

Xtrackers II

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

Unaudited Semi-Annual Report
For the period from 1 January 2020 to 30 June 2020

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Xtrackers II

Organisation

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

⁽¹⁾Thilo Wendenburg was appointed to the Board of Directors as at the General Meeting dated 26 June 2020.

⁽²⁾Manooj Mistry submitted a letter of resignation dated 30 June 2020 to the Board of Directors. As a result, Manooj Mistry is no longer a member of the Board of Directors as of the aforementioned date.

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Organisation (continued)

<p>Investment Managers / Sub-Portfolio Managers to certain Sub-Funds (see note 12)</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 Level 52/F, International Commerce Centre 1 Austin Road West, Kowloon, Hong Kong ⁽¹⁾</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</p> <p>Ernst & Young S.A. 35E, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg</p>
<p>Legal Advisers to the Company</p> <p>Elvinger Hoss Prussen <i>société anonyme</i> 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg</p>

Capitalised terms used herein shall have the same meaning as in the prospectus of Xtrackers II applicable as at 30 June 2020 (the "Prospectus") unless the context requires otherwise.

⁽¹⁾As of 12 February 2020.

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				
30 June 2020				
1C	3,161,858,626	429,736,961	239,121,259	341,325,108
1D	448,989,755	18,897,236	19,332,935	–
2C - USD Hedged	3,116,159 ^{(1),(2)}	–	–	–
31 December 2019				
1C	2,714,147,518	463,634,156	264,669,043	379,134,488
1D	324,771,964	19,442,646	23,949,341	–
2C - USD Hedged	–	–	–	–
31 December 2018				
1C	2,467,381,772	407,740,724	263,234,803	296,709,097
1D	124,369,302	32,125,922	51,866,314	–
2C - USD Hedged	–	–	–	–
Net Asset Value per Share				
30 June 2020				
1C	251.05	168.40	208.22	247.29
1D	215.75	159.35	196.61	–
2C - USD Hedged	72.47 ^{(1),(2)}	–	–	–
31 December 2019				
1C	246.21	168.78	207.37	244.72
1D	212.17	159.71	196.58	–
2C - USD Hedged	–	–	–	–
31 December 2018				
1C	231.05	168.52	202.10	234.87
1D	199.76	159.46	191.58	–
2C - USD Hedged	–	–	–	–

⁽¹⁾The share class was launched on 11 March 2020. Please see point 1 in the other significant events of the period section of the notes to the Financial Statements of this semi-annual report for further information.

⁽²⁾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				
30 June 2020				
1C	92,432,805	31,309,363	34,337,385	–
1C - EUR Hedged	–	–	–	780,181,900
1D - EUR Hedged	–	–	–	168,336,715
2C - USD Hedged	–	–	–	51,359,518 ⁽²⁾
3D - GBP Hedged	–	–	–	178,145,881 ⁽³⁾
4D - CHF Hedged	–	–	–	74,815,228 ⁽⁴⁾
5C	–	–	–	163,903,698
31 December 2019				
1C	70,599,162	37,897,495	29,032,952	–
1C - EUR Hedged	–	–	–	659,998,715
1D - EUR Hedged	–	–	–	148,345,301
2C - USD Hedged	–	–	–	46,278,180 ⁽²⁾
3D - GBP Hedged	–	–	–	128,613,959 ⁽³⁾
4D - CHF Hedged	–	–	–	65,493,527 ⁽⁴⁾
5C	–	–	–	126,988,605
31 December 2018				
1C	84,966,530	23,502,619	24,036,185	–
1C - EUR Hedged ⁽⁵⁾	–	–	–	502,494,126
1D - EUR Hedged ⁽⁵⁾	–	–	–	158,176,956
2C - USD Hedged ⁽⁵⁾	–	–	–	46,837,090 ⁽²⁾
3D - GBP Hedged ⁽⁵⁾	–	–	–	95,939,316 ⁽³⁾
4D - CHF Hedged ⁽⁵⁾	–	–	–	61,700,410 ⁽⁴⁾
5C	–	–	–	194,504,989
Net Asset Value per Share				
30 June 2020				
1C	284.16	400.97	447.41	–
1C - EUR Hedged	–	–	–	246.68
1D - EUR Hedged	–	–	–	224.86
2C - USD Hedged	–	–	–	28.31 ⁽²⁾
3D - GBP Hedged	–	–	–	27.28 ⁽³⁾
4D - CHF Hedged	–	–	–	113.02 ⁽⁴⁾
5C	–	–	–	23.88
31 December 2019				
1C	278.74	382.48	416.26	–
1C - EUR Hedged	–	–	–	233.66
1D - EUR Hedged	–	–	–	216.16
2C - USD Hedged	–	–	–	26.61 ⁽²⁾
3D - GBP Hedged	–	–	–	26.01 ⁽³⁾
4D - CHF Hedged	–	–	–	108.86 ⁽⁴⁾
5C	–	–	–	23.01
31 December 2018				
1C	261.21	330.63	344.62	–
1C - EUR Hedged ⁽⁵⁾	–	–	–	222.26
1D - EUR Hedged ⁽⁵⁾	–	–	–	207.52
2C - USD Hedged ⁽⁵⁾	–	–	–	24.60 ⁽²⁾
3D - GBP Hedged ⁽⁵⁾	–	–	–	24.59 ⁽³⁾
4D - CHF Hedged ⁽⁵⁾	–	–	–	104.90 ⁽⁴⁾
5C	–	–	–	20.92

⁽²⁾Share class expressed in USD.

⁽³⁾Share class expressed in GBP.

⁽⁴⁾Share class expressed in CHF.

⁽⁵⁾During the year ending 31 December 2018 this share class changed its name.

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				
30 June 2020				
1C	399,402,336	537,624,175	14,257,088	113,498,579
1D	–	10,502,477	–	–
31 December 2019				
1C	341,488,512	383,534,850	23,637,411	142,822,141
1D	–	5,564,125	–	–
31 December 2018				
1C	391,703,164	655,434,550	26,998,673	163,308,041
1D	–	15,958,620	–	–
Net Asset Value per Share				
30 June 2020				
1C	223.77	136.34	120.10	188.61
1D	–	127.61	–	–
31 December 2019				
1C	227.67	136.72	121.08	200.23
1D	–	127.97	–	–
31 December 2018				
1C	214.06	137.40	117.91	188.28
1D	–	128.61	–	–

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				
30 June 2020				
1C	45,410,957	–	42,768,673	78,304,751
1C - EUR Hedged	–	513,635,899 ⁽⁶⁾	–	–
1D	–	–	–	3,294,756
2C	–	19,053,170 ⁽¹⁾	–	–
2D	–	996,279,595	–	–
31 December 2019				
1C	100,032,257	–	39,855,057	81,403,210
1C - EUR Hedged	–	490,426,893 ⁽⁶⁾	–	–
1D	–	–	–	3,258,095
2C	–	–	–	–
2D	–	1,229,594,578	–	–
31 December 2018				
1C	64,337,321	–	68,244,716	85,013,263
1C - EUR Hedged ⁽⁵⁾	–	505,445,047 ⁽⁶⁾	–	–
1D	–	–	–	1,155,570
2C	–	–	–	–
2D	–	427,189,901	–	–
Net Asset Value per Share				
30 June 2020				
1C	40.38	–	67.87	202.39
1C - EUR Hedged	–	315.91 ⁽⁶⁾	–	–
1D	–	–	–	193.05
2C	–	38.06 ⁽¹⁾	–	–
2D	–	14.41	–	–
31 December 2019				
1C	39.23	–	69.90	200.14
1C - EUR Hedged	–	336.08 ⁽⁶⁾	–	–
1D	–	–	–	190.90
2C	–	–	–	–
2D	–	15.88	–	–
31 December 2018				
1C	43.21	–	75.73	195.73
1C - EUR Hedged ⁽⁵⁾	–	301.60 ⁽⁶⁾	–	–
1D	–	–	–	187.38
2C	–	–	–	–
2D	–	13.90	–	–

⁽¹⁾The share class was launched on 11 March 2020. Please see point 1 in the other significant events of the period section of the notes to the Financial Statements of this semi-annual report for further information.

⁽⁵⁾During the year ending 31 December 2018 this share class changed its name.

⁽⁶⁾Share class expressed in EUR.

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				
30 June 2020				
1C	227,491,573	–	–	136,641,258
1C - EUR Hedged	–	–	1,232,093,013	–
1D	–	102,093,432	–	–
1D - EUR Hedged	–	–	254,142,563	–
2D - GBP Hedged	–	–	129,123,880 ⁽³⁾	–
3C - USD Hedged	–	–	34,073,646 ⁽²⁾	–
4C - CHF Hedged	–	–	112,204,843 ⁽⁴⁾	–
5C	–	–	796,639,098	–
31 December 2019				
1C	162,275,601	–	–	132,431,034
1C - EUR Hedged	–	–	681,241,972	–
1D	–	99,561,933	–	–
1D - EUR Hedged	–	–	238,381,795	–
2D - GBP Hedged	–	–	131,580,173 ⁽³⁾	–
3C - USD Hedged	–	–	57,280,356 ⁽²⁾	–
4C - CHF Hedged	–	–	66,842,868 ⁽⁴⁾	–
5C	–	–	853,616,230	–
31 December 2018				
1C	329,356,755	–	–	143,525,612
1C - EUR Hedged ⁽⁵⁾	–	–	453,553,476	–
1D	–	103,732,822	–	–
1D - EUR Hedged ⁽⁵⁾	–	–	217,841,943	–
2D - GBP Hedged ⁽⁵⁾	–	–	160,157,138 ⁽³⁾	–
3C - USD Hedged ⁽⁵⁾	–	–	12,287,427 ⁽²⁾	–
4C - CHF Hedged ⁽⁵⁾	–	–	46,296,925 ⁽⁴⁾	–
5C	–	–	599,690,786	–
Net Asset Value per Share				
30 June 2020				
1C	179.44	–	–	158.98
1C - EUR Hedged	–	–	244.02	–
1D	–	181.50	–	–
1D - EUR Hedged	–	–	226.06	–
2D - GBP Hedged	–	–	29.01 ⁽³⁾	–
3C - USD Hedged	–	–	14.05 ⁽²⁾	–
4C - CHF Hedged	–	–	187.38 ⁽⁴⁾	–
5C	–	–	262.74	–
31 December 2019				
1C	178.98	–	–	149.05
1C - EUR Hedged	–	–	234.27	–
1D	–	182.36	–	–
1D - EUR Hedged	–	–	219.23	–
2D - GBP Hedged	–	–	28.00 ⁽³⁾	–
3C - USD Hedged	–	–	13.37 ⁽²⁾	–
4C - CHF Hedged	–	–	180.26 ⁽⁴⁾	–
5C	–	–	252.07	–
31 December 2018				
1C	175.36	–	–	142.88
1C - EUR Hedged ⁽⁵⁾	–	–	224.69	–
1D	–	183.10	–	–
1D - EUR Hedged ⁽⁵⁾	–	–	212.18	–
2D - GBP Hedged ⁽⁵⁾	–	–	26.70 ⁽³⁾	–
3C - USD Hedged ⁽⁵⁾	–	–	12.46 ⁽²⁾	–
4C - CHF Hedged ⁽⁵⁾	–	–	173.80 ⁽⁴⁾	–
5C	–	–	234.54	–

⁽²⁾Share class expressed in USD.

⁽³⁾Share class expressed in GBP.

⁽⁴⁾Share class expressed in CHF.

⁽⁵⁾During the year ending 31 December 2018 this share class changed its name.

Xtrackers II

Statistics (continued)

	Xtrackers II US TREASURIES UCITS ETF	Xtrackers II US TREASURIES 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
	USD	USD	EUR	EUR
Total Net Asset Value				
30 June 2020				
1C	–	–	2,240,107,057	214,242,211
1D	533,976,302	88,017,795	–	56,923,170
2D - EUR Hedged	650,963,608 ⁽⁶⁾	–	–	–
31 December 2019				
1C	–	–	1,565,592,724	177,090,376
1D	599,020,318	115,472,636	–	60,693,056
2D - EUR Hedged	401,113,192 ⁽⁶⁾	–	–	–
31 December 2018				
1C	–	–	716,617,540	102,846,415
1D	416,482,419	134,191,037	–	99,121,181
2D - EUR Hedged ⁽⁵⁾	313,730,697 ⁽⁶⁾	–	–	–
Net Asset Value per Share				
30 June 2020				
1C	–	–	157.26	209.12
1D	241.80	172.85	–	213.58
2D - EUR Hedged	124.93 ⁽⁶⁾	–	–	–
31 December 2019				
1C	–	–	159.49	204.63
1D	224.01	172.03	–	209.00
2D - EUR Hedged	117.63 ⁽⁶⁾	–	–	–
31 December 2018				
1C	–	–	150.31	198.94
1D	212.94	168.32	–	203.19
2D - EUR Hedged ⁽⁵⁾	114.91 ⁽⁶⁾	–	–	–

⁽⁵⁾During the year ending 31 December 2018 this share class changed its name.

⁽⁶⁾Share class expressed in EUR.

Xtrackers II

Statistics (continued)

	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF EUR	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF EUR	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF EUR	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF EUR
Total Net Asset Value				
30 June 2020				
1C	–	–	85,288,331	684,400,696
1D	9,358,423	589,975,891	6,332,631	166,399,044
2C - Duration Hedged	–	–	–	–
31 December 2019				
1C	–	–	80,291,609	965,833,645
1D	9,389,311	405,915,525	6,195,370	162,823,556
2C - Duration Hedged	–	–	–	–
31 December 2018				
1C	–	–	66,399,856	938,692,791
1D	13,864,416	83,110,832	12,873,616	175,070,893
2C - Duration Hedged ⁽⁵⁾	–	–	–	–
Net Asset Value per Share				
30 June 2020				
1C	–	–	238.00	189.11
1D	144.63	154.92	229.09	174.78
2C - Duration Hedged	–	–	–	–
31 December 2019				
1C	–	–	232.83	186.65
1D	145.10	157.51	224.13	174.60
2C - Duration Hedged	–	–	–	–
31 December 2018				
1C	–	–	226.09	170.60
1D	146.39	149.78	218.43	160.71
2C - Duration Hedged ⁽⁵⁾	–	–	–	108.75 ⁽⁷⁾

⁽⁵⁾During the year ending 31 December 2018 this share class changed its name.

⁽⁷⁾This share class was compulsory redeemed by the Company on 19 June 2018. Last Net Asset Value per Share before the redemption is disclosed.

Xtrackers II

Statistics (continued)

	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
	AUD	EUR	EUR	EUR
Total Net Asset Value				
30 June 2020				
1C	42,526,284	116,144,105	8,911,964	499,684,185
1D	–	–	–	8,924,272
31 December 2019				
1C	36,371,509	175,535,410	39,851,421	591,424,644
1D	–	–	–	8,968,089
31 December 2018				
1C	29,513,035	77,180,351	36,695,427	531,882,039
1D	–	–	–	23,499,013
Net Asset Value per Share				
30 June 2020				
1C	261.99	31.46	166.40	143.57
1D	–	–	–	138.73
31 December 2019				
1C	252.02	31.49	163.16	143.61
1D	–	–	–	139.41
31 December 2018				
1C	233.64	31.49	155.88	141.89
1D	–	–	–	137.74

Xtrackers II

Statistics (continued)

	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF
	JPY	USD	EUR	EUR
Total Net Asset Value				
30 June 2020				
1C	141,582,897,886	–	64,057,938	–
1D	–	313,545,107	336,140,651	201,705,056
2C - USD Hedged	–	46,686,714	–	–
3D - GBP Hedged	–	7,038,655 ⁽³⁾	–	–
4C - CHF Hedged	–	85,476,261 ⁽⁴⁾	–	–
5C - EUR Hedged	–	375,847,464 ⁽⁶⁾	–	–
31 December 2019				
1C	69,217,938,726	–	18,342,913	–
1D	–	297,183,193	251,931,714	232,442,215
2C - USD Hedged	–	48,752,483	–	–
3D - GBP Hedged	–	4,928,706 ⁽³⁾	–	–
4C - CHF Hedged	–	101,897,203 ⁽⁴⁾	–	–
5C - EUR Hedged	–	346,627,313 ⁽⁶⁾	–	–
31 December 2018				
1C	53,646,501,704	–	1,972,769	–
1D	–	227,736,748	117,210,960	153,462,471
2C - USD Hedged ⁽⁵⁾	–	45,903,721	–	–
3D - GBP Hedged ⁽⁵⁾	–	4,078,540 ⁽³⁾	–	–
4C - CHF Hedged ⁽⁵⁾	–	101,570,427 ⁽⁴⁾	–	–
5C - EUR Hedged ⁽⁵⁾	–	265,602,480 ⁽⁶⁾	–	–
Net Asset Value per Share				
30 June 2020				
1C	1,401.67	–	19.12	–
1D	–	47.99	16.18	9.19
2C - USD Hedged	–	57.91	–	–
3D - GBP Hedged	–	80.59 ⁽³⁾	–	–
4C - CHF Hedged	–	18.25 ⁽⁴⁾	–	–
5C - EUR Hedged	–	23.06 ⁽⁶⁾	–	–
31 December 2019				
1C	1,420.20	–	20.23	–
1D	–	47.30	17.54	9.97
2C - USD Hedged	–	55.80	–	–
3D - GBP Hedged	–	79.00 ⁽³⁾	–	–
4C - CHF Hedged	–	17.76 ⁽⁴⁾	–	–
5C - EUR Hedged	–	22.39 ⁽⁶⁾	–	–
31 December 2018				
1C	1,390.74	–	18.51	–
1D	–	45.16	16.64	9.60
2C - USD Hedged ⁽⁵⁾	–	51.66	–	–
3D - GBP Hedged ⁽⁵⁾	–	75.69 ⁽³⁾	–	–
4C - CHF Hedged ⁽⁵⁾	–	17.02 ⁽⁴⁾	–	–
5C - EUR Hedged ⁽⁵⁾	–	21.34 ⁽⁶⁾	–	–

⁽³⁾Share class expressed in GBP.

⁽⁴⁾Share class expressed in CHF.

⁽⁵⁾During the year ending 31 December 2018 this share class changed its name.

⁽⁶⁾Share class expressed in EUR.

Xtrackers II

Statistics (continued)

	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF
	USD	USD
Total Net Asset Value		
30 June 2020		
1D	65,761,133	21,434,753
31 December 2019		
1D	49,173,949	23,070,782
31 December 2018		
1D	37,792,000	16,639,249
Net Asset Value per Share		
30 June 2020		
1D	21.24	122.01
31 December 2019		
1D	21.49	121.80
31 December 2018		
1D	21.60	114.72

Xtrackers II

Statement of Net Assets as at 30 June 2020

		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		3,580,590,472	448,138,309	258,091,250	339,841,664
Cash at bank		2,908,688	87,362	0	423,704
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest receivable, net		30,594,829	465,838	365,170	1,101,108
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Other assets		6,020	3,326	76,103	221
TOTAL ASSETS		3,614,100,009	448,694,835	258,532,523	341,366,697
LIABILITIES					
Bank overdraft		0	0	46,767	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		3,630	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	38,326	0	0	0
Management Company Fee	10	132,249	19,855	10,499	13,708
Fixed Fee	10	285,793	39,710	20,998	27,416
Other liabilities		17,149	1,073	65	465
TOTAL LIABILITIES		477,147	60,638	78,329	41,589
TOTAL NET ASSETS		3,613,622,862	448,634,197	258,454,194	341,325,108

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

Xtrackers II

Statement of Net Assets as at 30 June 2020 (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		92,047,648	30,948,860	34,082,625	1,408,925,006
Cash at bank		92,508	16,528	6,601	4,116,554
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest receivable, net		303,270	347,757	252,275	3,902,855
Unrealised gain on forward foreign exchange contracts	7	0	0	0	10,183,695
Unrealised gain on swap	4	0	0	0	0
Other assets		335	0	10	3,837
TOTAL ASSETS		92,443,761	31,313,145	34,341,511	1,427,131,947
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	3,557	1,261	1,375	167,317
Fixed Fee	10	7,114	2,521	2,751	116,040
Other liabilities		285	0	0	2,417,048
TOTAL LIABILITIES		10,956	3,782	4,126	2,700,405
TOTAL NET ASSETS		92,432,805	31,309,363	34,337,385	1,424,431,542

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

Xtrackers II

Statement of Net Assets as at 30 June 2020 (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		396,948,063	541,031,584	14,170,677	110,403,191
Cash at bank		30,984	52,674	1,253	11,816
Due from broker		0	0	0	0
Receivable for fund shares sold		0	6,816,915	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	8,587,433	0	1,329
Receivable due from swap counterparty	4	0	20,605,514	21,163	8,976,936
Interest receivable, net		2,486,119	1,473,543	3,924	166,045
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	62,393	0
Other assets		37	0	0	0
TOTAL ASSETS		399,465,203	578,567,663	14,259,410	119,559,317
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	8,563,940	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	6,814,343	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	14,975,321	0	6,036,925
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	31,345	10,564	1,032	13,891
Fixed Fee	10	31,345	42,214	1,290	9,922
Other liabilities		177	34,629	0	0
TOTAL LIABILITIES		62,867	30,441,011	2,322	6,060,738
TOTAL NET ASSETS		399,402,336	548,126,652	14,257,088	113,498,579

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

Xtrackers II

Statement of Net Assets as at 30 June 2020 (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		45,252,835	1,552,960,493	42,585,547	80,599,472
Cash at bank		30	11,081,455	0	0
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		14,094	0	518	3,652
Receivable due from swap counterparty	4	1,091,432	0	5,317,365	0
Interest receivable, net		216,914	24,981,669	10,458	302,864
Unrealised gain on forward foreign exchange contracts	7	0	3,553,152	0	0
Unrealised gain on swap	4	0	0	0	8,598,943
Other assets		0	0	0	0
TOTAL ASSETS		46,575,305	1,592,576,769	47,913,888	89,504,931
LIABILITIES					
Bank overdraft		0	0	5,308	5,515
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	7,889,878
Unrealised loss on swap	4	1,147,874	0	5,134,602	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	9,610	232,724	1,768	3,344
Fixed Fee	10	6,864	119,295	3,537	6,687
Other liabilities		0	1,808	0	0
TOTAL LIABILITIES		1,164,348	353,827	5,145,215	7,905,424
TOTAL NET ASSETS		45,410,957	1,592,222,942	42,768,673	81,599,507

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

Xtrackers II

Statement of Net Assets as at 30 June 2020 (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		223,643,749	101,594,004	2,527,028,939	135,688,603
Cash at bank		5,742	5,140	5,628,373	9,498
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		4,703	1,912	0	0
Receivable due from swap counterparty	4	9,645,196	6,427,493	0	0
Interest receivable, net		852,677	73,370	13,716,598	965,516
Unrealised gain on forward foreign exchange contracts	7	0	0	14,820,384	0
Unrealised gain on swap	4	0	0	0	0
Other assets		0	0	2,410	0
TOTAL ASSETS		234,152,067	108,101,919	2,561,196,704	136,663,617
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	6,633,102	5,996,057	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	9,131	4,144	282,895	11,179
Fixed Fee	10	18,261	8,287	210,427	11,180
Other liabilities		0	0	7,463	0
TOTAL LIABILITIES		6,660,494	6,008,488	500,785	22,359
TOTAL NET ASSETS		227,491,573	102,093,431	2,560,695,919	136,641,258

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

Xtrackers II

Statement of Net Assets as at 30 June 2020 (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		1,246,805,285	87,521,851	2,227,300,148
Cash at bank		725,903	133,807	2,051,995
Due from broker		0	0	529,447
Receivable for fund shares sold		7,314,783	0	16,982,708
Receivable for investments sold		0	0	0
Receivable on swap contracts		0	0	0
Receivable due from swap counterparty	4	0	0	0
Interest receivable, net		6,122,154	367,454	15,062,885
Unrealised gain on forward foreign exchange contracts	7	11,406,711	0	0
Unrealised gain on swap	4	0	0	0
Other assets		6,249	0	1,152
TOTAL ASSETS		1,272,381,085	88,023,112	2,261,928,335
LIABILITIES				
Bank overdraft		0	0	0
Payable for fund shares repurchased		0	0	3,139,359
Payable for investments purchased		7,187,192	0	21,499,206
Payable on spot contracts		139	0	0
Payable on swap contracts		0	0	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on swap	4	0	0	0
Unrealised loss on futures contracts	6	0	0	108,450
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Management Company Fee	10	9,221	760	35,618
Fixed Fee	10	77,314	4,557	178,004
Other liabilities		1,120	0	199
TOTAL LIABILITIES		7,274,986	5,317	21,821,278
TOTAL NET ASSETS		1,265,106,099	88,017,795	2,240,107,057

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

Xtrackers II

Statement of Net Assets as at 30 June 2020 (continued)

		Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		9,296,171	586,725,681	91,406,391	842,052,380
Cash at bank		1,149	820,001	0	612,523
Due from broker		0	59,116	0	0
Receivable for fund shares sold		0	8,364,125	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest receivable, net		62,413	4,009,274	0	8,219,938
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	4,771,881	0
Other assets		0	0	0	0
TOTAL ASSETS		9,359,733	599,978,197	96,178,272	850,884,841
LIABILITIES					
Bank overdraft		0	0	4,031	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	9,915,492	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	0	4,542,083	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	13,670	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	437	26,712	3,732	28,249
Fixed Fee	10	873	44,560	7,464	56,505
Other liabilities		0	1,872	0	348
TOTAL LIABILITIES		1,310	10,002,306	4,557,310	85,102
TOTAL NET ASSETS		9,358,423	589,975,891	91,620,962	850,799,739

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

Xtrackers II

Statement of Net Assets as at 30 June 2020 (continued)

		Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
	Notes	AUD	EUR	EUR	EUR
ASSETS					
Investments at market value		42,282,025	114,786,560	8,734,215	504,935,314
Cash at bank		40,997	8,317	202	284,783
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on swap contracts		0	0	1,952	0
Receivable due from swap counterparty	4	0	0	54,019	0
Interest receivable, net		211,945	0	80,223	3,469,015
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	3,369,982	44,115	0
Other assets		0	0	0	1,710
TOTAL ASSETS		42,534,967	118,164,859	8,914,726	508,690,822
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Payable due to swap counterparty	4	0	2,006,086	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	5,210	4,889	1,381	40,862
Fixed Fee	10	3,473	9,779	1,381	41,437
Other liabilities		0	0	0	66
TOTAL LIABILITIES		8,683	2,020,754	2,762	82,365
TOTAL NET ASSETS		42,526,284	116,144,105	8,911,964	508,608,457

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

Xtrackers II

Statement of Net Assets as at 30 June 2020 (continued)

		Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF
	Notes	JPY	USD	EUR	EUR
ASSETS					
Investments at market value		141,011,310,914	868,176,046	392,597,245	198,526,678
Cash at bank		327,525,751	0	2,529,882	13,082
Due from broker		0	0	26,799	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	514,034	0
Receivable on swap contracts		0	75,627	0	0
Receivable due from swap counterparty	4	0	799,024,088	0	17,033,788
Interest receivable, net		260,842,825	3,597,096	4,598,660	852,147
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Other assets		0	0	3,765	0
TOTAL ASSETS		141,599,679,490	1,670,872,857	400,270,385	216,425,695
LIABILITIES					
Bank overdraft		0	243,803	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	107
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on swap	4	0	789,211,969	0	14,661,986
Unrealised loss on futures contracts	6	0	0	6,350	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	5,593,868	68,982	32,575	41,819
Fixed Fee	10	11,187,736	78,512	32,575	16,727
Other liabilities		0	59	297	0
TOTAL LIABILITIES		16,781,604	789,603,325	71,797	14,720,639
TOTAL NET ASSETS		141,582,897,886	881,269,532	400,198,588	201,705,056

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

Xtrackers II

Statement of Net Assets as at 30 June 2020 (continued)

		Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	COMBINED
	Notes	USD	USD	EUR
ASSETS				
Investments at market value		63,666,546	20,900,207	20,201,793,202
Cash at bank		1,360,374	363,927	34,622,082
Due from broker		0	0	615,362
Receivable for fund shares sold		0	0	41,815,942
Receivable for investments sold		0	0	514,034
Receivable on swap contracts		0	0	8,682,603
Receivable due from swap counterparty	4	0	0	780,172,360
Interest receivable, net		790,888	175,529	130,483,066
Unrealised gain on forward foreign exchange contracts	7	0	0	38,323,638
Unrealised gain on swap	4	0	0	16,847,314
Other assets		0	0	104,721
TOTAL ASSETS		65,817,808	21,439,663	21,253,974,324
LIABILITIES				
Bank overdraft		0	0	278,692
Payable for fund shares repurchased		0	0	3,139,359
Payable for investments purchased		0	0	46,377,776
Payable on spot contracts		0	0	3,754
Payable on swap contracts		0	0	6,814,450
Payable due to swap counterparty	4	0	0	14,438,047
Unrealised loss on swap	4	0	0	757,136,143
Unrealised loss on futures contracts	6	0	0	128,470
Unrealised loss on forward foreign exchange contracts	7	0	0	38,326
Management Company Fee	10	35,422	3,273	1,312,725
Fixed Fee	10	21,253	1,637	1,622,381
Other liabilities		0	0	2,483,795
TOTAL LIABILITIES		56,675	4,910	833,773,918
TOTAL NET ASSETS		65,761,133	21,434,753	20,420,200,406

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

Xtrackers II

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Austria					
Austria Zero Coupon 16 - 15.07.23	3,519,000	EUR	3,552,718	3,582,366	0.10
Austria Zero Coupon 16 - 15.07.23	1,245,000	EUR	1,268,110	1,267,419	0.04
Austria Zero Coupon 17 - 20.09.22	3,531,000	EUR	3,574,054	3,579,083	0.10
Austria Zero Coupon 19 - 15.07.24	2,841,000	EUR	2,905,680	2,905,619	0.08
Austria Zero Coupon 20 - 20.02.30	2,830,000	EUR	2,901,870	2,891,847	0.08
Austria Zero Coupon 20 - 20.04.23	2,647,000	EUR	2,690,401	2,690,429	0.07
Austria 0.50% 17 - 20.04.27	4,904,000	EUR	5,062,877	5,215,343	0.14
Austria 0.50% 19 - 20.02.29	5,359,000	EUR	5,620,362	5,730,950	0.16
Austria 0.75% 16 - 20.10.26	6,309,000	EUR	6,625,756	6,794,900	0.19
Austria 0.75% 18 - 20.02.28	4,821,000	EUR	5,025,271	5,235,027	0.15
Austria 0.75% 20 - 20.03.51	1,510,000	EUR	1,689,201	1,693,054	0.05
Austria 1.20% 15 - 20.10.25	5,586,000	EUR	6,002,397	6,103,180	0.17
Austria 1.50% 16 - 20.02.47	3,704,000	EUR	4,370,398	4,871,079	0.13
Austria 1.50% 16 - 11.02.86	1,254,000	EUR	1,539,671	1,906,588	0.05
Austria 1.65% 14 - 21.10.24	5,411,000	EUR	5,841,903	5,937,286	0.16
Austria 1.75% 13 - 20.10.23	5,967,000	EUR	6,380,655	6,435,810	0.18
Austria 2.10% 17 - 20.09.17	3,019,000	EUR	4,721,859	5,950,537	0.16
Austria 2.40% 13 - 23.05.34	4,056,000	EUR	5,128,886	5,425,468	0.15
Austria 3.15% 12 - 20.06.44	3,567,000	EUR	5,549,803	6,028,471	0.17
Austria 3.40% 12 - 22.11.22	5,336,000	EUR	5,831,766	5,852,280	0.16
Austria 3.50% 06 - 15.09.21	7,798,000	EUR	8,181,998	8,181,356	0.23
Austria 3.65% 11 - 20.04.22	2,350,000	EUR	2,530,189	2,531,618	0.07
Austria 3.65% 11 - 20.04.22	1,990,000	EUR	2,134,439	2,143,796	0.06
Austria 3.80% 12 - 26.01.62	1,912,000	EUR	3,795,370	4,392,828	0.12
Austria 4.15% 07 - 15.03.37	6,992,000	EUR	11,030,530	11,741,305	0.33
Austria 4.85% 09 - 15.03.26	4,485,000	EUR	5,791,402	5,875,058	0.16
Austria 6.25% 97 - 15.07.27	4,928,000	EUR	7,115,612	7,265,709	0.20
			126,863,178	132,228,406	3.66
Belgium					
Belgium Zero Coupon 20 - 22.10.27	4,013,000	EUR	4,070,174	4,101,968	0.11
Belgium 0.10% 20 - 22.06.30	4,239,000	EUR	4,328,110	4,341,667	0.12
Belgium 0.20% 16 - 22.10.23	2,725,000	EUR	2,776,367	2,795,991	0.08
Belgium 0.20% 16 - 22.10.23	1,976,000	EUR	2,017,555	2,027,478	0.06
Belgium 0.40% 20 - 22.06.40	2,537,000	EUR	2,605,866	2,536,779	0.07
Belgium 0.50% 17 - 22.10.24	5,709,000	EUR	5,886,924	5,962,256	0.17
Belgium 0.80% 15 - 22.06.25	4,711,000	EUR	4,924,191	5,016,603	0.14
Belgium 0.80% 15 - 22.06.25	3,267,000	EUR	3,425,927	3,478,930	0.10
Belgium 0.80% 17 - 22.06.27	7,124,000	EUR	7,460,537	7,694,810	0.21
Belgium 0.80% 18 - 22.06.28	6,562,000	EUR	6,849,821	7,136,751	0.20
Belgium 0.80% 18 - 22.06.28	711,000	EUR	757,203	773,275	0.02
Belgium 0.90% 19 - 22.06.29	7,705,000	EUR	8,300,033	8,483,417	0.23
Belgium 1.00% 15 - 22.06.31	6,915,000	EUR	7,291,557	7,727,734	0.21
Belgium 1.00% 16 - 22.06.26	7,765,000	EUR	8,212,988	8,425,491	0.23
Belgium 1.25% 18 - 22.04.33	3,648,000	EUR	3,976,985	4,224,878	0.12
Belgium 1.45% 17 - 22.06.37	2,519,000	EUR	2,839,293	3,016,876	0.08
Belgium 1.60% 16 - 22.06.47	5,483,000	EUR	6,203,404	6,909,315	0.19
Belgium 1.70% 19 - 22.06.50	3,736,000	EUR	4,343,960	4,864,983	0.13
Belgium 1.90% 15 - 22.06.38	4,205,100	EUR	4,999,282	5,384,324	0.15

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Belgium 2.15% 16 - 22.06.66	2,510,600	EUR	3,511,369	3,947,001	0.11
Belgium 2.15% 16 - 22.06.66	860,000	EUR	1,103,894	1,352,036	0.04
Belgium 2.25% 13 - 22.06.23	6,671,000	EUR	7,194,832	7,241,268	0.20
Belgium 2.25% 17 - 22.06.57	2,599,700	EUR	3,418,691	3,962,845	0.11
Belgium 2.60% 14 - 22.06.24	4,597,000	EUR	5,113,975	5,178,452	0.14
Belgium 2.60% 14 - 22.06.24	2,955,000	EUR	3,309,620	3,328,763	0.09
Belgium 3.00% 14 - 22.06.34	1,987,000	EUR	2,675,182	2,789,468	0.08
Belgium 3.00% 14 - 22.06.34	1,825,000	EUR	2,313,667	2,562,043	0.07
Belgium 3.75% 13 - 22.06.45	2,594,000	EUR	4,302,923	4,570,570	0.13
Belgium 3.75% 13 - 22.06.45	2,268,000	EUR	3,513,499	3,996,165	0.11
Belgium 4.00% 06 - 28.03.22	7,122,000	EUR	7,685,282	7,699,754	0.21
Belgium 4.00% 12 - 28.03.32	4,226,000	EUR	6,030,649	6,228,467	0.17
Belgium 4.25% 10 - 28.03.41	8,738,700	EUR	14,358,348	15,412,256	0.43
Belgium 4.25% 11 - 28.09.21	6,315,000	EUR	6,693,401	6,696,231	0.19
Belgium 4.25% 11 - 28.09.21	1,873,000	EUR	1,981,851	1,986,072	0.05
Belgium 4.25% 12 - 28.09.22	3,746,000	EUR	4,145,901	4,158,559	0.12
Belgium 4.25% 12 - 28.09.22	4,118,200	EUR	4,552,564	4,571,751	0.13
Belgium 4.50% 11 - 28.03.26	5,452,000	EUR	6,890,678	7,012,376	0.19
Belgium 5.00% 04 - 28.03.35	9,873,000	EUR	16,027,695	16,874,569	0.47
Belgium 5.50% 98 - 28.03.28	9,729,000	EUR	13,652,839	14,150,657	0.39
			209,747,037	218,622,829	6.05
Finland					
Finland Zero Coupon 16 - 15.09.23	2,863,000	EUR	2,873,701	2,919,225	0.08
Finland Zero Coupon 17 - 15.04.22	2,654,000	EUR	2,681,924	2,683,236	0.07
Finland Zero Coupon 19 - 15.09.24	1,970,000	EUR	2,016,661	2,018,872	0.06
Finland 0.125% 20 - 15.04.36	1,506,000	EUR	1,560,581	1,522,321	0.04
Finland 0.50% 16 - 15.04.26	3,325,000	EUR	3,455,289	3,516,653	0.10
Finland 0.50% 17 - 15.09.27	3,670,000	EUR	3,811,741	3,910,468	0.11
Finland 0.50% 18 - 15.09.28	2,171,000	EUR	2,243,934	2,322,282	0.06
Finland 0.50% 19 - 15.09.29	3,114,000	EUR	3,256,372	3,335,626	0.09
Finland 0.75% 15 - 15.04.31	2,194,000	EUR	2,290,615	2,413,586	0.07
Finland 0.875% 15 - 15.09.25	2,400,000	EUR	2,531,598	2,578,135	0.07
Finland 1.125% 18 - 15.04.34	2,454,000	EUR	2,681,179	2,839,278	0.08
Finland 1.375% 17 - 15.04.47	1,814,000	EUR	2,106,635	2,378,294	0.07
Finland 1.50% 13 - 15.04.23	2,523,000	EUR	2,662,897	2,673,607	0.07
Finland 1.625% 12 - 15.09.22	2,528,000	EUR	2,638,974	2,655,058	0.07
Finland 2.00% 14 - 15.04.24	2,591,000	EUR	2,820,188	2,850,946	0.08
Finland 2.625% 12 - 07.04.42	2,245,000	EUR	3,242,511	3,471,299	0.10
Finland 2.75% 12 - 07.04.28	2,649,000	EUR	3,221,802	3,315,012	0.09
Finland 4.00% 09 - 07.04.25	3,109,000	EUR	3,760,656	3,832,642	0.11
			49,857,258	51,236,540	1.42
France					
France OAT Zero Coupon 16 - 25.05.22	16,061,000	EUR	16,205,379	16,249,556	0.45
France OAT Zero Coupon 17 - 25.03.23	20,188,000	EUR	20,428,513	20,532,306	0.57
France OAT Zero Coupon 18 - 25.03.24	18,352,000	EUR	18,572,320	18,754,898	0.52
France OAT Zero Coupon 19 - 25.02.22	14,770,000	EUR	14,920,592	14,919,663	0.41
France OAT Zero Coupon 19 - 25.03.25	19,008,000	EUR	19,432,628	19,486,918	0.54
France OAT Zero Coupon 19 - 25.11.29	20,289,000	EUR	20,564,749	20,670,825	0.57

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
France OAT Zero Coupon 20 - 25.02.23	5,318,000	EUR	5,408,333	5,402,264	0.15
France OAT Zero Coupon 20 - 25.02.26	4,593,000	EUR	4,686,773	4,710,645	0.13
France OAT 0.25% 16 - 25.11.26	18,399,000	EUR	18,764,937	19,199,962	0.53
France OAT 0.50% 15 - 25.05.25	19,223,000	EUR	19,888,212	20,210,991	0.56
France OAT 0.50% 16 - 25.05.26	17,993,000	EUR	18,652,395	19,033,747	0.53
France OAT 0.50% 19 - 25.05.29	16,669,000	EUR	17,535,298	17,784,909	0.49
France OAT 0.75% 17 - 25.05.28	16,534,000	EUR	17,207,273	17,943,487	0.50
France OAT 0.75% 17 - 25.05.28	3,362,000	EUR	3,590,210	3,648,603	0.10
France OAT 0.75% 18 - 25.11.28	19,430,000	EUR	20,359,343	21,131,021	0.58
France OAT 0.75% 18 - 25.11.28	789,000	EUR	849,965	858,074	0.02
France OAT 0.75% 20 - 25.05.52	4,247,000	EUR	4,505,392	4,432,738	0.12
France OAT 1.00% 15 - 25.11.25	14,017,040	EUR	14,932,374	15,168,222	0.42
France OAT 1.00% 15 - 25.11.25	3,596,000	EUR	3,803,431	3,891,330	0.11
France OAT 1.00% 17 - 25.05.27	17,104,857	EUR	18,263,898	18,753,011	0.52
France OAT 1.25% 16 - 25.05.36	7,280,000	EUR	8,040,586	8,516,030	0.24
France OAT 1.25% 16 - 25.05.36	9,167,000	EUR	10,268,718	10,723,414	0.30
France OAT 1.25% 18 - 25.05.34	16,012,000	EUR	17,952,699	18,623,719	0.51
France OAT 1.50% 15 - 25.05.31	23,121,000	EUR	25,961,870	27,214,728	0.75
France OAT 1.50% 19 - 25.05.50	13,199,000	EUR	15,804,005	16,622,458	0.46
France OAT 1.75% 13 - 25.05.23	18,919,000	EUR	20,124,162	20,223,089	0.56
France OAT 1.75% 13 - 25.05.23	2,658,000	EUR	2,830,281	2,841,216	0.08
France OAT 1.75% 14 - 25.11.24	18,656,000	EUR	20,261,700	20,577,755	0.57
France OAT 1.75% 16 - 25.05.66	6,514,000	EUR	7,915,025	9,301,958	0.26
France OAT 1.75% 17 - 25.06.39	12,846,500	EUR	15,444,802	16,363,744	0.45
France OAT 2.00% 17 - 25.05.48	13,328,000	EUR	16,655,282	18,466,604	0.51
France OAT 2.25% 12 - 25.10.22	19,596,100	EUR	20,845,750	20,907,300	0.58
France OAT 2.25% 13 - 25.05.24	17,532,000	EUR	19,312,520	19,491,075	0.54
France OAT 2.50% 14 - 25.05.30	20,856,000	EUR	25,308,563	26,451,204	0.73
France OAT 2.75% 12 - 25.10.27	21,569,600	EUR	25,739,526	26,577,414	0.74
France OAT 3.00% 12 - 25.04.22	23,401,000	EUR	24,895,516	24,946,713	0.69
France OAT 3.25% 11 - 25.10.21	18,757,000	EUR	19,697,931	19,712,810	0.55
France OAT 3.25% 13 - 25.05.45	13,020,000	EUR	19,609,675	21,571,347	0.60
France OAT 3.50% 10 - 25.04.26	15,390,000	EUR	18,669,970	18,998,764	0.53
France OAT 3.50% 10 - 25.04.26	5,494,000	EUR	6,635,887	6,782,275	0.19
France OAT 4.00% 05 - 25.04.55	8,297,000	EUR	15,386,311	17,143,428	0.47
France OAT 4.00% 06 - 25.10.38	13,304,000	EUR	20,861,122	22,301,556	0.62
France OAT 4.00% 10 - 25.04.60	7,761,400	EUR	14,934,050	16,930,356	0.47
France OAT 4.25% 07 - 25.10.23	19,736,000	EUR	22,630,415	22,956,074	0.63
France OAT 4.25% 07 - 25.10.23	2,707,000	EUR	3,154,927	3,148,667	0.09
France OAT 4.50% 09 - 25.04.41	18,019,000	EUR	30,939,006	33,131,508	0.92
France OAT 4.75% 04 - 25.04.35	14,617,000	EUR	23,281,291	24,681,648	0.68
France OAT 5.50% 98 - 25.04.29	18,904,000	EUR	27,637,344	28,647,761	0.79
France OAT 5.75% 01 - 25.10.32	16,238,000	EUR	26,578,007	27,902,090	0.77
France OAT 6.00% 94 - 25.10.25	15,338,000	EUR	20,369,100	20,733,100	0.57
France OAT 8.25% 92 - 25.04.22	560,000	EUR	647,889	650,338	0.02
France OAT 8.50% 92 - 25.04.23	5,169,000	EUR	6,479,951	6,507,140	0.18
			833,445,896	862,430,453	23.87

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany					
Bundesobligation Zero Coupon 16 - 10.08.21	10,951,000	EUR	11,041,564	11,041,710	0.31
Bundesobligation Zero Coupon 17 - 04.08.22	10,498,000	EUR	10,611,118	10,626,154	0.29
Bundesobligation Zero Coupon 17 - 10.07.22	9,829,570	EUR	9,972,572	9,987,313	0.28
Bundesobligation Zero Coupon 18 - 14.04.23	9,467,000	EUR	9,617,976	9,659,633	0.27
Bundesobligation Zero Coupon 18 - 13.10.23	8,912,000	EUR	9,077,217	9,127,142	0.25
Bundesobligation Zero Coupon 19 - 04.05.24	12,126,000	EUR	12,417,117	12,458,556	0.34
Bundesobligation Zero Coupon 19 - 18.10.24	11,398,000	EUR	11,765,050	11,751,870	0.32
Bundesobligation Zero Coupon 20 - 04.11.25	7,943,000	EUR	8,216,995	8,215,445	0.23
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	14,948,000	EUR	15,313,543	15,590,203	0.43
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	13,428,000	EUR	14,089,735	14,101,899	0.39
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	4,018,000	EUR	4,091,012	4,036,214	0.11
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	12,434,000	EUR	13,078,937	13,050,214	0.36
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	3,749,000	EUR	3,874,483	3,899,548	0.11
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	2,007,000	EUR	2,092,228	2,099,768	0.06
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	15,245,000	EUR	15,806,075	16,198,498	0.45
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	12,960,000	EUR	13,519,906	13,876,855	0.38
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	13,375,000	EUR	14,070,806	14,346,872	0.40
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	13,803,000	EUR	14,438,952	14,595,614	0.40
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	15,250,000	EUR	15,998,700	16,299,886	0.45
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	14,664,000	EUR	15,383,186	15,893,026	0.44
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	12,781,000	EUR	13,530,735	13,904,578	0.38
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	11,478,000	EUR	12,204,082	12,305,299	0.34
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	13,753,000	EUR	14,809,026	14,982,381	0.41
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	11,278,600	EUR	14,285,271	15,389,814	0.43
Bundesrepublik Deutschland 1.50% 12 - 09.04.22	10,286,000	EUR	10,756,618	10,786,921	0.30
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	9,990,000	EUR	10,548,403	10,581,007	0.29
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	11,315,000	EUR	11,985,077	12,046,664	0.33
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	11,101,000	EUR	11,945,943	12,072,595	0.33
Bundesrepublik Deutschland 1.75% 12 - 07.04.22	13,353,000	EUR	13,989,295	14,011,852	0.39
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	11,101,000	EUR	12,038,665	12,113,295	0.34
Bundesrepublik Deutschland 2.00% 11 - 01.04.22	11,119,000	EUR	11,572,442	11,577,481	0.32
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	11,623,800	EUR	12,574,510	12,626,979	0.35
Bundesrepublik Deutschland 2.25% 11 - 09.04.21	7,844,000	EUR	8,110,788	8,112,592	0.22
Bundesrepublik Deutschland 2.50% 12 - 07.04.44	14,297,586	EUR	21,563,251	23,412,726	0.65
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	15,286,800	EUR	23,547,431	25,670,357	0.71
Bundesrepublik Deutschland 3.25% 10 - 07.04.42	9,877,000	EUR	16,416,410	17,426,257	0.48
Bundesrepublik Deutschland 3.25% 11 - 07.04.21	9,770,000	EUR	10,157,070	10,152,672	0.28
Bundesrepublik Deutschland 4.00% 05 - 01.04.37	13,773,000	EUR	22,659,626	23,727,118	0.66
Bundesrepublik Deutschland 4.25% 07 - 07.04.39	9,250,000	EUR	16,565,302	17,275,341	0.48
Bundesrepublik Deutschland 4.75% 98 - 07.04.28	7,027,000	EUR	9,883,347	10,101,435	0.28
Bundesrepublik Deutschland 4.75% 03 - 07.04.34	12,299,100	EUR	20,514,143	21,360,001	0.59
Bundesrepublik Deutschland 4.75% 08 - 07.04.40	3,363,500	EUR	6,129,278	6,769,931	0.19

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 4.75% 08 - 07.04.40	6,971,000	EUR	13,587,075	14,030,976	0.39
Bundesrepublik Deutschland 5.50% 00 - 01.04.31	10,679,000	EUR	17,139,627	17,540,007	0.49
Bundesrepublik Deutschland 5.625% 98 - 01.04.28	8,440,000	EUR	12,229,315	12,475,378	0.35
Bundesrepublik Deutschland 6.25% 94 - 01.04.24	6,291,000	EUR	7,812,023	7,846,827	0.22
Bundesrepublik Deutschland 6.25% 00 - 01.04.30	5,797,000	EUR	9,421,659	9,632,816	0.27
Bundesrepublik Deutschland 6.50% 97 - 07.04.27	7,133,000	EUR	10,589,225	10,779,086	0.30
Bundesschatzanweisungen Zero Coupon 19 - 06.11.21	6,908,000	EUR	6,957,958	6,950,588	0.19
Bundesschatzanweisungen Zero Coupon 19 - 09.10.21	6,812,000	EUR	6,877,154	6,865,031	0.19
Bundesschatzanweisungen Zero Coupon 19 - 12.10.21	7,880,000	EUR	7,959,503	7,958,474	0.22
Bundesschatzanweisungen Zero Coupon 20 - 03.11.22	6,824,000	EUR	6,913,858	6,901,998	0.19
Bundesschatzanweisungen Zero Coupon 20 - 06.10.22	2,082,000	EUR	2,109,023	2,110,306	0.06
			631,860,305	646,355,203	17.89
Ireland					
Ireland Zero Coupon 17 - 18.10.22	2,621,000	EUR	2,642,125	2,652,777	0.07
Ireland 0.20% 20 - 15.05.27	3,137,000	EUR	3,192,840	3,230,332	0.09
Ireland 0.40% 20 - 15.05.35	1,804,000	EUR	1,836,695	1,843,921	0.05
Ireland 0.80% 15 - 15.03.22	3,483,000	EUR	3,551,091	3,562,262	0.10
Ireland 0.90% 18 - 15.05.28	4,080,000	EUR	4,237,506	4,429,268	0.12
Ireland 1.00% 16 - 15.05.26	5,502,000	EUR	5,770,265	5,929,691	0.16
Ireland 1.10% 19 - 15.05.29	4,780,000	EUR	5,162,914	5,289,757	0.15
Ireland 1.30% 18 - 15.05.33	2,374,000	EUR	2,554,088	2,730,266	0.08
Ireland 1.35% 18 - 18.03.31	2,593,000	EUR	2,819,864	2,961,504	0.08
Ireland 1.50% 19 - 15.05.50	2,368,000	EUR	2,647,967	2,919,651	0.08
Ireland 1.70% 17 - 15.05.37	2,932,000	EUR	3,214,798	3,594,837	0.10
Ireland 2.00% 15 - 18.02.45	4,298,000	EUR	5,120,584	5,806,041	0.16
Ireland 2.40% 14 - 15.05.30	4,642,100	EUR	5,444,625	5,767,500	0.16
Ireland 3.40% 14 - 18.03.24	4,027,000	EUR	4,550,943	4,607,195	0.13
Ireland 3.90% 13 - 20.03.23	3,465,400	EUR	3,850,527	3,884,546	0.11
Ireland 5.40% 09 - 13.03.25	5,813,000	EUR	7,291,549	7,415,187	0.20
			63,888,381	66,624,735	1.84
Italy					
Italy 5.125% 04 - 31.07.24	1,684,000	EUR	1,946,747	1,975,675	0.05
Italy 5.20% 04 - 31.07.34	1,077,000	EUR	1,299,857	1,493,584	0.04
Italy Buoni Poliennali Del Tesoro 0.05% 19 - 15.01.23	7,586,000	EUR	7,565,092	7,561,591	0.21
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 11.01.21	8,016,000	EUR	7,999,036	8,062,012	0.22
Italy Buoni Poliennali Del Tesoro 0.35% 19 - 02.01.25	9,452,000	EUR	9,320,025	9,347,698	0.26
Italy Buoni Poliennali Del Tesoro 0.35% 19 - 02.01.25	367,000	EUR	363,662	362,950	0.01
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 06.01.21	7,280,000	EUR	7,297,243	7,317,686	0.20
Italy Buoni Poliennali Del Tesoro 0.60% 20 - 15.06.23	7,089,000	EUR	7,071,595	7,162,323	0.20
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	8,122,000	EUR	8,074,450	8,216,923	0.23
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	8,014,000	EUR	7,926,999	7,982,425	0.22
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 08.01.22	9,293,000	EUR	9,342,518	9,448,797	0.26
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	8,270,000	EUR	8,292,828	8,432,464	0.23
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 03.01.23	8,624,000	EUR	8,589,996	8,792,923	0.24
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 08.01.30	5,860,000	EUR	5,467,288	5,701,194	0.16
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	5,017,000	EUR	5,058,718	5,111,401	0.14
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	1,790,000	EUR	1,816,622	1,823,681	0.05
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 04.01.22	8,178,000	EUR	8,264,440	8,338,309	0.23

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 12.01.26	9,819,000	EUR	9,712,648	10,057,330	0.28
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	8,775,000	EUR	8,877,157	8,973,820	0.25
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 04.01.30	11,104,000	EUR	11,295,590	11,237,470	0.31
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	8,370,000	EUR	8,543,558	8,612,041	0.24
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	8,109,000	EUR	8,213,812	8,423,555	0.23
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	6,835,000	EUR	6,782,829	7,092,274	0.20
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	1,243,000	EUR	1,265,703	1,289,787	0.04
Italy Buoni Poliennali Del Tesoro 1.45% 20 - 03.01.36	5,022,000	EUR	4,912,490	4,876,287	0.14
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 06.01.25	7,371,000	EUR	7,419,124	7,670,964	0.21
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 06.01.25	2,073,000	EUR	2,111,712	2,157,361	0.06
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 06.01.26	9,533,000	EUR	9,695,690	9,973,627	0.28
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 03.01.32	10,783,000	EUR	10,456,098	11,086,990	0.31
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 07.01.24	8,215,000	EUR	8,490,700	8,617,714	0.24
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 07.01.24	731,000	EUR	769,845	766,835	0.02
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	7,487,000	EUR	7,647,704	7,885,168	0.22
Italy Buoni Poliennali Del Tesoro 1.85% 20 - 07.01.25	4,898,000	EUR	5,037,145	5,170,206	0.14
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 12.01.25	9,586,000	EUR	9,813,365	10,232,488	0.28
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 02.01.28	11,547,000	EUR	11,815,949	12,368,511	0.34
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 08.01.27	9,795,000	EUR	10,129,849	10,513,296	0.29
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	8,051,000	EUR	8,545,918	8,641,492	0.24
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	8,998,000	EUR	9,205,389	9,288,455	0.26
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 06.01.27	8,660,000	EUR	8,951,536	9,382,449	0.26
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 09.01.36	7,738,000	EUR	7,634,652	8,337,979	0.23
Italy Buoni Poliennali Del Tesoro 2.30% 18 - 15.10.21	8,210,000	EUR	8,375,189	8,463,186	0.23
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 09.01.33	7,959,000	EUR	8,259,789	8,822,995	0.24
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 10.01.23	9,260,000	EUR	9,625,960	9,898,986	0.27
Italy Buoni Poliennali Del Tesoro 2.45% 20 - 09.01.50	6,534,000	EUR	6,844,948	6,870,566	0.19
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 12.01.24	10,120,000	EUR	10,609,898	10,959,494	0.30
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	8,302,000	EUR	8,588,854	9,069,974	0.25
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 03.01.47	8,742,000	EUR	8,905,813	9,721,555	0.27
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 03.01.67	4,773,000	EUR	4,773,133	5,314,438	0.15
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 12.01.28	9,473,000	EUR	9,973,124	10,767,164	0.30
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 09.01.38	7,400,000	EUR	7,929,143	8,643,995	0.24
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 08.01.29	10,118,000	EUR	11,294,925	11,721,988	0.32
Italy Buoni Poliennali Del Tesoro 3.10% 19 - 03.01.40	5,421,000	EUR	6,167,024	6,454,108	0.18
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 09.01.46	8,294,000	EUR	9,243,324	10,111,405	0.28
Italy Buoni Poliennali Del Tesoro 3.35% 19 - 03.01.35	7,686,000	EUR	8,818,714	9,370,884	0.26
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 03.01.48	7,918,000	EUR	8,813,580	10,004,277	0.28
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 03.01.48	341,000	EUR	439,469	430,849	0.01
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 03.01.30	12,872,000	EUR	14,549,896	15,536,893	0.43
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 08.01.21	14,386,000	EUR	14,888,779	14,988,917	0.42
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 09.01.24	9,982,000	EUR	11,080,825	11,291,417	0.31
Italy Buoni Poliennali Del Tesoro 3.85% 19 - 09.01.49	6,589,000	EUR	8,048,390	8,910,467	0.25
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 02.01.37	14,028,000	EUR	17,184,645	18,428,093	0.51
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 03.01.26	11,655,000	EUR	13,578,044	14,048,974	0.39
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 05.01.23	3,310,000	EUR	3,672,460	3,707,332	0.10
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 05.01.23	6,593,000	EUR	7,161,166	7,384,424	0.20
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 03.01.24	12,393,000	EUR	13,894,979	14,220,281	0.39

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 08.01.23	12,418,000	EUR	13,793,625	14,115,050	0.39
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 09.01.21	12,336,000	EUR	12,947,471	13,032,614	0.36
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 09.01.28	12,212,000	EUR	15,013,505	15,706,316	0.43
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 09.01.44	9,040,000	EUR	12,374,288	13,546,943	0.38
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 08.01.34	12,247,000	EUR	16,198,084	17,403,041	0.48
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 08.01.39	11,281,000	EUR	15,393,193	16,860,730	0.47
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 03.01.25	12,698,000	EUR	14,826,586	15,245,985	0.42
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 09.01.40	11,198,000	EUR	15,543,937	16,815,805	0.47
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 03.01.22	10,376,000	EUR	11,115,746	11,239,607	0.31
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 11.01.29	14,242,000	EUR	18,386,986	19,335,896	0.54
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 09.01.22	9,790,000	EUR	10,761,035	10,929,384	0.30
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 11.01.22	10,689,000	EUR	11,862,889	12,011,129	0.33
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 02.01.33	10,501,000	EUR	14,777,684	15,574,453	0.43
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 05.01.31	15,194,000	EUR	21,054,767	22,250,170	0.62
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 11.01.27	13,453,000	EUR	17,689,312	18,608,067	0.52
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 11.01.26	6,168,000	EUR	8,251,758	8,583,489	0.24
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 11.01.23	6,819,000	EUR	8,535,390	8,772,372	0.24
Italy Certificati di Credito Del Tesoro Zero Coupon 19 - 29.06.21	7,261,000	EUR	7,243,488	7,266,166	0.20
Italy Certificati di Credito Del Tesoro Zero Coupon 19 - 29.11.21	9,234,000	EUR	9,207,444	9,231,595	0.26
Italy Certificati di Credito Del Tesoro Zero Coupon 20 - 30.05.22	1,961,000	EUR	1,945,843	1,954,565	0.05
			772,670,681	803,413,774	22.23
Latvia					
Latvia 1.875% 19 - 19.02.49	1,160,000	EUR	1,276,665	1,554,400	0.04
Latvia 2.875% 14 - 30.04.24	300,000	EUR	327,279	336,023	0.01
			1,603,944	1,890,423	0.05
Lithuania					
Lithuania 0.75% 20 - 05.06.30	621,000	EUR	652,615	658,726	0.02
Lithuania 0.95% 17 - 26.05.27	565,000	EUR	605,113	612,509	0.02
Lithuania 2.125% 14 - 29.10.26	450,000	EUR	500,542	519,008	0.01
Lithuania 2.125% 15 - 22.10.35	584,000	EUR	632,538	740,877	0.02
			2,390,808	2,531,120	0.07
Luxembourg					
Luxembourg Zero Coupon 19 - 13.11.26	1,109,000	EUR	1,129,559	1,140,862	0.03
Luxembourg Zero Coupon 20 - 28.04.25	740,000	EUR	754,351	757,849	0.02
Luxembourg Zero Coupon 20 - 28.04.30	700,000	EUR	715,462	719,483	0.02
Luxembourg 0.625% 17 - 02.01.27	700,000	EUR	717,353	748,147	0.02
Luxembourg 2.125% 13 - 07.10.23	805,000	EUR	864,862	870,507	0.03
			4,181,587	4,236,848	0.12
Netherlands					
Netherlands Zero Coupon 16 - 15.01.22	7,800,000	EUR	7,866,230	7,874,561	0.22
Netherlands Zero Coupon 17 - 15.01.24	7,661,000	EUR	7,758,817	7,835,862	0.22
Netherlands Zero Coupon 20 - 15.07.30	5,488,000	EUR	5,652,765	5,661,461	0.16
Netherlands Zero Coupon 20 - 15.01.27	2,477,000	EUR	2,546,821	2,558,534	0.07
Netherlands 0.25% 15 - 15.07.25	7,218,000	EUR	7,415,016	7,530,251	0.21
Netherlands 0.25% 15 - 15.07.25	292,000	EUR	294,785	304,632	0.01

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Netherlands 0.25% 19 - 15.07.29	1,288,000	EUR	1,370,033	1,362,509	0.04
Netherlands 0.25% 19 - 15.07.29	4,951,000	EUR	5,118,144	5,237,408	0.14
Netherlands 0.50% 16 - 15.07.26	5,471,000	EUR	5,749,945	5,823,934	0.16
Netherlands 0.50% 16 - 15.07.26	2,835,000	EUR	2,962,970	3,017,886	0.08
Netherlands 0.50% 19 - 15.01.40	3,754,000	EUR	4,031,219	4,154,178	0.11
Netherlands 0.75% 17 - 15.07.27	7,798,000	EUR	8,251,904	8,486,160	0.23
Netherlands 0.75% 18 - 15.07.28	6,188,000	EUR	6,606,425	6,790,309	0.19
Netherlands 1.75% 13 - 15.07.23	943,000	EUR	1,013,974	1,012,270	0.03
Netherlands 1.75% 13 - 15.07.23	7,915,000	EUR	8,416,571	8,496,413	0.23
Netherlands 2.00% 14 - 15.07.24	8,004,000	EUR	8,788,495	8,866,843	0.25
Netherlands 2.25% 12 - 15.07.22	7,480,590	EUR	7,911,885	7,926,228	0.22
Netherlands 2.50% 12 - 15.01.33	6,813,000	EUR	8,812,942	9,187,289	0.25
Netherlands 2.75% 14 - 15.01.47	8,291,400	EUR	13,071,495	14,341,044	0.40
Netherlands 3.25% 11 - 15.07.21	8,377,000	EUR	8,716,107	8,712,662	0.24
Netherlands 3.75% 06 - 15.01.23	2,339,000	EUR	2,589,972	2,603,787	0.07
Netherlands 3.75% 10 - 15.01.42	8,032,000	EUR	13,643,664	14,652,343	0.41
Netherlands 4.00% 05 - 15.01.37	7,816,000	EUR	12,472,084	13,211,537	0.37
Netherlands 5.50% 98 - 15.01.28	6,440,400	EUR	9,142,649	9,380,965	0.26
Netherlands 7.50% 93 - 15.01.23	4,146,886	EUR	5,000,474	5,015,721	0.14
			165,205,386	170,044,787	4.71
Portugal					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	2,602,000	EUR	2,616,361	2,601,331	0.07
Portugal Obrigacoes do Tesouro OT 0.70% 20 - 15.10.27	2,467,000	EUR	2,489,704	2,557,388	0.07
Portugal Obrigacoes do Tesouro OT 1.95% 19 - 15.06.29	3,549,000	EUR	3,951,509	4,041,903	0.11
Portugal Obrigacoes do Tesouro OT 1.95% 19 - 15.06.29	2,016,000	EUR	2,283,913	2,295,992	0.06
Portugal Obrigacoes do Tesouro OT 2.125% 18 - 17.10.28	5,686,600	EUR	6,131,723	6,536,599	0.18
Portugal Obrigacoes do Tesouro OT 2.20% 15 - 17.10.22	5,105,000	EUR	5,368,183	5,420,234	0.15
Portugal Obrigacoes do Tesouro OT 2.25% 18 - 18.04.34	3,558,000	EUR	4,109,776	4,243,965	0.12
Portugal Obrigacoes do Tesouro OT 2.875% 15 - 15.10.25	7,094,000	EUR	7,918,076	8,205,488	0.23
Portugal Obrigacoes do Tesouro OT 2.875% 16 - 21.07.26	5,431,000	EUR	6,161,686	6,380,701	0.18
Portugal Obrigacoes do Tesouro OT 3.875% 14 - 15.02.30	1,880,000	EUR	2,439,803	2,488,085	0.07
Portugal Obrigacoes do Tesouro OT 3.875% 14 - 15.02.30	1,309,000	EUR	1,572,488	1,732,396	0.05
Portugal Obrigacoes do Tesouro OT 4.10% 06 - 15.04.37	4,558,000	EUR	6,107,294	6,780,350	0.19
Portugal Obrigacoes do Tesouro OT 4.10% 15 - 15.02.45	1,946,000	EUR	2,655,182	3,104,785	0.08

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Portugal (continued)					
Portugal Obrigacoes do Tesouro OT 4.125% 17 - 14.04.27	4,735,000	EUR	5,744,389	6,022,105	0.17
Portugal Obrigacoes do Tesouro OT 4.95% 08 - 25.10.23	6,316,000	EUR	7,309,830	7,436,921	0.20
Portugal Obrigacoes do Tesouro OT 5.65% 13 - 15.02.24	5,839,000	EUR	6,921,445	7,110,267	0.20
Portugal Obrigacoes do Tesouro OT 5.65% 13 - 15.02.24	539,000	EUR	650,319	656,351	0.02
			74,431,681	77,614,861	2.15
Slovakia					
Slovakia Zero Coupon 16 - 13.11.23	901,000	EUR	890,364	911,614	0.03
Slovakia 0.25% 20 - 14.05.25	993,000	EUR	1,016,723	1,012,729	0.03
Slovakia 0.625% 16 - 22.05.26	1,313,000	EUR	1,342,030	1,376,904	0.04
Slovakia 0.75% 19 - 04.09.30	1,049,000	EUR	1,114,572	1,125,100	0.03
Slovakia 1.00% 18 - 06.12.28	1,263,000	EUR	1,334,764	1,374,990	0.04
Slovakia 1.00% 20 - 10.09.30	700,000	EUR	726,547	772,572	0.02
Slovakia 1.00% 20 - 14.05.32	1,300,000	EUR	1,409,146	1,440,336	0.04
Slovakia 1.375% 15 - 21.01.27	1,351,000	EUR	1,433,129	1,484,374	0.04
Slovakia 1.625% 16 - 21.01.31	1,398,000	EUR	1,476,599	1,631,843	0.04
Slovakia 1.875% 17 - 03.09.37	1,407,000	EUR	1,550,043	1,756,629	0.05
Slovakia 2.00% 17 - 17.10.47	868,000	EUR	1,028,937	1,158,138	0.03
Slovakia 3.00% 13 - 28.02.23	1,562,600	EUR	1,700,852	1,701,453	0.05
Slovakia 3.375% 12 - 15.11.24	1,393,000	EUR	1,598,578	1,618,492	0.04
Slovakia 3.625% 14 - 16.01.29	1,458,000	EUR	1,819,767	1,916,191	0.05
Slovakia 3.875% 13 - 02.08.33	795,000	EUR	1,087,662	1,154,241	0.03
Slovakia 4.35% 10 - 14.10.25	1,499,000	EUR	1,856,345	1,867,836	0.05
Slovakia 4.50% 06 - 05.10.26	219,080	EUR	288,254	280,513	0.01
			21,674,312	22,583,955	0.62
Slovenia					
Slovenia 0.20% 20 - 31.03.23	987,000	EUR	991,978	998,953	0.03
Slovenia 0.275% 20 - 14.01.30	894,000	EUR	913,554	894,550	0.02
Slovenia 0.875% 20 - 15.07.30	300,000	EUR	303,379	314,146	0.01
Slovenia 1.00% 18 - 03.06.28	1,185,000	EUR	1,197,992	1,270,807	0.03
Slovenia 1.188% 19 - 14.03.29	887,000	EUR	949,562	962,918	0.03
Slovenia 1.25% 17 - 22.03.27	1,487,000	EUR	1,561,244	1,616,181	0.04
Slovenia 1.50% 15 - 25.03.35	1,184,000	EUR	1,222,457	1,329,798	0.04
Slovenia 1.75% 16 - 11.03.40	1,462,000	EUR	1,565,353	1,703,716	0.05
Slovenia 2.125% 15 - 28.07.25	981,000	EUR	1,070,992	1,093,682	0.03
Slovenia 2.25% 14 - 25.03.22	493,000	EUR	515,692	513,757	0.01
Slovenia 2.25% 16 - 03.03.32	1,101,000	EUR	1,282,949	1,337,024	0.04
Slovenia 3.125% 15 - 08.07.45	690,000	EUR	912,632	1,029,566	0.03
Slovenia 4.625% 09 - 09.09.24	635,000	EUR	749,729	761,701	0.02
Slovenia 5.125% 11 - 30.03.26	809,000	EUR	1,032,992	1,053,156	0.03
			14,270,505	14,879,955	0.41
Spain					
Spain Zero Coupon 20 - 30.04.23	7,301,000	EUR	7,344,304	7,363,553	0.20
Spain Zero Coupon 20 - 31.01.25	5,660,000	EUR	5,667,996	5,695,977	0.16
Spain 0.05% 18 - 31.10.21	10,498,000	EUR	10,554,806	10,566,293	0.29

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 0.25% 19 - 30.07.24	8,120,000	EUR	8,253,828	8,274,880	0.23
Spain 0.35% 18 - 30.07.23	10,670,000	EUR	10,788,672	10,882,680	0.30
Spain 0.40% 17 - 30.04.22	7,572,000	EUR	7,640,794	7,685,588	0.21
Spain 0.40% 17 - 30.04.22	3,140,000	EUR	3,182,320	3,187,103	0.09
Spain 0.45% 17 - 31.10.22	9,350,000	EUR	9,472,969	9,533,026	0.26
Spain 0.50% 20 - 30.04.30	9,361,000	EUR	9,469,406	9,451,574	0.26
Spain 0.60% 19 - 31.10.29	10,093,000	EUR	10,371,119	10,327,257	0.29
Spain 0.75% 16 - 30.07.21	9,423,000	EUR	9,516,257	9,547,572	0.26
Spain 0.75% 16 - 30.07.21	1,734,000	EUR	1,755,395	1,756,923	0.05
Spain 0.80% 20 - 30.07.27	6,154,000	EUR	6,318,140	6,434,093	0.18
Spain 1.00% 20 - 31.10.50	4,401,000	EUR	3,937,735	4,108,842	0.11
Spain 1.25% 20 - 31.10.30	8,985,000	EUR	9,443,938	9,692,690	0.27
Spain 1.30% 16 - 31.10.26	12,591,000	EUR	13,172,455	13,595,510	0.38
Spain 1.40% 18 - 30.04.28	10,419,000	EUR	10,864,366	11,383,443	0.32
Spain 1.40% 18 - 30.07.28	10,813,000	EUR	11,370,915	11,826,652	0.33
Spain 1.45% 17 - 31.10.27	11,365,000	EUR	11,986,587	12,424,639	0.34
Spain 1.45% 19 - 30.04.29	8,764,000	EUR	9,277,629	9,628,660	0.27
Spain 1.45% 19 - 30.04.29	2,019,000	EUR	2,226,356	2,218,195	0.06
Spain 1.50% 17 - 30.04.27	10,126,000	EUR	10,769,722	11,096,412	0.31
Spain 1.60% 15 - 30.04.25	11,108,000	EUR	11,767,016	12,042,128	0.33
Spain 1.85% 19 - 30.07.35	7,075,000	EUR	7,962,515	8,136,325	0.23
Spain 1.95% 15 - 30.07.30	11,554,000	EUR	12,708,824	13,295,109	0.37
Spain 1.95% 16 - 30.04.26	10,473,000	EUR	11,355,067	11,680,223	0.32
Spain 2.15% 15 - 31.10.25	5,895,000	EUR	6,492,417	6,595,824	0.18
Spain 2.15% 15 - 31.10.25	6,122,000	EUR	6,607,966	6,849,810	0.19
Spain 2.35% 17 - 30.07.33	9,607,000	EUR	10,896,942	11,637,076	0.32
Spain 2.70% 18 - 31.10.48	7,249,000	EUR	9,127,258	9,789,278	0.27
Spain 2.75% 14 - 31.10.24	11,855,000	EUR	13,135,146	13,366,912	0.37
Spain 2.90% 16 - 31.10.46	8,732,000	EUR	10,855,696	12,097,269	0.33
Spain 3.45% 16 - 30.07.66	6,643,000	EUR	9,748,593	10,932,252	0.30
Spain 3.80% 14 - 30.04.24	10,453,000	EUR	11,812,461	12,082,486	0.33
Spain 4.00% 14 - 31.10.64	511,000	EUR	678,220	922,272	0.03
Spain 4.20% 05 - 31.01.37	10,200,000	EUR	14,396,145	15,514,375	0.43
Spain 4.40% 13 - 31.10.23	10,921,000	EUR	12,446,126	12,642,612	0.35
Spain 4.65% 10 - 30.07.25	11,662,000	EUR	14,140,328	14,489,556	0.40
Spain 4.70% 09 - 30.07.41	10,225,000	EUR	16,062,055	17,300,945	0.48
Spain 4.80% 08 - 31.01.24	8,666,000	EUR	10,115,541	10,247,749	0.28
Spain 4.90% 07 - 30.07.40	9,477,000	EUR	15,250,813	16,207,424	0.45
Spain 5.15% 13 - 31.10.28	4,054,000	EUR	5,426,373	5,680,584	0.16
Spain 5.15% 13 - 31.10.28	5,285,000	EUR	7,123,427	7,405,498	0.21
Spain 5.15% 13 - 31.10.44	7,145,000	EUR	12,005,595	13,238,921	0.37
Spain 5.40% 13 - 31.01.23	10,750,000	EUR	12,228,173	12,352,558	0.34
Spain 5.75% 01 - 30.07.32	11,459,000	EUR	17,617,603	18,403,641	0.51
Spain 5.85% 11 - 31.01.22	11,430,000	EUR	12,516,071	12,571,628	0.35

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 30 June 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 5.90% 11 - 30.07.26	11,008,000	EUR	14,519,191	14,948,612	0.41
Spain 6.00% 98 - 31.01.29	12,664,000	EUR	18,076,967	18,783,954	0.52
			488,458,238	505,896,583	14.00
Total - Bonds			3,460,549,197	3,580,590,472	99.09
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,460,549,197	3,580,590,472	99.09
TOTAL INVESTMENT PORTFOLIO			3,460,549,197	3,580,590,472	99.09
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				3,611,185,301	99.93

^(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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
France OAT Zero Coupon 16 - 25.05.22	26,562,000	EUR	26,876,920	26,873,838	5.99
France OAT Zero Coupon 17 - 25.03.23	33,319,000	EUR	33,821,388	33,887,256	7.56
France OAT Zero Coupon 19 - 25.02.22	24,258,000	EUR	24,494,372	24,503,804	5.46
France OAT Zero Coupon 20 - 25.02.23	8,934,000	EUR	9,082,975	9,075,559	2.02
			94,275,655	94,340,457	21.03
Germany					
Bundesschatzanweisungen Zero Coupon 16 - 10.08.21	17,779,000	EUR	17,930,813	17,926,269	3.99
Bundesschatzanweisungen Zero Coupon 17 - 04.08.22	16,958,000	EUR	17,167,695	17,165,015	3.83
Bundesschatzanweisungen Zero Coupon 17 - 10.07.22	16,429,000	EUR	16,699,172	16,692,649	3.72
Bundesschatzanweisungen Zero Coupon 18 - 14.04.23	15,400,000	EUR	15,743,270	15,713,356	3.50
Bundesschatzanweisungen Zero Coupon 19 - 06.11.21	11,566,000	EUR	11,648,269	11,637,304	2.59
Bundesschatzanweisungen Zero Coupon 19 - 09.10.21	10,853,000	EUR	10,950,671	10,937,491	2.44
Bundesschatzanweisungen Zero Coupon 19 - 12.10.21	13,132,000	EUR	13,266,653	13,262,776	2.96
Bundesschatzanweisungen Zero Coupon 20 - 03.11.22	11,876,000	EUR	12,033,317	12,011,742	2.68
Bundesschatzanweisungen Zero Coupon 20 - 06.10.22	4,207,000	EUR	4,261,603	4,264,196	0.95
			119,701,463	119,610,798	26.66
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 19 - 15.01.23	12,884,000	EUR	12,844,725	12,842,543	2.86
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 11.01.21	13,262,000	EUR	13,227,314	13,338,124	2.97
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 06.01.21	13,060,000	EUR	13,063,648	13,127,608	2.93
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 08.01.22	15,276,000	EUR	15,477,914	15,532,102	3.46
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 03.01.23	13,810,000	EUR	13,949,444	14,080,503	3.14
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	10,145,000	EUR	10,281,759	10,335,890	2.30
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	1,075,000	EUR	1,093,019	1,095,228	0.25
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 04.01.22	13,743,000	EUR	13,895,387	14,012,397	3.12
Italy Buoni Poliennali Del Tesoro 2.30% 18 - 15.10.21	13,044,000	EUR	13,330,787	13,446,260	3.00
Italy Certificati di Credito Del Tesoro Zero Coupon 19 - 29.06.21	12,482,000	EUR	12,455,356	12,490,881	2.79
Italy Certificati di Credito Del Tesoro Zero Coupon 19 - 29.11.21	15,355,000	EUR	15,296,986	15,351,000	3.42
Italy Certificati di Credito Del Tesoro Zero Coupon 20 - 30.05.22	3,283,000	EUR	3,253,781	3,272,227	0.73
			138,170,120	138,924,763	30.97
Netherlands					
Netherlands Zero Coupon 16 - 15.01.22	12,859,600	EUR	12,980,081	12,982,526	2.89
			12,980,081	12,982,526	2.89
Spain					
Spain Zero Coupon 20 - 30.04.23	12,335,000	EUR	12,424,425	12,440,683	2.77
Spain 0.05% 18 - 31.10.21	17,486,000	EUR	17,572,227	17,599,752	3.92
Spain 0.40% 17 - 30.04.22	17,429,000	EUR	17,660,791	17,690,454	3.94
Spain 0.40% 17 - 30.04.22	131,000	EUR	132,988	132,965	0.03
Spain 0.45% 17 - 31.10.22	15,604,000	EUR	15,873,547	15,909,448	3.55

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 30 June 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 0.75% 16 - 30.07.21	16,229,000	EUR	16,412,078	16,443,547	3.67
Spain 0.75% 16 - 30.07.21	2,036,000	EUR	2,061,084	2,062,916	0.46
			82,137,140	82,279,765	18.34
Total - Bonds			447,264,459	448,138,309	99.89
Total Transferable securities and money market instruments admitted to an official stock exchange listing			447,264,459	448,138,309	99.89
TOTAL INVESTMENT PORTFOLIO			447,264,459	448,138,309	99.89
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				448,604,147	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
France OAT Zero Coupon 18 - 25.03.24	26,250,000	EUR	26,635,512	26,826,290	10.38
France OAT Zero Coupon 19 - 25.03.25	26,763,000	EUR	27,213,824	27,437,310	10.61
			53,849,336	54,263,600	20.99
Germany					
Bundesobligation Zero Coupon 18 - 13.10.23	13,352,000	EUR	13,572,484	13,674,327	5.29
Bundesobligation Zero Coupon 19 - 04.05.24	16,660,000	EUR	17,032,000	17,116,900	6.62
Bundesobligation Zero Coupon 19 - 18.10.24	16,261,000	EUR	16,704,533	16,765,850	6.49
Bundesobligation Zero Coupon 20 - 04.11.25	11,385,000	EUR	11,797,038	11,775,506	4.56
			59,106,055	59,332,583	22.96
Italy					
Italy Buoni Poliennali Del Tesoro 0.35% 19 - 02.01.25	14,082,000	EUR	13,861,165	13,926,606	5.39
Italy Buoni Poliennali Del Tesoro 0.60% 20 - 15.06.23	10,087,000	EUR	10,056,079	10,191,332	3.94
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	11,709,000	EUR	11,401,436	11,845,844	4.59
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	11,544,000	EUR	11,925,694	11,991,802	4.64
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	10,935,000	EUR	11,182,578	11,346,600	4.39
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 07.01.24	12,228,000	EUR	12,743,935	12,827,439	4.96
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 07.01.24	308,000	EUR	325,448	323,099	0.13
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	11,074,000	EUR	11,307,306	11,662,930	4.51
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 10.01.23	12,597,000	EUR	13,041,262	13,466,256	5.21
			95,844,903	97,581,908	37.76
Netherlands					
Netherlands Zero Coupon 17 - 15.01.24	11,020,000	EUR	11,187,828	11,271,531	4.36
			11,187,828	11,271,531	4.36
Spain					
Spain Zero Coupon 20 - 31.01.25	8,355,000	EUR	8,363,214	8,408,107	3.25
Spain 0.25% 19 - 30.07.24	11,526,000	EUR	11,724,258	11,745,846	4.55
Spain 0.35% 18 - 30.07.23	15,185,000	EUR	15,311,980	15,487,675	5.99
			35,399,452	35,641,628	13.79
Total - Bonds			255,387,574	258,091,250	99.86
Total Transferable securities and money market instruments admitted to an official stock exchange listing			255,387,574	258,091,250	99.86
TOTAL INVESTMENT PORTFOLIO			255,387,574	258,091,250	99.86
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				258,456,420	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 5-7 UCITS ETF

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
France OAT Zero Coupon 20 - 25.02.26	5,427,000	EUR	5,537,543	5,566,007	1.63
France OAT 0.25% 16 - 25.11.26	22,037,000	EUR	22,815,698	22,996,334	6.74
France OAT 0.50% 16 - 25.05.26	21,342,000	EUR	22,307,640	22,576,460	6.62
France OAT 1.00% 15 - 25.11.25	19,749,000	EUR	20,956,671	21,370,932	6.26
France OAT 1.00% 15 - 25.11.25	1,354,000	EUR	1,443,349	1,465,200	0.43
France OAT 1.00% 17 - 25.05.27	20,274,000	EUR	22,062,437	22,227,520	6.51
			95,123,338	96,202,453	28.19
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	17,630,000	EUR	18,482,507	18,387,429	5.39
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	18,227,000	EUR	19,437,895	19,367,008	5.67
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	18,227,000	EUR	19,207,110	19,481,838	5.71
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	16,435,000	EUR	17,646,670	17,904,124	5.24
			74,774,182	75,140,399	22.01
Italy					
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	9,815,000	EUR	9,731,545	9,776,329	2.86
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 12.01.26	11,290,000	EUR	11,496,243	11,564,034	3.39
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 06.01.25	11,415,000	EUR	11,403,520	11,879,536	3.48
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 06.01.25	269,000	EUR	270,106	279,947	0.08
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 06.01.26	11,698,000	EUR	11,937,138	12,238,696	3.59
Italy Buoni Poliennali Del Tesoro 1.85% 20 - 07.01.25	5,931,000	EUR	6,097,851	6,260,615	1.83
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 12.01.25	11,610,000	EUR	11,887,367	12,392,989	3.63
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	10,031,000	EUR	10,691,523	10,766,713	3.16
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	9,878,000	EUR	10,308,182	10,791,761	3.16
			83,823,475	85,950,620	25.18
Netherlands					
Netherlands Zero Coupon 20 - 15.01.27	2,918,000	EUR	3,000,252	3,014,050	0.88
Netherlands 0.25% 15 - 15.07.25	8,044,000	EUR	8,238,190	8,391,983	2.46
Netherlands 0.25% 15 - 15.07.25	937,000	EUR	965,177	977,535	0.29
Netherlands 0.50% 16 - 15.07.26	10,043,000	EUR	10,673,765	10,690,874	3.13
Netherlands 0.50% 16 - 15.07.26	26,000	EUR	27,514	27,677	0.01
			22,904,898	23,102,119	6.77
Spain					
Spain 1.30% 16 - 31.10.26	15,008,000	EUR	16,067,026	16,205,338	4.75
Spain 20 - 30.04.27	12,146,000		13,233,647	13,309,996	3.90
Spain 1.95% 16 - 30.04.26	12,841,000	EUR	14,170,338	14,321,182	4.20
Spain 2.15% 15 - 31.10.25	12,959,000	EUR	14,125,909	14,499,623	4.25
Spain 2.15% 15 - 31.10.25	992,000	EUR	1,085,080	1,109,934	0.32
			58,682,000	59,446,073	17.42
Total - Bonds			335,307,893	339,841,664	99.57
Total Transferable securities and money market instruments admitted to an official stock exchange listing			335,307,893	339,841,664	99.57
TOTAL INVESTMENT PORTFOLIO			335,307,893	339,841,664	99.57
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				340,942,772	99.89

^(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 EUROZONE GOVERNMENT BOND 7-10 UCITS ETF

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
France OAT Zero Coupon 19 - 25.11.29	5,685,000	EUR	5,757,195	5,791,988	6.27
France OAT 0.50% 19 - 25.05.29	4,654,000	EUR	4,880,363	4,965,563	5.37
France OAT 0.75% 17 - 25.05.28	5,211,000	EUR	5,453,661	5,655,226	6.12
France OAT 0.75% 17 - 25.05.28	313,000	EUR	330,875	339,683	0.37
France OAT 0.75% 18 - 25.11.28	5,067,000	EUR	5,293,734	5,510,596	5.96
France OAT 0.75% 18 - 25.11.28	553,000	EUR	572,106	601,413	0.65
			22,287,934	22,864,469	24.74
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	3,714,000	EUR	3,896,365	3,900,391	4.22
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	3,519,000	EUR	3,709,356	3,693,397	3.99
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	533,000	EUR	555,233	557,636	0.60
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	3,566,000	EUR	3,682,893	3,818,277	4.13
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	3,705,000	EUR	3,875,960	3,974,217	4.30
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	4,108,000	EUR	4,307,122	4,452,302	4.82
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	3,565,780	EUR	3,730,253	3,879,248	4.20
			23,757,182	24,275,468	26.26
Italy					
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 04.01.30	3,132,000	EUR	3,028,642	3,169,647	3.43
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 02.01.28	3,227,000	EUR	3,280,838	3,456,585	3.74
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 08.01.27	2,684,000	EUR	2,751,704	2,880,825	3.12
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 06.01.27	2,388,000	EUR	2,464,084	2,587,216	2.80
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 12.01.28	2,685,000	EUR	2,838,835	3,051,814	3.30
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 08.01.29	2,841,000	EUR	3,305,457	3,291,379	3.56
			17,669,560	18,437,466	19.95
Netherlands					
Netherlands 0.25% 19 - 15.07.29	51,000	EUR	53,630	53,950	0.06
Netherlands 0.25% 19 - 15.07.29	1,657,000	EUR	1,744,520	1,752,855	1.90
Netherlands 0.75% 17 - 15.07.27	2,151,000	EUR	2,263,316	2,340,822	2.53
Netherlands 0.75% 18 - 15.07.28	1,731,000	EUR	1,824,195	1,899,487	2.05
			5,885,661	6,047,114	6.54
Spain					
Spain 0.50% 20 - 30.04.30	2,560,000	EUR	2,564,029	2,584,770	2.80
Spain 0.60% 19 - 31.10.29	2,882,000	EUR	2,931,937	2,948,891	3.19
Spain 0.80% 20 - 30.07.27	1,689,000	EUR	1,735,355	1,765,873	1.91
Spain 1.40% 18 - 30.04.28	2,943,000	EUR	3,061,597	3,215,421	3.48
Spain 1.40% 18 - 30.07.28	2,959,000	EUR	3,082,642	3,236,388	3.50
Spain 1.45% 17 - 31.10.27	3,108,000	EUR	3,248,154	3,397,780	3.67
Spain 1.45% 19 - 30.04.29	2,860,000	EUR	3,079,991	3,142,169	3.40

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 1.45% 19 - 30.04.29	120,000	EUR	132,813	131,839	0.14
Spain - 31.10.25	—		—	—	0.00
			19,836,518	20,423,131	22.09
Total - Bonds			89,436,855	92,047,648	99.58
Total Transferable securities and money market instruments admitted to an official stock exchange listing			89,436,855	92,047,648	99.58
TOTAL INVESTMENT PORTFOLIO			89,436,855	92,047,648	99.58
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				92,350,918	99.91

^(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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
France OAT 1.25% 16 - 25.05.36	606,000	EUR	652,294	708,889	2.26
France OAT 1.25% 16 - 25.05.36	305,000	EUR	350,884	356,784	1.14
France OAT 1.50% 19 - 25.05.50	735,000	EUR	902,679	925,639	2.96
France OAT 1.75% 17 - 25.06.39	697,000	EUR	841,125	887,832	2.84
France OAT 2.00% 17 - 25.05.48	728,300	EUR	915,105	1,009,096	3.22
France OAT 3.25% 13 - 25.05.45	712,000	EUR	1,090,427	1,179,631	3.77
France OAT 4.00% 06 - 25.10.38	731,500	EUR	1,156,085	1,226,217	3.92
France OAT 4.50% 09 - 25.04.41	997,000	EUR	1,721,190	1,833,182	5.85
			7,629,789	8,127,270	25.96
Germany					
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	620,000	EUR	794,207	845,999	2.70
Bundesrepublik Deutschland 2.50% 12 - 07.04.44	786,000	EUR	1,195,075	1,287,099	4.11
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	844,500	EUR	1,320,619	1,418,126	4.53
Bundesrepublik Deutschland 3.25% 10 - 07.04.42	538,000	EUR	905,822	949,208	3.03
Bundesrepublik Deutschland 4.00% 05 - 01.04.37	754,000	EUR	1,251,610	1,298,936	4.15
Bundesrepublik Deutschland 4.25% 07 - 07.04.39	510,000	EUR	917,514	952,478	3.05
Bundesrepublik Deutschland 4.75% 08 - 07.04.40	179,000	EUR	351,235	360,285	1.15
Bundesrepublik Deutschland 4.75% 08 - 07.04.40	386,000	EUR	742,556	776,927	2.48
			7,478,638	7,889,058	25.20
Italy					
Italy Buoni Poliennali Del Tesoro 1.45% 20 - 03.01.36	293,000	EUR	284,770	284,499	0.91
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 09.01.36	410,000	EUR	414,234	441,790	1.41
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 03.01.47	478,000	EUR	498,426	531,561	1.70
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 09.01.38	413,000	EUR	447,607	482,428	1.54
Italy Buoni Poliennali Del Tesoro 3.10% 19 - 03.01.40	301,000	EUR	344,002	358,363	1.15
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 09.01.46	453,000	EUR	511,670	552,263	1.76
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 03.01.48	313,000	EUR	346,099	395,471	1.26
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 03.01.48	139,000	EUR	183,197	175,624	0.56
Italy Buoni Poliennali Del Tesoro 3.85% 19 - 09.01.49	365,000	EUR	513,976	493,599	1.58
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 02.01.37	769,000	EUR	951,612	1,010,208	3.23
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 09.01.44	497,000	EUR	683,956	744,782	2.38
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 08.01.39	621,000	EUR	861,022	928,155	2.96
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 09.01.40	611,000	EUR	847,409	917,526	2.93
			6,887,980	7,316,269	23.37
Netherlands					
Netherlands 0.50% 19 - 15.01.40	203,000	EUR	215,347	224,640	0.72
Netherlands 2.75% 14 - 15.01.47	458,000	EUR	736,152	792,170	2.53
Netherlands 3.75% 10 - 15.01.42	443,000	EUR	759,499	808,141	2.58
Netherlands 4.00% 05 - 15.01.37	431,000	EUR	695,347	728,527	2.32
			2,406,345	2,553,478	8.15
Spain					
Spain 1.85% 19 - 30.07.35	378,000	EUR	426,321	434,704	1.39
Spain 2.70% 18 - 31.10.48	403,000	EUR	511,989	544,224	1.74
Spain 2.90% 16 - 31.10.46	477,000	EUR	612,087	660,833	2.11
Spain 4.20% 05 - 31.01.37	563,000	EUR	816,016	856,333	2.73
Spain 4.70% 09 - 30.07.41	562,000	EUR	899,462	950,918	3.04

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 4.90% 07 - 30.07.40	519,000	EUR	842,661	887,586	2.83
Spain 5.15% 13 - 31.10.44	393,000	EUR	681,500	728,187	2.33
			4,790,036	5,062,785	16.17
Total - Bonds			29,192,788	30,948,860	98.85
Total Transferable securities and money market instruments admitted to an official stock exchange listing			29,192,788	30,948,860	98.85
TOTAL INVESTMENT PORTFOLIO			29,192,788	30,948,860	98.85
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				31,296,617	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 EUROZONE GOVERNMENT BOND 25+ UCITS ETF

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
France OAT 0.75% 20 - 25.05.52	630,000	EUR	667,211	657,552	1.91
France OAT 1.50% 19 - 25.05.50	1,950,000	EUR	2,301,448	2,455,777	7.15
France OAT 1.75% 16 - 25.05.66	963,400	EUR	1,173,295	1,375,730	4.01
France OAT 2.00% 17 - 25.05.48	1,940,000	EUR	2,371,013	2,687,966	7.83
France OAT 4.00% 05 - 25.04.55	1,227,500	EUR	2,259,799	2,536,285	7.39
France OAT 4.00% 10 - 25.04.60	1,143,600	EUR	2,208,037	2,494,596	7.26
			10,980,803	12,207,906	35.55
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	601,000	EUR	604,289	603,725	1.76
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	1,654,000	EUR	2,059,700	2,256,907	6.57
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	2,249,800	EUR	3,416,091	3,777,976	11.00
			6,080,080	6,638,608	19.33
Italy					
Italy Buoni Poliennali Del Tesoro 2.45% 20 - 09.01.50	961,000	EUR	1,010,324	1,010,501	2.94
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 03.01.47	1,278,000	EUR	1,336,584	1,421,202	4.14
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 03.01.67	717,000	EUR	736,093	798,335	2.33
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 09.01.46	1,202,000	EUR	1,385,365	1,465,385	4.27
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 03.01.48	1,100,000	EUR	1,259,150	1,389,834	4.05
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 03.01.48	110,000	EUR	145,787	138,983	0.40
Italy Buoni Poliennali Del Tesoro 3.85% 19 - 09.01.49	985,000	EUR	1,223,263	1,332,040	3.88
			7,096,566	7,556,280	22.01
Netherlands					
Netherlands 2.75% 14 - 15.01.47	1,220,855	EUR	1,924,126	2,111,626	6.15
			1,924,126	2,111,626	6.15
Spain					
Spain 1.00% 20 - 31.10.50	643,000	EUR	577,115	600,315	1.75
Spain 2.70% 18 - 31.10.48	1,068,000	EUR	1,335,708	1,442,261	4.20
Spain 2.90% 16 - 31.10.46	1,270,000	EUR	1,576,135	1,759,452	5.12
Spain 3.45% 16 - 30.07.66	980,000	EUR	1,446,890	1,612,766	4.70
Spain 4.00% 14 - 31.10.64	53,000	EUR	64,253	95,656	0.28
Spain 4.00% 14 - 31.10.64	32,000	EUR	49,892	57,755	0.17
			5,049,993	5,568,205	16.22
Total - Bonds			31,131,568	34,082,625	99.26
Total Transferable securities and money market instruments admitted to an official stock exchange listing			31,131,568	34,082,625	99.26
TOTAL INVESTMENT PORTFOLIO			31,131,568	34,082,625	99.26
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				34,334,900	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 GLOBAL INFLATION-LINKED BOND UCITS ETF

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 0.75% 17 - 21.11.27	2,335,000	AUD	1,546,779	1,609,336	0.11
Australia 1.00% 18 - 21.02.50	1,838,000	AUD	1,219,253	1,406,617	0.10
Australia 1.25% 12 - 21.02.22	2,966,000	AUD	2,246,201	2,158,491	0.15
Australia 1.25% 15 - 21.08.40	1,644,000	AUD	1,221,863	1,330,599	0.09
Australia 2.00% 13 - 21.08.35	1,855,000	AUD	1,591,665	1,676,413	0.12
Australia 2.50% 10 - 20.09.30	2,497,000	AUD	2,335,665	2,382,918	0.17
Australia 3.00% 09 - 20.09.25	3,529,000	AUD	3,288,194	3,161,930	0.22
			13,449,620	13,726,304	0.96
Canada					
Canada 1.25% 13 - 12.01.47	3,942,323	CAD	3,192,972	3,511,837	0.25
Canada 4.00% 99 - 12.01.31	3,959,810	CAD	3,720,998	3,887,096	0.27
Canada 4.25% 91 - 12.01.21	3,367,221	CAD	2,405,758	2,325,465	0.16
Canada 4.25% 95 - 12.01.26	4,002,716	CAD	3,372,866	3,403,170	0.24
			12,692,594	13,127,568	0.92
Denmark					
Denmark Inflation Linked Bond 0.10% 12 - 15.11.23	13,103,646	DKK	1,831,913	1,839,867	0.13
Denmark Inflation Linked Bond 0.10% 18 - 15.11.30	7,264,560	DKK	1,067,847	1,113,042	0.08
			2,899,760	2,952,909	0.21
France					
France OAT 0.10% 12 - 25.07.21	3,634,553	EUR	3,684,703	3,662,648	0.26
France OAT 0.10% 15 - 03.01.25	5,486,639	EUR	5,742,086	5,725,966	0.40
France OAT 0.10% 16 - 25.07.47	4,894,067	EUR	5,396,302	6,043,879	0.42
France OAT 0.10% 17 - 03.01.28	5,822,660	EUR	6,231,934	6,254,294	0.44
France OAT 0.10% 18 - 25.07.36	3,182,560	EUR	3,544,513	3,670,701	0.26
France OAT 0.10% 19 - 03.01.29	3,991,109	EUR	4,379,569	4,364,916	0.31
France OAT 0.25% 13 - 25.07.24	9,114,620	EUR	9,640,235	9,578,737	0.67
France OAT 0.70% 14 - 25.07.30	7,301,706	EUR	8,274,969	8,565,047	0.60
France OAT 1.10% 10 - 25.07.22	10,633,614	EUR	11,174,416	11,054,812	0.78
France OAT 1.80% 07 - 25.07.40	6,746,143	EUR	9,723,135	10,431,695	0.73
France OAT 1.85% 11 - 25.07.27	11,208,536	EUR	13,352,623	13,535,428	0.95
France OAT 2.10% 08 - 25.07.23	9,655,536	EUR	10,611,098	10,525,018	0.74
France OAT 3.15% 02 - 25.07.32	6,417,591	EUR	9,443,354	9,723,357	0.68
France OAT 3.40% 99 - 25.07.29	5,675,560	EUR	7,835,035	8,006,570	0.56
			109,033,972	111,143,068	7.80
Germany					
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 12 - 15.04.23	8,256,542	EUR	8,555,113	8,416,471	0.59
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 15 - 15.04.26	8,132,378	EUR	8,742,918	8,700,913	0.61
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 15 - 15.04.46	4,672,464	EUR	5,813,512	6,430,011	0.45
Bundesrepublik Deutschland Inflation Linked Bond 0.50% 14 - 15.04.30	8,374,855	EUR	9,638,280	9,822,699	0.69
			32,749,823	33,370,094	2.34
Italy					
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.05.22	5,421,097	EUR	5,422,263	5,378,270	0.38
Italy Buoni Poliennali Del Tesoro 0.10% 18 - 15.05.23	4,225,327	EUR	4,210,004	4,187,848	0.29
Italy Buoni Poliennali Del Tesoro 0.40% 19 - 15.05.30	3,396,301	EUR	3,262,893	3,271,114	0.23

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 1.25% 15 - 15.09.32	7,176,374	EUR	7,191,301	7,461,419	0.52
Italy Buoni Poliennali Del Tesoro 1.30% 17 - 15.05.28	7,829,017	EUR	7,922,907	8,147,110	0.57
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	8,825,118	EUR	9,066,625	9,028,272	0.63
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	7,667,048	EUR	8,860,930	9,174,619	0.65
Italy Buoni Poliennali Del Tesoro 2.35% 14 - 15.09.24	6,560,212	EUR	7,047,991	7,092,179	0.50
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	6,433,976	EUR	7,521,815	8,082,296	0.57
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	9,950,910	EUR	10,683,160	10,706,384	0.75
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	6,526,912	EUR	7,415,915	7,547,656	0.53
			78,605,804	80,077,167	5.62
New Zealand					
New Zealand Government Inflation Linked Bond 2.00% 12 - 20.09.25	2,128,000	NZD	1,435,713	1,480,050	0.10
New Zealand Government Inflation Linked Bond 2.50% 14 - 20.09.35	1,994,000	NZD	1,515,298	1,644,494	0.12
New Zealand Government Inflation Linked Bond FRN 13 - 20.09.30	2,016,000	NZD	1,515,976	1,631,000	0.12
			4,466,987	4,755,544	0.34
Spain					
Spain Inflation Linked Bond 0.15% 18 - 30.11.23	1,822,481	EUR	1,889,308	1,872,781	0.13
Spain Inflation Linked Bond 0.30% 16 - 30.11.21	3,155,598	EUR	3,213,523	3,186,018	0.23
Spain Inflation Linked Bond 0.65% 17 - 30.11.27	5,145,580	EUR	5,462,111	5,593,966	0.39
Spain Inflation Linked Bond 0.70% 18 - 30.11.33	3,526,551	EUR	3,831,231	3,974,600	0.28
Spain Inflation Linked Bond 1.00% 15 - 30.11.30	5,630,820	EUR	6,161,994	6,443,966	0.45
Spain Inflation Linked Bond 1.80% 14 - 30.11.24	6,427,427	EUR	7,043,002	7,128,916	0.50
			27,601,169	28,200,247	1.98
Sweden					
Sweden Inflation Linked Bond 0.125% 15 - 06.01.32	9,565,000	SEK	1,151,384	1,173,349	0.08
Sweden Inflation Linked Bond 0.125% 16 - 06.01.26	10,360,000	SEK	1,209,871	1,160,184	0.08
Sweden Inflation Linked Bond 0.125% 17 - 12.01.27	7,495,000	SEK	861,640	849,011	0.06
Sweden Inflation Linked Bond 0.125% 20 - 06.01.30	4,000,000	SEK	442,932	445,585	0.03
Sweden Inflation Linked Bond 0.25% 11 - 06.01.22	11,500,000	SEK	1,293,854	1,213,424	0.09
Sweden Inflation Linked Bond 1.00% 14 - 06.01.25	13,375,000	SEK	1,639,565	1,531,441	0.11
Sweden Inflation Linked Bond 3.50% 99 - 12.01.28	11,835,000	SEK	2,328,060	2,140,276	0.15
			8,927,306	8,513,270	0.60
United Kingdom					
United Kingdom Gilt Inflation Linked 0.125% 11 - 22.03.29	8,288,103	GBP	11,433,243	11,814,902	0.83
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	8,908,276	GBP	15,882,672	17,798,792	1.25
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.24	8,606,250	GBP	10,744,762	10,473,786	0.74
United Kingdom Gilt Inflation Linked 0.125% 13 - 22.03.68	6,938,060	GBP	19,018,403	23,138,082	1.62
United Kingdom Gilt Inflation Linked 0.125% 14 - 22.03.58	5,863,662	GBP	13,319,708	15,579,816	1.09
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.46	7,159,315	GBP	13,136,937	14,863,797	1.04

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom Gilt Inflation Linked 0.125% 15 - 22.03.26	7,142,206	GBP	9,279,346	9,274,507	0.65
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.65	3,809,483	GBP	9,909,517	11,922,583	0.84
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.36	6,410,593	GBP	10,309,971	11,096,499	0.78
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.56	3,113,704	GBP	6,801,435	8,083,960	0.57
United Kingdom Gilt Inflation Linked 0.125% 17 - 08.10.48	5,463,052	GBP	10,603,293	11,915,580	0.84
United Kingdom Gilt Inflation Linked 0.125% 18 - 08.10.28	6,862,195	GBP	9,685,709	9,620,226	0.68
United Kingdom Gilt Inflation Linked 0.125% 18 - 08.10.41	5,131,160	GBP	9,096,087	9,770,693	0.69
United Kingdom Gilt Inflation Linked 0.25% 12 - 22.03.52	7,024,671	GBP	14,851,572	16,922,898	1.19
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	7,268,420	GBP	18,743,619	22,232,625	1.56
United Kingdom Gilt Inflation Linked 0.50% 09 - 22.03.50	7,878,513	GBP	16,705,440	19,128,072	1.34
United Kingdom Gilt Inflation Linked 0.625% 09 - 22.11.42	8,152,170	GBP	15,641,699	17,335,234	1.22
United Kingdom Gilt Inflation Linked 0.625% 10 - 22.03.40	8,906,031	GBP	16,213,678	17,742,182	1.25
United Kingdom Gilt Inflation Linked 0.75% 07 - 22.11.47	7,715,597	GBP	16,605,922	18,722,006	1.31
United Kingdom Gilt Inflation Linked 0.75% 11 - 22.03.34	8,595,356	GBP	14,074,316	15,007,128	1.05
United Kingdom Gilt Inflation Linked 1.125% 07 - 22.11.37	8,870,797	GBP	16,493,063	17,996,866	1.26
United Kingdom Gilt Inflation Linked 1.25% 05 - 22.11.55	7,268,088	GBP	20,242,650	23,423,381	1.64
United Kingdom Gilt Inflation Linked 1.25% 06 - 22.11.27	9,993,495	GBP	14,587,608	14,737,086	1.04
United Kingdom Gilt Inflation Linked 1.25% 08 - 22.11.32	8,483,803	GBP	14,135,817	15,056,891	1.06
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	10,431,326	GBP	13,172,919	12,734,833	0.89
United Kingdom Gilt Inflation Linked 2.00% 02 - 26.01.35	4,289,443	GBP	13,736,690	14,455,469	1.02
United Kingdom Gilt Inflation Linked 2.50% 86 - 17.07.24	3,175,708	GBP	13,414,845	12,586,931	0.88
United Kingdom Gilt Inflation Linked 4.125% 92 - 22.07.30	2,251,367	GBP	9,689,755	9,603,821	0.67
			377,530,676	413,038,646	29.00
United States					
United States Treasury Inflation Indexed Bond 0.125% 12 - 15.01.22	22,145,040	USD	19,790,538	19,993,591	1.40

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bond 0.125% 12 - 15.07.22	21,201,645	USD	18,858,766	19,327,709	1.36
United States Treasury Inflation Indexed Bond 0.125% 13 - 15.01.23	21,637,475	USD	19,300,075	19,742,043	1.39
United States Treasury Inflation Indexed Bond 0.125% 14 - 15.07.24	20,866,850	USD	18,531,838	19,414,248	1.36
United States Treasury Inflation Indexed Bond 0.125% 16 - 15.07.26	18,585,073	USD	16,475,906	17,585,554	1.23
United States Treasury Inflation Indexed Bond 0.125% 17 - 15.04.22	22,140,388	USD	19,392,207	20,008,640	1.40
United States Treasury Inflation Indexed Bond 0.125% 19 - 15.10.24	16,435,436	USD	14,845,755	15,335,085	1.08
United States Treasury Inflation Indexed Bond 0.125% 20 - 15.01.30	19,178,467	USD	18,059,824	18,469,915	1.30
United States Treasury Inflation Indexed Bond 0.125% 20 - 15.04.25	8,677,247	USD	8,125,010	8,107,667	0.57
United States Treasury Inflation Indexed Bond 0.25% 15 - 15.01.25	20,822,330	USD	18,584,365	19,517,030	1.37
United States Treasury Inflation Indexed Bond 0.25% 19 - 15.07.29	18,814,856	USD	17,336,314	18,344,323	1.29
United States Treasury Inflation Indexed Bond 0.25% 20 - 15.02.50	3,743,542	USD	3,590,510	3,746,056	0.26
United States Treasury Inflation Indexed Bond 0.375% 13 - 15.07.23	21,283,476	USD	18,937,369	19,740,225	1.38
United States Treasury Inflation Indexed Bond 0.375% 15 - 15.07.25	20,925,631	USD	18,674,499	19,907,707	1.40
United States Treasury Inflation Indexed Bond 0.375% 17 - 15.01.27	19,086,515	USD	16,968,578	18,329,949	1.29
United States Treasury Inflation Indexed Bond 0.375% 17 - 15.07.27	18,047,660	USD	15,778,321	17,480,931	1.23
United States Treasury Inflation Indexed Bond 0.50% 18 - 15.01.28	18,933,690	USD	16,356,437	18,495,723	1.30
United States Treasury Inflation Indexed Bond 0.625% 11 - 15.07.21	18,362,481	USD	16,324,678	16,638,511	1.17
United States Treasury Inflation Indexed Bond 0.625% 13 - 15.02.43	12,035,047	USD	10,528,646	12,626,314	0.89
United States Treasury Inflation Indexed Bond 0.625% 14 - 15.01.24	21,129,841	USD	19,026,803	19,823,211	1.39
United States Treasury Inflation Indexed Bond 0.625% 16 - 15.01.26	21,281,154	USD	19,152,523	20,526,773	1.44
United States Treasury Inflation Indexed Bond 0.625% 18 - 15.04.23	22,777,574	USD	20,012,527	21,094,752	1.48
United States Treasury Inflation Indexed Bond 0.75% 12 - 15.02.42	12,410,577	USD	11,144,250	13,241,803	0.93
United States Treasury Inflation Indexed Bond 0.75% 15 - 15.02.45	11,649,027	USD	10,383,749	12,699,410	0.89
United States Treasury Inflation Indexed Bond 0.75% 18 - 15.07.28	17,354,327	USD	15,585,896	17,435,088	1.22

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Inflation Indexed Bond 0.875% 17 - 15.02.47	9,396,574	USD	8,650,949	10,681,454	0.75
United States Treasury Inflation Indexed Bond 1.00% 16 - 15.02.46	10,346,884	USD	9,918,414	11,946,584	0.84
United States Treasury Inflation Indexed Bond 1.00% 18 - 15.02.48	9,069,525	USD	8,389,818	10,686,708	0.75
United States Treasury Inflation Indexed Bond 1.125% 11 - 15.01.21	0	USD	(9)	—	0.00
United States Treasury Inflation Indexed Bond 1.375% 14 - 15.02.44	11,960,364	USD	12,211,126	14,547,054	1.02
United States Treasury Inflation Indexed Bond 1.75% 08 - 15.01.28	9,215,345	USD	9,032,317	9,798,323	0.69
United States Treasury Inflation Indexed Bond 2.00% 06 - 15.01.26	12,123,234	USD	11,794,681	12,544,880	0.88
United States Treasury Inflation Indexed Bond 2.125% 10 - 15.02.40	8,419,926	USD	9,405,991	11,061,509	0.78
United States Treasury Inflation Indexed Bond 2.125% 11 - 15.02.41	13,120,801	USD	15,074,156	17,459,584	1.22
United States Treasury Inflation Indexed Bond 2.375% 04 - 15.01.25	17,772,494	USD	17,274,472	18,223,087	1.28
United States Treasury Inflation Indexed Bond 2.375% 07 - 15.01.27	9,871,310	USD	9,851,425	10,677,981	0.75
United States Treasury Inflation Indexed Bond 2.50% 09 - 15.01.29	7,860,251	USD	8,237,167	8,979,022	0.63
United States Treasury Inflation Indexed Bond 3.375% 01 - 15.04.32	3,429,162	USD	4,044,955	4,547,723	0.32
United States Treasury Inflation Indexed Bond 3.625% 98 - 15.04.28	12,454,020	USD	13,768,326	14,936,823	1.05
United States Treasury Inflation Indexed Bond 3.875% 99 - 15.04.29	14,338,528	USD	16,352,897	18,062,446	1.27
United States Treasury Inflation Indexed Bonds 0.50% 19 - 15.04.24	15,330,802	USD	13,856,716	14,354,593	1.01
United States Treasury Inflation Indexed Bonds 0.875% 19 - 15.01.29	17,314,290	USD	16,219,005	17,591,830	1.23
United States Treasury Inflation Indexed Bonds 1.00% 19 - 15.02.49	7,341,740	USD	7,357,176	8,732,177	0.61
			593,204,966	642,464,036	45.10
Total - Bonds			1,261,162,677	1,351,368,853	94.87
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,261,162,677	1,351,368,853	94.87

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Canada					
Canada 0.50% 17 - 12.01.50	3,246,853	CAD	2,230,167	2,505,145	0.17
Canada 1.50% 10 - 12.01.44	4,174,032	CAD	3,459,785	3,747,332	0.26
Canada 2.00% 07 - 12.01.41	3,646,525	CAD	3,191,064	3,418,755	0.24
Canada 3.00% 03 - 12.01.36	3,567,474	CAD	3,349,959	3,514,278	0.25
			12,230,975	13,185,510	0.92
Japan					
Japanese Government CPI Linked Bond 0.10% 13 - 09.10.23	282,240,000	JPY	2,322,484	2,330,178	0.16
Japanese Government CPI Linked Bond 0.10% 14 - 03.10.24	383,928,300	JPY	3,185,747	3,175,611	0.22
Japanese Government CPI Linked Bond 0.10% 14 - 09.10.24	505,774,500	JPY	4,183,064	4,167,459	0.29
Japanese Government CPI Linked Bond 0.10% 15 - 03.10.25	961,166,701	JPY	8,011,679	7,899,950	0.56
Japanese Government CPI Linked Bond 0.10% 16 - 03.10.26	728,427,751	JPY	6,098,429	5,989,023	0.42
Japanese Government CPI Linked Bond 0.10% 17 - 03.10.27	742,064,928	JPY	6,089,543	6,104,820	0.43
Japanese Government CPI Linked Bond 0.10% 18 - 03.10.28	740,985,641	JPY	6,135,102	6,103,402	0.43
Japanese Government CPI Linked Bond 0.20% 20 - 03.10.30	94,535,450	JPY	801,786	794,748	0.06
Japanese Government CPI Linked Bond 0.10% 19 - 03.10.29	742,591,584	JPY	6,412,741	6,130,112	0.43
			43,240,575	42,695,303	3.00
New Zealand					
New Zealand Government Inflation Linked Bond 2.50% 17 - 20.09.40	1,952,000	NZD	1,447,815	1,675,340	0.12
			1,447,815	1,675,340	0.12
Total - Bonds			56,919,365	57,556,153	4.04
Total Transferable securities and money market instruments dealt in on another regulated market			56,919,365	57,556,153	4.04
TOTAL INVESTMENT PORTFOLIO			1,318,082,042	1,408,925,006	98.91
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,412,827,861	99.19

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

Xtrackers II

Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
France					
France OAT 0.10% 12 - 25.07.21	5,959,139	EUR	6,050,385	6,005,203	1.50
France OAT 0.10% 15 - 03.01.25	8,218,247	EUR	8,619,925	8,576,727	2.15
France OAT 0.10% 15 - 03.01.25	391,865	EUR	415,674	408,958	0.10
France OAT 0.10% 16 - 25.07.47	7,370,444	EUR	8,089,199	9,102,056	2.28
France OAT 0.10% 16 - 25.07.47	280,446	EUR	337,072	346,334	0.09
France OAT 0.10% 17 - 03.01.28	9,205,248	EUR	9,842,612	9,887,633	2.48
France OAT 0.10% 18 - 25.07.36	5,055,265	EUR	5,650,067	5,830,641	1.46
France OAT 0.10% 19 - 03.01.29	6,301,388	EUR	6,935,669	6,891,576	1.72
France OAT 0.25% 13 - 25.07.24	14,136,421	EUR	14,941,391	14,856,248	3.72
France OAT 0.70% 14 - 25.07.30	10,806,143	EUR	12,260,998	12,675,822	3.17
France OAT 0.70% 14 - 25.07.30	813,784	EUR	952,275	954,584	0.24
France OAT 1.10% 10 - 25.07.22	16,628,248	EUR	17,478,009	17,286,893	4.33
France OAT 1.80% 07 - 25.07.40	10,552,813	EUR	15,202,243	16,318,025	4.09
France OAT 1.85% 11 - 25.07.27	17,549,571	EUR	20,961,032	21,192,862	5.31
France OAT 2.10% 08 - 25.07.23	15,145,747	EUR	16,680,506	16,509,622	4.13
France OAT 3.15% 02 - 25.07.32	10,013,298	EUR	14,641,119	15,171,248	3.80
France OAT 3.40% 99 - 25.07.29	8,791,558	EUR	12,173,909	12,402,339	3.10
			171,232,085	174,416,771	43.67
Germany					
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 12 - 15.04.23	13,180,576	EUR	13,688,218	13,435,884	3.37
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 15 - 15.04.26	12,866,284	EUR	13,839,644	13,765,766	3.45
Bundesrepublik Deutschland Inflation Linked Bond 0.10% 15 - 15.04.46	7,286,023	EUR	9,108,023	10,026,660	2.51
Bundesrepublik Deutschland Inflation Linked Bond 0.50% 14 - 15.04.30	13,154,358	EUR	15,205,817	15,428,483	3.86
			51,841,702	52,656,793	13.19
Italy					
Italy Buoni Poliennali Del Tesoro 0.10% 16 - 15.05.22	8,034,934	EUR	8,058,754	7,971,458	2.00
Italy Buoni Poliennali Del Tesoro 0.10% 18 - 15.05.23	6,629,623	EUR	6,620,336	6,570,819	1.64
Italy Buoni Poliennali Del Tesoro 0.40% 19 - 15.05.30	5,331,391	EUR	5,175,139	5,134,876	1.29
Italy Buoni Poliennali Del Tesoro 1.25% 15 - 15.09.32	11,299,751	EUR	11,436,003	11,748,577	2.94
Italy Buoni Poliennali Del Tesoro 1.30% 17 - 15.05.28	12,295,860	EUR	12,558,727	12,795,441	3.20
Italy Buoni Poliennali Del Tesoro 2.10% 10 - 15.09.21	14,350,330	EUR	14,776,614	14,680,675	3.68
Italy Buoni Poliennali Del Tesoro 2.35% 04 - 15.09.35	12,038,907	EUR	14,058,183	14,406,117	3.61
Italy Buoni Poliennali Del Tesoro 2.35% 14 - 15.09.24	10,315,527	EUR	11,116,910	11,152,013	2.79
Italy Buoni Poliennali Del Tesoro 2.55% 09 - 15.09.41	10,082,705	EUR	11,988,033	12,665,794	3.17
Italy Buoni Poliennali Del Tesoro 2.60% 07 - 15.09.23	15,584,134	EUR	16,792,575	16,767,281	4.20
Italy Buoni Poliennali Del Tesoro 3.10% 11 - 15.09.26	10,199,550	EUR	11,639,976	11,794,658	2.95
			124,221,250	125,687,709	31.47
Spain					
Spain Inflation Linked Bond 0.15% 18 - 30.11.23	2,792,411	EUR	2,897,686	2,869,481	0.72
Spain Inflation Linked Bond 0.30% 16 - 30.11.21	4,754,896	EUR	4,848,799	4,800,734	1.20
Spain Inflation Linked Bond 0.65% 17 - 30.11.27	8,154,135	EUR	8,687,748	8,864,686	2.22
Spain Inflation Linked Bond 0.70% 18 - 30.11.33	5,592,029	EUR	6,070,912	6,302,497	1.58

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain Inflation Linked Bond 1.00% 15 - 30.11.30	8,743,581	EUR	9,640,879	10,006,241	2.50
Spain Inflation Linked Bond 1.80% 14 - 30.11.24	10,226,978	EUR	11,269,663	11,343,151	2.84
			43,415,687	44,186,790	11.06
Total - Bonds			390,710,724	396,948,063	99.39
Total Transferable securities and money market instruments admitted to an official stock exchange listing			390,710,724	396,948,063	99.39
TOTAL INVESTMENT PORTFOLIO			390,710,724	396,948,063	99.39
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				399,434,182	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 EUR OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Ausgrid Finance Pty Ltd. 1.25% 18 - 30.07.25	200,000	EUR	206,417	205,613	0.04
Australia 3.00% 16 - 21.03.47	1,436,000	AUD	959,646	1,109,716	0.20
New South Wales Treasury Corp. 4.00% 14 - 20.05.26	11,000,000	AUD	7,656,435	7,986,108	1.46
Queensland Treasury Corp. 3.50% 17 - 21.08.30	25,000,000	AUD	16,180,010	18,384,262	3.35
			25,002,508	27,685,699	5.05
Austria					
Austria 2.10% 17 - 20.09.17	3,000,000	EUR	5,076,856	5,913,087	1.08
			5,076,856	5,913,087	1.08
Belgium					
Belgium Zero Coupon 98 - 28.03.21	12,200,000	EUR	12,251,356	12,248,800	2.24
			12,251,356	12,248,800	2.24
Finland					
OP Corporate Bank PLC 0.375% 19 - 19.06.24	300,000	EUR	300,703	296,844	0.06
Sampo OYJ 1.50% 14 - 16.09.21	550,000	EUR	560,491	558,990	0.10
			861,194	855,834	0.16
France					
BPCE SA 0.375% 16 - 10.05.23	300,000	EUR	303,247	301,989	0.06
BPCE SA 0.875% 18 - 31.01.24	100,000	EUR	102,096	100,870	0.02
BPCE SA 1.00% 19 - 15.07.24	400,000	EUR	413,974	412,524	0.08
BPCE SA 1.00% 19 - 04.01.25	200,000	EUR	205,600	202,497	0.04
BPCE SA FRN 14 - 07.08.26	500,000	EUR	517,978	507,979	0.09
Credit Agricole SA 2.625% 15 - 17.03.27	534,000	EUR	600,558	574,937	0.10
France OAT Zero Coupon 09 - 25.10.32	54,400,000	EUR	54,081,027	54,053,472	9.86
France OAT Zero Coupon 09 - 25.04.43	18,000,000	EUR	15,838,237	15,823,800	2.89
Veolia Environnement SA 0.314% 16 - 10.04.23	1,100,000	EUR	1,111,665	1,103,528	0.20
Vinci SA 1.625% 19 - 18.01.29	500,000	EUR	562,950	547,162	0.10
Vivendi SA 0.75% 16 - 26.05.21	400,000	EUR	402,858	401,516	0.07
			74,140,190	74,030,274	13.51
Germany					
Bundesrepublik Deutschland Zero Coupon 97 - 01.04.21	8,600,000	EUR	8,626,974	8,630,788	1.57
Bundesrepublik Deutschland Zero Coupon 98 - 01.04.26	8,300,000	EUR	8,479,137	8,591,745	1.57
Bundesrepublik Deutschland Zero Coupon 98 - 01.04.27	5,200,000	EUR	5,286,154	5,378,724	0.98
Bundesrepublik Deutschland Zero Coupon 07 - 07.04.38	3,100,000	EUR	3,044,649	3,178,678	0.58
Bundesrepublik Deutschland Principal Strips Zero Coupon 08 - 07.04.40	14,500,000	EUR	14,987,051	14,907,885	2.72
Commerzbank AG 1.125% 19 - 22.06.26	400,000	EUR	406,799	391,767	0.07
Kreditanstalt fuer Wiederaufbau 1.125% 18 - 05.09.33	6,000,000	EUR	6,753,780	6,940,437	1.27
			47,584,544	48,020,024	8.76
Italy					
Enel SpA 5.25% 04 - 20.05.24	600,000	EUR	736,566	716,955	0.13
			736,566	716,955	0.13

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan					
Japan Government Twenty Year Bond 0.60% 17 - 20.12.37	330,200,000	JPY	3,030,619	2,836,447	0.52
			3,030,619	2,836,447	0.52
Jersey					
Glencore Finance Europe Ltd. 1.875% 16 - 13.09.23	1,350,000	EUR	1,420,268	1,364,879	0.25
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	600,000	EUR	645,408	605,731	0.11
			2,065,676	1,970,610	0.36
Netherlands					
Koninklijke DSM NV 0.75% 16 - 28.09.26	300,000	EUR	316,521	311,408	0.05
NN Group NV 0.875% 17 - 13.01.23	600,000	EUR	612,535	605,578	0.11
NN Group NV 1.00% 15 - 18.03.22	200,000	EUR	203,738	202,053	0.04
NN Group NV 1.625% 17 - 06.01.27	100,000	EUR	107,984	105,702	0.02
			1,240,778	1,224,741	0.22
Norway					
Telenor ASA 2.50% 13 - 22.05.25	500,000	EUR	557,030	555,767	0.10
			557,030	555,767	0.10
Spain					
Spain 3.45% 16 - 30.07.66	5,200,000	EUR	8,421,712	8,557,536	1.56
			8,421,712	8,557,536	1.56
United Kingdom					
Aviva PLC 1.875% 18 - 13.11.27	200,000	EUR	218,872	216,129	0.04
United Kingdom Gilt 1.75% 16 - 09.07.37	119,416,000	GBP	157,063,488	157,598,770	28.75
United Kingdom Gilt 4.25% 10 - 12.07.40	46,456,000	GBP	86,840,510	87,122,713	15.89
United Kingdom Gilt Inflation Linked 0.125% 12 - 22.03.44	17,333,929	GBP	34,452,056	34,501,528	6.29
United Kingdom Gilt Inflation Linked 0.125% 16 - 22.11.36	7,204,976	GBP	12,415,241	12,440,633	2.27
United Kingdom Gilt Inflation Linked 0.125% 17 - 08.10.48	8,984,361	GBP	19,491,809	19,508,904	3.56
United Kingdom Gilt Inflation Linked 0.625% 10 - 22.03.40	11,552,264	GBP	22,898,746	22,946,781	4.19
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	14,226,900	GBP	17,450,725	17,364,969	3.17
			350,831,447	351,700,427	64.16
United States					
Citigroup Inc. 1.25% 19 - 04.10.29	265,000	EUR	278,018	274,693	0.05
Pfizer Inc. 1.00% 17 - 03.06.27	750,000	EUR	786,086	786,212	0.14
			1,064,104	1,060,905	0.19
Total - Bonds			532,864,580	537,377,106	98.04
Total Transferable securities and money market instruments admitted to an official stock exchange listing			532,864,580	537,377,106	98.04

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

Xtrackers II

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Suprationals					
Inter-American Development Bank 4.25% 14 - 06.11.26	5,000,000	AUD	3,517,329	3,654,478	0.67
			3,517,329	3,654,478	0.67
Total - Bonds			3,517,329	3,654,478	0.67
Total Other transferable securities and money market instruments			3,517,329	3,654,478	0.67
TOTAL INVESTMENT PORTFOLIO			536,381,909	541,031,584	98.71
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				542,505,127	98.97

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT Zero Coupon 09 - 25.04.24	2,300,000	EUR	2,296,351	2,348,346	16.47
France OAT Zero Coupon 09 - 25.10.28	500,000	EUR	470,452	510,420	3.58
France OAT Zero Coupon 09 - 25.04.31	350,000	EUR	314,081	352,380	2.47
France OAT Zero Coupon 09 - 25.04.32	200,000	EUR	199,641	199,552	1.40
France OAT Zero Coupon 09 - 25.10.32	300,000	EUR	261,116	298,089	2.09
			3,541,641	3,708,787	26.01
Germany					
Bundesrepublik Deutschland Zero Coupon 97 - 01.04.23	1,100,000	EUR	1,108,739	1,118,227	7.84
Bundesrepublik Deutschland Zero Coupon 97 - 07.04.27	1,000,000	EUR	982,609	1,035,580	7.26
Bundesrepublik Deutschland Zero Coupon 98 - 07.04.28	1,000,000	EUR	1,030,466	1,039,070	7.29
Bundesrepublik Deutschland Zero Coupon 03 - 07.04.32	2,100,000	EUR	2,133,337	2,185,722	15.33
Bundesrepublik Deutschland Zero Coupon 07 - 07.04.39	2,400,000	EUR	2,340,455	2,457,840	17.24
Bundesrepublik Deutschland Principal Strips Zero Coupon 08 - 07.04.40	700,000	EUR	713,942	719,691	5.05
			8,309,548	8,556,130	60.01
Italy					
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 98 - 11.01.29	300,000	EUR	251,061	264,537	1.86
			251,061	264,537	1.86
Spain					
Spain Government Bond Coupon Strip Zero Coupon 13 - 31.10.24	200,000	EUR	199,524	200,848	1.41
			199,524	200,848	1.41
United States					
Tennessee Valley Authority 5.35% 98 - 06.07.21	1,000,000	GBP	1,258,885	1,149,252	8.06
			1,258,885	1,149,252	8.06
Total - Bonds			13,560,659	13,879,554	97.35
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,560,659	13,879,554	97.35

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

Xtrackers II

Xtrackers II ITRAXX EUROPE SWAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 10 - 03.01.25	300,000	EUR	286,744	291,123	2.04
			286,744	291,123	2.04
Total - Bonds			286,744	291,123	2.04
Total Transferable securities and money market instruments dealt in on another regulated market			286,744	291,123	2.04
TOTAL INVESTMENT PORTFOLIO			13,847,403	14,170,677	99.39
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				14,174,601	99.42

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 2.10% 17 - 20.09.17	1,200,000	EUR	2,079,012	2,365,235	2.08
			2,079,012	2,365,235	2.08
Canada					
Canada 5.75% 98 - 06.01.29	3,600,000	CAD	3,267,150	3,431,005	3.02
National Bank of Canada 1.50% 14 - 25.03.21	1,000,000	EUR	1,020,860	1,013,170	0.89
			4,288,010	4,444,175	3.91
France					
France OAT Zero Coupon 09 - 25.04.24	1,200,000	EUR	1,225,159	1,225,224	1.08
France OAT Zero Coupon 13 - 25.05.32	1,300,000	EUR	1,262,646	1,293,370	1.14
Total Capital International SA 1.375% 14 - 19.03.25	1,000,000	EUR	1,077,050	1,054,070	0.93
			3,564,855	3,572,664	3.15
Germany					
Bundesrepublik Deutschland Zero Coupon 97 - 01.04.22	1,100,000	EUR	1,109,311	1,111,253	0.98
Bundesrepublik Deutschland Zero Coupon 97 - 07.04.22	2,300,000	EUR	2,331,542	2,330,245	2.05
Bundesrepublik Deutschland Zero Coupon 97 - 07.04.25	2,100,000	EUR	2,181,924	2,168,250	1.91
Bundesrepublik Deutschland Zero Coupon 98 - 07.04.28	3,000,000	EUR	3,091,397	3,117,210	2.75
Bundesrepublik Deutschland Zero Coupon 07 - 07.04.35	3,600,000	EUR	3,617,615	3,714,048	3.27
Bundesrepublik Deutschland Zero Coupon 10 - 07.04.42	300,000	EUR	299,509	303,831	0.27
Bundesrepublik Deutschland Zero Coupon 12 - 07.04.44	1,000,000	EUR	941,803	1,012,800	0.89
Bundesrepublik Deutschland Principal Strips Zero Coupon 00 - 01.04.31	22,100,000	EUR	23,035,159	23,064,886	20.32
Bundesrepublik Deutschland Principal Strips Zero Coupon 08 - 07.04.40	20,600,000	EUR	21,249,074	21,179,478	18.66
			57,857,334	58,002,001	51.10
Luxembourg					
HeidelbergCement Finance Luxembourg SA 0.50% 18 - 08.09.22	300,000	EUR	303,853	297,430	0.26
			303,853	297,430	0.26
Netherlands					
ABB Finance BV 0.625% 16 - 05.03.23	550,000	EUR	561,513	556,546	0.49
			561,513	556,546	0.49
Spain					
Spain 3.45% 16 - 30.07.66	1,000,000	EUR	1,619,560	1,645,680	1.45
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.23	2,100,000	EUR	2,109,591	2,114,658	1.86
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.28	1,800,000	EUR	1,730,494	1,764,180	1.56
Spain Government Bond Coupon Strip Zero Coupon 01 - 30.07.20	4,700,000	EUR	4,701,599	4,701,457	4.14
Spain Government Bond Coupon Strip Zero Coupon 01 - 30.07.21	1,600,000	EUR	1,604,975	1,607,360	1.42

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

Xtrackers II

Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain Government Bond Coupon Strip Zero Coupon 11 - 30.04.21	1,500,000	EUR	1,504,195	1,505,565	1.33
Spain Government Bond Coupon Strip Zero Coupon 13 - 31.10.20	500,000	EUR	500,714	500,740	0.44
Spain Government Bond Coupon Strip Zero Coupon 13 - 31.10.24	3,100,000	EUR	3,092,619	3,113,144	2.74
			16,863,747	16,952,784	14.94
Supranationals					
European Investment Bank 1.00% 16 - 14.04.32	1,500,000	EUR	1,698,732	1,712,295	1.51
European Union 0.75% 16 - 04.04.31	8,400,000	EUR	9,094,268	9,184,266	8.09
			10,793,000	10,896,561	9.60
Switzerland					
UBS Group AG 2.125% 16 - 03.04.24	800,000	EUR	866,592	848,335	0.75
			866,592	848,335	0.75
United Kingdom					
HSBC Holdings PLC 3.00% 15 - 30.06.25	800,000	EUR	900,664	883,233	0.78
Sky Ltd. 1.50% 14 - 15.09.21	750,000	EUR	765,304	760,965	0.67
Vodafone Group PLC 2.875% 17 - 20.11.37	1,000,000	EUR	1,243,660	1,156,169	1.02
			2,909,628	2,800,367	2.47
United States					
Metropolitan Life Global Funding I 0.875% 15 - 20.01.22	1,000,000	EUR	1,015,447	1,012,836	0.89
Verizon Communications Inc. 1.625% 14 - 03.01.24	200,000	EUR	214,122	210,112	0.19
			1,229,569	1,222,948	1.08
Total - Bonds			101,317,113	101,959,046	89.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			101,317,113	101,959,046	89.83

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

Xtrackers II

Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 05.01.23	6,000,000	EUR	5,847,461	5,938,320	5.23
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 14 - 15.12.21	2,500,000	EUR	2,484,167	2,505,825	2.21
			8,331,628	8,444,145	7.44
Total - Bonds			8,331,628	8,444,145	7.44
Total Transferable securities and money market instruments dealt in on another regulated market			8,331,628	8,444,145	7.44
TOTAL INVESTMENT PORTFOLIO			109,648,741	110,403,191	97.27
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				110,569,236	97.42

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT Zero Coupon 09 - 25.04.32	200,000	EUR	196,926	199,552	0.44
France OAT Zero Coupon 09 - 25.04.42	800,000	EUR	692,539	711,472	1.57
Indigo Group SAS 2.125% 14 - 16.04.25	1,200,000	EUR	1,305,111	1,230,228	2.71
			2,194,576	2,141,252	4.72
Germany					
Bundesrepublik Deutschland Zero Coupon 98 - 01.04.26	5,000,000	EUR	5,170,427	5,175,750	11.40
Bundesrepublik Deutschland Zero Coupon 05 - 01.04.34	4,700,000	EUR	4,885,603	4,886,261	10.76
Bundesrepublik Deutschland Zero Coupon 10 - 07.04.42	4,000,000	EUR	4,039,775	4,051,080	8.92
Bundesrepublik Deutschland Principal Strips Zero Coupon 00 - 01.04.31	8,700,000	EUR	9,068,139	9,079,842	19.99
Bundesrepublik Deutschland Principal Strips Zero Coupon 08 - 07.04.40	2,500,000	EUR	2,549,793	2,570,325	5.66
DZ HYP AG 3.65% 05 - 28.12.20	7,100,000	EUR	7,237,095	7,235,326	15.93
Evonik Industries AG 1.00% 15 - 23.01.23	1,100,000	EUR	1,127,603	1,120,500	2.47
			34,078,435	34,119,084	75.13
Italy					
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 98 - 11.01.29	600,000	EUR	502,121	529,074	1.17
			502,121	529,074	1.17
Jersey					
Glencore Finance Europe Ltd. 1.25% 15 - 17.03.21	1,900,000	EUR	1,912,303	1,899,031	4.18
			1,912,303	1,899,031	4.18
Spain					
Spain Government Bond Coupon Strip Zero Coupon 01 - 30.07.29	1,000,000	EUR	938,032	962,240	2.12
Spain Government Bond Coupon Strip Zero Coupon 15 - 30.07.20	1,200,000	EUR	1,200,334	1,200,372	2.64
			2,138,366	2,162,612	4.76
United Kingdom					
Vodafone Group PLC 2.20% 16 - 25.08.26	2,900,000	EUR	3,244,978	3,184,698	7.01
			3,244,978	3,184,698	7.01
United States					
BorgWarner Inc. 1.80% 15 - 11.07.22	1,200,000	EUR	1,244,795	1,217,084	2.68
			1,244,795	1,217,084	2.68
Total - Bonds			45,315,574	45,252,835	99.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			45,315,574	45,252,835	99.65
TOTAL INVESTMENT PORTFOLIO			45,315,574	45,252,835	99.65
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				45,469,749	100.13

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Angola					
Angola 8.00% 19 - 26.11.29	6,100,000	USD	5,563,322	5,002,000	0.31
Angola 8.25% 18 - 05.09.28	5,800,000	USD	5,335,447	4,756,000	0.30
Angola 8.25% 18 - 05.09.28	500,000	USD	437,980	410,000	0.03
Angola 9.125% 19 - 26.11.49	4,600,000	USD	4,118,385	3,716,800	0.23
Angola 9.375% 18 - 05.08.48	5,800,000	USD	5,550,447	4,699,740	0.29
Angola 9.375% 18 - 05.08.48	300,000	USD	323,193	243,090	0.02
Angola 9.50% 15 - 11.12.25	5,300,000	USD	5,373,021	4,747,210	0.30
			26,701,795	23,574,840	1.48
Azerbaijan					
Azerbaijan 4.75% 14 - 18.03.24	3,700,000	USD	3,813,784	3,938,872	0.25
Azerbaijan 4.75% 14 - 18.03.24	700,000	USD	715,883	745,192	0.05
Southern Gas Corridor CJSC 6.875% 16 - 24.03.26	4,180,000	USD	4,627,579	4,806,398	0.30
Southern Gas Corridor CJSC 6.875% 16 - 24.03.26	2,820,000	USD	3,093,936	3,242,594	0.20
			12,251,182	12,733,056	0.80
Bahrain					
Bahrain 5.625% 19 - 30.09.31	3,600,000	USD	3,694,887	3,635,100	0.23
Bahrain 6.00% 14 - 19.09.44	4,000,000	USD	3,678,743	3,946,720	0.25
Bahrain 6.00% 14 - 19.09.44	400,000	USD	356,263	394,672	0.02
Bahrain 6.125% 12 - 07.05.22	5,400,000	USD	5,541,529	5,625,990	0.35
Bahrain 6.125% 13 - 08.01.23	4,800,000	USD	4,945,001	5,073,158	0.32
Bahrain 6.125% 13 - 08.01.23	600,000	USD	628,386	634,145	0.04
Bahrain 6.75% 17 - 20.09.29	4,300,000	USD	4,501,137	4,703,168	0.29
Bahrain 7.00% 15 - 26.01.26	4,000,000	USD	4,268,503	4,439,280	0.28
Bahrain 7.00% 16 - 10.12.28	4,800,000	USD	5,013,614	5,345,194	0.33
Bahrain 7.00% 16 - 10.12.28	1,000,000	USD	1,074,390	1,113,582	0.07
Bahrain 7.375% 20 - 14.05.30	3,600,000	USD	3,850,759	4,092,120	0.26
CBB International Sukuk Co. SPC 5.624% 16 - 02.12.24	3,300,000	USD	3,356,914	3,435,023	0.22
CBB International Sukuk Co. SPC 6.875% 18 - 10.05.25	3,400,000	USD	3,621,434	3,781,072	0.24
			44,531,560	46,219,224	2.90
Brazil					
Banco Nacional de Desenvolvimento Economico e Social 5.75% 13 - 26.09.23	2,000,000	USD	2,106,042	2,157,520	0.14
Brazil 2.625% 12 - 01.05.23	3,900,000	USD	3,844,542	3,978,000	0.25
Brazil 4.25% 13 - 01.07.25	7,600,000	USD	7,784,983	7,980,000	0.50
Brazil 4.50% 19 - 30.05.29	3,700,000	USD	3,760,891	3,799,863	0.24
Brazil 4.625% 17 - 13.01.28	5,600,000	USD	5,716,395	5,863,200	0.37
Brazil 4.75% 19 - 14.01.50	4,600,000	USD	4,449,294	4,312,500	0.27
Brazil 5.00% 14 - 27.01.45	6,000,000	USD	5,687,542	5,752,500	0.36
Brazil 5.625% 09 - 01.07.41	4,200,000	USD	4,350,849	4,368,000	0.27
Brazil 5.625% 16 - 21.02.47	5,200,000	USD	5,338,547	5,408,000	0.34
Brazil 6.00% 16 - 04.07.26	4,100,000	USD	4,526,654	4,633,000	0.29
Brazil 7.125% 06 - 20.01.37	3,100,000	USD	3,682,225	3,712,281	0.23
Brazil 8.25% 04 - 20.01.34	2,100,000	USD	2,700,597	2,724,750	0.17
Brazil 8.875% 01 - 15.04.24	1,900,000	USD	2,286,300	2,341,750	0.15
			56,234,861	57,031,364	3.58

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Chile					
Chile 2.45% 20 - 31.01.31	5,100,000	USD	5,231,707	5,283,243	0.33
Chile 3.24% 18 - 02.06.28	7,000,000	USD	7,137,381	7,672,070	0.48
Chile 3.50% 19 - 25.01.50	8,300,000	USD	8,755,662	9,300,233	0.58
Chile 3.86% 17 - 21.06.47	4,500,000	USD	4,735,069	5,340,780	0.34
Corp Nacional del Cobre de Chile 3.00% 19 - 30.09.29	3,800,000	USD	3,817,729	3,919,008	0.25
Corp Nacional del Cobre de Chile 3.70% 19 - 30.01.50	6,700,000	USD	6,784,397	6,796,877	0.43
Corp Nacional del Cobre de Chile 4.375% 19 - 02.05.49	4,600,000	USD	4,728,966	5,165,397	0.32
Corp. Nacional del Cobre de Chile 3.625% 17 - 08.01.27	5,400,000	USD	5,478,256	5,766,057	0.36
Corp. Nacional del Cobre de Chile 4.50% 15 - 16.09.25	3,800,000	USD	4,045,733	4,247,616	0.27
Corp. Nacional del Cobre de Chile 4.50% 17 - 08.01.47	4,400,000	USD	4,605,292	4,989,237	0.31
Empresa de Transporte de Pasajeros Metro SA 4.70% 20 - 05.07.50	3,600,000	USD	4,141,868	4,132,800	0.26
			59,462,060	62,613,318	3.93
China					
China 1.95% 19 - 12.03.24	6,900,000	USD	7,007,556	7,197,172	0.45
China 2.125% 17 - 11.02.22	3,800,000	USD	3,810,100	3,922,284	0.25
China 2.125% 19 - 12.03.29	7,000,000	USD	7,071,068	7,471,605	0.47
China 2.625% 17 - 11.02.27	3,700,000	USD	3,729,910	4,047,455	0.25
China 3.25% 18 - 19.10.23	5,100,000	USD	5,218,043	5,512,674	0.35
China 3.50% 18 - 19.10.28	3,500,000	USD	3,701,624	4,079,337	0.26
Export-Import Bank of China 2.875% 16 - 26.04.26	3,200,000	USD	3,185,460	3,442,317	0.21
Export-Import Bank of China 2.875% 16 - 26.04.26	400,000	USD	417,390	430,290	0.03
Export-Import Bank of China 3.625% 14 - 31.07.24	5,200,000	USD	5,351,588	5,723,462	0.36
			39,492,739	41,826,596	2.63
Colombia					
Colombia 2.625% 13 - 15.03.23	3,300,000	USD	3,254,017	3,339,633	0.21
Colombia 3.00% 20 - 30.01.30	5,300,000	USD	5,303,252	5,212,603	0.33
Colombia 3.875% 17 - 25.04.27	8,200,000	USD	8,333,501	8,630,582	0.54
Colombia 4.00% 13 - 26.02.24	7,200,000	USD	7,375,737	7,570,800	0.47
Colombia 4.50% 15 - 28.01.26	5,100,000	USD	5,340,766	5,508,051	0.35
Colombia 4.50% 18 - 15.03.29	6,800,000	USD	7,131,478	7,422,064	0.47
Colombia 5.00% 15 - 15.06.45	15,400,000	USD	16,217,794	17,363,500	1.09
Colombia 5.20% 19 - 15.05.49	6,200,000	USD	6,920,774	7,232,610	0.45
Colombia 5.625% 14 - 26.02.44	8,500,000	USD	9,612,971	10,170,250	0.64
Colombia 6.125% 09 - 18.01.41	8,900,000	USD	10,519,710	11,080,500	0.70
Colombia 7.375% 06 - 18.09.37	6,400,000	USD	8,382,932	8,729,600	0.55
Colombia 8.125% 04 - 21.05.24	3,520,000	USD	4,081,172	4,224,000	0.26
Empresas Publicas de Medellin ESP 4.25% 19 - 18.07.29	3,500,000	USD	3,587,764	3,508,750	0.22
			96,061,868	99,992,943	6.28
Costa Rica					
Costa Rica 4.25% 12 - 26.01.23	3,500,000	USD	3,368,072	3,290,035	0.21

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Costa Rica (continued)					
Costa Rica 7.00% 14 - 04.04.44	3,600,000	USD	3,298,805	2,921,436	0.18
Costa Rica 7.158% 15 - 03.12.45	4,600,000	USD	4,301,676	3,806,546	0.24
			10,968,553	10,018,017	0.63
Croatia					
Croatia 5.50% 13 - 04.04.23	5,200,000	USD	5,530,464	5,720,000	0.36
Croatia 6.00% 13 - 26.01.24	3,240,000	USD	3,541,699	3,706,236	0.23
Croatia 6.00% 13 - 26.01.24	1,500,000	USD	1,623,609	1,715,850	0.11
Croatia 6.00% 13 - 26.01.24	1,360,000	USD	1,504,247	1,555,704	0.10
			12,200,019	12,697,790	0.80
Dominican Republic					
Dominican Republic 4.50% 20 - 30.01.30	3,500,000	USD	3,398,987	3,150,035	0.20
Dominican Republic 5.50% 15 - 27.01.25	5,300,000	USD	5,394,146	5,353,053	0.34
Dominican Republic 5.875% 20 - 30.01.60	5,300,000	USD	5,092,890	4,478,500	0.28
Dominican Republic 5.95% 17 - 25.01.27	6,200,000	USD	6,396,340	6,215,562	0.39
Dominican Republic 6.00% 18 - 19.07.28	4,600,000	USD	4,687,636	4,620,700	0.29
Dominican Republic 6.40% 19 - 06.05.49	5,400,000	USD	5,585,717	4,876,200	0.31
Dominican Republic 6.50% 18 - 15.02.48	3,450,000	USD	3,435,150	3,148,160	0.20
Dominican Republic 6.85% 15 - 27.01.45	7,300,000	USD	7,498,339	6,935,073	0.43
Dominican Republic 6.875% 16 - 29.01.26	5,300,000	USD	5,708,460	5,551,750	0.35
Dominican Republic 7.45% 14 - 30.04.44	5,000,000	USD	5,428,608	5,125,050	0.32
			52,626,273	49,454,083	3.11
Ecuador					
Ecuador 7.775% 18 - 23.01.28	10,400,000	USD	8,245,437	4,264,104	0.27
Ecuador 7.775% 18 - 23.01.28	100,000	USD	86,409	41,001	0.00
Ecuador 7.95% 14 - 20.06.24	6,800,000	USD	5,618,517	3,357,500	0.21
Ecuador 7.95% 14 - 20.06.24	100,000	USD	90,500	49,375	0.01
Ecuador 8.75% 17 - 06.02.23	8,500,000	USD	7,094,644	3,846,250	0.24
Ecuador 8.875% 17 - 23.10.27	8,800,000	USD	7,247,389	3,685,000	0.23
Ecuador 9.50% 19 - 27.03.30	5,000,000	USD	4,029,904	2,118,750	0.13
Ecuador 9.625% 17 - 06.02.27	1,900,000	USD	1,267,487	802,769	0.05
Ecuador 9.625% 17 - 06.02.27	1,900,000	USD	1,820,975	802,769	0.05
Ecuador 9.65% 16 - 13.12.26	6,800,000	USD	5,109,572	2,907,068	0.18
Ecuador 9.65% 16 - 13.12.26	1,900,000	USD	1,433,550	812,269	0.05
Ecuador 10.65% 19 - 31.01.29	1,700,000	USD	715,195	688,500	0.05
Ecuador 10.65% 19 - 31.01.29	5,900,000	USD	6,564,479	2,389,500	0.15
			49,324,058	25,764,855	1.62
Egypt					
Egypt 5.577% 18 - 21.02.23	4,400,000	USD	4,418,897	4,494,468	0.28
Egypt 5.75% 20 - 29.05.24	4,400,000	USD	4,414,217	4,410,287	0.28
Egypt 5.875% 15 - 06.11.25	1,409,000	USD	1,411,361	1,416,045	0.09
Egypt 5.875% 15 - 06.11.25	3,700,000	USD	3,657,602	3,718,500	0.23
Egypt 5.875% 15 - 06.11.25	91,000	USD	89,203	91,455	0.01
Egypt 6.588% 18 - 21.02.28	3,900,000	USD	3,798,364	3,845,057	0.24
Egypt 6.588% 18 - 21.02.28	400,000	USD	405,307	394,365	0.03
Egypt 7.053% 19 - 15.01.32	3,500,000	USD	3,488,385	3,316,250	0.21
Egypt 7.50% 17 - 31.01.27	6,450,000	USD	6,634,344	6,748,312	0.42
Egypt 7.50% 17 - 31.01.27	750,000	USD	763,510	784,688	0.05
Egypt 7.60% 19 - 03.01.29	6,400,000	USD	6,623,853	6,508,032	0.41

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Egypt (continued)					
Egypt 7.625% 20 - 29.05.32	6,200,000	USD	6,101,123	6,043,450	0.38
Egypt 7.903% 18 - 21.02.48	3,706,000	USD	3,556,801	3,420,697	0.22
Egypt 7.903% 18 - 21.02.48	1,394,000	USD	1,313,188	1,286,684	0.08
Egypt 8.50% 17 - 31.01.47	6,350,000	USD	6,462,906	6,192,266	0.39
Egypt 8.50% 17 - 31.01.47	210,000	USD	175,238	204,784	0.01
Egypt 8.50% 17 - 31.01.47	2,340,000	USD	2,287,640	2,281,874	0.14
Egypt 8.70% 19 - 03.01.49	4,900,000	USD	5,057,671	4,798,619	0.30
Egypt 8.70% 19 - 03.01.49	400,000	USD	432,943	391,724	0.02
Egypt 8.875% 20 - 29.05.50	7,200,000	USD	7,135,592	7,103,952	0.45
			68,228,145	67,451,509	4.24
El Salvador					
El Salvador 7.125% 19 - 20.01.50	3,900,000	USD	3,845,056	3,161,730	0.20
El Salvador 7.65% 05 - 15.06.35	3,500,000	USD	3,430,240	3,062,500	0.19
			7,275,296	6,224,230	0.39
Ethiopia					
Ethiopia 6.625% 14 - 12.11.24	1,632,000	USD	1,587,585	1,623,487	0.10
Ethiopia 6.625% 14 - 12.11.24	1,268,000	USD	1,246,138	1,261,386	0.08
Ethiopia 6.625% 14 - 12.11.24	700,000	USD	713,849	696,349	0.05
			3,547,572	3,581,222	0.23
Hungary					
Hungary 5.375% 13 - 21.02.23	6,400,000	USD	6,810,533	7,007,872	0.44
Hungary 5.375% 14 - 25.03.24	6,500,000	USD	7,037,999	7,373,600	0.47
Hungary 5.75% 13 - 22.11.23	6,200,000	USD	6,752,882	7,043,076	0.44
Hungary 7.625% 11 - 29.03.41	4,400,000	USD	6,698,924	7,358,428	0.46
			27,300,338	28,782,976	1.81
India					
Export-Import Bank of India 3.25% 20 - 15.01.30	3,400,000	USD	3,411,438	3,360,235	0.21
Export-Import Bank of India 3.375% 16 - 08.05.26	3,700,000	USD	3,628,113	3,802,943	0.24
Export-Import Bank of India 3.875% 18 - 02.01.28	3,600,000	USD	3,586,254	3,731,036	0.23
			10,625,805	10,894,214	0.68
Indonesia					
Indonesia 2.85% 20 - 14.02.30	1,800,000	USD	1,797,054	1,837,235	0.12
Indonesia 2.95% 17 - 01.11.23	1,400,000	USD	1,394,539	1,439,442	0.09
Indonesia 3.30% 12 - 21.11.22	1,500,000	USD	1,508,171	1,549,485	0.10
Indonesia 3.375% 13 - 15.04.23	2,100,000	USD	2,111,168	2,183,079	0.14
Indonesia 3.50% 17 - 01.11.28	1,700,000	USD	1,681,717	1,806,913	0.11
Indonesia 3.70% 19 - 30.10.49	1,500,000	USD	1,534,884	1,553,289	0.10
Indonesia 3.75% 18 - 03.01.23	1,600,000	USD	1,624,472	1,673,376	0.11
Indonesia 3.85% 17 - 18.07.27	1,400,000	USD	1,428,021	1,515,724	0.10
Indonesia 3.85% 20 - 15.10.30	2,600,000	USD	2,765,346	2,888,755	0.18
Indonesia 4.10% 18 - 24.04.28	1,600,000	USD	1,705,257	1,770,236	0.11
Indonesia 4.125% 15 - 15.01.25	2,900,000	USD	2,993,592	3,146,145	0.20
Indonesia 4.15% 17 - 29.03.27	3,100,000	USD	3,201,950	3,368,832	0.21
Indonesia 4.20% 20 - 15.10.50	2,400,000	USD	2,490,711	2,674,566	0.17
Indonesia 4.325% 15 - 28.05.25	2,800,000	USD	2,870,926	3,066,392	0.19
Indonesia 4.35% 14 - 09.10.24	2,300,000	USD	2,388,438	2,498,076	0.16
Indonesia 4.35% 16 - 01.08.27	1,900,000	USD	1,977,553	2,108,590	0.13
Indonesia 4.35% 17 - 01.11.48	2,600,000	USD	2,576,442	2,926,656	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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Indonesia (continued)					
Indonesia 4.40% 18 - 03.01.28	2,660,000	USD	2,752,133	2,952,946	0.19
Indonesia 4.45% 19 - 20.02.29	1,700,000	USD	1,785,781	1,902,300	0.12
Indonesia 4.45% 20 - 15.04.70	1,400,000	USD	1,438,998	1,604,983	0.10
Indonesia 4.55% 16 - 29.03.26	2,600,000	USD	2,692,935	2,874,092	0.18
Indonesia 4.625% 13 - 15.04.43	2,300,000	USD	2,411,623	2,634,621	0.17
Indonesia 4.75% 15 - 01.08.26	3,200,000	USD	3,422,213	3,602,528	0.23
Indonesia 4.75% 17 - 18.07.47	1,400,000	USD	1,470,642	1,641,314	0.10
Indonesia 4.75% 18 - 02.11.29	1,700,000	USD	1,864,308	1,968,036	0.12
Indonesia 5.125% 15 - 15.01.45	2,800,000	USD	3,045,159	3,425,756	0.22
Indonesia 5.25% 12 - 17.01.42	3,400,000	USD	3,841,094	4,205,758	0.26
Indonesia 5.25% 16 - 01.08.47	2,000,000	USD	2,176,356	2,498,727	0.16
Indonesia 5.35% 18 - 02.11.49	1,400,000	USD	1,636,378	1,810,801	0.11
Indonesia 5.375% 13 - 17.10.23	1,500,000	USD	1,592,728	1,664,724	0.10
Indonesia 5.875% 14 - 15.01.24	2,900,000	USD	3,148,965	3,284,999	0.21
Indonesia 5.95% 15 - 01.08.46	2,000,000	USD	2,498,385	2,724,639	0.17
Indonesia 6.625% 07 - 17.02.37	2,200,000	USD	2,746,329	3,004,104	0.19
Indonesia 6.75% 14 - 15.01.44	2,800,000	USD	3,639,228	4,085,956	0.26
Indonesia 7.75% 08 - 17.01.38	2,900,000	USD	4,043,726	4,367,233	0.27
Indonesia 8.50% 05 - 10.12.35	2,500,000	USD	3,602,827	3,884,760	0.24
Pertamina Persero PT 4.175% 20 - 21.01.50	1,500,000	USD	1,471,038	1,480,342	0.09
Pertamina Persero PT 4.30% 13 - 20.05.23	2,300,000	USD	2,348,489	2,427,343	0.15
Pertamina Persero PT 5.625% 13 - 20.05.43	2,000,000	USD	2,158,871	2,307,222	0.14
Pertamina Persero PT 6.00% 12 - 05.03.42	1,800,000	USD	1,963,112	2,132,973	0.13
Pertamina Persero PT 6.45% 14 - 30.05.44	2,280,000	USD	2,686,169	2,905,730	0.18
			96,487,728	103,398,678	6.49
Iraq					
Iraq 6.752% 17 - 03.09.23	3,200,000	USD	3,096,724	2,936,384	0.19
Iraq 6.752% 17 - 03.09.23	400,000	USD	401,079	367,048	0.02
			3,497,803	3,303,432	0.21
Ireland					
Vnesheconombank Via VEB Finance PLC 5.942% 13 - 21.11.23	3,300,000	USD	3,484,218	3,663,000	0.23
Vnesheconombank Via VEB Finance PLC 6.025% 12 - 07.05.22	2,200,000	USD	2,245,949	2,348,126	0.15
Vnesheconombank Via VEB Finance PLC 6.025% 12 - 07.05.22	200,000	USD	213,891	213,466	0.01
Vnesheconombank Via VEB Finance PLC 6.80% 10 - 22.11.25	2,700,000	USD	2,971,841	3,216,240	0.20
			8,915,899	9,440,832	0.59
Jamaica					
Jamaica 7.875% 15 - 28.07.45	6,500,000	USD	7,988,290	7,891,650	0.50
			7,988,290	7,891,650	0.50
Jordan					
Jordan 5.75% 16 - 31.01.27	3,120,000	USD	3,058,432	3,230,074	0.20
Jordan 5.75% 16 - 31.01.27	280,000	USD	277,851	289,878	0.02
Jordan 6.125% 15 - 29.01.26	2,060,000	USD	2,098,136	2,167,923	0.14
Jordan 6.125% 15 - 29.01.26	1,340,000	USD	1,363,662	1,410,203	0.09

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Jordan (continued)					
Jordan 7.375% 17 - 10.10.47	2,510,000	USD	2,453,711	2,579,025	0.16
Jordan 7.375% 17 - 10.10.47	1,090,000	USD	1,042,339	1,119,975	0.07
			10,294,131	10,797,078	0.68
Kazakhstan					
Development Bank of Kazakhstan JSC 4.125% 12 - 12.10.22	3,861,000	USD	3,884,070	4,004,899	0.25
Development Bank of Kazakhstan JSC 4.125% 12 - 12.10.22	439,000	USD	447,552	455,362	0.03
Kazakhstan 3.875% 14 - 14.10.24	4,807,000	USD	5,010,252	5,238,611	0.33
Kazakhstan 3.875% 14 - 14.10.24	493,000	USD	509,775	537,265	0.03
Kazakhstan 4.875% 14 - 14.10.44	3,200,000	USD	3,565,311	4,055,200	0.26
Kazakhstan 4.875% 14 - 14.10.44	200,000	USD	232,566	253,450	0.02
Kazakhstan 5.125% 15 - 21.07.25	8,300,000	USD	9,071,695	9,607,250	0.60
Kazakhstan 5.125% 15 - 21.07.25	400,000	USD	432,662	463,000	0.03
Kazakhstan 6.50% 15 - 21.07.45	4,200,000	USD	5,596,481	6,205,500	0.39
Kazakhstan 6.50% 15 - 21.07.45	1,200,000	USD	1,555,666	1,773,000	0.11
			30,306,030	32,593,537	2.05
Kenya					
Kenya 6.875% 14 - 24.06.24	7,000,000	USD	7,022,711	7,100,730	0.44
Kenya 6.875% 14 - 24.06.24	300,000	USD	300,072	304,317	0.02
Kenya 7.25% 18 - 28.02.28	3,200,000	USD	3,164,180	3,153,408	0.20
Kenya 7.25% 18 - 28.02.28	300,000	USD	302,685	295,632	0.02
Kenya 8.25% 18 - 28.02.48	3,500,000	USD	3,423,413	3,440,850	0.22
			14,213,061	14,294,937	0.90
Malaysia					
Malaysia Sovereign Sukuk Bhd 3.043% 15 - 22.04.25	3,600,000	USD	3,627,874	3,864,603	0.24
Malaysia Sukuk Global Bhd 3.179% 16 - 27.04.26	3,650,000	USD	3,740,266	3,978,827	0.25
			7,368,140	7,843,430	0.49
Mexico					
Comision Federal de Electricidad 4.75% 16 - 23.02.27	800,000	USD	816,420	841,000	0.05
Comision Federal de Electricidad 4.875% 13 - 15.01.24	1,100,000	USD	1,128,982	1,157,750	0.07
Mexico 3.25% 20 - 16.04.30	2,800,000	USD	2,850,515	2,759,428	0.17
Mexico 3.60% 14 - 30.01.25	1,700,000	USD	1,729,620	1,801,320	0.11
Mexico 3.75% 18 - 01.11.28	1,800,000	USD	1,793,208	1,871,154	0.12
Mexico 3.90% 20 - 27.04.25	700,000	USD	738,599	747,250	0.05
Mexico 4.00% 13 - 10.02.23	2,400,000	USD	2,464,607	2,547,624	0.16
Mexico 4.125% 16 - 21.01.26	2,000,000	USD	2,077,996	2,160,020	0.14
Mexico 4.15% 17 - 28.03.27	2,400,000	USD	2,463,553	2,571,000	0.16
Mexico 4.35% 16 - 15.01.47	1,500,000	USD	1,453,192	1,497,360	0.09
Mexico 4.50% 19 - 22.04.29	2,900,000	USD	3,070,723	3,139,250	0.20
Mexico 4.50% 19 - 31.01.50	2,400,000	USD	2,446,184	2,448,000	0.15
Mexico 4.60% 15 - 23.01.46	2,500,000	USD	2,408,490	2,568,000	0.16
Mexico 4.60% 17 - 02.10.48	2,100,000	USD	2,094,678	2,149,875	0.14
Mexico 4.75% 12 - 03.08.44	3,600,000	USD	3,699,647	3,780,000	0.24
Mexico 4.75% 20 - 27.04.32	2,100,000	USD	2,283,395	2,303,700	0.15
Mexico 5.00% 20 - 27.04.51	2,200,000	USD	2,390,141	2,359,500	0.15
Mexico 5.55% 14 - 21.01.45	2,200,000	USD	2,347,671	2,577,014	0.16

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Mexico (continued)					
Mexico 5.75% 10 - 10.12.10	2,200,000	USD	2,264,024	2,400,750	0.15
Mexico 6.05% 08 - 01.11.40	2,500,000	USD	2,903,406	3,039,950	0.19
Mexico 6.75% 04 - 27.09.34	1,600,000	USD	2,038,813	2,104,016	0.13
Mexico 8.30% 01 - 15.08.31	940,000	USD	1,255,793	1,332,450	0.08
Petroleos Mexicanos 3.50% 13 - 30.01.23	800,000	USD	802,839	759,200	0.05
Petroleos Mexicanos 4.50% 16 - 23.01.26	1,200,000	USD	1,087,892	1,047,000	0.07
Petroleos Mexicanos 4.875% 13 - 18.01.24	1,000,000	USD	972,598	957,500	0.06
Petroleos Mexicanos 5.35% 18 - 02.12.28	2,200,000	USD	1,962,322	1,822,062	0.11
Petroleos Mexicanos 5.95% 20 - 28.01.31	3,400,000	USD	3,161,622	2,764,200	0.17
Petroleos Mexicanos 6.35% 18 - 02.12.48	2,400,000	USD	2,095,647	1,764,552	0.11
Petroleos Mexicanos 6.375% 14 - 23.01.45	1,300,000	USD	1,144,523	959,244	0.06
Petroleos Mexicanos 6.49% 19 - 23.01.27	1,900,000	USD	1,842,511	1,726,625	0.11
Petroleos Mexicanos 6.50% 11 - 06.02.41	1,300,000	USD	1,156,040	982,150	0.06
Petroleos Mexicanos 6.50% 18 - 13.03.27	4,500,000	USD	4,399,301	4,068,045	0.26
Petroleos Mexicanos 6.50% 18 - 23.01.29	1,700,000	USD	1,634,251	1,472,625	0.09
Petroleos Mexicanos 6.625% 06 - 15.06.35	2,200,000	USD	2,035,644	1,765,500	0.11
Petroleos Mexicanos 6.75% 17 - 21.09.47	5,000,000	USD	4,379,344	3,797,250	0.24
Petroleos Mexicanos 6.84% 19 - 23.01.30	2,700,000	USD	2,649,018	2,339,928	0.15
Petroleos Mexicanos 6.875% 17 - 08.04.26	2,700,000	USD	2,785,057	2,557,440	0.16
Petroleos Mexicanos 6.95% 20 - 28.01.60	3,300,000	USD	2,989,808	2,507,142	0.16
Petroleos Mexicanos 7.69% 19 - 23.01.50	6,800,000	USD	6,869,933	5,582,120	0.35
			88,688,007	85,028,994	5.34
Mongolia					
Mongolia 5.125% 12 - 12.05.22	3,400,000	USD	3,362,621	3,365,786	0.21
			3,362,621	3,365,786	0.21
Morocco					
Morocco 4.25% 12 - 12.11.22	4,600,000	USD	4,702,572	4,841,077	0.30
Morocco 4.25% 12 - 12.11.22	600,000	USD	614,291	631,445	0.04
			5,316,863	5,472,522	0.34
Netherlands					
Petrobras Global Finance BV 5.093% 19 - 15.01.30	7,700,000	USD	7,914,006	7,599,900	0.48
Petrobras Global Finance BV 5.299% 18 - 27.01.25	4,000,000	USD	4,014,379	4,172,000	0.26
Petrobras Global Finance BV 5.75% 18 - 02.01.29	2,900,000	USD	2,971,902	2,972,500	0.19
Petrobras Global Finance BV 5.999% 18 - 27.01.28	4,900,000	USD	4,985,071	5,102,125	0.32
Petrobras Global Finance BV 6.25% 14 - 17.03.24	2,700,000	USD	2,845,640	2,887,974	0.18
Petrobras Global Finance BV 6.90% 19 - 19.03.49	4,100,000	USD	4,307,755	4,299,465	0.27
Petrobras Global Finance BV 7.375% 17 - 17.01.27	4,200,000	USD	4,593,779	4,668,930	0.29
Petrobras Global Finance BV 8.75% 16 - 23.05.26	3,700,000	USD	4,316,585	4,366,000	0.28
			35,949,117	36,068,894	2.27
Nigeria					
Nigeria 6.50% 17 - 28.11.27	5,300,000	USD	5,022,672	5,024,400	0.32
Nigeria 7.143% 18 - 23.02.30	4,500,000	USD	4,299,798	4,190,625	0.26
Nigeria 7.625% 17 - 28.11.47	5,300,000	USD	4,942,939	4,720,392	0.30
Nigeria 7.625% 18 - 21.11.25	3,800,000	USD	3,875,416	3,872,010	0.24
Nigeria 7.696% 18 - 23.02.38	4,000,000	USD	3,813,908	3,640,000	0.23
Nigeria 7.696% 18 - 23.02.38	400,000	USD	346,748	364,000	0.02
Nigeria 7.875% 17 - 16.02.32	4,500,000	USD	4,377,744	4,231,080	0.27

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

Xtrackers II

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Nigeria (continued)					
Nigeria 7.875% 17 - 16.02.32	900,000	USD	984,803	846,216	0.05
Nigeria 8.747% 18 - 21.01.31	3,500,000	USD	3,560,148	3,491,250	0.22
			31,224,176	30,379,973	1.91
Oman					
Oman 4.125% 18 - 17.01.23	4,400,000	USD	4,257,019	4,312,466	0.27
Oman 4.75% 16 - 15.06.26	8,800,000	USD	8,235,894	8,128,032	0.51
Oman 5.375% 17 - 03.08.27	5,549,000	USD	5,254,177	5,169,282	0.32
Oman 5.375% 17 - 03.08.27	1,551,000	USD	1,475,212	1,444,865	0.09
Oman 5.625% 18 - 17.01.28	8,339,000	USD	7,830,847	7,766,778	0.49
Oman 5.625% 18 - 17.01.28	361,000	USD	297,185	336,228	0.02
Oman 6.00% 19 - 08.01.29	8,000,000	USD	7,768,171	7,440,000	0.47
Oman 6.50% 17 - 03.08.47	6,730,000	USD	5,933,942	5,806,307	0.37
Oman 6.50% 17 - 03.08.47	570,000	USD	519,317	491,768	0.03
Oman 6.75% 18 - 17.01.48	9,300,000	USD	8,383,049	8,021,250	0.50
Oman 6.75% 18 - 17.01.48	300,000	USD	228,038	258,750	0.02
Oman Sovereign Sukuk SAOC 4.397% 17 - 06.01.24	6,900,000	USD	6,696,069	6,737,574	0.42
Oman Sovereign Sukuk SAOC 5.932% 18 - 31.10.25	5,300,000	USD	5,321,857	5,445,072	0.34
			62,200,777	61,358,372	3.85
Pakistan					
Pakistan 6.875% 17 - 12.05.27	5,200,000	USD	5,073,062	5,115,500	0.32
Pakistan 8.25% 14 - 15.04.24	3,700,000	USD	3,833,616	3,850,479	0.24
			8,906,678	8,965,979	0.56
Panama					
Panama 3.16% 19 - 23.01.30	5,500,000	USD	5,652,453	5,912,500	0.37
Panama 3.75% 15 - 16.03.25	4,600,000	USD	4,755,659	4,972,324	0.31
Panama 3.875% 16 - 17.03.28	4,600,000	USD	4,838,676	5,169,296	0.32
Panama 4.00% 14 - 22.09.24	4,200,000	USD	4,368,987	4,559,100	0.29
			19,615,775	20,613,220	1.29
Paraguay					
Paraguay 6.10% 14 - 08.11.44	3,600,000	USD	4,072,875	4,383,036	0.28
			4,072,875	4,383,036	0.28
Peru					
Peru 2.392% 20 - 23.01.26	3,500,000	USD	3,578,691	3,633,105	0.23
Peru 2.783% 20 - 23.01.31	7,200,000	USD	7,459,890	7,668,000	0.48
Peru 4.125% 15 - 25.08.27	3,600,000	USD	3,899,790	4,126,536	0.26
Peru 5.625% 10 - 18.11.50	9,100,000	USD	12,136,345	14,350,700	0.90
Peru 7.35% 05 - 21.07.25	5,400,000	USD	6,519,091	6,871,824	0.43
Peru 8.75% 03 - 21.11.33	7,500,000	USD	11,531,306	12,506,325	0.79
Petroleos del Peru SA 4.75% 17 - 19.06.32	3,600,000	USD	3,740,989	3,996,000	0.25
Petroleos del Peru SA 5.625% 17 - 19.06.47	3,600,000	USD	3,855,279	4,201,596	0.26
			52,721,381	57,354,086	3.60
Philippines					
Philippine 2.457% 20 - 05.05.30	3,700,000	USD	3,882,762	3,874,603	0.24
Philippine 2.95% 20 - 05.05.45	4,700,000	USD	4,906,234	4,866,432	0.31
Philippine 3.00% 18 - 02.01.28	7,100,000	USD	7,175,255	7,655,679	0.48
Philippine 3.70% 16 - 03.01.41	7,100,000	USD	7,365,929	8,066,576	0.51
Philippine 3.70% 17 - 02.02.42	7,100,000	USD	7,376,699	8,107,745	0.51
Philippine 3.75% 19 - 14.01.29	5,400,000	USD	5,817,048	6,157,607	0.39

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Philippines (continued)					
Philippine 3.95% 15 - 20.01.40	7,200,000	USD	7,733,131	8,342,187	0.52
Philippine 4.20% 14 - 21.01.24	5,200,000	USD	5,468,522	5,648,292	0.35
Philippine 5.00% 12 - 13.01.37	4,700,000	USD	5,622,875	6,041,785	0.38
Philippine 5.50% 11 - 30.03.26	3,600,000	USD	4,120,966	4,308,732	0.27
Philippine 6.375% 07 - 15.01.32	3,600,000	USD	4,615,644	4,963,824	0.31
Philippine 6.375% 09 - 23.10.34	6,800,000	USD	8,982,189	9,774,544	0.61
Philippine 7.75% 06 - 14.01.31	6,100,000	USD	8,472,998	9,104,860	0.57
Philippine 9.50% 05 - 02.02.30	6,900,000	USD	10,303,941	11,215,812	0.70
Philippine 10.625% 00 - 16.03.25	5,200,000	USD	6,932,993	7,267,312	0.46
Power Sector Assets & Liabilities Management Corp. 7.39% 09 - 12.02.24	4,100,000	USD	4,809,087	5,019,125	0.32
			103,586,273	110,415,115	6.93
Poland					
Poland 3.00% 12 - 17.03.23	7,000,000	USD	7,116,856	7,410,920	0.46
Poland 3.25% 16 - 04.06.26	6,200,000	USD	6,432,060	6,947,782	0.44
Poland 4.00% 14 - 22.01.24	6,900,000	USD	7,246,310	7,654,032	0.48
			20,795,226	22,012,734	1.38
Romania					
Romania 4.375% 13 - 22.08.23	5,300,000	USD	5,486,119	5,630,805	0.35
Romania 4.875% 14 - 22.01.24	3,400,000	USD	3,585,415	3,696,888	0.23
Romania 5.125% 18 - 15.06.48	4,200,000	USD	4,398,741	4,955,756	0.31
Romania 6.125% 14 - 22.01.44	3,600,000	USD	4,273,789	4,716,000	0.30
			17,744,064	18,999,449	1.19
Russia					
Russian Foreign Bond - Eurobond 4.25% 17 - 23.06.27	6,200,000	USD	6,349,708	6,926,218	0.44
Russian Foreign Bond - Eurobond 4.25% 17 - 23.06.27	200,000	USD	218,069	223,426	0.01
Russian Foreign Bond - Eurobond 4.375% 18 - 21.03.29	4,000,000	USD	4,292,628	4,545,000	0.29
Russian Foreign Bond - Eurobond 4.375% 18 - 21.03.29	4,200,000	USD	4,436,791	4,772,250	0.30
Russian Foreign Bond - Eurobond 4.75% 16 - 27.05.26	7,400,000	USD	7,730,371	8,426,410	0.53
Russian Foreign Bond - Eurobond 4.75% 16 - 27.05.26	800,000	USD	894,827	910,963	0.06
Russian Foreign Bond - Eurobond 4.875% 13 - 16.09.23	6,800,000	USD	7,068,745	7,548,000	0.47
Russian Foreign Bond - Eurobond 4.875% 13 - 16.09.23	1,400,000	USD	1,545,448	1,554,000	0.10
Russian Foreign Bond - Eurobond 5.10% 19 - 28.03.35	1,600,000	USD	1,797,041	1,978,419	0.12
Russian Foreign Bond - Eurobond 5.10% 19 - 28.03.35	7,000,000	USD	7,119,581	8,655,584	0.54
Russian Foreign Bond - Eurobond 5.10% 19 - 28.03.35	2,400,000	USD	2,952,170	2,967,629	0.19
Russian Foreign Bond - Eurobond 5.25% 17 - 23.06.47	16,200,000	USD	17,774,884	21,388,083	1.34

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Russia (continued)					
Russian Foreign Bond - Eurobond 5.25% 17 - 23.06.47	2,800,000	USD	3,207,083	3,696,706	0.23
Russian Foreign Bond - Eurobond 5.625% 12 - 04.04.42	7,800,000	USD	9,116,703	10,586,940	0.67
Russian Foreign Bond - Eurobond 5.625% 12 - 04.04.42	400,000	USD	509,163	542,920	0.03
Russian Foreign Bond - Eurobond 5.875% 13 - 16.09.43	3,400,000	USD	4,081,081	4,777,000	0.30
Russian Foreign Bond - Eurobond 5.875% 13 - 16.09.43	600,000	USD	795,970	843,000	0.05
Russian Foreign Bond - Eurobond 12.75% 98 - 24.06.28	5,878,000	USD	9,332,110	10,110,160	0.64
Russian Foreign Bond - Eurobond 12.75% 98 - 24.06.28	1,022,000	USD	1,688,276	1,757,840	0.11
			90,910,649	102,210,548	6.42
South Africa					
Eskom Holdings SOC Ltd. 6.35% 18 - 08.10.28	3,500,000	USD	3,560,607	3,500,000	0.22
Eskom Holdings SOC Ltd. 6.75% 13 - 08.06.23	3,300,000	USD	3,223,551	3,121,800	0.20
Eskom Holdings SOC Ltd. 6.75% 13 - 08.06.23	200,000	USD	205,867	189,200	0.01
Eskom Holdings SOC Ltd. 7.125% 15 - 02.11.25	3,900,000	USD	3,767,181	3,609,450	0.23
Eskom Holdings SOC Ltd. 7.125% 15 - 02.11.25	700,000	USD	659,850	647,850	0.04
South Africa 4.30% 16 - 10.12.28	7,200,000	USD	6,761,306	6,673,392	0.42
South Africa 4.665% 12 - 17.01.24	5,300,000	USD	5,343,284	5,400,700	0.34
South Africa 4.85% 17 - 27.09.27	3,600,000	USD	3,498,844	3,519,000	0.22
South Africa 4.85% 19 - 30.09.29	7,200,000	USD	7,013,525	6,807,168	0.43
South Africa 4.875% 16 - 14.04.26	4,500,000	USD	4,475,218	4,493,610	0.28
South Africa 5.00% 16 - 10.12.46	3,400,000	USD	2,947,859	2,785,756	0.17
South Africa 5.375% 14 - 24.07.44	3,400,000	USD	3,101,180	2,956,640	0.19
South Africa 5.65% 17 - 27.09.47	5,300,000	USD	4,904,954	4,599,976	0.29
South Africa 5.75% 19 - 30.09.49	10,600,000	USD	10,156,214	9,196,751	0.58
South Africa 5.875% 07 - 30.05.22	3,300,000	USD	3,408,707	3,483,480	0.22
South Africa 5.875% 13 - 16.09.25	7,200,000	USD	7,488,779	7,632,000	0.48
South Africa 5.875% 18 - 22.06.30	5,100,000	USD	5,148,840	5,180,580	0.32
			75,665,766	73,797,353	4.64
Sri Lanka					
Sri Lanka 5.75% 18 - 18.04.23	4,800,000	USD	4,143,688	3,359,777	0.21
Sri Lanka 5.875% 12 - 25.07.22	3,100,000	USD	3,003,301	2,417,834	0.15
Sri Lanka 6.20% 17 - 05.11.27	5,600,000	USD	4,866,656	3,612,114	0.23
Sri Lanka 6.75% 18 - 18.04.28	4,500,000	USD	3,699,241	2,902,705	0.18
Sri Lanka 6.825% 16 - 18.07.26	3,100,000	USD	2,806,958	2,030,594	0.13
Sri Lanka 6.85% 15 - 11.03.25	5,300,000	USD	4,732,328	3,524,698	0.22
Sri Lanka 6.85% 19 - 14.03.24	3,500,000	USD	3,337,001	2,432,421	0.15
Sri Lanka 7.55% 19 - 28.03.30	5,300,000	USD	5,025,116	3,432,366	0.22
Sri Lanka 7.85% 19 - 14.03.29	5,000,000	USD	4,654,766	3,256,636	0.20
			36,269,055	26,969,145	1.69
Trinidad And Tobago					
Trinidad and Tobago 4.50% 16 - 08.04.26	3,600,000	USD	3,539,524	3,654,036	0.23
			3,539,524	3,654,036	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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Tunisia					
Tunisia 5.75% 15 - 30.01.25	2,900,000	USD	2,616,776	2,680,845	0.17
Tunisia 5.75% 15 - 30.01.25	700,000	USD	662,892	647,100	0.04
			3,279,668	3,327,945	0.21
Turkey					
Hazine Mustesarligi Varlik Kiralama AS 4.489% 14 - 25.11.24	1,500,000	USD	1,417,952	1,429,746	0.09
Hazine Mustesarligi Varlik Kiralama AS 5.004% 17 - 04.06.23	1,800,000	USD	1,754,584	1,782,238	0.11
Turkey 3.25% 13 - 23.03.23	2,300,000	USD	2,164,143	2,170,924	0.14
Turkey 4.25% 15 - 14.04.26	2,200,000	USD	1,984,243	2,002,198	0.13
Turkey 4.25% 20 - 13.03.25	3,100,000	USD	2,942,554	2,884,190	0.18
Turkey 4.875% 13 - 16.04.43	4,600,000	USD	3,514,987	3,545,450	0.22
Turkey 4.875% 16 - 10.09.26	4,500,000	USD	4,091,417	4,170,060	0.26
Turkey 5.125% 18 - 17.02.28	2,900,000	USD	2,609,756	2,665,854	0.17
Turkey 5.25% 20 - 13.03.30	3,200,000	USD	2,917,591	2,864,000	0.18
Turkey 5.60% 19 - 14.11.24	3,700,000	USD	3,693,238	3,635,250	0.23
Turkey 5.75% 14 - 22.03.24	3,800,000	USD	3,749,229	3,769,190	0.24
Turkey 5.75% 17 - 05.11.47	5,400,000	USD	4,477,700	4,396,950	0.28
Turkey 6.00% 11 - 14.01.41	4,500,000	USD	3,906,539	3,881,115	0.24
Turkey 6.00% 17 - 25.03.27	4,900,000	USD	4,733,541	4,777,128	0.30
Turkey 6.125% 18 - 24.10.28	3,000,000	USD	2,850,448	2,907,300	0.18
Turkey 6.25% 12 - 26.09.22	3,800,000	USD	3,816,299	3,847,044	0.24
Turkey 6.35% 19 - 08.10.24	3,400,000	USD	3,428,296	3,434,000	0.21
Turkey 6.625% 14 - 17.02.45	4,600,000	USD	4,196,000	4,174,500	0.26
Turkey 6.75% 10 - 30.05.40	3,000,000	USD	2,841,825	2,820,000	0.18
Turkey 6.875% 06 - 17.03.36	4,200,000	USD	4,044,549	4,083,786	0.26
Turkey 7.25% 08 - 03.05.38	1,300,000	USD	1,263,747	1,300,000	0.08
Turkey 7.25% 18 - 23.12.23	2,800,000	USD	2,857,998	2,910,331	0.18
Turkey 7.375% 05 - 02.05.25	4,900,000	USD	5,027,737	5,158,818	0.32
Turkey 7.625% 19 - 26.04.29	4,700,000	USD	4,911,069	4,942,792	0.31
Turkey 8.00% 04 - 14.02.34	2,300,000	USD	2,444,600	2,479,630	0.16
Turkey 11.875% 00 - 15.01.30	2,100,000	USD	2,726,909	2,841,090	0.18
			84,366,951	84,873,584	5.33
Ukraine					
Ukraine 7.75% 15 - 09.01.22	4,338,000	USD	4,361,192	4,512,639	0.28
Ukraine 7.75% 15 - 09.01.25	1,100,000	USD	1,094,116	1,144,986	0.07
Ukraine 7.75% 15 - 09.01.26	246,000	USD	250,032	255,836	0.02
Ukraine 7.75% 15 - 09.01.27	3,491,000	USD	3,364,192	3,621,913	0.23
Ukraine 7.75% 15 - 09.01.22	362,000	USD	372,609	376,573	0.02
Ukraine 7.75% 15 - 09.01.23	2,300,000	USD	2,344,969	2,406,725	0.15
Ukraine 7.75% 15 - 09.01.23	2,300,000	USD	2,215,069	2,406,725	0.15
Ukraine 7.75% 15 - 09.01.24	4,700,000	USD	4,670,126	4,890,406	0.31
Ukraine 7.75% 15 - 09.01.25	3,700,000	USD	3,675,024	3,851,315	0.24
Ukraine 7.75% 15 - 09.01.26	3,224,000	USD	3,164,280	3,352,908	0.21
Ukraine 7.75% 15 - 09.01.26	1,230,000	USD	1,239,221	1,279,180	0.08
Ukraine 7.75% 15 - 09.01.27	100,000	USD	92,670	103,750	0.01

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ukraine (continued)					
Ukraine 7.75% 15 - 09.01.27	1,109,000	USD	1,111,912	1,150,588	0.07
Ukraine 9.75% 18 - 11.01.28	5,600,000	USD	6,022,087	6,367,984	0.40
			33,977,499	35,721,528	2.24
Vietnam					
Vietnam 4.80% 14 - 19.11.24	3,600,000	USD	3,759,269	3,923,471	0.25
			3,759,269	3,923,471	0.25
Zambia					
Zambia 8.50% 14 - 14.04.24	3,300,000	USD	2,322,753	1,740,750	0.11
Zambia 8.50% 14 - 14.04.24	300,000	USD	277,119	158,250	0.01
			2,599,872	1,899,000	0.12
Total - Bonds			1,544,455,292	1,549,218,581	97.30
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,544,455,292	1,549,218,581	97.30
Other transferable securities and money market instruments^(A)					
Bonds					
Chile					
Corp Nacional del Cobre de Chile 3.15% 20 - 14.01.30	3,600,000	USD	3,631,074	3,741,912	0.23
			3,631,074	3,741,912	0.23
Total - Bonds			3,631,074	3,741,912	0.23
Total Other transferable securities and money market instruments			3,631,074	3,741,912	0.23
TOTAL INVESTMENT PORTFOLIO			1,548,086,366	1,552,960,493	97.53
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,577,942,162	99.10

^(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 EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 2.10% 17 - 20.09.17	400,000	EUR	692,782	788,412	1.84
			692,782	788,412	1.84
Canada					
Canada 5.00% 04 - 06.01.37	100,000	CAD	94,419	108,292	0.25
			94,419	108,292	0.25
France					
France OAT Zero Coupon 09 - 25.10.24	1,300,000	EUR	1,300,099	1,330,121	3.11
France OAT Zero Coupon 09 - 25.04.30	1,400,000	EUR	1,299,288	1,415,806	3.31
France OAT Zero Coupon 09 - 25.04.45	2,100,000	EUR	1,404,554	1,800,729	4.21
France OAT Zero Coupon 13 - 25.05.41	2,501,000	EUR	1,831,847	2,248,224	5.26
			5,835,788	6,794,880	15.89
Germany					
Bundesrepublik Deutschland Zero Coupon 97 - 07.04.23	3,600,000	EUR	3,660,621	3,670,848	8.58
Bundesrepublik Deutschland Zero Coupon 03 - 07.04.31	500,000	EUR	533,495	521,620	1.22
Bundesrepublik Deutschland Zero Coupon 03 - 07.04.32	4,300,000	EUR	4,368,262	4,475,526	10.46
Bundesrepublik Deutschland Zero Coupon 03 - 07.04.34	4,700,000	EUR	4,732,457	4,915,307	11.49
Bundesrepublik Deutschland Zero Coupon 07 - 07.04.38	1,800,000	EUR	1,880,857	1,845,684	4.32
Bundesrepublik Deutschland Zero Coupon 14 - 15.08.40	200,000	EUR	174,462	204,106	0.48
Bundesrepublik Deutschland Principal Strips Zero Coupon 00 - 01.04.31	7,900,000	EUR	8,234,288	8,244,914	19.28
Bundesrepublik Deutschland Principal Strips Zero Coupon 08 - 07.04.40	6,900,000	EUR	7,037,430	7,094,097	16.59
HeidelbergCement AG 2.25% 16 - 30.03.23	450,000	EUR	482,215	465,932	1.09
			31,104,087	31,438,034	73.51
Spain					
Spain Government Bond Coupon Strip Zero Coupon 15 - 30.07.22	2,300,000	EUR	2,307,205	2,315,548	5.41
			2,307,205	2,315,548	5.41
Supranationals					
European Investment Bank 1.00% 16 - 14.04.32	500,000	EUR	566,244	570,765	1.34
			566,244	570,765	1.34
Total - Bonds			40,600,525	42,015,931	98.24
Total Transferable securities and money market instruments admitted to an official stock exchange listing			40,600,525	42,015,931	98.24

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

Xtrackers II

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

Statement of Investments
as at 30 June 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 05.01.26	600,000	EUR	548,645	569,616	1.33
			548,645	569,616	1.33
Total - Bonds			548,645	569,616	1.33
Total Transferable securities and money market instruments dealt in on another regulated market			548,645	569,616	1.33
TOTAL INVESTMENT PORTFOLIO			41,149,170	42,585,547	99.57
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				42,596,005	99.60

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bayerische Landesbank 1.75% 14 - 04.08.24	500,000	EUR	528,500	539,609	0.66
Bayerische Landesbank 2.00% 12 - 07.11.22	1,500,000	EUR	1,603,305	1,571,820	1.93
Berlin Hyp AG 0.50% 16 - 26.09.23	100,000	EUR	99,494	100,288	0.12
Bundesrepublik Deutschland Zero Coupon 97 - 07.04.21	1,000,000	EUR	1,007,118	1,005,210	1.23
Bundesrepublik Deutschland Zero Coupon 97 - 07.04.22	3,800,000	EUR	3,841,048	3,849,970	4.72
Bundesrepublik Deutschland Zero Coupon 97 - 07.04.25	2,000,000	EUR	2,031,302	2,065,000	2.53
Bundesrepublik Deutschland Zero Coupon 97 - 07.04.26	1,800,000	EUR	1,837,070	1,862,352	2.28
Bundesrepublik Deutschland Zero Coupon 03 - 07.04.29	3,200,000	EUR	3,277,209	3,331,520	4.08
Bundesrepublik Deutschland Zero Coupon 03 - 07.04.32	400,000	EUR	412,138	416,328	0.51
Bundesrepublik Deutschland Zero Coupon 03 - 07.04.34	1,600,000	EUR	1,642,606	1,673,296	2.05
Bundesrepublik Deutschland Zero Coupon 07 - 07.04.35	1,600,000	EUR	1,497,663	1,650,688	2.02
Bundesrepublik Deutschland Zero Coupon 10 - 07.04.42	2,000,000	EUR	1,972,753	2,025,540	2.48
Bundesrepublik Deutschland Zero Coupon 13 - 15.08.23	16,100,000	EUR	16,382,087	16,422,483	20.13
Bundesrepublik Deutschland Principal Strips Zero Coupon 00 - 01.04.31	2,400,000	EUR	2,501,556	2,504,784	3.07
Bundesrepublik Deutschland Principal Strips Zero Coupon 08 - 07.04.40	17,200,000	EUR	19,072,933	17,683,836	21.67
Commerzbank AG 1.625% 13 - 19.10.20	1,000,000	EUR	1,031,680	1,006,130	1.23
Deutsche Kreditbank AG 1.375% 14 - 25.02.21	1,300,000	EUR	1,340,755	1,314,521	1.61
Deutsche Pfandbriefbank AG 1.875% 14 - 21.01.22	1,500,000	EUR	1,544,801	1,552,233	1.90
Deutsche Pfandbriefbank AG 2.375% 13 - 29.05.28	1,200,000	EUR	1,368,708	1,443,532	1.77
DZ HYP AG 3.65% 05 - 28.12.20	1,000,000	EUR	1,072,890	1,019,060	1.25
DZ HYP AG 3.70% 05 - 16.12.20	10,000,000	EUR	10,726,100	10,179,800	12.48
Hamburg Commercial Bank AG 0.75% 14 - 10.07.21	750,000	EUR	756,410	759,339	0.93
HeidelbergCement AG 2.25% 16 - 30.03.23	100,000	EUR	105,526	103,541	0.13
Muenchener Hypothekenbank eG 1.50% 14 - 25.06.24	600,000	EUR	633,240	644,128	0.79
Muenchener Hypothekenbank eG 1.75% 12 - 06.03.22	1,000,000	EUR	1,059,350	1,040,812	1.28
Norddeutsche Landesbank Girozentrale 3.25% 11 - 18.01.21	532,000	EUR	541,934	542,518	0.67
UniCredit Bank AG 1.875% 12 - 09.12.22	400,000	EUR	416,150	419,679	0.51
			78,304,326	76,728,017	94.03

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

Xtrackers II

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

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain					
Spain Government Bond Coupon Strip Zero Coupon 13 - 31.01.21	900,000	EUR	901,728	902,295	1.10
			901,728	902,295	1.10
Total - Bonds			79,206,054	77,630,312	95.13
Total Transferable securities and money market instruments admitted to an official stock exchange listing			79,206,054	77,630,312	95.13
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 05.01.23	3,000,000	EUR	2,973,856	2,969,160	3.64
			2,973,856	2,969,160	3.64
Total - Bonds			2,973,856	2,969,160	3.64
Total Transferable securities and money market instruments dealt in on another regulated market			2,973,856	2,969,160	3.64
TOTAL INVESTMENT PORTFOLIO			82,179,910	80,599,472	98.77
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				80,902,336	99.15

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 2.10% 17 - 20.09.17	2,300,000	EUR	4,503,194	5,091,651	2.24
			4,503,194	5,091,651	2.24
Belgium					
Belgium Zero Coupon 98 - 28.03.27	1,100,000	EUR	1,238,601	1,262,694	0.55
Belgium Zero Coupon 10 - 28.09.20	3,900,000	EUR	4,331,873	4,385,892	1.93
			5,570,474	5,648,586	2.48
Canada					
Canada 1.50% 12 - 06.01.23	1,886,000	CAD	1,392,578	1,432,446	0.63
Canada 5.75% 98 - 06.01.29	2,750,000	CAD	2,803,825	2,943,671	1.29
			4,196,403	4,376,117	1.92
France					
Banque Federative du Credit Mutuel SA 0.50% 18 - 16.11.22	1,000,000	EUR	1,141,233	1,132,931	0.50
BNP Paribas SA 2.75% 15 - 27.01.26	500,000	EUR	614,837	606,884	0.27
France OAT Zero Coupon 09 - 25.10.24	3,700,000	EUR	4,210,877	4,251,942	1.87
France OAT Zero Coupon 09 - 25.04.32	3,300,000	EUR	3,574,585	3,698,093	1.63
France OAT Zero Coupon 09 - 25.10.32	600,000	EUR	654,160	669,597	0.29
France OAT Zero Coupon 09 - 25.04.33	5,100,000	EUR	5,501,050	5,671,300	2.49
France OAT Zero Coupon 09 - 25.10.35	1,300,000	EUR	1,366,836	1,411,270	0.62
France OAT Zero Coupon 09 - 25.04.36	5,900,000	EUR	6,076,667	6,363,377	2.80
France OAT Zero Coupon 09 - 25.04.37	1,200,000	EUR	1,224,588	1,282,359	0.56
France OAT Zero Coupon 09 - 25.10.38	43,500,000	EUR	45,856,153	45,858,182	20.16
France OAT Zero Coupon 09 - 25.04.39	2,600,000	EUR	2,505,725	2,717,733	1.19
France OAT Zero Coupon 09 - 25.04.40	400,000	EUR	398,707	412,659	0.18
France OAT Zero Coupon 09 - 25.04.42	4,600,000	EUR	4,334,716	4,594,766	2.02
France OAT Zero Coupon 09 - 25.04.43	5,700,000	EUR	5,280,926	5,627,959	2.47
France OAT Zero Coupon 13 - 25.05.32	1,400,000	EUR	1,493,918	1,564,391	0.69
France OAT Zero Coupon 13 - 25.05.38	300,000	EUR	303,739	315,771	0.14
			84,538,717	86,179,214	37.88
Germany					
Bundesrepublik Deutschland Zero Coupon 05 - 01.04.34	3,400,000	EUR	3,819,761	3,970,046	1.75
Bundesrepublik Deutschland Principal Strips Zero Coupon 08 - 07.04.40	14,700,000	EUR	17,011,072	16,974,740	7.46
EnBW Energie Baden-Wuerttemberg AG FRN 19 - 11.05.79	1,500,000	EUR	1,667,452	1,636,628	0.72
			22,498,285	22,581,414	9.93
Italy					
Assicurazioni Generali SpA FRN 12 - 12.12.42	1,000,000	EUR	1,309,504	1,300,046	0.57
			1,309,504	1,300,046	0.57
Japan					
Mitsubishi UFJ Financial Group Inc. FRN 16 - 13.09.21	800,000	USD	807,591	806,499	0.35
Mitsubishi UFJ Financial Group Inc. FRN 17 - 25.07.22	858,000	USD	865,186	860,865	0.38
			1,672,777	1,667,364	0.73

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands					
ING Groep NV 0.75% 17 - 03.09.22	1,000,000	EUR	1,140,675	1,131,872	0.50
Volkswagen International Finance NV FRN 17 - 31.12.99	2,300,000	EUR	2,641,755	2,524,702	1.11
			3,782,430	3,656,574	1.61
Spain					
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.23	1,700,000	EUR	1,916,538	1,922,682	0.85
Spain Government Bond Coupon Strip Zero Coupon 01 - 30.07.25	2,300,000	EUR	2,425,232	2,590,607	1.14
Spain Government Bond Coupon Strip Zero Coupon 13 - 31.01.23	3,400,000	EUR	3,883,049	3,845,594	1.69
			8,224,819	8,358,883	3.68
Supranationals					
European Investment Bank 1.00% 16 - 14.04.32	4,700,000	EUR	5,952,338	6,025,916	2.65
			5,952,338	6,025,916	2.65
Switzerland					
UBS AG 0.625% 18 - 23.01.23	1,564,000	EUR	1,790,568	1,779,087	0.78
			1,790,568	1,779,087	0.78
United Kingdom					
Barclays PLC FRN 16 - 08.10.21	600,000	USD	608,927	609,221	0.27
Barclays PLC 3.20% 16 - 08.10.21	200,000	USD	201,759	204,448	0.09
Barclays PLC 3.684% 17 - 01.10.23	575,000	USD	587,725	596,735	0.26
Barclays PLC 4.375% 16 - 01.12.26	200,000	USD	213,975	225,204	0.10
Barclays PLC FRN 18 - 16.05.29	200,000	USD	223,401	234,328	0.10
United Kingdom Gilt 3.25% 12 - 22.01.44	29,200,000	GBP	56,567,111	56,667,688	24.91
			58,402,898	58,537,624	25.73
United States					
Bank of America Corp. FRN 17 - 24.04.23	116,000	USD	117,082	116,610	0.05
Bank of America Corp. FRN 17 - 20.01.23	128,000	USD	129,457	129,170	0.06
Bank of America Corp. 2.503% 16 - 21.10.22	125,000	USD	125,848	127,969	0.06
Bank of America Corp. 2.625% 15 - 19.10.20	400,000	USD	400,794	402,719	0.18
Bank of America Corp. FRN 17 - 20.01.28	400,000	USD	428,069	454,004	0.20
Bank of America Corp. 4.183% 16 - 25.11.27	300,000	USD	323,210	343,337	0.15
Bank of America Corp. FRN 17 - 20.01.48	125,000	USD	151,393	161,945	0.07
Citigroup Inc. FRN 17 - 17.05.24	627,000	USD	634,336	627,527	0.28
Citigroup Inc. FRN 16 - 09.01.23	804,000	USD	818,477	812,161	0.36
Citigroup Inc. FRN 17 - 24.07.23	200,000	USD	202,463	208,147	0.09
Citigroup Inc. 3.20% 16 - 21.10.26	325,000	USD	336,187	356,241	0.16
Citigroup Inc. FRN 17 - 01.10.28	200,000	USD	214,126	225,440	0.10
Citigroup Inc. FRN 18 - 23.04.29	200,000	USD	218,096	228,175	0.10
Citigroup Inc. FRN 17 - 24.04.48	350,000	USD	415,797	433,385	0.19
Citigroup Inc. 4.50% 11 - 14.01.22	110,000	USD	113,851	116,578	0.05
Citigroup Inc. 8.125% 09 - 15.07.39	300,000	USD	493,492	519,545	0.23
CVS Health Corp. 3.875% 15 - 20.07.25	625,000	USD	662,801	702,403	0.31
Goldman Sachs Group Inc. FRN 13 - 29.11.23	734,000	USD	760,467	745,474	0.33
Intel Corp. FRN 17 - 05.11.22	736,000	USD	738,186	737,860	0.32
Morgan Stanley FRN 17 - 05.08.24	138,000	USD	140,165	139,020	0.06
Morgan Stanley FRN 17 - 20.01.22	101,000	USD	101,739	101,415	0.04

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Morgan Stanley FRN 16 - 24.10.23	276,000	USD	281,156	279,342	0.12
Morgan Stanley 3.125% 18 - 23.01.23	225,000	USD	229,780	238,569	0.11
Morgan Stanley FRN 17 - 22.07.28	875,000	USD	930,790	983,919	0.43
Morgan Stanley 3.625% 17 - 20.01.27	125,000	USD	132,724	141,130	0.06
Morgan Stanley 3.875% 16 - 27.01.26	325,000	USD	347,332	367,642	0.16
Morgan Stanley FRN 17 - 22.07.38	450,000	USD	495,994	532,156	0.23
Morgan Stanley 4.10% 13 - 22.05.23	252,000	USD	263,502	272,341	0.12
Morgan Stanley 4.30% 15 - 27.01.45	200,000	USD	234,877	251,702	0.11
Morgan Stanley 5.00% 13 - 24.11.25	242,000	USD	269,569	282,635	0.12
Morgan Stanley 5.50% 10 - 24.07.20	400,000	USD	408,540	401,225	0.18
TFCF America Inc. 3.00% 13 - 15.09.22	775,000	USD	786,137	810,337	0.36
United Technologies Corp. 3.125% 17 - 05.04.27	200,000	USD	208,910	222,252	0.10
United Technologies Corp. 4.125% 18 - 16.11.28	200,000	USD	223,748	235,577	0.10
			12,339,095	12,707,952	5.59
Total - Bonds			214,781,502	217,910,428	95.79
Total Transferable securities and money market instruments admitted to an official stock exchange listing			214,781,502	217,910,428	95.79
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
France					
BPCE SA 3.25% 18 - 01.11.28	250,000	USD	260,615	272,936	0.12
			260,615	272,936	0.12
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 11.01.24	1,600,000	EUR	1,724,217	1,747,244	0.77
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 02.01.21	300,000	EUR	331,597	337,248	0.15
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 09.01.21	2,500,000	EUR	2,822,940	2,810,346	1.23
			4,878,754	4,894,838	2.15
United States					
PNC Bank NA 2.45% 17 - 28.07.22	545,000	USD	553,349	565,547	0.25
			553,349	565,547	0.25
Total - Bonds			5,692,718	5,733,321	2.52
Total Transferable securities and money market instruments dealt in on another regulated market			5,692,718	5,733,321	2.52
TOTAL INVESTMENT PORTFOLIO			220,474,220	223,643,749	98.31
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				224,496,426	98.68

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 30 June 2020

(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Belgium					
Belgium Zero Coupon 98 - 28.03.21	100,000	EUR	90,057	91,263	0.09
			90,057	91,263	0.09
France					
France OAT Zero Coupon 09 - 25.10.20	1,100,000	EUR	959,250	1,001,490	0.98
France OAT Zero Coupon 09 - 25.04.24	100,000	EUR	89,624	92,810	0.09
			1,048,874	1,094,300	1.07
Germany					
Bundesrepublik Deutschland Zero Coupon 94 - 01.04.24	100,000	EUR	90,222	93,004	0.09
Bundesrepublik Deutschland Zero Coupon 97 - 01.04.23	100,000	EUR	87,019	92,405	0.09
Bundesrepublik Deutschland Zero Coupon 97 - 07.04.26	500,000	EUR	429,668	470,239	0.46
Bundesrepublik Deutschland Zero Coupon 98 - 01.04.26	15,300,000	EUR	14,298,525	14,396,416	14.10
Bundesrepublik Deutschland Zero Coupon 03 - 07.04.33	3,100,000	EUR	2,565,259	2,942,902	2.88
Bundesrepublik Deutschland Zero Coupon 05 - 01.04.34	11,200,000	EUR	10,516,876	10,584,162	10.37
Bundesrepublik Deutschland Zero Coupon 07 - 07.04.39	2,700,000	EUR	2,474,641	2,513,424	2.46
Bundesrepublik Deutschland Zero Coupon 10 - 07.04.42	10,300,000	EUR	9,094,721	9,482,169	9.29
Bundesrepublik Deutschland Principal Strips Zero Coupon 08 - 07.04.40	21,000,000	EUR	19,278,873	19,625,783	19.22
Bundesrepublik Deutschland Principal Strips Zero Coupon 17 - 15.08.48	22,200,000	EUR	20,417,003	20,341,242	19.93
			79,252,807	80,541,746	78.89
Spain					
Spain 3.45% 16 - 30.07.66	2,300,000	EUR	3,414,318	3,440,590	3.37
Spain Government Bond Coupon Strip Zero Coupon 13 - 31.10.22	1,700,000	EUR	1,488,979	1,556,550	1.52
Spain Government Bond Coupon Strip Zero Coupon 15 - 30.07.20	1,300,000	EUR	1,106,428	1,182,055	1.16
Spain Government Bond Coupon Strip Zero Coupon 15 - 30.07.21	500,000	EUR	417,981	456,350	0.45
			6,427,706	6,635,545	6.50
Supranationals					
European Investment Bank 1.00% 16 - 14.04.32	1,600,000	EUR	1,613,700	1,660,225	1.63
European Investment Bank 5.625% 00 - 06.07.32	700,000	GBP	1,048,866	1,094,478	1.07
			2,662,566	2,754,703	2.70

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

Xtrackers II

Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF (continued)

Statement of Investments
as at 30 June 2020
(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States					
Becton Dickinson and Co. 1.401% 18 - 24.05.23	950,000	EUR	889,572	877,021	0.86
			889,572	877,021	0.86
Total - Bonds			90,371,582	91,994,578	90.11
Total Transferable securities and money market instruments admitted to an official stock exchange listing			90,371,582	91,994,578	90.11
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 11.01.21	5,100,000	EUR	4,455,348	4,632,656	4.54
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 08.01.20	1,000,000	EUR	880,750	909,137	0.89
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 10 - 03.01.25	4,600,000	EUR	3,865,833	4,057,633	3.97
			9,201,931	9,599,426	9.40
Total - Bonds			9,201,931	9,599,426	9.40
Total Transferable securities and money market instruments dealt in on another regulated market			9,201,931	9,599,426	9.40
TOTAL INVESTMENT PORTFOLIO			99,573,513	101,594,004	99.51
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				101,667,374	99.58

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
Australia 0.25% 20 - 21.11.24	2,460,000	AUD	1,467,450	1,500,128	0.06
Australia 1.00% 20 - 21.12.30	2,600,000	AUD	1,562,819	1,604,420	0.06
Australia 1.25% 20 - 21.05.32	1,954,000	AUD	1,205,482	1,232,926	0.05
Australia 1.50% 19 - 21.06.31	2,130,000	AUD	1,352,124	1,380,393	0.05
Australia 2.00% 17 - 21.12.21	2,150,000	AUD	1,351,282	1,351,707	0.05
Australia 2.25% 16 - 21.05.28	3,753,000	AUD	2,467,533	2,569,078	0.10
Australia 2.25% 17 - 21.11.22	3,096,000	AUD	1,952,105	1,987,509	0.08
Australia 2.50% 18 - 21.05.30	3,542,000	AUD	2,366,415	2,503,675	0.10
Australia 2.75% 12 - 21.04.24	3,896,000	AUD	2,606,748	2,607,929	0.10
Australia 2.75% 15 - 21.06.35	998,000	AUD	648,318	740,636	0.03
Australia 2.75% 16 - 21.11.27	3,263,000	AUD	2,157,549	2,300,902	0.09
Australia 2.75% 17 - 21.11.28	3,179,000	AUD	2,145,973	2,261,137	0.09
Australia 2.75% 18 - 21.11.29	3,294,000	AUD	2,237,438	2,364,015	0.09
Australia 2.75% 18 - 21.05.41	834,000	AUD	602,004	612,292	0.02
Australia 3.00% 16 - 21.03.47	1,652,000	AUD	1,178,059	1,283,715	0.05
Australia 3.25% 12 - 21.04.29	3,620,000	AUD	2,492,914	2,678,551	0.11
Australia 3.25% 13 - 21.04.25	3,417,000	AUD	2,311,105	2,377,635	0.09
Australia 3.25% 15 - 21.06.39	1,314,000	AUD	942,401	1,033,326	0.04
Australia 3.75% 14 - 21.04.37	1,330,000	AUD	1,045,483	1,103,876	0.04
Australia 4.25% 14 - 21.04.26	4,034,000	AUD	2,903,779	3,003,083	0.12
Australia 4.50% 13 - 21.04.33	1,751,000	AUD	1,386,035	1,521,501	0.06
Australia 4.75% 11 - 21.04.27	3,672,000	AUD	2,749,339	2,873,987	0.11
Australia 5.00% 11 - 21.04.23	3,632,000	AUD	2,489,657	2,551,973	0.10
Australia 5.75% 10 - 15.07.22	2,930,000	AUD	2,058,408	1,996,021	0.08
			43,680,420	45,440,415	1.77
Austria					
Austria Zero Coupon 16 - 15.07.23	1,182,000	EUR	1,196,657	1,202,685	0.05
Austria Zero Coupon 17 - 20.09.22	1,012,000	EUR	1,021,234	1,025,460	0.04
Austria Zero Coupon 19 - 15.07.24	770,000	EUR	787,604	787,687	0.03
Austria Zero Coupon 20 - 20.02.30	661,000	EUR	677,901	676,534	0.03
Austria Zero Coupon 20 - 20.04.23	621,000	EUR	631,435	631,309	0.02
Austria 0.50% 17 - 20.04.27	1,182,000	EUR	1,213,228	1,255,757	0.05
Austria 0.50% 19 - 20.02.29	1,339,000	EUR	1,399,988	1,431,391	0.06
Austria 0.75% 16 - 20.10.26	1,540,000	EUR	1,605,583	1,657,086	0.06
Austria 0.75% 18 - 20.02.28	1,250,000	EUR	1,300,160	1,355,875	0.05
Austria 0.75% 20 - 20.03.51	350,000	EUR	392,185	394,415	0.01
Austria 1.20% 15 - 20.10.25	1,350,000	EUR	1,455,454	1,474,605	0.06
Austria 1.50% 16 - 20.02.47	901,000	EUR	1,035,118	1,188,410	0.05
Austria 1.50% 16 - 11.02.86	308,000	EUR	368,500	469,823	0.02
Austria 1.65% 14 - 21.10.24	1,219,000	EUR	1,316,335	1,336,999	0.05
Austria 1.75% 13 - 20.10.23	1,412,000	EUR	1,500,901	1,522,277	0.06
Austria 2.10% 17 - 20.09.17	742,000	EUR	1,144,415	1,457,807	0.06
Austria 2.40% 13 - 23.05.34	972,000	EUR	1,217,133	1,299,467	0.05
Austria 3.15% 12 - 20.06.44	891,000	EUR	1,416,871	1,508,374	0.06
Austria 3.40% 12 - 22.11.22	1,300,000	EUR	1,419,025	1,425,320	0.06
Austria 3.50% 06 - 15.09.21	1,950,000	EUR	2,046,217	2,045,569	0.08
Austria 3.65% 11 - 20.04.22	1,068,000	EUR	1,148,321	1,150,236	0.04
Austria 3.80% 12 - 26.01.62	462,000	EUR	932,612	1,062,554	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
Austria 4.15% 07 - 15.03.37	1,740,000	EUR	2,684,287	2,924,592	0.11
Austria 4.85% 09 - 15.03.26	1,141,000	EUR	1,454,736	1,493,911	0.06
Austria 6.25% 97 - 15.07.27	1,191,000	EUR	1,705,164	1,754,986	0.07
			31,071,064	32,533,129	1.27
Belgium					
Belgium Zero Coupon 20 - 22.10.27	990,000	EUR	1,006,285	1,011,384	0.04
Belgium 0.10% 20 - 22.06.30	1,079,000	EUR	1,097,024	1,106,083	0.04
Belgium 0.20% 16 - 22.10.23	1,175,000	EUR	1,189,051	1,205,198	0.05
Belgium 0.40% 20 - 22.06.40	633,000	EUR	632,749	633,506	0.02
Belgium 0.50% 17 - 22.10.24	1,434,237	EUR	1,477,358	1,497,487	0.06
Belgium 0.80% 15 - 22.06.25	1,890,000	EUR	1,956,401	2,012,472	0.08
Belgium 0.80% 17 - 22.06.27	1,755,000	EUR	1,852,776	1,894,698	0.07
Belgium 0.80% 18 - 22.06.28	1,874,000	EUR	1,916,919	2,038,387	0.08
Belgium 0.90% 19 - 22.06.29	1,900,000	EUR	2,022,170	2,093,040	0.08
Belgium 1.00% 15 - 22.06.31	1,681,000	EUR	1,792,789	1,878,854	0.07
Belgium 1.00% 16 - 22.06.26	1,903,000	EUR	2,004,448	2,064,565	0.08
Belgium 1.25% 18 - 22.04.33	870,000	EUR	973,991	1,007,634	0.04
Belgium 1.45% 17 - 22.06.37	548,000	EUR	621,825	656,394	0.03
Belgium 1.60% 16 - 22.06.47	1,368,000	EUR	1,520,942	1,725,595	0.07
Belgium 1.70% 19 - 22.06.50	920,000	EUR	1,072,495	1,199,358	0.05
Belgium 1.90% 15 - 22.06.38	1,064,000	EUR	1,254,521	1,362,239	0.05
Belgium 2.15% 16 - 22.06.66	820,000	EUR	1,174,884	1,290,188	0.05
Belgium 2.25% 13 - 22.06.23	1,542,000	EUR	1,660,697	1,673,378	0.06
Belgium 2.25% 17 - 22.06.57	660,000	EUR	824,090	1,005,246	0.04
Belgium 2.60% 14 - 22.06.24	1,831,000	EUR	2,041,877	2,061,889	0.08
Belgium 3.00% 14 - 22.06.34	944,000	EUR	1,213,434	1,325,376	0.05
Belgium 3.75% 13 - 22.06.45	1,209,000	EUR	1,922,245	2,131,467	0.08
Belgium 4.00% 06 - 28.03.22	1,684,000	EUR	1,814,550	1,820,320	0.07
Belgium 4.00% 12 - 28.03.32	1,061,000	EUR	1,478,621	1,563,702	0.06
Belgium 4.25% 10 - 28.03.41	2,138,000	EUR	3,400,588	3,771,218	0.15
Belgium 4.25% 11 - 28.09.21	1,870,000	EUR	1,981,790	1,982,761	0.08
Belgium 4.25% 12 - 28.09.22	1,990,000	EUR	2,197,020	2,208,839	0.09
Belgium 4.50% 11 - 28.03.26	1,329,000	EUR	1,678,342	1,708,961	0.07
Belgium 5.00% 04 - 28.03.35	2,424,000	EUR	3,878,244	4,142,398	0.16
Belgium 5.50% 98 - 28.03.28	2,385,000	EUR	3,385,916	3,467,552	0.14
			51,044,042	53,540,189	2.09
Canada					
Canada 0.50% 16 - 03.01.22	2,262,000	CAD	1,513,726	1,484,991	0.06
Canada 0.50% 20 - 09.01.25	1,782,000	CAD	1,175,563	1,170,887	0.05
Canada 0.75% 16 - 09.01.21	2,428,000	CAD	1,607,052	1,595,287	0.06
Canada 1.00% 16 - 06.01.27	1,705,000	CAD	1,087,648	1,159,069	0.04
Canada 1.00% 17 - 09.01.22	3,388,000	CAD	2,233,480	2,247,149	0.09
Canada 1.25% 19 - 06.01.30	2,396,000	CAD	1,648,461	1,674,943	0.07
Canada 1.25% 19 - 11.01.21	1,054,000	CAD	713,678	697,396	0.03
Canada 1.25% 19 - 03.01.25	1,868,000	CAD	1,273,190	1,270,122	0.05
Canada 1.50% 12 - 06.01.23	1,769,000	CAD	1,203,646	1,197,535	0.05
Canada 1.50% 15 - 06.01.26	1,682,000	CAD	1,130,841	1,172,198	0.05
Canada 1.50% 19 - 09.01.24	1,710,000	CAD	1,163,426	1,171,556	0.05

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada (continued)					
Canada 1.50% 19 - 08.01.21	1,262,000	CAD	856,482	836,358	0.03
Canada 1.50% 19 - 02.01.22	1,000,000	CAD	681,134	666,052	0.03
Canada 1.50% 20 - 05.01.22	2,095,000	CAD	1,399,431	1,399,433	0.05
Canada 1.75% 17 - 03.01.23	2,530,000	CAD	1,685,911	1,718,322	0.07
Canada 2.00% 17 - 06.01.28	1,510,000	CAD	1,055,200	1,106,413	0.04
Canada 2.00% 17 - 12.01.51	1,695,000	CAD	1,280,016	1,409,181	0.05
Canada 2.00% 18 - 09.01.23	1,624,000	CAD	1,071,467	1,117,732	0.04
Canada 2.25% 14 - 06.01.25	1,760,000	CAD	1,237,785	1,257,851	0.05
Canada 2.25% 18 - 06.01.29	1,320,000	CAD	917,320	991,762	0.04
Canada 2.25% 18 - 03.01.24	1,846,000	CAD	1,258,587	1,291,993	0.05
Canada 2.50% 13 - 06.01.24	1,660,000	CAD	1,158,337	1,177,853	0.05
Canada 2.75% 11 - 06.01.22	1,618,000	CAD	1,116,563	1,108,568	0.04
Canada 2.75% 14 - 12.01.64	603,000	CAD	540,836	646,684	0.02
Canada 2.75% 14 - 12.01.48	1,760,000	CAD	1,405,167	1,651,344	0.06
Canada 3.25% 10 - 06.01.21	1,177,000	CAD	788,093	790,653	0.03
Canada 3.50% 11 - 12.01.45	1,888,000	CAD	1,686,000	1,928,346	0.08
Canada 4.00% 08 - 06.01.41	1,485,000	CAD	1,367,950	1,533,275	0.06
Canada 5.00% 04 - 06.01.37	1,294,000	CAD	1,252,082	1,403,214	0.05
Canada 5.75% 98 - 06.01.29	1,310,000	CAD	1,186,484	1,247,502	0.05
Canada 5.75% 01 - 06.01.33	1,403,000	CAD	1,397,055	1,491,047	0.06
Canada 8.00% 96 - 06.01.27	251,000	CAD	247,188	248,537	0.01
			38,339,799	39,863,253	1.56
Denmark					
Denmark 0.25% 19 - 15.11.22	3,541,000	DKK	483,567	484,094	0.02
Denmark 0.50% 17 - 15.11.27	10,729,000	DKK	1,487,668	1,537,698	0.06
Denmark 0.50% 19 - 15.11.29	8,942,000	DKK	1,294,804	1,295,583	0.05
Denmark 1.50% 12 - 15.11.23	7,288,000	DKK	1,038,695	1,045,408	0.04
Denmark 1.75% 14 - 15.11.25	7,820,000	DKK	1,158,832	1,178,272	0.05
Denmark 3.00% 11 - 15.11.21	7,932,000	DKK	1,116,380	1,116,287	0.04
Denmark 4.50% 08 - 15.11.39	16,182,000	DKK	3,816,403	4,079,279	0.16
			10,396,349	10,736,621	0.42
Finland					
Finland Zero Coupon 16 - 15.09.23	800,000	EUR	806,328	815,600	0.03
Finland Zero Coupon 17 - 15.04.22	510,000	EUR	514,059	515,508	0.02
Finland Zero Coupon 19 - 15.09.24	420,000	EUR	430,143	430,256	0.02
Finland 0.125% 20 - 15.04.36	384,000	EUR	394,090	388,451	0.01
Finland 0.50% 16 - 15.04.26	895,000	EUR	923,439	946,516	0.04
Finland 0.50% 17 - 15.09.27	890,000	EUR	921,121	947,708	0.04
Finland 0.50% 18 - 15.09.28	500,000	EUR	501,702	534,630	0.02
Finland 0.50% 19 - 15.09.29	780,000	EUR	815,381	835,848	0.03
Finland 0.75% 15 - 15.04.31	610,000	EUR	633,038	671,720	0.03
Finland 0.875% 15 - 15.09.25	519,000	EUR	551,259	557,515	0.02
Finland 1.125% 18 - 15.04.34	560,000	EUR	607,650	649,018	0.03
Finland 1.375% 17 - 15.04.47	430,000	EUR	514,464	564,895	0.02
Finland 1.50% 13 - 15.04.23	500,000	EUR	527,418	529,670	0.02
Finland 1.625% 12 - 15.09.22	826,000	EUR	865,650	867,267	0.03
Finland 2.00% 14 - 15.04.24	612,000	EUR	666,122	673,212	0.03
Finland 2.625% 12 - 07.04.42	550,000	EUR	773,405	852,131	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Finland 2.75% 12 - 07.04.28	744,000	EUR	900,330	930,804	0.04
Finland 4.00% 09 - 07.04.25	800,000	EUR	970,084	986,168	0.04
			12,315,683	12,696,917	0.50
France					
France OAT Zero Coupon 16 - 25.05.22	3,915,000	EUR	3,949,586	3,960,023	0.15
France OAT Zero Coupon 17 - 25.03.23	4,925,000	EUR	4,994,299	5,008,232	0.20
France OAT Zero Coupon 18 - 25.03.24	4,593,000	EUR	4,658,942	4,692,668	0.18
France OAT Zero Coupon 19 - 25.02.22	3,518,000	EUR	3,550,067	3,553,180	0.14
France OAT Zero Coupon 19 - 25.03.25	4,670,000	EUR	4,765,797	4,788,618	0.19
France OAT Zero Coupon 19 - 25.11.29	5,060,000	EUR	5,125,555	5,155,634	0.20
France OAT Zero Coupon 20 - 25.02.23	1,325,000	EUR	1,345,383	1,346,068	0.05
France OAT Zero Coupon 20 - 25.02.26	1,090,000	EUR	1,111,588	1,118,013	0.04
France OAT 0.25% 16 - 25.11.26	4,567,000	EUR	4,605,076	4,764,751	0.19
France OAT 0.50% 15 - 25.05.25	4,784,000	EUR	4,943,267	5,028,941	0.20
France OAT 0.50% 16 - 25.05.26	4,397,000	EUR	4,539,548	4,651,586	0.18
France OAT 0.50% 19 - 25.05.29	4,016,000	EUR	4,159,855	4,285,474	0.17
France OAT 0.75% 17 - 25.05.28	4,818,000	EUR	5,078,773	5,229,939	0.20
France OAT 0.75% 18 - 25.11.28	4,968,000	EUR	5,198,283	5,404,687	0.21
France OAT 0.75% 20 - 25.05.52	1,059,000	EUR	1,120,911	1,105,808	0.04
France OAT 1.00% 15 - 25.11.25	4,415,000	EUR	4,649,838	4,777,471	0.19
France OAT 1.00% 17 - 25.05.27	4,155,000	EUR	4,422,962	4,552,634	0.18
France OAT 1.25% 16 - 25.05.36	4,127,000	EUR	4,553,572	4,824,463	0.19
France OAT 1.25% 18 - 25.05.34	3,881,000	EUR	4,333,635	4,509,722	0.18
France OAT 1.50% 15 - 25.05.31	5,616,000	EUR	6,207,209	6,609,470	0.26
France OAT 1.50% 19 - 25.05.50	3,276,000	EUR	3,894,645	4,128,743	0.16
France OAT 1.75% 13 - 25.05.23	5,223,000	EUR	5,511,070	5,582,342	0.22
France OAT 1.75% 14 - 25.11.24	4,577,000	EUR	4,939,334	5,047,058	0.20
France OAT 1.75% 16 - 25.05.66	1,619,000	EUR	1,973,053	2,309,665	0.09
France OAT 1.75% 17 - 25.06.39	3,103,000	EUR	3,692,365	3,951,671	0.15
France OAT 2.00% 17 - 25.05.48	3,347,000	EUR	4,089,041	4,640,281	0.18
France OAT 2.25% 12 - 25.10.22	4,772,000	EUR	5,062,259	5,090,292	0.20
France OAT 2.25% 13 - 25.05.24	4,334,000	EUR	4,770,310	4,816,808	0.19
France OAT 2.50% 14 - 25.05.30	5,150,000	EUR	6,230,401	6,529,170	0.25
France OAT 2.75% 12 - 25.10.27	5,375,066	EUR	6,359,117	6,621,006	0.26
France OAT 3.00% 12 - 25.04.22	5,748,041	EUR	6,107,432	6,126,837	0.24
France OAT 3.25% 11 - 25.10.21	4,506,000	EUR	4,731,863	4,734,905	0.18
France OAT 3.25% 13 - 25.05.45	3,149,000	EUR	4,657,617	5,220,097	0.20
France OAT 3.50% 10 - 25.04.26	5,137,000	EUR	6,225,474	6,341,626	0.25
France OAT 4.00% 05 - 25.04.55	2,051,000	EUR	3,653,721	4,239,827	0.17
France OAT 4.00% 06 - 25.10.38	3,287,000	EUR	5,088,997	5,509,012	0.21
France OAT 4.00% 10 - 25.04.60	1,875,000	EUR	3,574,928	4,087,125	0.16
France OAT 4.25% 07 - 25.10.23	3,205,000	EUR	3,653,838	3,727,415	0.14
France OAT 4.25% 07 - 25.10.23	2,218,000	EUR	2,565,972	2,579,534	0.10
France OAT 4.50% 09 - 25.04.41	4,478,000	EUR	7,517,828	8,235,938	0.32
France OAT 4.75% 04 - 25.04.35	3,593,000	EUR	5,668,237	6,063,906	0.24
France OAT 5.50% 98 - 25.04.29	4,666,000	EUR	6,787,540	7,074,123	0.28
France OAT 5.75% 01 - 25.10.32	3,983,000	EUR	6,395,091	6,841,599	0.27

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
France OAT 6.00% 94 - 25.10.25	3,821,000	EUR	5,060,330	5,164,081	0.20
France OAT 8.50% 92 - 25.04.23	1,230,000	EUR	1,542,853	1,548,201	0.06
			203,067,462	211,578,644	8.26
Germany					
Bundesobligation Zero Coupon 16 - 10.08.21	2,432,000	EUR	2,451,672	2,451,918	0.10
Bundesobligation Zero Coupon 17 - 04.08.22	2,070,000	EUR	2,096,032	2,095,150	0.08
Bundesobligation Zero Coupon 17 - 10.07.22	2,411,000	EUR	2,443,297	2,449,431	0.10
Bundesobligation Zero Coupon 18 - 14.04.23	2,843,000	EUR	2,884,164	2,900,429	0.11
Bundesobligation Zero Coupon 18 - 13.10.23	2,425,000	EUR	2,459,345	2,483,079	0.10
Bundesobligation Zero Coupon 19 - 04.05.24	2,982,000	EUR	3,048,214	3,063,319	0.12
Bundesobligation Zero Coupon 19 - 18.10.24	2,619,000	EUR	2,697,533	2,699,849	0.10
Bundesobligation Zero Coupon 20 - 04.11.25	2,020,000	EUR	2,095,062	2,089,246	0.08
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	3,369,000	EUR	3,420,438	3,513,564	0.14
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	3,128,000	EUR	3,257,608	3,285,933	0.13
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	1,005,000	EUR	1,012,434	1,010,005	0.04
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	3,091,000	EUR	3,248,756	3,243,881	0.13
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	930,000	EUR	963,539	966,605	0.04
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	490,000	EUR	510,555	512,413	0.02
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	3,930,000	EUR	4,113,438	4,174,171	0.16
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	3,203,000	EUR	3,360,815	3,430,125	0.13
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	3,283,000	EUR	3,447,211	3,521,444	0.14
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	3,449,000	EUR	3,598,186	3,647,042	0.14
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	3,825,000	EUR	4,006,172	4,088,351	0.16
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	3,543,000	EUR	3,707,276	3,837,565	0.15
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	3,490,000	EUR	3,662,683	3,795,270	0.15
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	2,787,000	EUR	2,969,015	2,987,441	0.12
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	3,405,000	EUR	3,674,564	3,709,169	0.14
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	2,750,000	EUR	3,475,041	3,754,190	0.15
Bundesrepublik Deutschland 1.50% 12 - 09.04.22	2,380,000	EUR	2,483,808	2,495,716	0.10
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	2,424,000	EUR	2,552,312	2,567,040	0.10
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	2,781,000	EUR	2,958,463	2,960,374	0.11
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	2,723,000	EUR	2,922,972	2,960,936	0.12
Bundesrepublik Deutschland 1.75% 12 - 07.04.22	3,170,000	EUR	3,323,661	3,326,154	0.13
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	2,747,000	EUR	2,973,212	2,997,059	0.12
Bundesrepublik Deutschland 2.00% 11 - 01.04.22	2,785,000	EUR	2,895,949	2,899,658	0.11
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	2,786,000	EUR	3,020,904	3,026,097	0.12
Bundesrepublik Deutschland 2.25% 11 - 09.04.21	2,019,000	EUR	2,086,603	2,087,989	0.08
Bundesrepublik Deutschland 2.50% 12 - 07.04.44	3,477,000	EUR	5,187,683	5,695,083	0.22
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	3,781,000	EUR	5,816,312	6,351,967	0.25
Bundesrepublik Deutschland 3.25% 10 - 07.04.42	2,409,000	EUR	4,006,334	4,248,946	0.17
Bundesrepublik Deutschland 3.25% 11 - 07.04.21	2,310,000	EUR	2,400,509	2,400,113	0.09
Bundesrepublik Deutschland 4.00% 05 - 01.04.37	3,354,000	EUR	5,524,054	5,772,905	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 4.25% 07 - 07.04.39	2,284,000	EUR	4,032,831	4,263,703	0.17
Bundesrepublik Deutschland 4.75% 98 - 07.04.28	1,653,000	EUR	2,305,110	2,374,171	0.09
Bundesrepublik Deutschland 4.75% 03 - 07.04.34	3,027,000	EUR	5,022,784	5,253,722	0.20
Bundesrepublik Deutschland 4.75% 08 - 07.04.40	2,535,000	EUR	4,866,805	5,099,558	0.20
Bundesrepublik Deutschland 5.50% 00 - 01.04.31	2,760,000	EUR	4,452,995	4,531,368	0.18
Bundesrepublik Deutschland 5.625% 98 - 01.04.28	1,815,000	EUR	2,583,663	2,680,392	0.10
Bundesrepublik Deutschland 6.25% 94 - 01.04.24	1,490,000	EUR	1,857,143	1,858,164	0.07
Bundesrepublik Deutschland 6.25% 00 - 01.04.30	1,500,000	EUR	2,391,891	2,491,815	0.10
Bundesrepublik Deutschland 6.50% 97 - 07.04.27	1,800,000	EUR	2,718,973	2,717,352	0.11
Bundesschatzanweisungen Zero Coupon 19 - 06.11.21	1,460,000	EUR	1,471,155	1,468,964	0.06
Bundesschatzanweisungen Zero Coupon 19 - 09.10.21	1,660,000	EUR	1,674,811	1,672,848	0.06
Bundesschatzanweisungen Zero Coupon 19 - 12.10.21	1,947,000	EUR	1,966,287	1,966,178	0.08
Bundesschatzanweisungen Zero Coupon 20 - 03.11.22	2,378,000	EUR	2,409,323	2,405,299	0.09
			154,509,597	158,283,161	6.18
Ireland					
Ireland Zero Coupon 17 - 18.10.22	810,000	EUR	815,399	819,534	0.03
Ireland 0.20% 20 - 15.05.27	754,000	EUR	767,551	776,318	0.03
Ireland 0.40% 20 - 15.05.35	590,000	EUR	601,448	603,511	0.02
Ireland 0.80% 15 - 15.03.22	712,000	EUR	727,243	727,949	0.03
Ireland 0.90% 18 - 15.05.28	1,086,000	EUR	1,113,529	1,178,853	0.05
Ireland 1.00% 16 - 15.05.26	1,381,000	EUR	1,451,538	1,488,442	0.06
Ireland 1.10% 19 - 15.05.29	1,106,000	EUR	1,181,456	1,224,232	0.05
Ireland 1.30% 18 - 15.05.33	464,000	EUR	492,363	533,878	0.02
Ireland 1.35% 18 - 18.03.31	700,000	EUR	787,326	800,450	0.03
Ireland 1.50% 19 - 15.05.50	590,000	EUR	650,395	728,709	0.03
Ireland 1.70% 17 - 15.05.37	622,000	EUR	678,365	763,505	0.03
Ireland 2.00% 15 - 18.02.45	1,089,000	EUR	1,238,118	1,473,308	0.06
Ireland 2.40% 14 - 15.05.30	1,140,000	EUR	1,329,451	1,415,994	0.05
Ireland 3.40% 14 - 18.03.24	908,000	EUR	1,025,773	1,038,752	0.04
Ireland 3.90% 13 - 20.03.23	860,000	EUR	953,795	963,888	0.04
Ireland 5.40% 09 - 13.03.25	1,406,000	EUR	1,752,612	1,793,634	0.07
			15,566,362	16,330,957	0.64
Israel					
Israel Government Bond - Fixed 0.75% 19 - 31.07.22	1,000,000	ILS	267,647	260,811	0.01
Israel Government Bond - Fixed 1.00% 19 - 31.03.30	782,000	ILS	209,090	208,298	0.01
Israel Government Bond - Fixed 1.75% 15 - 31.08.25	1,950,000	ILS	553,059	538,711	0.02
Israel Government Bond - Fixed 2.00% 16 - 31.03.27	600,000	ILS	171,969	170,610	0.01
Israel Government Bond - Fixed 2.25% 18 - 28.09.28	2,036,000	ILS	609,532	596,435	0.02
Israel Government Bond - Fixed 3.75% 14 - 31.03.24	3,846,000	ILS	1,145,686	1,120,062	0.04
Israel Government Bond - Fixed 3.75% 17 - 31.03.47	2,018,000	ILS	761,924	767,114	0.03
Israel Government Bond - Fixed 4.25% 12 - 31.03.23	4,098,000	ILS	1,201,364	1,172,845	0.05
Israel Government Bond - Fixed 5.50% 11 - 31.01.22	2,189,000	ILS	632,592	611,929	0.02
Israel Government Bond - Fixed 5.50% 12 - 31.01.42	2,443,000	ILS	1,124,936	1,120,103	0.04
Israel Government Bond - Fixed 6.25% 06 - 30.10.26	3,539,000	ILS	1,291,138	1,244,370	0.05
			7,968,937	7,811,288	0.30
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 19 - 15.01.23	1,901,000	EUR	1,884,315	1,894,391	0.07
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 11.01.21	2,128,000	EUR	2,122,081	2,140,034	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 0.35% 19 - 02.01.25	2,411,000	EUR	2,359,906	2,384,336	0.09
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 06.01.21	1,800,000	EUR	1,797,627	1,809,216	0.07
Italy Buoni Poliennali Del Tesoro 0.60% 20 - 15.06.23	1,665,000	EUR	1,661,165	1,682,030	0.07
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	2,130,000	EUR	2,090,096	2,154,062	0.08
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	2,000,000	EUR	1,968,536	1,992,436	0.08
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 08.01.22	2,245,000	EUR	2,252,958	2,282,135	0.09
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	1,830,000	EUR	1,834,009	1,865,321	0.07
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 03.01.23	2,061,000	EUR	2,056,843	2,100,769	0.08
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 08.01.30	1,423,000	EUR	1,332,235	1,383,014	0.05
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	1,718,000	EUR	1,723,593	1,749,897	0.07
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 04.01.22	2,119,000	EUR	2,131,245	2,160,287	0.08
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 12.01.26	2,328,000	EUR	2,292,461	2,383,148	0.09
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	2,201,000	EUR	2,207,692	2,250,462	0.09
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 04.01.30	2,601,000	EUR	2,611,211	2,633,954	0.10
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	2,033,000	EUR	2,055,036	2,091,396	0.08
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	2,155,000	EUR	2,169,575	2,237,647	0.09
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	1,896,000	EUR	1,908,066	1,966,602	0.08
Italy Buoni Poliennali Del Tesoro 1.45% 20 - 03.01.36	1,397,000	EUR	1,324,536	1,354,873	0.05
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 06.01.25	2,450,000	EUR	2,449,480	2,549,040	0.10
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 06.01.26	2,426,000	EUR	2,399,598	2,536,910	0.10
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 03.01.32	2,788,000	EUR	2,725,236	2,865,649	0.11
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 07.01.24	2,068,000	EUR	2,141,159	2,168,720	0.08
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	1,715,000	EUR	1,746,585	1,805,690	0.07
Italy Buoni Poliennali Del Tesoro 1.85% 20 - 07.01.25	1,288,000	EUR	1,328,400	1,359,204	0.05
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 12.01.25	2,363,000	EUR	2,418,779	2,521,439	0.10
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 02.01.28	2,851,000	EUR	2,946,397	3,052,677	0.12
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 08.01.27	2,377,000	EUR	2,390,501	2,549,611	0.10
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	2,150,000	EUR	2,235,778	2,306,482	0.09
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	2,000,000	EUR	2,044,700	2,064,381	0.08
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 06.01.27	2,140,000	EUR	2,182,847	2,317,111	0.09
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 09.01.36	1,791,000	EUR	1,745,691	1,927,989	0.08
Italy Buoni Poliennali Del Tesoro 2.30% 18 - 15.10.21	2,020,000	EUR	2,067,812	2,082,071	0.08
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 09.01.33	1,874,000	EUR	1,896,823	2,076,033	0.08
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 10.01.23	2,087,000	EUR	2,175,053	2,230,245	0.09
Italy Buoni Poliennali Del Tesoro 2.45% 20 - 09.01.50	1,604,000	EUR	1,674,254	1,686,864	0.07
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 12.01.24	2,494,000	EUR	2,604,126	2,700,232	0.11
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	2,049,000	EUR	2,121,247	2,237,956	0.09
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 03.01.47	2,135,000	EUR	2,142,438	2,375,461	0.09
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 03.01.67	1,216,000	EUR	1,214,330	1,354,134	0.05
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 12.01.28	2,343,000	EUR	2,443,943	2,663,349	0.10
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 09.01.38	1,925,000	EUR	1,977,031	2,246,918	0.09
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 08.01.29	2,508,000	EUR	2,789,428	2,906,225	0.11
Italy Buoni Poliennali Del Tesoro 3.10% 19 - 03.01.40	1,301,000	EUR	1,497,017	1,548,203	0.06
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 09.01.46	2,088,000	EUR	2,262,418	2,546,009	0.10
Italy Buoni Poliennali Del Tesoro 3.35% 19 - 03.01.35	1,835,000	EUR	2,043,316	2,235,946	0.09
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 03.01.48	2,021,000	EUR	2,204,903	2,555,808	0.10
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 03.01.30	3,161,000	EUR	3,587,338	3,813,680	0.15
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 08.01.21	3,405,000	EUR	3,524,236	3,547,230	0.14

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 09.01.24	2,453,000	EUR	2,695,664	2,773,795	0.11
Italy Buoni Poliennali Del Tesoro 3.85% 19 - 09.01.49	1,613,000	EUR	2,040,211	2,183,167	0.09
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 02.01.37	3,493,000	EUR	4,111,791	4,586,998	0.18
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 03.01.26	2,783,000	EUR	3,288,592	3,354,441	0.13
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 05.01.23	2,554,000	EUR	2,817,666	2,859,609	0.11
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 03.01.24	2,876,000	EUR	3,251,427	3,299,650	0.13
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 08.01.23	3,156,000	EUR	3,479,782	3,586,172	0.14
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 09.01.21	2,849,000	EUR	3,000,221	3,010,019	0.12
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 09.01.28	2,906,000	EUR	3,487,453	3,737,555	0.15
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 09.01.44	2,179,000	EUR	2,968,560	3,267,034	0.13
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 08.01.34	3,107,000	EUR	4,066,857	4,412,871	0.17
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 08.01.39	2,712,000	EUR	3,779,569	4,051,646	0.16
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 03.01.25	2,943,000	EUR	3,432,723	3,533,169	0.14
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 09.01.40	2,739,000	EUR	3,625,112	4,112,408	0.16
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 03.01.22	2,647,000	EUR	2,840,946	2,866,961	0.11
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 11.01.29	3,567,000	EUR	4,461,851	4,841,745	0.19
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 09.01.22	2,317,000	EUR	2,543,673	2,586,421	0.10
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 11.01.22	2,727,000	EUR	3,047,167	3,063,609	0.12
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 02.01.33	2,584,000	EUR	3,548,803	3,829,723	0.15
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 05.01.31	3,780,000	EUR	5,094,771	5,533,973	0.22
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 11.01.27	3,311,000	EUR	4,420,790	4,577,123	0.18
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 11.01.26	1,540,000	EUR	2,052,176	2,142,626	0.08
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 11.01.23	1,556,000	EUR	1,966,475	2,001,153	0.08
			182,786,330	191,559,145	7.48
Japan					
Japan Government Five Year Bond 0.10% 16 - 20.06.21	130,300,000	JPY	1,058,042	1,078,211	0.04
Japan Government Five Year Bond 0.10% 16 - 20.09.21	179,450,000	JPY	1,433,852	1,485,792	0.06
Japan Government Five Year Bond 0.10% 16 - 20.12.21	132,950,000	JPY	1,060,608	1,101,456	0.04
Japan Government Five Year Bond 0.10% 17 - 20.03.22	161,650,000	JPY	1,320,278	1,339,748	0.05
Japan Government Five Year Bond 0.10% 17 - 20.06.22	166,250,000	JPY	1,326,120	1,378,627	0.05
Japan Government Five Year Bond 0.10% 17 - 20.09.22	200,750,000	JPY	1,633,698	1,665,960	0.07
Japan Government Five Year Bond 0.10% 17 - 20.12.22	189,750,000	JPY	1,508,683	1,575,505	0.06
Japan Government Five Year Bond 0.10% 18 - 20.03.23	258,700,000	JPY	2,067,939	2,149,090	0.08
Japan Government Five Year Bond 0.10% 18 - 20.06.23	133,300,000	JPY	1,095,591	1,107,920	0.04
Japan Government Five Year Bond 0.10% 18 - 20.09.23	160,650,000	JPY	1,348,246	1,335,941	0.05
Japan Government Five Year Bond 0.10% 19 - 20.06.24	350,000,000	JPY	3,017,042	2,914,995	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Five Year Bond 0.10% 19 - 20.09.24	325,200,000	JPY	2,725,600	2,709,413	0.11
Japan Government Five Year Bond 0.10% 20 - 20.12.24	489,700,000	JPY	4,171,164	4,081,202	0.16
Japan Government Five Year Bond 0.10% 20 - 20.03.25	413,700,000	JPY	3,540,267	3,447,061	0.13
Japan Government Five Year Bond 0.10% 19 - 20.12.23	261,300,000	JPY	2,128,783	2,174,053	0.08
Japan Government Five Year Bond 0.10% 19 - 20.03.24	206,900,000	JPY	1,723,887	1,722,308	0.07
Japan Government Forty Year Bond 0.40% 16 - 20.03.56	259,250,000	JPY	1,970,200	1,996,189	0.08
Japan Government Forty Year Bond 0.50% 19 - 20.03.59	313,250,000	JPY	2,724,843	2,481,316	0.10
Japan Government Forty Year Bond 0.80% 18 - 20.03.58	270,250,000	JPY	2,372,359	2,370,449	0.09
Japan Government Forty Year Bond 0.90% 17 - 20.03.57	279,400,000	JPY	2,501,452	2,523,179	0.10
Japan Government Forty Year Bond 1.40% 15 - 20.03.55	137,150,000	JPY	1,450,624	1,413,707	0.06
Japan Government Forty Year Bond 1.70% 14 - 20.03.54	136,100,000	JPY	1,447,035	1,499,738	0.06
Japan Government Forty Year Bond 1.90% 13 - 20.03.53	136,350,000	JPY	1,525,180	1,559,263	0.06
Japan Government Forty Year Bond 2.00% 12 - 20.03.52	219,750,000	JPY	2,505,359	2,546,173	0.10
Japan Government Forty Year Bond 2.20% 09 - 20.03.49	146,100,000	JPY	1,735,324	1,723,620	0.07
Japan Government Forty Year Bond 2.20% 10 - 20.03.50	146,300,000	JPY	1,744,260	1,737,631	0.07
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	215,500,000	JPY	2,560,457	2,577,210	0.10
Japan Government Forty Year Bond 2.40% 07 - 20.03.48	105,000,000	JPY	1,346,572	1,275,526	0.05
Japan Government Ten Year Bond 0.10% 16 - 20.03.26	102,400,000	JPY	851,092	855,109	0.03
Japan Government Ten Year Bond 0.10% 16 - 20.06.26	116,950,000	JPY	1,018,938	977,104	0.04
Japan Government Ten Year Bond 0.10% 16 - 20.09.26	191,050,000	JPY	1,562,419	1,596,737	0.06
Japan Government Ten Year Bond 0.10% 16 - 20.12.26	253,600,000	JPY	2,041,097	2,120,138	0.08
Japan Government Ten Year Bond 0.10% 17 - 20.03.27	183,650,000	JPY	1,524,922	1,536,799	0.06
Japan Government Ten Year Bond 0.10% 17 - 20.06.27	191,500,000	JPY	1,574,242	1,601,841	0.06
Japan Government Ten Year Bond 0.10% 17 - 20.09.27	170,000,000	JPY	1,372,467	1,422,884	0.06
Japan Government Ten Year Bond 0.10% 17 - 20.12.27	134,550,000	JPY	1,070,700	1,125,982	0.04
Japan Government Ten Year Bond 0.10% 18 - 20.03.28	156,900,000	JPY	1,265,691	1,312,720	0.05
Japan Government Ten Year Bond 0.10% 18 - 20.06.28	179,600,000	JPY	1,464,257	1,502,271	0.06
Japan Government Ten Year Bond 0.10% 18 - 20.09.28	171,300,000	JPY	1,404,517	1,431,941	0.06
Japan Government Ten Year Bond 0.10% 19 - 20.12.28	167,100,000	JPY	1,371,240	1,395,812	0.05
Japan Government Ten Year Bond 0.10% 19 - 20.03.29	269,050,000	JPY	2,266,940	2,245,550	0.09
Japan Government Ten Year Bond 0.10% 19 - 20.06.29	323,650,000	JPY	2,801,368	2,698,957	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bond 0.10% 19 - 20.09.29	484,600,000	JPY	4,096,880	4,036,219	0.16
Japan Government Ten Year Bond 0.10% 20 - 20.12.29	598,150,000	JPY	5,142,334	4,975,902	0.19
Japan Government Ten Year Bond 0.10% 20 - 20.03.30	459,700,000	JPY	3,932,806	3,822,871	0.15
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	108,950,000	JPY	933,059	916,082	0.04
Japan Government Ten Year Bond 0.30% 15 - 20.12.25	110,750,000	JPY	896,194	934,443	0.04
Japan Government Ten Year Bond 0.40% 15 - 20.03.25	134,800,000	JPY	1,138,425	1,139,021	0.04
Japan Government Ten Year Bond 0.40% 15 - 20.06.25	236,450,000	JPY	1,912,228	1,999,865	0.08
Japan Government Ten Year Bond 0.40% 15 - 20.09.25	101,000,000	JPY	836,881	855,713	0.03
Japan Government Ten Year Bond 0.50% 14 - 20.09.24	222,150,000	JPY	1,822,685	1,881,979	0.07
Japan Government Ten Year Bond 0.50% 14 - 20.12.24	67,650,000	JPY	580,111	573,839	0.02
Japan Government Ten Year Bond 0.60% 13 - 20.03.23	547,150,000	JPY	4,445,864	4,606,912	0.18
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	79,100,000	JPY	621,745	668,346	0.03
Japan Government Ten Year Bond 0.60% 13 - 20.12.23	492,400,000	JPY	4,210,341	4,167,707	0.16
Japan Government Ten Year Bond 0.60% 14 - 20.03.24	216,800,000	JPY	1,767,351	1,838,141	0.07
Japan Government Ten Year Bond 0.60% 14 - 20.06.24	198,450,000	JPY	1,642,390	1,685,476	0.07
Japan Government Ten Year Bond 0.70% 12 - 20.12.22	264,100,000	JPY	2,162,374	2,225,291	0.09
Japan Government Ten Year Bond 0.80% 12 - 20.06.22	432,250,000	JPY	3,657,756	3,633,730	0.14
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	761,800,000	JPY	6,184,705	6,420,076	0.25
Japan Government Ten Year Bond 0.80% 13 - 20.12.22	572,000,000	JPY	4,829,162	4,831,345	0.19
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	558,300,000	JPY	4,615,749	4,736,455	0.19
Japan Government Ten Year Bond 0.80% 13 - 20.09.23	250,650,000	JPY	2,044,363	2,131,220	0.08
Japan Government Ten Year Bond 0.90% 12 - 20.03.22	204,550,000	JPY	1,681,170	1,718,563	0.07
Japan Government Ten Year Bond 0.90% 12 - 20.06.22	254,050,000	JPY	1,960,489	2,139,834	0.08
Japan Government Ten Year Bond 1.00% 11 - 20.09.21	459,900,000	JPY	3,840,079	3,849,660	0.15
Japan Government Ten Year Bond 1.00% 12 - 20.12.21	459,400,000	JPY	3,950,519	3,856,318	0.15
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	485,400,000	JPY	4,096,020	4,085,064	0.16
Japan Government Ten Year Bond 1.10% 11 - 20.06.21	221,150,000	JPY	1,801,288	1,847,701	0.07
Japan Government Ten Year Bond 1.10% 11 - 20.09.21	248,900,000	JPY	1,989,133	2,085,981	0.08
Japan Government Ten Year Bond 1.10% 11 - 20.12.21	289,800,000	JPY	2,380,268	2,436,169	0.10
Japan Government Ten Year Bond 1.20% 11 - 20.06.21	297,150,000	JPY	2,426,067	2,485,057	0.10
Japan Government Thirty Year Bond 0.30% 16 - 20.06.46	166,500,000	JPY	1,241,982	1,298,955	0.05
Japan Government Thirty Year Bond 0.40% 19 - 20.06.49	278,700,000	JPY	2,399,750	2,193,332	0.09
Japan Government Thirty Year Bond 0.40% 19 - 20.09.49	291,750,000	JPY	2,429,859	2,292,470	0.09
Japan Government Thirty Year Bond 0.40% 20 - 20.12.49	263,200,000	JPY	2,255,329	2,064,941	0.08
Japan Government Thirty Year Bond 0.40% 20 - 20.03.50	180,000,000	JPY	1,490,389	1,409,921	0.06
Japan Government Thirty Year Bond 0.50% 16 - 20.09.46	226,300,000	JPY	1,831,974	1,854,777	0.07
Japan Government Thirty Year Bond 0.60% 16 - 20.12.46	165,300,000	JPY	1,329,959	1,386,478	0.05
Japan Government Thirty Year Bond 0.70% 18 - 20.06.48	283,450,000	JPY	2,296,852	2,425,270	0.09
Japan Government Thirty Year Bond 0.80% 16 - 20.03.46	179,650,000	JPY	1,587,277	1,582,039	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 0.80% 17 - 20.03.47	158,450,000	JPY	1,414,751	1,390,483	0.05
Japan Government Thirty Year Bond 0.80% 17 - 20.06.47	161,900,000	JPY	1,378,249	1,421,533	0.06
Japan Government Thirty Year Bond 0.80% 17 - 20.09.47	183,300,000	JPY	1,513,029	1,610,309	0.06
Japan Government Thirty Year Bond 0.80% 17 - 20.12.47	223,750,000	JPY	1,877,823	1,964,374	0.08
Japan Government Thirty Year Bond 0.80% 18 - 20.03.48	268,500,000	JPY	2,313,629	2,355,543	0.09
Japan Government Thirty Year Bond 0.90% 18 - 20.09.48	188,350,000	JPY	1,653,514	1,688,063	0.07
Japan Government Thirty Year Bond 1.10% 03 - 20.03.33	66,100,000	JPY	639,021	609,787	0.02
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	83,600,000	JPY	873,311	834,475	0.03
Japan Government Thirty Year Bond 1.40% 15 - 20.12.45	117,300,000	JPY	1,101,258	1,171,383	0.05
Japan Government Thirty Year Bond 1.50% 14 - 20.12.44	130,700,000	JPY	1,395,269	1,326,426	0.05
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	185,050,000	JPY	1,862,647	1,879,165	0.07
Japan Government Thirty Year Bond 1.60% 15 - 20.06.45	100,000,000	JPY	1,073,748	1,035,776	0.04
Japan Government Thirty Year Bond 1.70% 03 - 20.06.33	68,700,000	JPY	710,354	678,195	0.03
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	170,700,000	JPY	1,726,912	1,789,285	0.07
Japan Government Thirty Year Bond 1.70% 14 - 20.03.44	204,100,000	JPY	2,189,505	2,141,490	0.08
Japan Government Thirty Year Bond 1.70% 14 - 20.06.44	145,850,000	JPY	1,579,237	1,531,899	0.06
Japan Government Thirty Year Bond 1.70% 14 - 20.09.44	150,550,000	JPY	1,538,114	1,582,830	0.06
Japan Government Thirty Year Bond 1.80% 02 - 22.11.32	64,400,000	JPY	652,585	638,999	0.03
Japan Government Thirty Year Bond 1.80% 13 - 20.03.43	258,850,000	JPY	2,637,137	2,751,622	0.11
Japan Government Thirty Year Bond 1.80% 13 - 20.09.43	174,650,000	JPY	1,831,148	1,861,159	0.07
Japan Government Thirty Year Bond 1.90% 12 - 20.09.42	460,350,000	JPY	4,769,119	4,958,569	0.19
Japan Government Thirty Year Bond 1.90% 13 - 20.06.43	205,900,000	JPY	2,206,467	2,227,089	0.09
Japan Government Thirty Year Bond 2.00% 04 - 20.12.33	98,000,000	JPY	1,031,581	1,002,346	0.04
Japan Government Thirty Year Bond 2.00% 10 - 20.09.40	389,750,000	JPY	4,133,665	4,198,791	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 2.00% 11 - 20.09.41	391,600,000	JPY	4,233,281	4,256,307	0.17
Japan Government Thirty Year Bond 2.00% 12 - 20.03.42	378,800,000	JPY	4,150,372	4,130,626	0.16
Japan Government Thirty Year Bond 2.10% 03 - 20.09.33	93,650,000	JPY	984,395	965,954	0.04
Japan Government Thirty Year Bond 2.20% 09 - 20.09.39	283,600,000	JPY	3,195,010	3,121,539	0.12
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	345,900,000	JPY	3,801,389	3,856,279	0.15
Japan Government Thirty Year Bond 2.30% 02 - 20.05.32	67,000,000	JPY	725,605	694,523	0.03
Japan Government Thirty Year Bond 2.30% 05 - 20.03.35	129,050,000	JPY	1,372,551	1,381,037	0.05
Japan Government Thirty Year Bond 2.30% 05 - 20.06.35	104,150,000	JPY	1,132,035	1,116,906	0.04
Japan Government Thirty Year Bond 2.30% 06 - 20.12.35	116,050,000	JPY	1,273,817	1,250,910	0.05
Japan Government Thirty Year Bond 2.30% 07 - 20.12.36	116,900,000	JPY	1,250,446	1,272,382	0.05
Japan Government Thirty Year Bond 2.30% 09 - 20.03.39	295,250,000	JPY	3,139,610	3,275,305	0.13
Japan Government Thirty Year Bond 2.30% 10 - 20.03.40	359,350,000	JPY	3,959,416	4,022,805	0.16
Japan Government Thirty Year Bond 2.40% 01 - 20.11.31	55,100,000	JPY	588,684	573,000	0.02
Japan Government Thirty Year Bond 2.40% 04 - 20.03.34	115,050,000	JPY	1,202,031	1,231,320	0.05
Japan Government Thirty Year Bond 2.40% 05 - 20.12.34	100,250,000	JPY	1,120,760	1,082,239	0.04
Japan Government Thirty Year Bond 2.40% 07 - 20.03.37	209,450,000	JPY	2,293,570	2,312,452	0.09
Japan Government Thirty Year Bond 2.40% 08 - 20.09.38	286,500,000	JPY	3,109,091	3,206,730	0.13
Japan Government Thirty Year Bond 2.50% 04 - 20.06.34	142,400,000	JPY	1,534,408	1,543,858	0.06
Japan Government Thirty Year Bond 2.50% 04 - 20.09.34	97,000,000	JPY	1,083,590	1,054,335	0.04
Japan Government Thirty Year Bond 2.50% 05 - 20.09.35	94,150,000	JPY	1,060,965	1,035,089	0.04
Japan Government Thirty Year Bond 2.50% 06 - 20.03.36	141,000,000	JPY	1,604,261	1,558,760	0.06
Japan Government Thirty Year Bond 2.50% 06 - 20.06.36	142,500,000	JPY	1,661,816	1,582,140	0.06
Japan Government Thirty Year Bond 2.50% 06 - 20.09.36	105,750,000	JPY	1,218,464	1,175,441	0.05
Japan Government Thirty Year Bond 2.50% 07 - 20.09.37	209,500,000	JPY	2,347,955	2,352,407	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 2.50% 08 - 20.03.38	271,750,000	JPY	3,012,565	3,065,902	0.12
Japan Government Thirty Year Bond 0.50% 19 - 20.03.49	253,750,000	JPY	2,160,507	2,054,065	0.08
Japan Government Thirty Year Bond 0.70% 19 - 20.12.48	249,350,000	JPY	2,130,480	2,127,081	0.08
Japan Government Twenty Year Bond 0.20% 16 - 20.06.36	212,500,000	JPY	1,643,495	1,729,378	0.07
Japan Government Twenty Year Bond 0.30% 19 - 20.06.39	343,350,000	JPY	2,925,554	2,783,443	0.11
Japan Government Twenty Year Bond 0.30% 19 - 20.09.39	373,500,000	JPY	3,123,537	3,028,570	0.12
Japan Government Twenty Year Bond 0.30% 20 - 20.12.39	338,300,000	JPY	2,889,799	2,738,875	0.11
Japan Government Twenty Year Bond 0.40% 16 - 20.03.36	178,700,000	JPY	1,467,484	1,500,598	0.06
Japan Government Twenty Year Bond 0.40% 20 - 20.03.40	210,050,000	JPY	1,795,867	1,729,444	0.07
Japan Government Twenty Year Bond 0.50% 16 - 20.09.36	153,050,000	JPY	1,290,236	1,302,436	0.05
Japan Government Twenty Year Bond 0.50% 18 - 20.03.38	280,600,000	JPY	2,228,707	2,372,378	0.09
Japan Government Twenty Year Bond 0.50% 18 - 20.06.38	358,150,000	JPY	2,986,232	3,025,258	0.12
Japan Government Twenty Year Bond 0.60% 16 - 20.12.36	274,650,000	JPY	2,265,449	2,371,122	0.09
Japan Government Twenty Year Bond 0.60% 17 - 20.06.37	216,800,000	JPY	1,822,507	1,869,560	0.07
Japan Government Twenty Year Bond 0.60% 17 - 20.09.37	278,950,000	JPY	2,372,178	2,403,963	0.09
Japan Government Twenty Year Bond 0.60% 17 - 20.12.37	224,950,000	JPY	1,835,906	1,937,427	0.08
Japan Government Twenty Year Bond 0.70% 17 - 20.03.37	246,300,000	JPY	2,091,807	2,157,429	0.08
Japan Government Twenty Year Bond 0.70% 18 - 20.09.38	308,800,000	JPY	2,653,745	2,697,498	0.11
Japan Government Twenty Year Bond 0.80% 03 - 20.06.23	68,200,000	JPY	572,397	578,589	0.02
Japan Government Twenty Year Bond 1.00% 03 - 20.03.23	90,600,000	JPY	788,354	771,002	0.03
Japan Government Twenty Year Bond 1.00% 15 - 20.12.35	282,200,000	JPY	2,475,770	2,586,776	0.10
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	281,450,000	JPY	2,667,192	2,643,034	0.10
Japan Government Twenty Year Bond 1.20% 15 - 20.03.35	256,150,000	JPY	2,446,958	2,406,229	0.09
Japan Government Twenty Year Bond 1.20% 15 - 20.09.35	222,250,000	JPY	1,945,835	2,090,108	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	218,900,000	JPY	2,091,100	2,083,046	0.08
Japan Government Twenty Year Bond 1.40% 03 - 20.12.22	57,150,000	JPY	502,488	489,730	0.02
Japan Government Twenty Year Bond 1.40% 14 - 20.09.34	367,250,000	JPY	3,431,520	3,526,261	0.14
Japan Government Twenty Year Bond 1.50% 12 - 20.06.32	125,250,000	JPY	1,144,079	1,202,015	0.05
Japan Government Twenty Year Bond 1.50% 13 - 20.03.33	174,750,000	JPY	1,572,905	1,686,149	0.07
Japan Government Twenty Year Bond 1.50% 14 - 20.03.34	260,600,000	JPY	2,527,665	2,526,639	0.10
Japan Government Twenty Year Bond 1.50% 14 - 20.06.34	268,650,000	JPY	2,583,455	2,607,503	0.10
Japan Government Twenty Year Bond 1.60% 10 - 20.06.30	156,650,000	JPY	1,454,081	1,493,598	0.06
Japan Government Twenty Year Bond 1.60% 12 - 20.03.32	122,150,000	JPY	1,155,405	1,182,084	0.05
Japan Government Twenty Year Bond 1.60% 12 - 20.06.32	123,050,000	JPY	1,253,921	1,192,885	0.05
Japan Government Twenty Year Bond 1.60% 13 - 20.03.33	205,200,000	JPY	1,965,813	2,001,110	0.08
Japan Government Twenty Year Bond 1.60% 13 - 20.12.33	228,100,000	JPY	2,233,043	2,233,975	0.09
Japan Government Twenty Year Bond 1.70% 02 - 20.12.22	76,300,000	JPY	662,974	658,516	0.03
Japan Government Twenty Year Bond 1.70% 11 - 20.09.31	129,750,000	JPY	1,271,293	1,263,073	0.05
Japan Government Twenty Year Bond 1.70% 11 - 20.12.31	146,800,000	JPY	1,343,450	1,431,933	0.06
Japan Government Twenty Year Bond 1.70% 12 - 20.03.32	99,700,000	JPY	1,017,469	974,356	0.04
Japan Government Twenty Year Bond 1.70% 12 - 20.06.32	113,700,000	JPY	1,157,171	1,113,316	0.04
Japan Government Twenty Year Bond 1.70% 12 - 20.09.32	344,100,000	JPY	3,223,625	3,375,428	0.13
Japan Government Twenty Year Bond 1.70% 12 - 20.12.32	275,950,000	JPY	2,606,699	2,711,766	0.11
Japan Government Twenty Year Bond 1.70% 13 - 20.06.33	291,700,000	JPY	2,685,906	2,879,613	0.11
Japan Government Twenty Year Bond 1.70% 13 - 20.09.33	266,050,000	JPY	2,459,317	2,630,594	0.10
Japan Government Twenty Year Bond 1.80% 03 - 20.06.23	77,400,000	JPY	681,678	675,687	0.03
Japan Government Twenty Year Bond 1.80% 10 - 20.06.30	130,050,000	JPY	1,273,038	1,261,303	0.05
Japan Government Twenty Year Bond 1.80% 10 - 20.09.30	135,150,000	JPY	1,329,361	1,314,213	0.05

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 1.80% 11 - 20.06.31	119,250,000	JPY	1,218,497	1,167,876	0.05
Japan Government Twenty Year Bond 1.80% 11 - 20.09.31	232,050,000	JPY	2,161,688	2,280,206	0.09
Japan Government Twenty Year Bond 1.80% 12 - 20.12.31	245,200,000	JPY	2,296,642	2,414,704	0.09
Japan Government Twenty Year Bond 1.80% 12 - 20.03.32	195,800,000	JPY	1,937,290	1,932,226	0.08
Japan Government Twenty Year Bond 1.80% 13 - 20.12.32	161,650,000	JPY	1,528,947	1,604,880	0.06
Japan Government Twenty Year Bond 1.90% 02 - 20.06.22	71,200,000	JPY	638,030	611,315	0.02
Japan Government Twenty Year Bond 1.90% 02 - 20.09.22	76,950,000	JPY	691,166	664,068	0.03
Japan Government Twenty Year Bond 1.90% 03 - 20.09.23	95,050,000	JPY	796,527	836,114	0.03
Japan Government Twenty Year Bond 1.90% 03 - 20.12.23	86,750,000	JPY	765,710	766,453	0.03
Japan Government Twenty Year Bond 1.90% 04 - 20.03.24	74,850,000	JPY	677,093	664,372	0.03
Japan Government Twenty Year Bond 1.90% 05 - 20.03.25	91,150,000	JPY	783,133	823,683	0.03
Japan Government Twenty Year Bond 1.90% 05 - 20.06.25	82,400,000	JPY	770,812	747,870	0.03
Japan Government Twenty Year Bond 1.90% 09 - 20.12.28	155,100,000	JPY	1,456,909	1,490,199	0.06
Japan Government Twenty Year Bond 1.90% 09 - 20.03.29	160,450,000	JPY	1,547,670	1,546,130	0.06
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	171,300,000	JPY	1,639,319	1,680,117	0.07
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	142,050,000	JPY	1,429,239	1,400,383	0.05
Japan Government Twenty Year Bond 1.90% 11 - 20.06.31	243,600,000	JPY	2,382,199	2,407,552	0.09
Japan Government Twenty Year Bond 2.00% 01 - 21.06.21	73,650,000	JPY	628,222	620,698	0.02
Japan Government Twenty Year Bond 2.00% 02 - 21.03.22	86,650,000	JPY	763,953	741,599	0.03
Japan Government Twenty Year Bond 2.00% 02 - 20.06.22	68,800,000	JPY	617,265	591,833	0.02
Japan Government Twenty Year Bond 2.00% 04 - 20.12.24	127,700,000	JPY	1,070,712	1,154,275	0.05
Japan Government Twenty Year Bond 2.00% 05 - 20.09.25	95,450,000	JPY	908,850	874,411	0.03
Japan Government Twenty Year Bond 2.00% 06 - 20.12.25	142,350,000	JPY	1,238,558	1,310,967	0.05
Japan Government Twenty Year Bond 2.00% 07 - 20.03.27	94,550,000	JPY	913,664	890,910	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.00% 10 - 20.06.30	142,050,000	JPY	1,385,087	1,400,981	0.05
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	153,400,000	JPY	1,544,131	1,521,681	0.06
Japan Government Twenty Year Bond 2.00% 11 - 20.03.31	159,800,000	JPY	1,632,856	1,589,401	0.06
Japan Government Twenty Year Bond 2.10% 01 - 20.12.21	80,000,000	JPY	690,004	682,150	0.03
Japan Government Twenty Year Bond 2.10% 04 - 20.03.24	107,300,000	JPY	889,966	959,015	0.04
Japan Government Twenty Year Bond 2.10% 04 - 20.09.24	179,500,000	JPY	1,628,240	1,621,263	0.06
Japan Government Twenty Year Bond 2.10% 05 - 20.03.25	59,850,000	JPY	558,280	545,521	0.02
Japan Government Twenty Year Bond 2.10% 05 - 20.09.25	78,700,000	JPY	711,768	724,375	0.03
Japan Government Twenty Year Bond 2.10% 05 - 20.12.25	96,400,000	JPY	910,432	892,176	0.03
Japan Government Twenty Year Bond 2.10% 06 - 20.03.26	115,350,000	JPY	1,082,332	1,072,783	0.04
Japan Government Twenty Year Bond 2.10% 06 - 20.12.26	202,300,000	JPY	1,870,470	1,908,753	0.07
Japan Government Twenty Year Bond 2.10% 07 - 20.03.27	160,650,000	JPY	1,511,814	1,522,721	0.06
Japan Government Twenty Year Bond 2.10% 07 - 20.06.27	70,250,000	JPY	678,746	668,966	0.03
Japan Government Twenty Year Bond 2.10% 07 - 20.09.27	95,700,000	JPY	923,995	915,196	0.04
Japan Government Twenty Year Bond 2.10% 07 - 20.12.27	249,150,000	JPY	2,294,645	2,392,453	0.09
Japan Government Twenty Year Bond 2.10% 08 - 20.06.28	80,850,000	JPY	773,481	782,591	0.03
Japan Government Twenty Year Bond 2.10% 08 - 20.09.28	177,050,000	JPY	1,596,652	1,719,973	0.07
Japan Government Twenty Year Bond 2.10% 08 - 20.12.28	93,400,000	JPY	933,732	910,482	0.04
Japan Government Twenty Year Bond 2.10% 09 - 20.03.29	194,300,000	JPY	1,761,252	1,900,314	0.07
Japan Government Twenty Year Bond 2.10% 09 - 20.06.29	209,250,000	JPY	2,072,732	2,055,233	0.08
Japan Government Twenty Year Bond 2.10% 09 - 20.09.29	208,050,000	JPY	1,976,700	2,049,525	0.08
Japan Government Twenty Year Bond 2.10% 09 - 20.12.29	213,850,000	JPY	2,109,038	2,112,803	0.08
Japan Government Twenty Year Bond 2.10% 10 - 20.03.30	267,300,000	JPY	2,645,097	2,650,741	0.10
Japan Government Twenty Year Bond 2.10% 10 - 20.12.30	270,550,000	JPY	2,635,242	2,706,995	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.20% 02 - 20.12.21	73,550,000	JPY	622,982	628,044	0.02
Japan Government Twenty Year Bond 2.20% 04 - 20.03.24	77,700,000	JPY	700,143	696,851	0.03
Japan Government Twenty Year Bond 2.20% 04 - 20.06.24	58,650,000	JPY	547,876	529,031	0.02
Japan Government Twenty Year Bond 2.20% 06 - 20.03.26	69,850,000	JPY	645,705	652,937	0.03
Japan Government Twenty Year Bond 2.20% 06 - 20.06.26	71,750,000	JPY	686,633	674,173	0.03
Japan Government Twenty Year Bond 2.20% 06 - 20.09.26	148,550,000	JPY	1,436,818	1,401,865	0.05
Japan Government Twenty Year Bond 2.20% 07 - 20.09.27	129,950,000	JPY	1,240,400	1,250,531	0.05
Japan Government Twenty Year Bond 2.20% 08 - 20.03.28	208,850,000	JPY	1,948,437	2,026,829	0.08
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	87,950,000	JPY	878,691	860,388	0.03
Japan Government Twenty Year Bond 2.20% 09 - 20.06.29	106,100,000	JPY	1,083,825	1,049,967	0.04
Japan Government Twenty Year Bond 2.20% 10 - 20.12.29	120,350,000	JPY	1,195,166	1,198,434	0.05
Japan Government Twenty Year Bond 2.20% 10 - 20.03.30	142,200,000	JPY	1,380,276	1,421,542	0.06
Japan Government Twenty Year Bond 2.20% 11 - 20.03.31	181,600,000	JPY	1,849,930	1,838,105	0.07
Japan Government Twenty Year Bond 2.30% 06 - 20.03.26	70,250,000	JPY	642,036	660,009	0.03
Japan Government Twenty Year Bond 2.30% 06 - 20.06.26	148,300,000	JPY	1,333,690	1,400,803	0.05
Japan Government Twenty Year Bond 2.30% 06 - 20.09.26	58,550,000	JPY	578,858	555,561	0.02
Japan Government Twenty Year Bond 2.30% 07 - 20.06.27	110,250,000	JPY	1,083,881	1,062,638	0.04
Japan Government Twenty Year Bond 2.30% 08 - 20.06.28	100,250,000	JPY	878,393	983,620	0.04
Japan Government Twenty Year Bond 2.40% 04 - 20.06.24	129,450,000	JPY	1,104,093	1,176,183	0.05
Japan Government Twenty Year Bond 2.40% 08 - 20.03.28	96,100,000	JPY	957,620	944,924	0.04
Japan Government Twenty Year Bond 2.40% 08 - 20.06.28	133,050,000	JPY	1,343,542	1,314,238	0.05
Japan Government Twenty Year Bond 0.40% 19 - 20.03.39	336,550,000	JPY	2,877,551	2,785,672	0.11
Japan Government Twenty Year Bond 0.50% 19 - 20.12.38	348,800,000	JPY	3,001,115	2,940,494	0.11
Japan Government Two Year Bond 0.10% 19 - 06.01.21	35,000,000	JPY	286,082	289,680	0.01

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Japan Government Two Year Bond 0.10% 19 - 07.01.21	174,150,000	JPY	1,446,993	1,441,407	0.06
Japan Government Two Year Bond 0.10% 19 - 08.01.21	175,000,000	JPY	1,501,027	1,448,457	0.06
Japan Government Two Year Bond 0.10% 19 - 09.01.21	189,250,000	JPY	1,616,734	1,566,746	0.06
Japan Government Two Year Bond 0.10% 19 - 10.01.21	212,300,000	JPY	1,786,449	1,757,921	0.07
Japan Government Two Year Bond 0.10% 19 - 11.01.21	210,600,000	JPY	1,761,285	1,744,192	0.07
Japan Government Two Year Bond 0.10% 19 - 12.01.21	156,700,000	JPY	1,294,696	1,298,050	0.05
Japan Government Two Year Bond 0.10% 20 - 01.01.22	162,050,000	JPY	1,359,587	1,342,635	0.05
Japan Government Two Year Bond 0.10% 20 - 02.01.22	213,550,000	JPY	1,806,846	1,769,681	0.07
Japan Government Two Year Bond 0.10% 20 - 03.01.22	212,000,000	JPY	1,791,774	1,757,151	0.07
Japan Government Two Year Bond 0.10% 20 - 04.01.22	164,100,000	JPY	1,408,266	1,360,392	0.05
Japan Government Two Year Bond 0.10% 20 - 05.01.22	150,000,000	JPY	1,260,374	1,243,738	0.05
			467,477,335	470,677,006	18.38
Netherlands					
Netherlands Zero Coupon 16 - 15.01.22	1,798,000	EUR	1,810,057	1,814,901	0.07
Netherlands Zero Coupon 17 - 15.01.24	1,932,000	EUR	1,957,676	1,975,470	0.08
Netherlands Zero Coupon 20 - 15.07.30	1,339,000	EUR	1,380,494	1,380,911	0.05
Netherlands 0.25% 15 - 15.07.25	1,859,000	EUR	1,898,709	1,938,937	0.08
Netherlands 0.25% 19 - 15.07.29	1,552,000	EUR	1,596,381	1,642,482	0.06
Netherlands 0.50% 16 - 15.07.26	2,055,000	EUR	2,151,850	2,187,342	0.09
Netherlands 0.50% 19 - 15.01.40	893,000	EUR	962,026	988,640	0.04
Netherlands 0.75% 17 - 15.07.27	1,854,000	EUR	1,965,268	2,016,781	0.08
Netherlands 0.75% 18 - 15.07.28	1,550,000	EUR	1,654,643	1,700,195	0.07
Netherlands 1.75% 13 - 15.07.23	2,242,000	EUR	2,389,339	2,406,338	0.09
Netherlands 2.00% 14 - 15.07.24	1,909,000	EUR	2,071,388	2,114,027	0.08
Netherlands 2.25% 12 - 15.07.22	1,840,000	EUR	1,944,355	1,949,112	0.08
Netherlands 2.50% 12 - 15.01.33	1,653,000	EUR	2,137,021	2,228,575	0.09
Netherlands 2.75% 14 - 15.01.47	2,039,000	EUR	3,188,502	3,529,917	0.14
Netherlands 3.25% 11 - 15.07.21	2,040,000	EUR	2,122,153	2,121,192	0.08
Netherlands 3.75% 06 - 15.01.23	530,000	EUR	583,615	589,890	0.02
Netherlands 3.75% 10 - 15.01.42	1,984,000	EUR	3,308,091	3,620,205	0.14
Netherlands 4.00% 05 - 15.01.37	1,941,000	EUR	3,053,793	3,279,319	0.13
Netherlands 5.50% 98 - 15.01.28	1,631,000	EUR	2,275,718	2,374,573	0.09
Netherlands 7.50% 93 - 15.01.23	1,051,000	EUR	1,273,589	1,270,974	0.05
			39,724,668	41,129,781	1.61
Norway					
Norway 1.375% 20 - 19.08.30	5,368,000	NOK	526,575	532,315	0.02
Norway 1.50% 16 - 19.02.26	4,240,000	NOK	436,419	415,319	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Norway (continued)					
Norway 1.75% 15 - 13.03.25	4,654,000	NOK	453,539	458,140	0.02
Norway 1.75% 17 - 17.02.27	4,860,000	NOK	507,712	486,358	0.02
Norway 1.75% 19 - 09.06.29	3,970,000	NOK	406,705	404,364	0.02
Norway 2.00% 12 - 24.05.23	9,400,000	NOK	979,904	913,016	0.03
Norway 2.00% 18 - 26.04.28	4,870,000	NOK	510,825	500,078	0.02
Norway 3.00% 14 - 14.03.24	6,306,000	NOK	673,311	641,016	0.02
			4,494,990	4,350,606	0.17
Singapore					
Singapore 1.25% 16 - 10.01.21	1,105,000	SGD	709,394	713,629	0.03
Singapore 1.75% 17 - 04.01.22	610,000	SGD	396,337	399,282	0.02
Singapore 1.75% 18 - 02.01.23	1,362,000	SGD	883,244	900,814	0.03
Singapore 1.875% 20 - 03.01.50	264,000	SGD	197,111	192,332	0.01
Singapore 2.00% 19 - 02.01.24	250,000	SGD	162,224	168,618	0.01
Singapore 2.125% 16 - 06.01.26	937,000	SGD	648,480	649,743	0.02
Singapore 2.25% 11 - 06.01.21	720,000	SGD	473,360	467,654	0.02
Singapore 2.25% 16 - 08.01.36	400,000	SGD	264,320	293,097	0.01
Singapore 2.375% 15 - 06.01.25	560,000	SGD	358,700	389,250	0.01
Singapore 2.375% 19 - 07.01.39	320,000	SGD	223,267	241,994	0.01
Singapore 2.625% 18 - 05.01.28	350,000	SGD	237,971	253,780	0.01
Singapore 2.75% 12 - 04.01.42	590,000	SGD	425,316	478,710	0.02
Singapore 2.75% 13 - 07.01.23	1,100,000	SGD	712,832	751,750	0.03
Singapore 2.75% 16 - 03.01.46	865,000	SGD	606,305	719,007	0.03
Singapore 2.875% 10 - 09.01.30	370,000	SGD	268,192	279,357	0.01
Singapore 2.875% 14 - 07.01.29	966,000	SGD	709,244	721,394	0.03
Singapore 3.00% 09 - 09.01.24	660,000	SGD	465,865	465,540	0.02
Singapore 3.375% 13 - 09.01.33	800,000	SGD	559,251	652,060	0.02
Singapore 3.50% 07 - 03.01.27	880,000	SGD	635,284	662,731	0.03
			8,936,697	9,400,742	0.37
Spain					
Spain Zero Coupon 20 - 30.04.23	1,660,000	EUR	1,670,607	1,673,761	0.07
Spain Zero Coupon 20 - 31.01.25	1,494,000	EUR	1,482,529	1,503,203	0.06
Spain 0.05% 18 - 31.10.21	2,397,000	EUR	2,406,406	2,412,386	0.09
Spain 0.25% 19 - 30.07.24	2,038,000	EUR	2,074,364	2,076,130	0.08
Spain 0.35% 18 - 30.07.23	2,744,000	EUR	2,762,386	2,797,850	0.11
Spain 0.40% 17 - 30.04.22	2,496,000	EUR	2,525,242	2,532,969	0.10
Spain 0.45% 17 - 31.10.22	2,167,000	EUR	2,185,646	2,209,022	0.09
Spain 0.50% 20 - 30.04.30	2,304,000	EUR	2,325,465	2,325,727	0.09
Spain 0.60% 19 - 31.10.29	2,560,000	EUR	2,608,927	2,619,059	0.10
Spain 0.75% 16 - 30.07.21	2,620,000	EUR	2,644,326	2,654,532	0.10
Spain 0.80% 20 - 30.07.27	1,593,000	EUR	1,634,232	1,665,848	0.06
Spain 1.00% 20 - 31.10.50	1,022,000	EUR	915,522	954,640	0.04
Spain 1.25% 20 - 31.10.30	2,313,000	EUR	2,422,144	2,496,352	0.10
Spain 1.30% 16 - 31.10.26	3,275,000	EUR	3,374,430	3,535,344	0.14
Spain 1.40% 18 - 30.04.28	2,540,000	EUR	2,700,322	2,775,383	0.11
Spain 1.40% 18 - 30.07.28	2,526,000	EUR	2,611,399	2,762,431	0.11
Spain 1.45% 17 - 31.10.27	2,643,000	EUR	2,748,043	2,888,886	0.11
Spain 1.45% 19 - 30.04.29	2,513,000	EUR	2,669,518	2,762,003	0.11
Spain 1.50% 17 - 30.04.27	2,484,000	EUR	2,589,150	2,722,366	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 1.60% 15 - 30.04.25	2,621,000	EUR	2,746,878	2,841,163	0.11
Spain 1.85% 19 - 30.07.35	1,725,000	EUR	1,909,557	1,982,870	0.08
Spain 1.95% 15 - 30.07.30	2,793,000	EUR	3,052,078	3,212,517	0.13
Spain 1.95% 16 - 30.04.26	2,658,000	EUR	2,878,948	2,964,495	0.12
Spain 2.15% 15 - 31.10.25	2,857,000	EUR	3,102,981	3,196,239	0.12
Spain 2.35% 17 - 30.07.33	2,372,000	EUR	2,677,464	2,872,693	0.11
Spain 2.70% 18 - 31.10.48	1,789,000	EUR	2,165,092	2,418,071	0.09
Spain 2.75% 14 - 31.10.24	3,085,000	EUR	3,408,350	3,477,730	0.14
Spain 2.90% 16 - 31.10.46	2,168,000	EUR	2,746,989	3,006,507	0.12
Spain 3.45% 16 - 30.07.66	1,652,000	EUR	2,400,698	2,717,006	0.11
Spain 3.80% 14 - 30.04.24	2,554,000	EUR	2,852,929	2,951,251	0.11
Spain 4.20% 05 - 31.01.37	2,524,000	EUR	3,540,170	3,838,483	0.15
Spain 4.40% 13 - 31.10.23	2,510,000	EUR	2,846,264	2,904,841	0.11
Spain 4.65% 10 - 30.07.25	2,835,000	EUR	3,438,607	3,521,809	0.14
Spain 4.70% 09 - 30.07.41	2,501,000	EUR	3,827,247	4,233,427	0.16
Spain 4.80% 08 - 31.01.24	2,301,000	EUR	2,695,004	2,720,632	0.11
Spain 4.90% 07 - 30.07.40	2,324,000	EUR	3,599,571	3,975,562	0.15
Spain 5.15% 13 - 31.10.28	2,380,000	EUR	3,225,400	3,335,296	0.13
Spain 5.15% 13 - 31.10.44	1,766,000	EUR	2,859,309	3,275,143	0.13
Spain 5.40% 13 - 31.01.23	2,815,000	EUR	3,202,364	3,233,693	0.13
Spain 5.75% 01 - 30.07.32	2,840,000	EUR	4,309,623	4,560,069	0.18
Spain 5.85% 11 - 31.01.22	2,891,000	EUR	3,167,276	3,179,288	0.12
Spain 5.90% 11 - 30.07.26	2,665,000	EUR	3,531,608	3,619,463	0.14
Spain 6.00% 98 - 31.01.29	3,196,000	EUR	4,517,712	4,742,168	0.18
			119,052,777	124,148,308	4.85
Sweden					
Sweden 0.75% 17 - 05.12.28	5,970,000	SEK	603,920	611,149	0.02
Sweden 0.75% 18 - 11.12.29	6,525,000	SEK	650,427	670,309	0.03
Sweden 1.00% 15 - 11.12.26	7,430,000	SEK	763,523	766,276	0.03
Sweden 1.50% 12 - 13.11.23	10,100,000	SEK	1,054,366	1,024,788	0.04
Sweden 2.50% 14 - 05.12.25	8,430,000	SEK	914,346	916,368	0.04
Sweden 3.50% 09 - 30.03.39	5,820,000	SEK	821,170	867,438	0.03
Sweden 3.50% 11 - 06.01.22	11,180,000	SEK	1,136,311	1,147,265	0.04
			5,944,063	6,003,593	0.23
United Kingdom					
United Kingdom Gilt 0.125% 20 - 31.01.23	977,000	GBP	1,125,222	1,079,547	0.04
United Kingdom Gilt 0.375% 20 - 22.10.30	1,430,000	GBP	1,613,415	1,598,501	0.06
United Kingdom Gilt 0.50% 16 - 22.07.22	3,145,000	GBP	3,595,303	3,501,398	0.14
United Kingdom Gilt 0.50% 20 - 22.10.61	850,000	GBP	951,501	913,969	0.04
United Kingdom Gilt 0.625% 19 - 06.07.25	3,490,000	GBP	4,061,247	3,968,042	0.15
United Kingdom Gilt 0.75% 17 - 22.07.23	3,080,000	GBP	3,549,843	3,473,420	0.14
United Kingdom Gilt 0.875% 19 - 22.10.29	2,991,000	GBP	3,557,506	3,517,832	0.14
United Kingdom Gilt 1.00% 18 - 22.04.24	3,057,000	GBP	3,537,676	3,500,619	0.14
United Kingdom Gilt 1.25% 17 - 22.07.27	1,936,000	GBP	2,328,714	2,315,342	0.09
United Kingdom Gilt 1.25% 20 - 22.10.41	754,000	GBP	955,721	932,680	0.04
United Kingdom Gilt 1.50% 16 - 22.07.26	1,283,000	GBP	1,546,482	1,543,722	0.06
United Kingdom Gilt 1.50% 16 - 22.07.47	2,526,000	GBP	3,052,584	3,368,589	0.13
United Kingdom Gilt 1.625% 18 - 22.10.28	1,926,000	GBP	2,322,535	2,393,857	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom Gilt 1.625% 18 - 22.10.71	1,213,000	GBP	1,681,646	2,017,683	0.08
United Kingdom Gilt 1.625% 19 - 22.10.54	1,237,000	GBP	1,683,783	1,781,488	0.07
United Kingdom Gilt 1.75% 12 - 09.07.22	2,932,000	GBP	3,478,043	3,354,576	0.13
United Kingdom Gilt 1.75% 16 - 09.07.37	3,220,000	GBP	4,001,583	4,240,594	0.17
United Kingdom Gilt 1.75% 17 - 22.07.57	1,997,000	GBP	2,652,974	3,042,324	0.12
United Kingdom Gilt 1.75% 18 - 22.01.49	1,788,000	GBP	2,398,204	2,530,763	0.10
United Kingdom Gilt 2.00% 15 - 09.07.25	1,621,000	GBP	2,008,414	1,977,853	0.08
United Kingdom Gilt 2.25% 13 - 09.07.23	1,755,000	GBP	2,103,430	2,072,812	0.08
United Kingdom Gilt 2.50% 15 - 22.07.65	2,061,000	GBP	3,435,699	4,018,785	0.16
United Kingdom Gilt 2.75% 14 - 09.07.24	1,405,000	GBP	1,769,740	1,728,059	0.07
United Kingdom Gilt 3.25% 12 - 22.01.44	2,740,000	GBP	4,191,344	4,723,456	0.18
United Kingdom Gilt 3.50% 13 - 22.07.68	1,942,000	GBP	4,009,894	4,784,118	0.19
United Kingdom Gilt 3.50% 14 - 22.01.45	2,720,000	GBP	4,447,817	4,924,475	0.19
United Kingdom Gilt 3.75% 11 - 09.07.21	1,906,000	GBP	2,275,305	2,189,929	0.09
United Kingdom Gilt 3.75% 11 - 22.07.52	1,814,000	GBP	3,353,357	3,815,823	0.15
United Kingdom Gilt 4.00% 09 - 03.07.22	1,729,000	GBP	2,063,791	2,032,593	0.08
United Kingdom Gilt 4.00% 09 - 22.01.60	1,709,000	GBP	3,578,500	4,161,427	0.16
United Kingdom Gilt 4.25% 00 - 06.07.32	2,289,000	GBP	3,533,384	3,687,366	0.14
United Kingdom Gilt 4.25% 03 - 03.07.36	2,314,000	GBP	3,751,027	3,996,971	0.16
United Kingdom Gilt 4.25% 05 - 12.07.55	2,204,000	GBP	4,739,378	5,232,672	0.20
United Kingdom Gilt 4.25% 06 - 12.07.46	2,162,000	GBP	3,936,165	4,455,809	0.17
United Kingdom Gilt 4.25% 06 - 12.07.27	1,728,000	GBP	2,449,413	2,497,165	0.10
United Kingdom Gilt 4.25% 08 - 12.07.49	1,653,000	GBP	3,200,891	3,573,533	0.14
United Kingdom Gilt 4.25% 09 - 09.07.39	1,759,000	GBP	3,031,061	3,229,509	0.13
United Kingdom Gilt 4.25% 10 - 12.07.40	2,037,000	GBP	3,550,050	3,812,745	0.15
United Kingdom Gilt 4.50% 07 - 12.07.42	2,365,000	GBP	4,425,385	4,715,736	0.18
United Kingdom Gilt 4.50% 09 - 09.07.34	1,700,000	GBP	2,805,397	2,924,066	0.11
United Kingdom Gilt 4.75% 04 - 12.07.38	1,911,000	GBP	3,442,909	3,654,902	0.14
United Kingdom Gilt 4.75% 07 - 12.07.30	1,972,000	GBP	3,143,354	3,195,799	0.12
United Kingdom Gilt 5.00% 01 - 03.07.25	2,145,000	GBP	2,902,300	2,918,078	0.11
United Kingdom Gilt 6.00% 98 - 12.07.28	1,353,000	GBP	2,184,320	2,223,764	0.09
United Kingdom Gilt 8.00% 96 - 06.07.21	1,550,000	GBP	1,904,797	1,831,200	0.07
			130,331,104	137,453,591	5.37
United States					
United States Treasury Bond 0.125% 20 - 30.04.22	5,200,000	USD	4,671,653	4,626,942	0.18
United States Treasury Bond 0.125% 20 - 15.05.23	5,000,000	USD	4,486,630	4,445,505	0.17
United States Treasury Bond 0.25% 20 - 15.04.23	4,774,000	USD	4,353,119	4,259,843	0.17
United States Treasury Bond 0.375% 20 - 31.03.22	4,524,000	USD	4,143,862	4,042,433	0.16
United States Treasury Bond 0.375% 20 - 30.04.25	5,300,000	USD	4,777,753	4,739,516	0.18
United States Treasury Bond 0.50% 20 - 15.03.23	4,256,000	USD	3,913,537	3,822,499	0.15
United States Treasury Bond 0.50% 20 - 31.03.25	5,150,000	USD	4,728,402	4,632,604	0.18
United States Treasury Bond 0.50% 20 - 30.04.27	4,400,000	USD	3,959,120	3,923,062	0.15
United States Treasury Bond 0.625% 20 - 31.03.27	3,519,000	USD	3,231,574	3,164,484	0.12
United States Treasury Bond 0.625% 20 - 15.05.30	3,900,000	USD	3,495,746	3,463,153	0.14
United States Treasury Bond 1.125% 16 - 30.06.21	3,920,000	USD	3,603,844	3,522,904	0.14
United States Treasury Bond 1.125% 16 - 31.07.21	3,520,000	USD	3,038,005	3,165,873	0.12
United States Treasury Bond 1.125% 16 - 31.08.21	3,963,000	USD	3,592,878	3,567,062	0.14
United States Treasury Bond 1.125% 16 - 30.09.21	3,610,000	USD	3,195,947	3,251,841	0.13

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

Xtrackers II

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 1.125% 20 - 28.02.22	4,489,000	USD	4,161,926	4,060,494	0.16
United States Treasury Bond 1.125% 20 - 28.02.25	4,950,000	USD	4,684,649	4,582,849	0.18
United States Treasury Bond 1.125% 20 - 28.02.27	2,146,000	USD	2,037,427	1,993,096	0.08
United States Treasury Bond 1.25% 16 - 31.07.23	3,322,000	USD	2,809,782	3,054,804	0.12
United States Treasury Bond 1.25% 16 - 31.10.21	4,116,000	USD	3,630,524	3,716,800	0.14
United States Treasury Bond 1.25% 19 - 31.08.24	3,929,000	USD	3,566,796	3,644,138	0.14
United States Treasury Bond 1.25% 20 - 15.05.50	2,700,000	USD	2,335,290	2,310,049	0.09
United States Treasury Bond 1.375% 16 - 31.05.21	3,424,000	USD	3,082,516	3,081,912	0.12
United States Treasury Bond 1.375% 16 - 30.06.23	3,197,000	USD	2,786,290	2,948,308	0.11
United States Treasury Bond 1.375% 16 - 31.08.23	3,370,000	USD	2,833,718	3,113,946	0.12
United States Treasury Bond 1.375% 16 - 30.09.23	3,230,000	USD	2,803,875	2,986,830	0.12
United States Treasury Bond 1.375% 19 - 31.08.26	3,040,000	USD	2,744,369	2,863,998	0.11
United States Treasury Bond 1.375% 19 - 15.10.22	3,487,000	USD	3,159,682	3,190,039	0.12
United States Treasury Bond 1.375% 20 - 31.01.22	3,316,000	USD	3,025,804	3,008,691	0.12
United States Treasury Bond 1.375% 20 - 31.01.25	4,461,000	USD	4,082,505	4,171,699	0.16
United States Treasury Bond 1.375% 20 - 15.02.23	3,076,000	USD	2,840,805	2,825,167	0.11
United States Treasury Bond 1.50% 15 - 31.01.22	3,496,000	USD	3,082,527	3,177,846	0.12
United States Treasury Bond 1.50% 16 - 28.02.23	3,074,000	USD	2,778,253	2,833,593	0.11
United States Treasury Bond 1.50% 16 - 31.03.23	3,299,000	USD	2,856,504	3,044,210	0.12
United States Treasury Bond 1.50% 16 - 15.08.26	7,324,000	USD	6,538,719	6,947,864	0.27
United States Treasury Bond 1.50% 19 - 15.08.22	4,273,000	USD	3,906,327	3,912,074	0.15
United States Treasury Bond 1.50% 19 - 31.08.21	3,777,000	USD	3,484,618	3,414,357	0.13
United States Treasury Bond 1.50% 19 - 15.09.22	4,184,000	USD	3,838,921	3,835,248	0.15
United States Treasury Bond 1.50% 19 - 30.09.21	4,084,000	USD	3,748,178	3,695,858	0.14
United States Treasury Bond 1.50% 19 - 30.09.24	4,303,000	USD	3,964,265	4,034,721	0.16
United States Treasury Bond 1.50% 19 - 31.10.21	4,492,000	USD	4,058,239	4,070,081	0.16
United States Treasury Bond 1.50% 19 - 31.10.24	4,509,000	USD	4,064,953	4,230,387	0.17
United States Treasury Bond 1.50% 19 - 30.11.21	4,898,000	USD	4,452,143	4,442,717	0.17
United States Treasury Bond 1.50% 19 - 30.11.24	4,815,000	USD	4,298,140	4,521,498	0.18
United States Treasury Bond 1.50% 20 - 15.01.23	3,200,000	USD	2,967,944	2,945,288	0.11
United States Treasury Bond 1.50% 20 - 31.01.27	2,738,000	USD	2,600,799	2,602,337	0.10
United States Treasury Bond 1.50% 20 - 15.02.30	9,146,000	USD	8,911,810	8,803,529	0.34
United States Treasury Bond 1.625% 12 - 15.08.22	2,912,000	USD	2,698,125	2,672,920	0.10
United States Treasury Bond 1.625% 12 - 15.11.22	7,133,000	USD	6,392,858	6,570,192	0.26
United States Treasury Bond 1.625% 16 - 15.02.26	6,961,000	USD	6,289,900	6,629,653	0.26
United States Treasury Bond 1.625% 16 - 30.04.23	3,362,000	USD	2,995,329	3,115,440	0.12
United States Treasury Bond 1.625% 16 - 15.05.26	7,350,000	USD	6,300,750	7,011,383	0.27
United States Treasury Bond 1.625% 16 - 31.05.23	3,122,200	USD	2,791,694	2,897,135	0.11
United States Treasury Bond 1.625% 16 - 31.10.23	3,183,000	USD	2,692,281	2,968,608	0.12
United States Treasury Bond 1.625% 17 - 31.08.22	3,921,000	USD	3,447,156	3,600,715	0.14
United States Treasury Bond 1.625% 19 - 30.06.21	2,870,000	USD	2,611,621	2,592,046	0.10
United States Treasury Bond 1.625% 19 - 15.08.29	6,437,000	USD	5,920,148	6,253,279	0.24
United States Treasury Bond 1.625% 19 - 30.09.26	2,952,000	USD	2,681,177	2,821,750	0.11
United States Treasury Bond 1.625% 19 - 31.10.26	3,341,000	USD	3,101,981	3,195,910	0.12
United States Treasury Bond 1.625% 19 - 30.11.26	2,989,000	USD	2,741,324	2,860,028	0.11
United States Treasury Bond 1.625% 19 - 15.12.22	3,996,000	USD	3,601,695	3,685,155	0.14
United States Treasury Bond 1.625% 19 - 31.12.21	3,636,000	USD	3,308,386	3,308,140	0.13
United States Treasury Bond 1.75% 12 - 15.05.22	3,040,000	USD	2,637,112	2,786,604	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 1.75% 13 - 15.05.23	5,729,000	USD	5,023,784	5,331,167	0.21
United States Treasury Bond 1.75% 15 - 28.02.22	3,712,000	USD	3,285,952	3,391,230	0.13
United States Treasury Bond 1.75% 15 - 31.03.22	3,410,000	USD	2,998,943	3,119,597	0.12
United States Treasury Bond 1.75% 15 - 30.04.22	3,472,000	USD	3,142,775	3,180,664	0.12
United States Treasury Bond 1.75% 15 - 30.09.22	3,299,000	USD	2,934,687	3,041,456	0.12
United States Treasury Bond 1.75% 16 - 31.01.23	3,203,000	USD	2,884,496	2,967,210	0.12
United States Treasury Bond 1.75% 16 - 30.11.21	4,190,000	USD	3,743,857	3,813,934	0.15
United States Treasury Bond 1.75% 17 - 31.05.22	3,852,100	USD	3,429,920	3,533,156	0.14
United States Treasury Bond 1.75% 17 - 30.06.22	3,712,000	USD	3,256,682	3,409,304	0.13
United States Treasury Bond 1.75% 19 - 15.06.22	4,220,000	USD	3,788,079	3,874,118	0.15
United States Treasury Bond 1.75% 19 - 30.06.24	4,221,000	USD	3,881,837	3,986,020	0.16
United States Treasury Bond 1.75% 19 - 15.07.22	3,686,000	USD	3,317,334	3,387,475	0.13
United States Treasury Bond 1.75% 19 - 31.07.21	4,070,000	USD	3,685,552	3,685,453	0.14
United States Treasury Bond 1.75% 19 - 31.07.24	4,226,000	USD	3,838,298	3,994,269	0.16
United States Treasury Bond 1.75% 19 - 15.11.29	5,052,000	USD	4,728,408	4,966,143	0.19
United States Treasury Bond 1.75% 19 - 31.12.24	4,349,000	USD	4,064,223	4,129,885	0.16
United States Treasury Bond 1.75% 19 - 31.12.26	3,105,000	USD	2,904,364	2,994,349	0.12
United States Treasury Bond 1.875% 14 - 30.11.21	3,657,000	USD	3,440,866	3,334,369	0.13
United States Treasury Bond 1.875% 15 - 31.05.22	3,548,000	USD	3,190,855	3,261,639	0.13
United States Treasury Bond 1.875% 15 - 31.08.22	3,468,000	USD	3,067,988	3,201,605	0.12
United States Treasury Bond 1.875% 15 - 31.10.22	3,150,000	USD	2,776,455	2,915,920	0.11
United States Treasury Bond 1.875% 17 - 31.01.22	3,536,000	USD	3,107,682	3,232,898	0.13
United States Treasury Bond 1.875% 17 - 28.02.22	3,388,000	USD	3,138,742	3,101,827	0.12
United States Treasury Bond 1.875% 17 - 31.03.22	3,208,000	USD	2,897,246	2,941,047	0.11
United States Treasury Bond 1.875% 17 - 30.04.22	4,068,000	USD	3,601,362	3,734,576	0.15
United States Treasury Bond 1.875% 17 - 31.07.22	3,791,000	USD	3,391,455	3,495,574	0.14
United States Treasury Bond 1.875% 17 - 31.08.24	3,432,000	USD	2,964,133	3,262,906	0.13
United States Treasury Bond 1.875% 17 - 30.09.22	3,590,000	USD	3,145,116	3,319,228	0.13
United States Treasury Bond 1.875% 19 - 30.06.26	3,400,000	USD	3,103,452	3,291,134	0.13
United States Treasury Bond 1.875% 19 - 31.07.26	3,277,000	USD	2,996,457	3,173,896	0.12
United States Treasury Bond 2.00% 11 - 15.11.21	4,936,000	USD	4,343,622	4,503,965	0.18
United States Treasury Bond 2.00% 12 - 15.02.22	3,322,000	USD	2,908,550	3,045,099	0.12
United States Treasury Bond 2.00% 13 - 15.02.23	6,017,000	USD	5,279,721	5,613,398	0.22
United States Treasury Bond 2.00% 14 - 31.05.21	2,633,000	USD	2,405,253	2,383,127	0.09
United States Treasury Bond 2.00% 14 - 31.08.21	3,128,000	USD	2,814,013	2,844,206	0.11
United States Treasury Bond 2.00% 14 - 31.10.21	3,440,000	USD	3,077,280	3,136,992	0.12
United States Treasury Bond 2.00% 15 - 15.02.25	7,306,000	USD	6,657,002	7,021,247	0.27
United States Treasury Bond 2.00% 15 - 31.07.22	3,565,000	USD	3,172,156	3,295,121	0.13
United States Treasury Bond 2.00% 15 - 15.08.25	7,300,000	USD	6,546,408	7,056,103	0.28
United States Treasury Bond 2.00% 15 - 30.11.22	6,905,000	USD	6,041,912	6,418,779	0.25
United States Treasury Bond 2.00% 16 - 15.11.26	6,600,000	USD	5,844,568	6,452,027	0.25
United States Treasury Bond 2.00% 17 - 31.12.21	3,425,000	USD	2,986,676	3,132,843	0.12
United States Treasury Bond 2.00% 17 - 30.04.24	3,037,000	USD	2,709,867	2,887,367	0.11
United States Treasury Bond 2.00% 17 - 31.05.24	5,584,000	USD	5,062,221	5,315,868	0.21
United States Treasury Bond 2.00% 17 - 30.06.24	3,000,000	USD	2,653,457	2,858,868	0.11
United States Treasury Bond 2.00% 17 - 31.10.22	3,672,000	USD	3,175,838	3,408,835	0.13
United States Treasury Bond 2.00% 20 - 15.02.50	6,382,000	USD	6,680,017	6,507,932	0.25
United States Treasury Bond 2.125% 11 - 15.08.21	4,182,000	USD	3,692,227	3,804,325	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 2.125% 14 - 30.06.21	3,023,000	USD	2,759,006	2,743,686	0.11
United States Treasury Bond 2.125% 14 - 30.09.21	3,286,000	USD	3,064,419	2,996,557	0.12
United States Treasury Bond 2.125% 14 - 31.12.21	3,530,000	USD	3,158,276	3,234,779	0.13
United States Treasury Bond 2.125% 15 - 15.05.25	6,861,000	USD	6,268,376	6,649,906	0.26
United States Treasury Bond 2.125% 15 - 30.06.22	3,493,000	USD	3,151,505	3,231,488	0.13
United States Treasury Bond 2.125% 15 - 31.12.22	6,532,000	USD	5,926,026	6,099,305	0.24
United States Treasury Bond 2.125% 16 - 30.11.23	3,389,000	USD	2,975,765	3,215,424	0.13
United States Treasury Bond 2.125% 17 - 29.02.24	3,102,000	USD	2,806,192	2,955,206	0.12
United States Treasury Bond 2.125% 17 - 31.03.24	7,380,000	USD	6,653,834	7,038,975	0.27
United States Treasury Bond 2.125% 17 - 31.07.24	3,052,000	USD	2,698,511	2,925,830	0.11
United States Treasury Bond 2.125% 17 - 30.09.24	2,983,000	USD	2,677,624	2,866,737	0.11
United States Treasury Bond 2.125% 17 - 30.11.24	3,063,000	USD	2,823,176	2,950,863	0.12
United States Treasury Bond 2.125% 19 - 15.05.22	3,699,000	USD	3,411,189	3,413,831	0.13
United States Treasury Bond 2.125% 19 - 31.05.21	3,123,000	USD	2,785,846	2,830,101	0.11
United States Treasury Bond 2.125% 19 - 31.05.26	3,437,000	USD	3,169,402	3,369,026	0.13
United States Treasury Bond 2.25% 14 - 31.07.21	3,500,000	USD	3,042,702	3,185,377	0.12
United States Treasury Bond 2.25% 14 - 15.11.24	7,459,000	USD	6,655,762	7,217,055	0.28
United States Treasury Bond 2.25% 15 - 15.11.25	7,520,000	USD	6,623,380	7,376,508	0.29
United States Treasury Bond 2.25% 16 - 15.08.46	4,308,000	USD	3,730,787	4,547,632	0.18
United States Treasury Bond 2.25% 17 - 31.12.23	2,985,000	USD	2,608,989	2,847,480	0.11
United States Treasury Bond 2.25% 17 - 31.01.24	3,170,000	USD	3,020,442	3,028,368	0.12
United States Treasury Bond 2.25% 17 - 15.02.27	6,063,000	USD	5,648,407	6,029,126	0.24
United States Treasury Bond 2.25% 17 - 15.08.27	7,075,000	USD	6,351,818	7,074,842	0.28
United States Treasury Bond 2.25% 17 - 31.10.24	3,075,000	USD	2,807,317	2,973,118	0.12
United States Treasury Bond 2.25% 17 - 15.11.27	6,587,000	USD	5,771,015	6,604,264	0.26
United States Treasury Bond 2.25% 18 - 31.12.24	3,216,000	USD	2,929,317	3,117,947	0.12
United States Treasury Bond 2.25% 19 - 31.03.26	3,556,000	USD	3,244,513	3,502,987	0.14
United States Treasury Bond 2.25% 19 - 15.04.22	4,011,000	USD	3,622,948	3,704,010	0.14
United States Treasury Bond 2.25% 19 - 30.04.24	4,680,000	USD	4,356,210	4,489,783	0.18
United States Treasury Bond 2.25% 19 - 15.08.49	6,018,000	USD	5,804,114	6,443,169	0.25
United States Treasury Bond 2.375% 14 - 15.08.24	7,849,000	USD	7,211,211	7,600,956	0.30
United States Treasury Bond 2.375% 17 - 15.05.27	6,905,000	USD	6,296,330	6,937,507	0.27
United States Treasury Bond 2.375% 18 - 31.01.23	3,802,000	USD	3,438,799	3,577,122	0.14
United States Treasury Bond 2.375% 19 - 29.02.24	3,443,000	USD	3,191,735	3,307,850	0.13
United States Treasury Bond 2.375% 19 - 15.03.22	3,806,000	USD	3,458,042	3,515,759	0.14
United States Treasury Bond 2.375% 19 - 30.04.26	3,086,000	USD	2,858,454	3,062,748	0.12
United States Treasury Bond 2.375% 19 - 15.05.29	6,976,000	USD	6,564,414	7,168,000	0.28
United States Treasury Bond 2.375% 19 - 15.11.49	5,427,000	USD	5,425,473	5,967,453	0.23
United States Treasury Bond 2.50% 13 - 15.08.23	5,342,000	USD	4,976,523	5,099,609	0.20
United States Treasury Bond 2.50% 14 - 15.05.24	7,530,000	USD	6,870,637	7,293,085	0.28
United States Treasury Bond 2.50% 15 - 15.02.45	4,403,000	USD	4,003,931	4,835,352	0.19
United States Treasury Bond 2.50% 16 - 15.02.46	4,187,000	USD	3,774,061	4,616,198	0.18
United States Treasury Bond 2.50% 16 - 15.05.46	4,181,000	USD	3,634,471	4,617,145	0.18
United States Treasury Bond 2.50% 18 - 31.01.25	3,249,000	USD	2,989,296	3,186,553	0.12
United States Treasury Bond 2.50% 18 - 31.03.23	3,262,000	USD	2,932,105	3,089,483	0.12
United States Treasury Bond 2.50% 19 - 15.01.22	4,082,000	USD	3,657,167	3,764,465	0.15
United States Treasury Bond 2.50% 19 - 31.01.24	4,351,000	USD	3,958,076	4,191,104	0.16
United States Treasury Bond 2.50% 19 - 15.02.22	3,825,000	USD	3,435,573	3,533,842	0.14

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 2.50% 19 - 28.02.26	3,245,000	USD	2,991,526	3,234,093	0.13
United States Treasury Bond 2.625% 18 - 28.02.23	3,168,000	USD	2,899,266	3,004,420	0.12
United States Treasury Bond 2.625% 18 - 31.03.25	2,569,000	USD	2,428,636	2,540,351	0.10
United States Treasury Bond 2.625% 18 - 15.06.21	2,853,000	USD	2,566,493	2,599,315	0.10
United States Treasury Bond 2.625% 18 - 30.06.23	3,444,000	USD	3,129,733	3,290,604	0.13
United States Treasury Bond 2.625% 18 - 15.07.21	3,231,000	USD	2,864,098	2,949,548	0.12
United States Treasury Bond 2.625% 18 - 15.12.21	2,898,000	USD	2,627,383	2,672,567	0.10
United States Treasury Bond 2.625% 18 - 31.12.23	4,522,000	USD	4,180,100	4,366,514	0.17
United States Treasury Bond 2.625% 18 - 31.12.25	2,914,000	USD	2,724,457	2,915,557	0.11
United States Treasury Bond 2.625% 19 - 31.01.26	3,291,000	USD	3,078,524	3,296,878	0.13
United States Treasury Bond 2.625% 19 - 15.02.29	7,908,000	USD	7,477,543	8,251,068	0.32
United States Treasury Bond 2.75% 12 - 15.08.42	2,371,000	USD	2,190,876	2,706,732	0.11
United States Treasury Bond 2.75% 12 - 15.11.42	2,990,000	USD	2,775,408	3,410,055	0.13
United States Treasury Bond 2.75% 13 - 15.11.23	6,934,000	USD	6,334,013	6,704,261	0.26
United States Treasury Bond 2.75% 14 - 15.02.24	5,853,000	USD	5,393,477	5,689,204	0.22
United States Treasury Bond 2.75% 17 - 15.08.47	4,298,000	USD	3,922,700	4,999,273	0.20
United States Treasury Bond 2.75% 17 - 15.11.47	4,437,000	USD	4,260,294	5,168,360	0.20
United States Treasury Bond 2.75% 18 - 15.02.28	7,718,000	USD	7,272,513	8,016,319	0.31
United States Treasury Bond 2.75% 18 - 28.02.25	3,210,000	USD	2,907,167	3,185,814	0.12
United States Treasury Bond 2.75% 18 - 30.04.23	3,358,000	USD	3,033,302	3,207,033	0.13
United States Treasury Bond 2.75% 18 - 31.05.23	3,460,000	USD	3,113,197	3,310,705	0.13
United States Treasury Bond 2.75% 18 - 30.06.25	2,920,000	USD	2,565,814	2,915,466	0.11
United States Treasury Bond 2.75% 18 - 31.07.23	3,228,000	USD	2,983,792	3,100,841	0.12
United States Treasury Bond 2.75% 18 - 15.08.21	3,260,000	USD	2,902,613	2,985,999	0.12
United States Treasury Bond 2.75% 18 - 31.08.23	3,114,000	USD	2,929,455	2,996,963	0.12
United States Treasury Bond 2.75% 18 - 31.08.25	3,120,000	USD	3,000,608	3,124,271	0.12
United States Treasury Bond 2.75% 18 - 15.09.21	3,098,000	USD	2,797,148	2,843,649	0.11
United States Treasury Bond 2.875% 13 - 15.05.43	3,912,000	USD	3,586,452	4,550,292	0.18
United States Treasury Bond 2.875% 15 - 15.08.45	3,898,000	USD	3,935,178	4,572,510	0.18
United States Treasury Bond 2.875% 16 - 15.11.46	3,994,000	USD	3,885,521	4,729,017	0.18
United States Treasury Bond 2.875% 18 - 30.04.25	3,156,000	USD	2,855,774	3,158,564	0.12
United States Treasury Bond 2.875% 18 - 15.05.28	7,981,000	USD	7,300,449	8,386,081	0.33
United States Treasury Bond 2.875% 18 - 31.05.25	3,275,000	USD	3,003,684	3,283,128	0.13
United States Treasury Bond 2.875% 18 - 31.07.25	3,310,000	USD	3,056,038	3,328,345	0.13
United States Treasury Bond 2.875% 18 - 15.08.28	8,203,000	USD	7,676,069	8,650,161	0.34
United States Treasury Bond 2.875% 18 - 30.09.23	3,796,000	USD	3,386,979	3,673,398	0.14
United States Treasury Bond 2.875% 18 - 15.10.21	3,710,000	USD	3,354,512	3,418,306	0.13
United States Treasury Bond 2.875% 18 - 31.10.23	3,593,000	USD	3,298,880	3,483,953	0.14
United States Treasury Bond 2.875% 18 - 15.11.21	3,642,000	USD	3,247,212	3,362,239	0.13
United States Treasury Bond 2.875% 18 - 30.11.23	3,419,000	USD	3,184,468	3,321,893	0.13
United States Treasury Bond 2.875% 18 - 30.11.25	3,228,000	USD	3,002,480	3,264,752	0.13
United States Treasury Bond 2.875% 19 - 15.05.49	6,067,000	USD	6,227,345	7,306,740	0.29
United States Treasury Bond 3.00% 12 - 15.05.42	1,660,000	USD	1,596,145	1,968,031	0.08
United States Treasury Bond 3.00% 14 - 15.11.44	3,992,000	USD	4,087,170	4,758,305	0.19
United States Treasury Bond 3.00% 15 - 15.05.45	3,817,000	USD	3,783,501	4,562,456	0.18
United States Treasury Bond 3.00% 15 - 15.11.45	2,826,000	USD	2,837,038	3,390,495	0.13
United States Treasury Bond 3.00% 17 - 15.02.47	4,343,000	USD	4,402,501	5,265,498	0.21
United States Treasury Bond 3.00% 17 - 15.05.47	4,253,200	USD	4,176,663	5,160,174	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 3.00% 18 - 15.02.48	4,956,000	USD	4,746,080	6,039,732	0.24
United States Treasury Bond 3.00% 18 - 15.08.48	5,569,000	USD	5,636,256	6,818,541	0.27
United States Treasury Bond 3.00% 18 - 30.09.25	3,490,000	USD	3,184,227	3,539,931	0.14
United States Treasury Bond 3.00% 18 - 31.10.25	3,226,000	USD	2,952,528	3,277,091	0.13
United States Treasury Bond 3.00% 19 - 15.02.49	6,017,000	USD	6,162,887	7,396,359	0.29
United States Treasury Bond 3.125% 11 - 15.11.41	1,672,000	USD	1,789,675	2,014,822	0.08
United States Treasury Bond 3.125% 12 - 15.02.42	1,945,000	USD	1,948,659	2,349,480	0.09
United States Treasury Bond 3.125% 13 - 15.02.43	2,868,000	USD	2,873,856	3,461,233	0.14
United States Treasury Bond 3.125% 14 - 15.08.44	4,171,000	USD	4,064,553	5,063,927	0.20
United States Treasury Bond 3.125% 18 - 15.05.48	5,288,000	USD	5,576,293	6,597,347	0.26
United States Treasury Bond 3.125% 18 - 15.11.28	8,240,000	USD	7,976,460	8,869,151	0.35
United States Treasury Bond 3.375% 14 - 15.05.44	3,862,000	USD	4,216,170	4,863,390	0.19
United States Treasury Bond 3.375% 18 - 15.11.48	6,008,000	USD	6,242,410	7,858,369	0.31
United States Treasury Bond 3.50% 09 - 15.02.39	1,143,000	USD	1,231,370	1,439,690	0.06
United States Treasury Bond 3.625% 13 - 15.08.43	3,216,000	USD	3,441,641	4,181,870	0.16
United States Treasury Bond 3.625% 14 - 15.02.44	4,251,000	USD	4,683,166	5,541,908	0.22
United States Treasury Bond 3.75% 11 - 15.08.41	1,639,000	USD	1,863,062	2,149,714	0.08
United States Treasury Bond 3.75% 13 - 15.11.43	3,184,000	USD	3,473,383	4,219,104	0.16
United States Treasury Bond 3.875% 10 - 15.08.40	1,644,000	USD	1,800,072	2,181,202	0.09
United States Treasury Bond 4.25% 09 - 15.05.39	1,441,000	USD	1,762,574	1,982,433	0.08
United States Treasury Bond 4.25% 10 - 15.11.40	1,429,000	USD	1,573,359	1,987,196	0.08
United States Treasury Bond 4.375% 08 - 15.02.38	800,000	USD	831,074	1,107,043	0.04
United States Treasury Bond 4.375% 09 - 15.11.39	1,652,000	USD	2,005,783	2,312,703	0.09
United States Treasury Bond 4.375% 10 - 15.05.40	1,623,000	USD	1,936,462	2,282,716	0.09
United States Treasury Bond 4.375% 11 - 15.05.41	1,615,000	USD	1,973,930	2,286,293	0.09
United States Treasury Bond 4.50% 06 - 15.02.36	1,056,000	USD	1,259,523	1,439,848	0.06
United States Treasury Bond 4.50% 08 - 15.05.38	898,000	USD	1,077,663	1,261,270	0.05
United States Treasury Bond 4.50% 09 - 15.08.39	1,556,000	USD	1,901,252	2,205,799	0.09
United States Treasury Bond 4.625% 10 - 15.02.40	1,714,000	USD	2,157,246	2,474,610	0.10
United States Treasury Bond 4.75% 11 - 15.02.41	1,692,000	USD	2,210,226	2,498,869	0.10
United States Treasury Bond 5.00% 07 - 15.05.37	818,000	USD	1,005,845	1,194,654	0.05
United States Treasury Bond 5.25% 98 - 15.11.28	1,058,000	USD	1,125,906	1,303,336	0.05
United States Treasury Bond 5.25% 99 - 15.02.29	670,000	USD	779,716	831,423	0.03
United States Treasury Bond 5.375% 01 - 15.02.31	1,027,000	USD	1,228,917	1,358,444	0.05
United States Treasury Bond 5.50% 98 - 15.08.28	758,000	USD	848,643	940,625	0.04
United States Treasury Bond 6.00% 96 - 15.02.26	980,000	USD	992,935	1,145,626	0.04
United States Treasury Bond 6.125% 97 - 15.11.27	997,000	USD	1,192,052	1,250,245	0.05
United States Treasury Bond 6.25% 93 - 15.08.23	812,000	USD	809,909	859,201	0.03
United States Treasury Bond 6.25% 00 - 15.05.30	983,000	USD	1,198,728	1,347,697	0.05
United States Treasury Bond 8.00% 91 - 15.11.21	1,134,000	USD	1,131,381	1,117,410	0.04
			888,646,926	952,577,369	37.20
Total - Bonds			2,415,354,605	2,526,114,715	98.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,415,354,605	2,526,114,715	98.65

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market^(A)					
Bonds					
Canada					
Canada 0.25% 20 - 08.01.22	1,400,000	CAD	909,629	914,224	0.04
			909,629	914,224	0.04
Total - Bonds			909,629	914,224	0.04
Total Transferable securities and money market instruments dealt in on another regulated market			909,629	914,224	0.04
TOTAL INVESTMENT PORTFOLIO			2,416,264,234	2,527,028,939	98.69
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,540,745,537	99.22

^(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 30 June 2020

(expressed in SGD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore 1.25% 16 - 10.01.21	9,255,000	SGD	9,198,363	9,365,134	6.85
Singapore 1.75% 17 - 04.01.22	5,736,000	SGD	5,767,985	5,882,842	4.31
Singapore 1.75% 18 - 02.01.23	7,391,000	SGD	7,443,471	7,659,293	5.61
Singapore 1.875% 20 - 03.01.50	2,316,000	SGD	2,666,158	2,643,714	1.93
Singapore 2.00% 19 - 02.01.24	2,978,000	SGD	2,975,999	3,147,150	2.30
Singapore 2.125% 16 - 06.01.26	5,736,000	SGD	5,731,675	6,232,164	4.56
Singapore 2.25% 11 - 06.01.21	8,234,000	SGD	8,254,332	8,379,742	6.13
Singapore 2.25% 16 - 08.01.36	4,743,000	SGD	4,564,621	5,445,438	3.99
Singapore 2.375% 15 - 06.01.25	3,971,000	SGD	3,990,728	4,324,816	3.17
Singapore 2.375% 19 - 07.01.39	1,875,000	SGD	1,930,746	2,221,688	1.63
Singapore 2.625% 18 - 05.01.28	5,405,000	SGD	5,527,698	6,140,621	4.49
Singapore 2.75% 12 - 04.01.42	5,074,000	SGD	5,074,808	6,450,576	4.72
Singapore 2.75% 13 - 07.01.23	8,604,000	SGD	8,751,096	9,213,163	6.74
Singapore 2.75% 16 - 03.01.46	7,500,000	SGD	7,555,700	9,768,000	7.15
Singapore 2.875% 10 - 09.01.30	4,302,000	SGD	4,437,432	5,089,266	3.72
Singapore 2.875% 14 - 07.01.29	7,611,000	SGD	8,280,851	8,905,631	6.52
Singapore 3.00% 09 - 09.01.24	8,714,000	SGD	9,032,667	9,630,713	7.05
Singapore 3.125% 07 - 09.01.22	6,177,000	SGD	6,321,740	6,551,944	4.80
Singapore 3.375% 13 - 09.01.33	6,949,000	SGD	7,548,160	8,874,568	6.49
Singapore 3.50% 07 - 03.01.27	8,273,000	SGD	8,856,126	9,762,140	7.14
			123,910,356	135,688,603	99.30
Total - Bonds			123,910,356	135,688,603	99.30
Total Transferable securities and money market instruments admitted to an official stock exchange listing			123,910,356	135,688,603	99.30
TOTAL INVESTMENT PORTFOLIO			123,910,356	135,688,603	99.30
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				136,654,119	100.01

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF

Statement of Investments

as at 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Treasury Bond 0.125% 20 - 30.04.22	4,450,000	USD	4,445,229	4,446,176	0.35
United States Treasury Bond 0.125% 20 - 15.05.23	4,550,000	USD	4,541,540	4,542,535	0.36
United States Treasury Bond 0.25% 20 - 15.04.23	4,317,000	USD	4,318,760	4,325,769	0.34
United States Treasury Bond 0.375% 20 - 31.03.22	4,336,000	USD	4,349,829	4,350,905	0.34
United States Treasury Bond 0.375% 20 - 30.04.25	4,687,000	USD	4,692,800	4,709,336	0.37
United States Treasury Bond 0.50% 20 - 15.03.23	4,265,000	USD	4,293,965	4,301,986	0.34
United States Treasury Bond 0.50% 20 - 31.03.25	4,380,000	USD	4,411,475	4,427,564	0.35
United States Treasury Bond 0.50% 20 - 30.04.27	3,804,000	USD	3,797,499	3,810,241	0.30
United States Treasury Bond 0.625% 20 - 31.03.27	3,606,000	USD	3,630,912	3,643,187	0.29
United States Treasury Bond 0.625% 20 - 15.05.30	3,462,000	USD	3,453,495	3,451,722	0.27
United States Treasury Bond 1.125% 16 - 30.06.21	3,643,000	USD	3,621,352	3,677,723	0.29
United States Treasury Bond 1.125% 16 - 31.07.21	3,744,000	USD	3,713,602	3,782,610	0.30
United States Treasury Bond 1.125% 16 - 31.08.21	3,682,200	USD	3,668,046	3,722,474	0.29
United States Treasury Bond 1.125% 16 - 30.09.21	3,810,000	USD	3,776,176	3,855,541	0.30
United States Treasury Bond 1.125% 20 - 28.02.22	4,467,000	USD	4,535,990	4,536,797	0.36
United States Treasury Bond 1.125% 20 - 28.02.25	4,560,000	USD	4,728,663	4,743,469	0.38
United States Treasury Bond 1.125% 20 - 28.02.27	3,589,000	USD	3,729,675	3,745,177	0.30
United States Treasury Bond 1.25% 16 - 31.07.23	3,105,000	USD	3,104,924	3,206,883	0.25
United States Treasury Bond 1.25% 16 - 31.10.21	3,689,000	USD	3,657,872	3,742,029	0.30
United States Treasury Bond 1.25% 19 - 31.08.24	4,407,000	USD	4,377,137	4,591,543	0.36
United States Treasury Bond 1.25% 20 - 15.05.50	2,382,000	USD	2,291,251	2,289,325	0.18
United States Treasury Bond 1.375% 16 - 31.05.21	3,544,000	USD	3,541,217	3,582,763	0.28
United States Treasury Bond 1.375% 16 - 30.06.23	3,128,000	USD	3,095,479	3,239,435	0.26
United States Treasury Bond 1.375% 16 - 31.08.23	3,091,000	USD	3,083,618	3,207,154	0.25
United States Treasury Bond 1.375% 16 - 30.09.23	2,958,000	USD	2,947,304	3,072,160	0.24
United States Treasury Bond 1.375% 19 - 31.08.26	3,639,000	USD	3,642,807	3,851,654	0.30
United States Treasury Bond 1.375% 19 - 15.10.22	4,228,000	USD	4,238,571	4,343,610	0.34
United States Treasury Bond 1.375% 20 - 31.01.22	4,333,000	USD	4,354,579	4,413,905	0.35
United States Treasury Bond 1.375% 20 - 31.01.25	4,363,800	USD	4,412,195	4,585,399	0.36
United States Treasury Bond 1.375% 20 - 15.02.23	4,078,000	USD	4,134,531	4,205,756	0.33
United States Treasury Bond 1.50% 15 - 31.01.22	3,169,000	USD	3,162,285	3,234,361	0.26
United States Treasury Bond 1.50% 16 - 28.02.23	3,202,400	USD	3,172,226	3,315,235	0.26
United States Treasury Bond 1.50% 16 - 31.03.23	3,036,500	USD	3,019,505	3,146,810	0.25
United States Treasury Bond 1.50% 16 - 15.08.26	6,889,600	USD	6,786,684	7,342,268	0.58
United States Treasury Bond 1.50% 19 - 15.08.22	4,114,000	USD	4,131,117	4,230,349	0.33
United States Treasury Bond 1.50% 19 - 31.08.21	4,294,000	USD	4,300,029	4,359,752	0.34
United States Treasury Bond 1.50% 19 - 15.09.22	4,113,000	USD	4,127,376	4,234,783	0.33
United States Treasury Bond 1.50% 19 - 30.09.21	4,337,000	USD	4,351,537	4,408,493	0.35
United States Treasury Bond 1.50% 19 - 30.09.24	4,570,000	USD	4,610,170	4,812,781	0.38
United States Treasury Bond 1.50% 19 - 31.10.21	4,452,000	USD	4,470,226	4,530,954	0.36
United States Treasury Bond 1.50% 19 - 31.10.24	4,419,000	USD	4,480,133	4,657,212	0.37
United States Treasury Bond 1.50% 19 - 30.11.21	4,359,000	USD	4,355,106	4,440,731	0.35
United States Treasury Bond 1.50% 19 - 30.11.24	4,377,000	USD	4,394,252	4,616,709	0.36
United States Treasury Bond 1.50% 20 - 15.01.23	4,343,000	USD	4,384,500	4,488,219	0.35
United States Treasury Bond 1.50% 20 - 31.01.27	3,629,000	USD	3,702,747	3,874,808	0.31
United States Treasury Bond 1.50% 20 - 15.02.30	8,270,000	USD	8,801,932	8,941,292	0.71
United States Treasury Bond 1.625% 12 - 15.08.22	7,153,000	USD	7,172,163	7,373,737	0.58
United States Treasury Bond 1.625% 12 - 15.11.22	11,354,000	USD	11,386,369	11,743,407	0.93

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 1.625% 16 - 15.02.26	6,974,800	USD	6,915,356	7,461,401	0.59
United States Treasury Bond 1.625% 16 - 30.04.23	3,034,000	USD	3,015,297	3,157,493	0.25
United States Treasury Bond 1.625% 16 - 15.05.26	6,790,000	USD	6,757,506	7,278,031	0.58
United States Treasury Bond 1.625% 16 - 31.05.23	3,021,000	USD	3,009,733	3,147,977	0.25
United States Treasury Bond 1.625% 16 - 31.10.23	3,048,000	USD	3,041,738	3,193,018	0.25
United States Treasury Bond 1.625% 17 - 31.08.22	3,690,000	USD	3,695,782	3,805,889	0.30
United States Treasury Bond 1.625% 19 - 30.06.21	4,415,000	USD	4,434,885	4,479,156	0.35
United States Treasury Bond 1.625% 19 - 15.08.29	8,251,000	USD	8,412,220	9,003,259	0.71
United States Treasury Bond 1.625% 19 - 30.09.26	3,473,000	USD	3,535,713	3,730,490	0.29
United States Treasury Bond 1.625% 19 - 31.10.26	3,416,000	USD	3,453,275	3,668,998	0.29
United States Treasury Bond 1.625% 19 - 30.11.26	3,621,000	USD	3,634,479	3,891,726	0.31
United States Treasury Bond 1.625% 19 - 15.12.22	4,098,000	USD	4,130,174	4,243,991	0.34
United States Treasury Bond 1.625% 19 - 31.12.21	4,394,000	USD	4,415,419	4,489,089	0.35
United States Treasury Bond 1.75% 12 - 15.05.22	7,291,000	USD	7,334,507	7,506,313	0.59
United States Treasury Bond 1.75% 13 - 15.05.23	7,291,300	USD	7,336,968	7,619,408	0.60
United States Treasury Bond 1.75% 15 - 28.02.22	3,076,500	USD	3,089,625	3,156,297	0.25
United States Treasury Bond 1.75% 15 - 31.03.22	3,231,000	USD	3,233,681	3,319,600	0.26
United States Treasury Bond 1.75% 15 - 30.04.22	2,999,000	USD	3,003,345	3,085,690	0.24
United States Treasury Bond 1.75% 15 - 30.09.22	3,149,900	USD	3,137,490	3,261,131	0.26
United States Treasury Bond 1.75% 16 - 31.01.23	3,308,000	USD	3,322,737	3,441,871	0.27
United States Treasury Bond 1.75% 16 - 30.11.21	3,803,400	USD	3,817,326	3,888,382	0.31
United States Treasury Bond 1.75% 17 - 31.05.22	3,693,000	USD	3,726,015	3,804,367	0.30
United States Treasury Bond 1.75% 17 - 30.06.22	3,731,000	USD	3,728,375	3,848,468	0.30
United States Treasury Bond 1.75% 19 - 15.06.22	4,080,000	USD	4,117,271	4,206,225	0.33
United States Treasury Bond 1.75% 19 - 30.06.24	4,427,000	USD	4,467,111	4,695,387	0.37
United States Treasury Bond 1.75% 19 - 15.07.22	4,272,000	USD	4,325,691	4,409,171	0.35
United States Treasury Bond 1.75% 19 - 31.07.21	4,458,000	USD	4,482,665	4,533,926	0.36
United States Treasury Bond 1.75% 19 - 31.07.24	4,407,000	USD	4,453,049	4,678,995	0.37
United States Treasury Bond 1.75% 19 - 15.11.29	8,296,000	USD	8,501,097	9,160,599	0.72
United States Treasury Bond 1.75% 19 - 31.12.24	4,483,000	USD	4,582,150	4,782,801	0.38
United States Treasury Bond 1.75% 19 - 31.12.26	3,416,000	USD	3,470,077	3,700,222	0.29
United States Treasury Bond 1.875% 14 - 30.11.21	3,044,000	USD	3,056,773	3,117,246	0.25
United States Treasury Bond 1.875% 15 - 31.05.22	3,092,000	USD	3,103,700	3,192,731	0.25
United States Treasury Bond 1.875% 15 - 31.08.22	3,178,000	USD	3,218,055	3,294,941	0.26
United States Treasury Bond 1.875% 15 - 31.10.22	3,096,000	USD	3,119,334	3,218,631	0.25
United States Treasury Bond 1.875% 17 - 31.01.22	3,882,000	USD	3,905,467	3,985,116	0.32
United States Treasury Bond 1.875% 17 - 28.02.22	3,828,000	USD	3,843,202	3,935,364	0.31
United States Treasury Bond 1.875% 17 - 31.03.22	3,876,000	USD	3,913,707	3,990,766	0.32
United States Treasury Bond 1.875% 17 - 30.04.22	3,797,000	USD	3,810,250	3,914,766	0.31
United States Treasury Bond 1.875% 17 - 31.07.22	3,666,000	USD	3,675,026	3,796,029	0.30
United States Treasury Bond 1.875% 17 - 31.08.24	3,189,000	USD	3,211,940	3,405,752	0.27
United States Treasury Bond 1.875% 17 - 30.09.22	3,849,000	USD	3,884,661	3,996,645	0.32
United States Treasury Bond 1.875% 19 - 30.06.26	3,416,000	USD	3,507,745	3,714,900	0.29
United States Treasury Bond 1.875% 19 - 31.07.26	3,470,000	USD	3,513,074	3,776,065	0.30
United States Treasury Bond 2.00% 11 - 15.11.21	7,278,000	USD	7,319,653	7,461,088	0.59
United States Treasury Bond 2.00% 12 - 15.02.22	7,203,000	USD	7,234,010	7,414,588	0.59
United States Treasury Bond 2.00% 13 - 15.02.23	7,160,200	USD	7,236,574	7,501,988	0.59
United States Treasury Bond 2.00% 14 - 31.05.21	3,083,700	USD	3,091,068	3,134,774	0.25

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 2.00% 14 - 31.08.21	3,126,000	USD	3,124,458	3,192,428	0.25
United States Treasury Bond 2.00% 14 - 31.10.21	3,135,000	USD	3,151,275	3,211,416	0.25
United States Treasury Bond 2.00% 15 - 15.02.25	7,074,300	USD	7,137,281	7,638,586	0.60
United States Treasury Bond 2.00% 15 - 31.07.22	3,313,000	USD	3,339,411	3,439,567	0.27
United States Treasury Bond 2.00% 15 - 15.08.25	7,266,200	USD	7,400,792	7,887,233	0.62
United States Treasury Bond 2.00% 15 - 30.11.22	7,002,000	USD	7,102,221	7,309,432	0.58
United States Treasury Bond 2.00% 16 - 15.11.26	6,834,000	USD	6,951,553	7,503,519	0.59
United States Treasury Bond 2.00% 17 - 31.12.21	3,872,000	USD	3,895,303	3,977,572	0.31
United States Treasury Bond 2.00% 17 - 30.04.24	3,079,000	USD	3,118,837	3,288,276	0.26
United States Treasury Bond 2.00% 17 - 31.05.24	7,908,000	USD	8,031,838	8,456,000	0.67
United States Treasury Bond 2.00% 17 - 30.06.24	3,094,000	USD	3,150,617	3,312,272	0.26
United States Treasury Bond 2.00% 17 - 31.10.22	3,687,000	USD	3,728,552	3,843,698	0.30
United States Treasury Bond 2.00% 20 - 15.02.50	5,689,000	USD	6,484,702	6,516,127	0.52
United States Treasury Bond 2.125% 11 - 15.08.21	7,248,000	USD	7,294,637	7,405,418	0.59
United States Treasury Bond 2.125% 14 - 30.06.21	3,391,200	USD	3,408,947	3,457,169	0.27
United States Treasury Bond 2.125% 14 - 30.09.21	3,249,400	USD	3,272,092	3,328,604	0.26
United States Treasury Bond 2.125% 14 - 31.12.21	3,116,400	USD	3,130,057	3,206,970	0.25
United States Treasury Bond 2.125% 15 - 15.05.25	7,157,200	USD	7,288,545	7,795,197	0.62
United States Treasury Bond 2.125% 15 - 30.06.22	3,103,600	USD	3,148,072	3,224,834	0.25
United States Treasury Bond 2.125% 15 - 31.12.22	6,839,000	USD	6,906,544	7,170,798	0.57
United States Treasury Bond 2.125% 16 - 30.11.23	3,034,000	USD	3,078,171	3,232,632	0.26
United States Treasury Bond 2.125% 17 - 29.02.24	2,968,000	USD	3,003,962	3,175,760	0.25
United States Treasury Bond 2.125% 17 - 31.03.24	8,091,000	USD	8,212,946	8,667,484	0.69
United States Treasury Bond 2.125% 17 - 31.07.24	3,231,000	USD	3,339,317	3,479,383	0.28
United States Treasury Bond 2.125% 17 - 30.09.24	3,153,000	USD	3,210,450	3,403,516	0.27
United States Treasury Bond 2.125% 17 - 30.11.24	3,127,000	USD	3,211,590	3,384,000	0.27
United States Treasury Bond 2.125% 19 - 15.05.22	4,122,000	USD	4,173,305	4,272,389	0.34
United States Treasury Bond 2.125% 19 - 31.05.21	4,173,000	USD	4,203,906	4,247,332	0.34
United States Treasury Bond 2.125% 19 - 31.05.26	3,584,000	USD	3,740,250	3,947,440	0.31
United States Treasury Bond 2.25% 14 - 31.07.21	3,148,000	USD	3,165,907	3,218,584	0.25
United States Treasury Bond 2.25% 14 - 15.11.24	7,221,700	USD	7,376,677	7,849,085	0.62
United States Treasury Bond 2.25% 15 - 15.11.25	7,307,100	USD	7,544,601	8,050,369	0.64
United States Treasury Bond 2.25% 16 - 15.08.46	4,229,600	USD	4,069,484	5,018,685	0.40
United States Treasury Bond 2.25% 17 - 31.12.23	3,037,000	USD	3,113,191	3,253,861	0.26
United States Treasury Bond 2.25% 17 - 31.01.24	3,070,000	USD	3,102,700	3,294,254	0.26
United States Treasury Bond 2.25% 17 - 15.02.27	6,839,000	USD	7,043,747	7,640,445	0.60
United States Treasury Bond 2.25% 17 - 15.08.27	6,884,000	USD	7,115,820	7,732,668	0.61
United States Treasury Bond 2.25% 17 - 31.10.24	3,159,000	USD	3,251,207	3,431,217	0.27
United States Treasury Bond 2.25% 17 - 15.11.27	6,874,000	USD	7,075,302	7,741,842	0.61
United States Treasury Bond 2.25% 18 - 31.12.24	3,026,000	USD	3,077,293	3,296,212	0.26
United States Treasury Bond 2.25% 19 - 31.03.26	3,416,000	USD	3,484,744	3,780,818	0.30
United States Treasury Bond 2.25% 19 - 15.04.22	4,200,000	USD	4,251,285	4,355,531	0.34
United States Treasury Bond 2.25% 19 - 30.04.24	4,452,000	USD	4,585,558	4,797,030	0.38
United States Treasury Bond 2.25% 19 - 15.08.49	5,579,000	USD	5,979,812	6,710,927	0.53
United States Treasury Bond 2.375% 14 - 15.08.24	7,135,500	USD	7,342,602	7,762,086	0.61
United States Treasury Bond 2.375% 17 - 15.05.27	6,844,000	USD	7,095,685	7,725,700	0.61
United States Treasury Bond 2.375% 18 - 31.01.23	3,643,000	USD	3,710,798	3,849,342	0.30
United States Treasury Bond 2.375% 19 - 29.02.24	4,440,000	USD	4,524,643	4,791,038	0.38

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

Xtrackers II

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 2.375% 19 - 15.03.22	4,119,000	USD	4,172,441	4,272,819	0.34
United States Treasury Bond 2.375% 19 - 30.04.26	3,565,000	USD	3,715,759	3,975,253	0.31
United States Treasury Bond 2.375% 19 - 15.05.29	8,170,000	USD	8,682,448	9,429,968	0.75
United States Treasury Bond 2.375% 19 - 15.11.49	5,723,000	USD	6,254,646	7,070,587	0.56
United States Treasury Bond 2.50% 13 - 15.08.23	7,081,200	USD	7,257,471	7,591,821	0.60
United States Treasury Bond 2.50% 14 - 15.05.24	7,376,000	USD	7,603,968	8,024,281	0.63
United States Treasury Bond 2.50% 15 - 15.02.45	4,655,800	USD	4,788,324	5,743,730	0.45
United States Treasury Bond 2.50% 16 - 15.02.46	4,193,900	USD	4,290,912	5,196,177	0.41
United States Treasury Bond 2.50% 16 - 15.05.46	4,351,700	USD	4,662,652	5,400,188	0.43
United States Treasury Bond 2.50% 18 - 31.01.25	3,014,000	USD	3,088,838	3,321,522	0.26
United States Treasury Bond 2.50% 18 - 31.03.23	3,797,000	USD	3,917,269	4,038,465	0.32
United States Treasury Bond 2.50% 19 - 15.01.22	4,230,000	USD	4,299,115	4,379,702	0.35
United States Treasury Bond 2.50% 19 - 31.01.24	4,374,000	USD	4,533,783	4,731,780	0.37
United States Treasury Bond 2.50% 19 - 15.02.22	4,021,000	USD	4,081,327	4,171,473	0.33
United States Treasury Bond 2.50% 19 - 28.02.26	3,348,000	USD	3,460,415	3,748,452	0.30
United States Treasury Bond 2.625% 18 - 28.02.23	3,745,000	USD	3,846,147	3,988,717	0.32
United States Treasury Bond 2.625% 18 - 31.03.25	3,114,000	USD	3,238,705	3,459,459	0.27
United States Treasury Bond 2.625% 18 - 15.06.21	3,440,000	USD	3,473,426	3,520,356	0.28
United States Treasury Bond 2.625% 18 - 30.06.23	3,904,000	USD	4,030,789	4,188,565	0.33
United States Treasury Bond 2.625% 18 - 15.07.21	3,514,000	USD	3,554,847	3,603,497	0.28
United States Treasury Bond 2.625% 18 - 15.12.21	4,098,000	USD	4,174,725	4,243,991	0.34
United States Treasury Bond 2.625% 18 - 31.12.23	4,478,000	USD	4,626,685	4,856,881	0.38
United States Treasury Bond 2.625% 18 - 31.12.25	3,582,000	USD	3,746,720	4,025,273	0.32
United States Treasury Bond 2.625% 19 - 31.01.26	3,608,000	USD	3,831,602	4,059,282	0.32
United States Treasury Bond 2.625% 19 - 15.02.29	8,364,000	USD	8,980,993	9,803,523	0.77
United States Treasury Bond 2.75% 12 - 15.08.42	4,552,700	USD	5,010,553	5,838,838	0.46
United States Treasury Bond 2.75% 12 - 15.11.42	4,706,000	USD	5,058,113	6,029,562	0.48
United States Treasury Bond 2.75% 13 - 15.11.23	7,184,000	USD	7,434,587	7,800,252	0.62
United States Treasury Bond 2.75% 14 - 15.02.24	7,271,400	USD	7,568,405	7,938,892	0.63
United States Treasury Bond 2.75% 17 - 15.08.47	4,213,000	USD	4,785,608	5,507,510	0.44
United States Treasury Bond 2.75% 17 - 15.11.47	4,320,000	USD	4,672,452	5,654,813	0.45
United States Treasury Bond 2.75% 18 - 15.02.28	7,167,000	USD	7,712,080	8,360,753	0.66
United States Treasury Bond 2.75% 18 - 28.02.25	3,147,000	USD	3,348,269	3,509,151	0.28
United States Treasury Bond 2.75% 18 - 30.04.23	3,959,000	USD	4,104,400	4,246,028	0.34
United States Treasury Bond 2.75% 18 - 31.05.23	3,903,000	USD	4,017,947	4,194,200	0.33
United States Treasury Bond 2.75% 18 - 30.06.25	3,254,000	USD	3,429,496	3,650,835	0.29
United States Treasury Bond 2.75% 18 - 31.07.23	3,988,000	USD	4,156,092	4,302,055	0.34
United States Treasury Bond 2.75% 18 - 15.08.21	3,838,000	USD	3,873,807	3,948,343	0.31
United States Treasury Bond 2.75% 18 - 31.08.23	4,178,000	USD	4,354,061	4,515,831	0.36
United States Treasury Bond 2.75% 18 - 31.08.25	3,368,000	USD	3,516,932	3,787,684	0.30
United States Treasury Bond 2.75% 18 - 15.09.21	4,010,000	USD	4,071,961	4,134,686	0.33
United States Treasury Bond 2.875% 13 - 15.05.43	4,532,000	USD	5,066,732	5,923,466	0.47
United States Treasury Bond 2.875% 15 - 15.08.45	4,683,800	USD	5,310,917	6,177,127	0.49
United States Treasury Bond 2.875% 16 - 15.11.46	4,320,000	USD	4,980,921	5,748,300	0.45
United States Treasury Bond 2.875% 18 - 30.04.25	3,324,000	USD	3,535,576	3,738,461	0.30
United States Treasury Bond 2.875% 18 - 15.05.28	7,537,000	USD	7,963,466	8,896,015	0.70
United States Treasury Bond 2.875% 18 - 31.05.25	3,330,000	USD	3,557,653	3,751,193	0.30
United States Treasury Bond 2.875% 18 - 31.07.25	3,235,000	USD	3,354,595	3,653,023	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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 2.875% 18 - 15.08.28	7,861,000	USD	8,569,326	9,310,986	0.74
United States Treasury Bond 2.875% 18 - 30.09.23	4,077,000	USD	4,190,733	4,430,871	0.35
United States Treasury Bond 2.875% 18 - 15.10.21	3,910,000	USD	3,976,182	4,045,934	0.32
United States Treasury Bond 2.875% 18 - 31.10.23	4,220,000	USD	4,391,616	4,595,514	0.36
United States Treasury Bond 2.875% 18 - 15.11.21	3,993,000	USD	4,054,535	4,140,866	0.33
United States Treasury Bond 2.875% 18 - 30.11.23	4,518,000	USD	4,694,900	4,929,208	0.39
United States Treasury Bond 2.875% 18 - 30.11.25	3,462,800	USD	3,651,037	3,933,254	0.31
United States Treasury Bond 2.875% 19 - 15.05.49	5,635,000	USD	6,660,277	7,625,740	0.60
United States Treasury Bond 3.00% 12 - 15.05.42	4,481,000	USD	5,021,511	5,969,532	0.47
United States Treasury Bond 3.00% 14 - 15.11.44	4,534,300	USD	5,189,220	6,073,482	0.48
United States Treasury Bond 3.00% 15 - 15.05.45	4,626,700	USD	5,296,657	6,212,429	0.49
United States Treasury Bond 3.00% 15 - 15.11.45	4,590,300	USD	5,332,883	6,186,864	0.49
United States Treasury Bond 3.00% 17 - 15.02.47	4,294,000	USD	4,872,559	5,851,582	0.46
United States Treasury Bond 3.00% 17 - 15.05.47	4,270,000	USD	4,954,518	5,823,546	0.46
United States Treasury Bond 3.00% 18 - 15.02.48	4,612,000	USD	5,359,049	6,316,999	0.50
United States Treasury Bond 3.00% 18 - 15.08.48	5,147,000	USD	5,922,374	7,080,342	0.56
United States Treasury Bond 3.00% 18 - 30.09.25	3,517,000	USD	3,779,785	4,006,633	0.32
United States Treasury Bond 3.00% 18 - 31.10.25	3,344,700	USD	3,546,557	3,815,310	0.30
United States Treasury Bond 3.00% 19 - 15.02.49	5,595,000	USD	6,294,551	7,727,220	0.61
United States Treasury Bond 3.125% 11 - 15.11.41	4,584,000	USD	5,254,634	6,209,529	0.49
United States Treasury Bond 3.125% 12 - 15.02.42	4,615,800	USD	5,291,989	6,265,228	0.50
United States Treasury Bond 3.125% 13 - 15.02.43	4,614,200	USD	5,440,833	6,257,288	0.49
United States Treasury Bond 3.125% 14 - 15.08.44	4,590,000	USD	5,375,141	6,262,123	0.50
United States Treasury Bond 3.125% 18 - 15.05.48	4,507,000	USD	5,306,641	6,318,251	0.50
United States Treasury Bond 3.125% 18 - 15.11.28	8,185,500	USD	8,993,308	9,899,978	0.78
United States Treasury Bond 3.375% 14 - 15.05.44	4,660,600	USD	5,688,404	6,594,021	0.52
United States Treasury Bond 3.375% 18 - 15.11.48	5,521,800	USD	6,663,004	8,116,615	0.64
United States Treasury Bond 3.50% 09 - 15.02.39	2,806,000	USD	3,355,088	3,972,463	0.31
United States Treasury Bond 3.625% 13 - 15.08.43	4,518,000	USD	5,704,216	6,601,575	0.52
United States Treasury Bond 3.625% 14 - 15.02.44	4,632,900	USD	5,944,452	6,783,941	0.54
United States Treasury Bond 3.75% 11 - 15.08.41	4,734,700	USD	6,009,239	6,979,613	0.55
United States Treasury Bond 3.75% 13 - 15.11.43	4,547,000	USD	5,753,724	6,770,057	0.54
United States Treasury Bond 3.875% 10 - 15.08.40	4,763,200	USD	6,001,164	7,101,261	0.56
United States Treasury Bond 4.25% 09 - 15.05.39	4,320,000	USD	5,802,561	6,678,450	0.53
United States Treasury Bond 4.25% 10 - 15.11.40	4,620,700	USD	6,237,291	7,223,454	0.57
United States Treasury Bond 4.375% 08 - 15.02.38	2,481,000	USD	3,397,660	3,857,761	0.30
United States Treasury Bond 4.375% 09 - 15.11.39	4,878,000	USD	6,696,350	7,674,847	0.61
United States Treasury Bond 4.375% 10 - 15.05.40	4,768,800	USD	6,432,036	7,538,802	0.60
United States Treasury Bond 4.375% 11 - 15.05.41	4,610,700	USD	6,416,188	7,336,056	0.58
United States Treasury Bond 4.50% 06 - 15.02.36	2,830,300	USD	3,757,091	4,333,897	0.34
United States Treasury Bond 4.50% 08 - 15.05.38	2,858,700	USD	3,949,864	4,512,279	0.36
United States Treasury Bond 4.50% 09 - 15.08.39	4,505,400	USD	6,226,569	7,179,778	0.57
United States Treasury Bond 4.625% 10 - 15.02.40	4,876,000	USD	6,891,766	7,912,834	0.63
United States Treasury Bond 4.75% 07 - 15.02.37	1,801,000	USD	2,507,464	2,873,158	0.23
United States Treasury Bond 4.75% 11 - 15.02.41	4,781,900	USD	7,006,585	7,937,581	0.63
United States Treasury Bond 5.00% 07 - 15.05.37	2,370,600	USD	3,419,211	3,889,080	0.31
United States Treasury Bond 5.25% 98 - 15.11.28	1,161,000	USD	1,442,042	1,608,076	0.13
United States Treasury Bond 5.25% 99 - 15.02.29	1,231,000	USD	1,555,161	1,717,726	0.14

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 5.375% 01 - 15.02.31	1,794,300	USD	2,379,894	2,665,657	0.21
United States Treasury Bond 5.50% 98 - 15.08.28	1,282,000	USD	1,651,522	1,789,191	0.14
United States Treasury Bond 6.00% 96 - 15.02.26	1,370,000	USD	1,694,596	1,800,694	0.14
United States Treasury Bond 6.125% 97 - 15.11.27	2,565,800	USD	3,348,799	3,618,580	0.29
United States Treasury Bond 6.125% 99 - 15.08.29	1,166,000	USD	1,556,341	1,742,532	0.14
United States Treasury Bond 6.25% 93 - 15.08.23	2,531,800	USD	2,854,166	3,011,260	0.24
United States Treasury Bond 6.25% 00 - 15.05.30	1,864,700	USD	2,569,956	2,873,532	0.23
United States Treasury Bond 6.375% 97 - 15.08.27	982,000	USD	1,304,257	1,389,530	0.11
United States Treasury Bond 6.50% 96 - 15.11.26	1,156,300	USD	1,480,922	1,600,120	0.13
United States Treasury Bond 6.625% 97 - 15.02.27	1,048,300	USD	1,352,819	1,472,616	0.12
United States Treasury Bond 6.75% 96 - 15.08.26	960,000	USD	1,266,221	1,330,425	0.11
United States Treasury Bond 6.875% 95 - 15.08.25	1,199,000	USD	1,487,762	1,600,197	0.13
United States Treasury Bond 7.125% 93 - 15.02.23	1,734,000	USD	1,989,385	2,050,997	0.16
United States Treasury Bond 7.25% 92 - 15.08.22	1,118,900	USD	1,246,573	1,286,997	0.10
United States Treasury Bond 7.50% 94 - 15.11.24	1,201,100	USD	1,522,933	1,580,103	0.12
United States Treasury Bond 7.625% 92 - 15.11.22	795,000	USD	896,661	935,616	0.07
United States Treasury Bond 7.625% 95 - 15.02.25	1,118,000	USD	1,420,582	1,496,810	0.12
United States Treasury Bond 8.00% 91 - 15.11.21	3,535,600	USD	3,825,228	3,915,677	0.31
United States Treasury Bond 8.125% 91 - 15.08.21	989,000	USD	1,053,240	1,077,701	0.09
			1,163,152,966	1,246,805,285	98.55
Total - Bonds			1,163,152,966	1,246,805,285	98.55
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,163,152,966	1,246,805,285	98.55
TOTAL INVESTMENT PORTFOLIO			1,163,152,966	1,246,805,285	98.55
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				1,252,927,439	99.04

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States Treasury Bond 0.125% 20 - 30.04.22	977,000	USD	975,914	976,160	1.11
United States Treasury Bond 0.125% 20 - 15.05.23	1,019,000	USD	1,017,144	1,017,328	1.16
United States Treasury Bond 0.25% 20 - 15.04.23	926,000	USD	926,448	927,881	1.05
United States Treasury Bond 0.375% 20 - 31.03.22	983,000	USD	985,995	986,379	1.12
United States Treasury Bond 0.50% 20 - 15.03.23	980,000	USD	986,837	988,498	1.12
United States Treasury Bond 1.125% 16 - 30.06.21	821,000	USD	813,870	828,825	0.94
United States Treasury Bond 1.125% 16 - 31.07.21	794,000	USD	788,984	802,188	0.91
United States Treasury Bond 1.125% 16 - 31.08.21	873,000	USD	862,730	882,548	1.00
United States Treasury Bond 1.125% 16 - 30.09.21	784,000	USD	774,729	793,371	0.90
United States Treasury Bond 1.125% 20 - 28.02.22	935,000	USD	949,369	949,609	1.08
United States Treasury Bond 1.25% 16 - 31.10.21	872,000	USD	863,237	884,535	1.00
United States Treasury Bond 1.375% 16 - 31.05.21	844,000	USD	839,692	853,231	0.97
United States Treasury Bond 1.375% 19 - 15.10.22	942,000	USD	944,672	967,758	1.10
United States Treasury Bond 1.375% 20 - 31.01.22	984,000	USD	984,768	1,002,373	1.14
United States Treasury Bond 1.375% 20 - 15.02.23	913,000	USD	926,098	941,603	1.07
United States Treasury Bond 1.50% 15 - 31.01.22	673,000	USD	667,003	686,881	0.78
United States Treasury Bond 1.50% 16 - 28.02.23	710,000	USD	733,203	735,016	0.83
United States Treasury Bond 1.50% 16 - 31.03.23	675,000	USD	698,333	699,522	0.79
United States Treasury Bond 1.50% 19 - 15.08.22	940,000	USD	940,618	966,584	1.10
United States Treasury Bond 1.50% 19 - 31.08.21	934,000	USD	933,179	948,302	1.08
United States Treasury Bond 1.50% 19 - 15.09.22	920,000	USD	918,444	947,241	1.08
United States Treasury Bond 1.50% 19 - 30.09.21	964,000	USD	963,564	979,891	1.11
United States Treasury Bond 1.50% 19 - 31.10.21	1,015,000	USD	1,015,768	1,033,000	1.17
United States Treasury Bond 1.50% 19 - 30.11.21	966,000	USD	968,543	984,113	1.12
United States Treasury Bond 1.50% 20 - 15.01.23	913,000	USD	920,202	943,528	1.07
United States Treasury Bond 1.625% 12 - 15.08.22	1,617,000	USD	1,625,580	1,666,900	1.89
United States Treasury Bond 1.625% 12 - 15.11.22	2,486,000	USD	2,496,359	2,571,262	2.92
United States Treasury Bond 1.625% 16 - 30.04.23	720,000	USD	749,247	749,306	0.85
United States Treasury Bond 1.625% 17 - 31.08.22	783,000	USD	786,446	807,591	0.92
United States Treasury Bond 1.625% 19 - 30.06.21	945,000	USD	945,909	958,732	1.09
United States Treasury Bond 1.625% 19 - 15.12.22	883,000	USD	886,098	914,457	1.04
United States Treasury Bond 1.625% 19 - 31.12.21	985,000	USD	986,514	1,006,316	1.14
United States Treasury Bond 1.75% 12 - 15.05.22	1,656,000	USD	1,661,104	1,704,904	1.94
United States Treasury Bond 1.75% 13 - 15.05.23	1,564,000	USD	1,633,917	1,634,380	1.86
United States Treasury Bond 1.75% 15 - 28.02.22	700,000	USD	696,344	718,156	0.82
United States Treasury Bond 1.75% 15 - 31.03.22	737,000	USD	735,548	757,210	0.86
United States Treasury Bond 1.75% 15 - 30.04.22	699,000	USD	701,254	719,205	0.82
United States Treasury Bond 1.75% 15 - 30.09.22	703,000	USD	708,416	727,825	0.83
United States Treasury Bond 1.75% 16 - 31.01.23	698,000	USD	713,605	726,247	0.82
United States Treasury Bond 1.75% 16 - 30.11.21	874,000	USD	872,311	893,529	1.01
United States Treasury Bond 1.75% 17 - 31.05.22	880,000	USD	881,355	906,538	1.03
United States Treasury Bond 1.75% 17 - 30.06.22	830,000	USD	830,785	856,132	0.97
United States Treasury Bond 1.75% 19 - 15.06.22	906,000	USD	912,700	934,029	1.06
United States Treasury Bond 1.75% 19 - 15.07.22	884,000	USD	884,236	912,385	1.04
United States Treasury Bond 1.75% 19 - 31.07.21	928,000	USD	927,457	943,805	1.07
United States Treasury Bond 1.875% 14 - 30.11.21	702,000	USD	703,981	718,892	0.82
United States Treasury Bond 1.875% 15 - 31.05.22	683,000	USD	686,271	705,251	0.80
United States Treasury Bond 1.875% 15 - 31.08.22	736,000	USD	742,676	763,083	0.87

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 1.875% 15 - 31.10.22	703,000	USD	709,145	730,845	0.83
United States Treasury Bond 1.875% 17 - 31.01.22	788,000	USD	785,042	808,931	0.92
United States Treasury Bond 1.875% 17 - 28.02.22	812,000	USD	812,527	834,774	0.95
United States Treasury Bond 1.875% 17 - 31.03.22	828,000	USD	832,246	852,517	0.97
United States Treasury Bond 1.875% 17 - 30.04.22	790,000	USD	793,240	814,502	0.93
United States Treasury Bond 1.875% 17 - 31.07.22	880,000	USD	890,159	911,213	1.03
United States Treasury Bond 1.875% 17 - 30.09.22	872,000	USD	878,908	905,449	1.03
United States Treasury Bond 2.00% 11 - 15.11.21	1,655,000	USD	1,656,531	1,696,634	1.93
United States Treasury Bond 2.00% 12 - 15.02.22	1,560,000	USD	1,560,386	1,605,825	1.82
United States Treasury Bond 2.00% 13 - 15.02.23	1,615,000	USD	1,664,376	1,692,091	1.92
United States Treasury Bond 2.00% 14 - 31.05.21	665,000	USD	664,197	676,014	0.77
United States Treasury Bond 2.00% 14 - 31.08.21	703,000	USD	702,195	717,939	0.82
United States Treasury Bond 2.00% 14 - 31.10.21	738,000	USD	739,177	755,989	0.86
United States Treasury Bond 2.00% 15 - 31.07.22	743,000	USD	752,988	771,385	0.88
United States Treasury Bond 2.00% 15 - 30.11.22	1,489,000	USD	1,513,120	1,554,377	1.77
United States Treasury Bond 2.00% 17 - 31.12.21	786,000	USD	787,899	807,431	0.92
United States Treasury Bond 2.00% 17 - 31.10.22	784,000	USD	791,145	817,320	0.93
United States Treasury Bond 2.125% 11 - 15.08.21	1,673,000	USD	1,677,527	1,709,336	1.94
United States Treasury Bond 2.125% 14 - 30.06.21	698,000	USD	698,370	711,578	0.81
United States Treasury Bond 2.125% 14 - 30.09.21	742,000	USD	742,730	760,086	0.86
United States Treasury Bond 2.125% 14 - 31.12.21	664,000	USD	664,767	683,298	0.78
United States Treasury Bond 2.125% 15 - 30.06.22	703,000	USD	710,345	730,461	0.83
United States Treasury Bond 2.125% 15 - 31.12.22	1,545,000	USD	1,579,710	1,619,957	1.84
United States Treasury Bond 2.125% 19 - 15.05.22	975,000	USD	987,181	1,010,572	1.15
United States Treasury Bond 2.125% 19 - 31.05.21	985,000	USD	987,788	1,002,545	1.14
United States Treasury Bond 2.25% 14 - 31.07.21	663,000	USD	665,352	677,866	0.77
United States Treasury Bond 2.25% 19 - 15.04.22	914,000	USD	919,379	947,847	1.08
United States Treasury Bond 2.375% 18 - 31.01.23	840,000	USD	872,084	887,578	1.01
United States Treasury Bond 2.375% 19 - 15.03.22	890,000	USD	895,435	923,236	1.05
United States Treasury Bond 2.50% 18 - 31.03.23	841,000	USD	892,973	894,482	1.02
United States Treasury Bond 2.50% 19 - 15.01.22	913,000	USD	924,094	945,312	1.07
United States Treasury Bond 2.50% 19 - 15.02.22	913,000	USD	920,602	947,166	1.08
United States Treasury Bond 2.625% 18 - 28.02.23	862,000	USD	916,000	918,097	1.04
United States Treasury Bond 2.625% 18 - 15.06.21	776,000	USD	777,295	794,127	0.90
United States Treasury Bond 2.625% 18 - 15.07.21	802,000	USD	803,016	822,426	0.93
United States Treasury Bond 2.625% 18 - 15.12.21	915,000	USD	921,501	947,597	1.08
United States Treasury Bond 2.75% 18 - 30.04.23	863,000	USD	925,337	925,568	1.05
United States Treasury Bond 2.75% 18 - 15.08.21	812,000	USD	814,858	835,345	0.95
United States Treasury Bond 2.75% 18 - 15.09.21	905,000	USD	908,175	933,140	1.06
United States Treasury Bond 2.875% 18 - 15.10.21	884,000	USD	895,166	914,733	1.04
United States Treasury Bond 2.875% 18 - 15.11.21	890,000	USD	898,085	922,958	1.05
United States Treasury Bond 7.125% 93 - 15.02.23	366,000	USD	425,609	432,909	0.49
United States Treasury Bond 7.25% 92 - 15.08.22	228,000	USD	255,268	262,253	0.30
United States Treasury Bond 7.625% 92 - 15.11.22	221,000	USD	251,877	260,089	0.30

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States Treasury Bond 8.00% 91 - 15.11.21	790,000	USD	848,509	874,925	0.99
United States Treasury Bond 8.125% 91 - 15.08.21	230,000	USD	243,991	250,628	0.28
			85,723,762	87,521,851	99.44
Total - Bonds			85,723,762	87,521,851	99.44
Total Transferable securities and money market instruments admitted to an official stock exchange listing			85,723,762	87,521,851	99.44
TOTAL INVESTMENT PORTFOLIO			85,723,762	87,521,851	99.44
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				87,889,305	99.85

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
Ancor Pty Ltd. 2.75% 13 - 22.03.23	200,000	EUR	210,667	210,362	0.01
APT Pipelines Ltd. 1.375% 15 - 22.03.22	569,000	EUR	580,195	576,306	0.03
APT Pipelines Ltd. 2.00% 15 - 22.03.27	510,000	EUR	542,593	539,121	0.02
APT Pipelines Ltd. 2.00% 20 - 15.07.30	578,000	EUR	586,506	609,316	0.03
Aurizon Network Pty Ltd. 2.00% 14 - 18.09.24	500,000	EUR	533,584	524,560	0.02
Aurizon Network Pty Ltd. 3.125% 16 - 06.01.26	550,000	EUR	586,449	606,491	0.03
Ausgrid Finance Pty Ltd. 1.25% 18 - 30.07.25	400,000	EUR	409,367	411,348	0.02
AusNet Services Holdings Pty Ltd. 0.625% 20 - 25.08.30	669,000	EUR	650,561	671,930	0.03
AusNet Services Holdings Pty Ltd. 1.50% 15 - 26.02.27	339,000	EUR	360,693	363,767	0.02
AusNet Services Holdings Pty Ltd. 3.00% 14 - 13.02.24	100,000	EUR	109,406	109,705	0.01
Australia & New Zealand Banking Group Ltd. 0.625% 18 - 21.02.23	700,000	EUR	711,592	711,655	0.03
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	700,000	EUR	713,224	729,064	0.03
Australia & New Zealand Banking Group Ltd. FRN 19 - 21.11.29	928,000	EUR	931,597	919,045	0.04
Australia Pacific Airports Melbourne Pty Ltd. 3.125% 13 - 26.09.23	816,000	EUR	876,765	868,289	0.04
Australia Pacific Airports Melbourne Pty Ltd. 1.75% 14 - 15.10.24	100,000	EUR	103,919	102,175	0.01
BHP Billiton Finance Ltd. 0.75% 15 - 28.10.22	500,000	EUR	504,704	504,055	0.02
BHP Billiton Finance Ltd. 1.50% 15 - 29.04.30	700,000	EUR	700,988	743,267	0.03
BHP Billiton Finance Ltd. 3.00% 12 - 29.05.24	400,000	EUR	445,967	440,876	0.02
BHP Billiton Finance Ltd. 3.125% 13 - 29.04.33	600,000	EUR	759,902	747,768	0.03
BHP Billiton Finance Ltd. 3.25% 12 - 24.09.27	624,000	EUR	728,565	738,841	0.03
BHP Billiton Finance Ltd. FRN 15 - 22.10.79	400,000	EUR	458,517	463,728	0.02
BHP Billiton Finance Ltd. FRN 15 - 22.10.79	200,000	EUR	235,239	231,864	0.01
Brambles Finance Ltd. 2.375% 14 - 06.12.24	400,000	EUR	426,987	422,632	0.02
Commonwealth Bank of Australia 0.50% 17 - 07.11.22	720,000	EUR	723,973	727,978	0.03
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	300,000	EUR	298,092	322,101	0.01
Commonwealth Bank of Australia FRN 17 - 10.03.29	900,000	EUR	910,446	928,197	0.04
Commonwealth Bank of Australia FRN 15 - 22.04.27	1,500,000	EUR	1,510,278	1,519,905	0.07
Goodman Australia Finance Pty Ltd. 1.375% 17 - 27.09.25	200,000	EUR	199,502	199,996	0.01
Macquarie Bank Ltd. 1.125% 15 - 20.01.22	815,000	EUR	825,701	825,603	0.04
Macquarie Group Ltd. 0.625% 20 - 02.03.27	500,000	EUR	490,483	487,090	0.02
National Australia Bank Ltd. 0.25% 19 - 20.05.24	1,173,000	EUR	1,171,740	1,180,965	0.05
National Australia Bank Ltd. 0.35% 17 - 09.07.22	295,000	EUR	295,970	297,628	0.01
National Australia Bank Ltd. 0.625% 16 - 11.10.23	100,000	EUR	100,557	101,992	0.00
National Australia Bank Ltd. 0.625% 17 - 18.09.24	400,000	EUR	398,530	409,260	0.02
National Australia Bank Ltd. 0.625% 18 - 30.08.23	1,000,000	EUR	1,016,981	1,019,590	0.05
National Australia Bank Ltd. 0.875% 15 - 20.01.22	772,000	EUR	780,754	783,271	0.04
National Australia Bank Ltd. 1.125% 19 - 20.05.31	450,000	EUR	456,484	486,990	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Australia (continued)					
National Australia Bank Ltd. 1.25% 16 - 18.05.26	750,000	EUR	778,538	799,425	0.04
National Australia Bank Ltd. 1.375% 18 - 30.08.28	849,000	EUR	889,451	929,239	0.04
National Australia Bank Ltd. 2.75% 12 - 08.08.22	1,281,000	EUR	1,352,874	1,356,502	0.06
Origin Energy Finance Ltd. 1.00% 19 - 17.09.29	400,000	EUR	385,067	376,356	0.02
Origin Energy Finance Ltd. 3.50% 13 - 10.04.21	600,000	EUR	622,361	620,862	0.03
Scentre Group Trust 1 2.25% 14 - 16.07.24	700,000	EUR	744,656	721,700	0.03
Scentre Group Trust 1 Via Scentre Group Trust 2 1.375% 16 - 22.03.23	400,000	EUR	407,840	400,764	0.02
Scentre Group Trust 1 Via Scentre Group Trust 2 1.45% 19 - 28.03.29	395,000	EUR	392,045	376,676	0.02
Scentre Group Trust 1 Via Scentre Group Trust 2 1.75% 18 - 04.11.28	400,000	EUR	424,868	394,040	0.02
Scentre Group Trust 2 3.25% 13 - 09.11.23	192,000	EUR	211,549	203,282	0.01
Stockland Trust 1.625% 18 - 27.04.26	327,000	EUR	324,499	323,122	0.01
Sydney Airport Finance Co. Pty Ltd. 1.75% 18 - 26.04.28	300,000	EUR	298,045	301,692	0.01
Sydney Airport Finance Co. Pty Ltd. 2.75% 14 - 23.04.24	860,000	EUR	929,516	902,510	0.04
Telstra Corp. Ltd. 1.00% 20 - 23.04.30	899,000	EUR	920,658	925,844	0.04
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	474,000	EUR	493,735	495,472	0.02
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	459,000	EUR	477,133	491,603	0.02
Telstra Corp. Ltd. 2.50% 13 - 15.09.23	1,100,000	EUR	1,176,015	1,179,266	0.05
Telstra Corp. Ltd. 3.50% 12 - 21.09.22	752,000	EUR	809,668	806,264	0.04
Telstra Corp. Ltd. 3.75% 11 - 16.05.22	100,000	EUR	107,002	106,491	0.01
Telstra Corp. Ltd. 3.75% 11 - 16.05.22	100,000	EUR	106,360	106,491	0.01
Toyota Finance Australia Ltd. 0.25% 19 - 04.09.24	1,010,000	EUR	999,107	1,007,990	0.05
Toyota Finance Australia Ltd. 0.50% 18 - 04.06.23	500,000	EUR	504,642	502,715	0.02
Toyota Finance Australia Ltd. 1.584% 20 - 21.04.22	698,000	EUR	711,489	715,178	0.03
Toyota Finance Australia Ltd. 2.004% 20 - 21.10.24	899,000	EUR	951,331	959,458	0.04
Toyota Finance Australia Ltd. 2.28% 20 - 21.10.27	1,007,000	EUR	1,097,010	1,121,103	0.05
Transurban Finance Co. Pty Ltd. 1.45% 19 - 16.05.29	840,000	EUR	883,707	833,851	0.04
Transurban Finance Co. Pty Ltd. 1.75% 17 - 29.03.28	150,000	EUR	149,078	153,600	0.01
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	300,000	EUR	309,325	311,316	0.01
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	300,000	EUR	307,080	312,201	0.01
Transurban Finance Co. Pty Ltd. 3.00% 20 - 04.08.30	778,000	EUR	845,572	857,294	0.04
Vicinity Centres Trust 1.125% 19 - 11.07.29	460,000	EUR	445,136	424,911	0.02
Wesfarmers Ltd. 1.25% 14 - 10.07.21	708,000	EUR	719,633	717,218	0.03
Wesfarmers Ltd. 2.75% 12 - 08.02.22	648,000	EUR	681,533	679,700	0.03
Westpac Banking Corp. 0.25% 16 - 17.01.22	750,000	EUR	753,993	752,873	0.03
Westpac Banking Corp. 0.375% 17 - 03.05.23	650,000	EUR	652,351	656,910	0.03
Westpac Banking Corp. 0.375% 17 - 03.05.23	150,000	EUR	151,741	151,595	0.01
Westpac Banking Corp. 0.625% 17 - 22.11.24	230,000	EUR	231,107	235,269	0.01
Westpac Banking Corp. 0.75% 18 - 17.10.23	950,000	EUR	952,085	972,486	0.04
Westpac Banking Corp. 0.875% 16 - 17.04.27	200,000	EUR	203,901	209,796	0.01
Westpac Banking Corp. 1.125% 17 - 09.05.27	730,000	EUR	759,379	779,246	0.04
Westpac Banking Corp. 1.45% 18 - 17.07.28	700,000	EUR	741,265	771,533	0.03
			46,249,823	46,480,575	2.08

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

Xtrackers II

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria					
BAWAG Group AG FRN 19 - 26.03.29	100,000	EUR	101,294	97,260	0.00
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 09.03.27	800,000	EUR	732,767	732,200	0.03
Borealis AG 1.75% 18 - 12.10.25	152,000	EUR	162,110	161,281	0.01
CA Immobilien Anlagen AG 0.875% 20 - 02.05.27	500,000	EUR	484,175	471,850	0.02
Erste Group Bank AG 0.375% 19 - 16.04.24	200,000	EUR	201,928	200,948	0.01
Erste Group Bank AG 0.875% 19 - 22.05.26	300,000	EUR	309,216	303,111	0.01
Erste Group Bank AG 0.875% 20 - 13.05.27	1,200,000	EUR	1,221,758	1,234,356	0.06
Erste Group Bank AG FRN 19 - 06.10.30	400,000	EUR	398,170	381,748	0.02
Erste Group Bank AG FRN 19 - 06.10.30	200,000	EUR	188,677	190,874	0.01
IMMOFINANZ AG 2.625% 19 - 27.01.23	600,000	EUR	599,756	601,632	0.03
Mondi Finance Europe GmbH 2.375% 20 - 04.01.28	698,000	EUR	735,413	753,365	0.03
OMV AG Zero Coupon 19 - 07.03.25	721,000	EUR	721,914	711,144	0.03
OMV AG Zero Coupon 20 - 16.06.23	220,000	EUR	219,097	219,192	0.01
OMV AG 0.75% 18 - 12.04.23	505,000	EUR	515,095	514,923	0.02
OMV AG 0.75% 20 - 16.06.30	130,000	EUR	129,344	128,495	0.01
OMV AG 1.00% 17 - 14.12.26	883,000	EUR	892,450	920,201	0.04
OMV AG 1.00% 19 - 07.03.34	548,000	EUR	559,759	536,284	0.02
OMV AG 1.50% 20 - 04.09.24	399,000	EUR	406,663	417,430	0.02
OMV AG 1.875% 18 - 12.04.28	300,000	EUR	319,738	330,090	0.01
OMV AG 2.00% 20 - 04.09.28	699,000	EUR	748,890	773,828	0.03
OMV AG 2.375% 20 - 04.09.32	598,000	EUR	635,352	686,504	0.03
OMV AG 2.625% 12 - 27.09.22	300,000	EUR	317,954	317,223	0.01
OMV AG FRN 18 - 31.12.99	300,000	EUR	319,967	301,215	0.01
OMV AG 3.50% 12 - 27.09.27	700,000	EUR	847,698	849,576	0.04
OMV AG 4.25% 11 - 10.12.21	500,000	EUR	527,275	526,415	0.02
OMV AG FRN 15 - 29.12.49	1,107,000	EUR	1,138,355	1,154,413	0.05
OMV AG FRN 15 - 29.12.49	600,000	EUR	721,611	703,386	0.03
Raiffeisen Bank International AG 0.25% 18 - 07.05.21	200,000	EUR	200,082	199,978	0.01
Raiffeisen Bank International AG 0.25% 20 - 22.01.25	1,300,000	EUR	1,272,876	1,289,002	0.06
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	200,000	EUR	199,348	198,580	0.01
Raiffeisen Bank International AG 1.00% 18 - 12.04.23	500,000	EUR	496,536	508,710	0.02
Raiffeisen Bank International AG FRN 19 - 03.12.30	600,000	EUR	570,382	567,558	0.03
Raiffeisen Bank International AG FRN 20 - 18.06.32	200,000	EUR	198,867	202,932	0.01
Raiffeisen Bank International AG 6.00% 13 - 16.10.23	400,000	EUR	469,181	446,936	0.02
Raiffeisenlandesbank Niederoesterreich-Wien AG 0.25% 19 - 16.04.24	800,000	EUR	782,288	778,592	0.04
Raiffeisenlandesbank Oberoesterreich AG 0.75% 17 - 22.05.23	200,000	EUR	199,265	199,262	0.01
Telekom Finanzmanagement GmbH 1.50% 16 - 12.07.26	700,000	EUR	739,630	753,585	0.03
Telekom Finanzmanagement GmbH 3.125% 13 - 12.03.21	806,000	EUR	837,466	841,045	0.04
Telekom Finanzmanagement GmbH 3.50% 13 - 07.04.23	200,000	EUR	219,933	219,858	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
Telekom Finanzmanagement GmbH 4.00% 12 - 04.04.22	623,000	EUR	666,017	663,875	0.03
UNIQA Insurance Group AG FRN 15 - 27.07.46	400,000	EUR	456,947	458,688	0.02
UNIQA Insurance Group AG FRN 13 - 31.07.43	300,000	EUR	353,548	335,046	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 15 - 03.02.46	400,000	EUR	447,164	428,848	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 13 - 10.09.43	100,000	EUR	112,080	110,777	0.01
Volksbank Wien AG FRN 17 - 10.06.27	600,000	EUR	582,196	572,922	0.03
			22,960,232	22,995,138	1.03
Belgium					
AG Insurance SA FRN 15 - 30.06.47	200,000	EUR	203,539	212,998	0.01
Ageas SA/NV FRN 19 - 07.02.49	100,000	EUR	101,538	103,420	0.00
Ageas SA/NV FRN 19 - 07.02.49	400,000	EUR	422,643	413,680	0.02
Anheuser-Busch InBev SA/NV 0.80% 15 - 20.04.23	261,000	EUR	264,763	265,325	0.01
Anheuser-Busch InBev SA/NV 0.80% 15 - 20.04.23	705,000	EUR	715,660	716,682	0.03
Anheuser-Busch InBev SA/NV 0.875% 16 - 17.03.22	1,569,000	EUR	1,594,451	1,588,267	0.07
Anheuser-Busch InBev SA/NV 1.125% 19 - 07.01.27	750,000	EUR	765,145	766,185	0.03
Anheuser-Busch InBev SA/NV 1.125% 19 - 07.01.27	400,000	EUR	415,470	408,632	0.02
Anheuser-Busch InBev SA/NV 1.15% 18 - 22.01.27	2,328,000	EUR	2,370,091	2,383,872	0.11
Anheuser-Busch InBev SA/NV 1.50% 15 - 18.04.30	1,050,000	EUR	1,071,151	1,084,576	0.05
Anheuser-Busch InBev SA/NV 1.50% 16 - 17.03.25	1,714,000	EUR	1,784,464	1,803,437	0.08
Anheuser-Busch InBev SA/NV 1.65% 19 - 28.03.31	114,000	EUR	114,420	117,657	0.01
Anheuser-Busch InBev SA/NV 1.65% 19 - 28.03.31	900,000	EUR	921,539	928,872	0.04
Anheuser-Busch InBev SA/NV 1.95% 14 - 30.09.21	690,000	EUR	706,735	705,732	0.03
Anheuser-Busch InBev SA/NV 2.00% 16 - 17.03.28	954,000	EUR	1,051,182	1,028,660	0.05
Anheuser-Busch InBev SA/NV 2.00% 16 - 17.03.28	1,924,000	EUR	2,065,614	2,074,572	0.09
Anheuser-Busch InBev SA/NV 2.00% 18 - 23.01.35	700,000	EUR	727,187	718,634	0.03
Anheuser-Busch InBev SA/NV 2.125% 20 - 12.02.27	1,309,000	EUR	1,366,885	1,418,014	0.06
Anheuser-Busch InBev SA/NV 2.70% 14 - 31.03.26	850,000	EUR	943,969	953,156	0.04
Anheuser-Busch InBev SA/NV 2.75% 16 - 17.03.36	1,242,000	EUR	1,394,425	1,372,025	0.06
Anheuser-Busch InBev SA/NV 2.75% 16 - 17.03.36	1,297,000	EUR	1,483,217	1,432,783	0.06
Anheuser-Busch InBev SA/NV 2.875% 12 - 25.09.24	1,088,000	EUR	1,200,496	1,197,562	0.05
Anheuser-Busch InBev SA/NV 2.875% 20 - 04.02.32	1,429,000	EUR	1,440,447	1,619,586	0.07
Anheuser-Busch InBev SA/NV 2.875% 20 - 04.02.32	100,000	EUR	111,264	113,337	0.01
Anheuser-Busch InBev SA/NV 3.25% 13 - 24.01.33	400,000	EUR	483,458	473,512	0.02
Anheuser-Busch InBev SA/NV 3.70% 20 - 04.02.40	1,429,000	EUR	1,470,754	1,735,263	0.08
Anheuser-Busch InBev SA/NV 3.70% 20 - 04.02.40	200,000	EUR	233,078	242,864	0.01
Argenta Spaarbank NV 1.00% 19 - 02.06.24	300,000	EUR	309,867	304,002	0.01
Argenta Spaarbank NV 1.00% 19 - 02.06.24	500,000	EUR	503,466	506,670	0.02
Argenta Spaarbank NV 1.00% 20 - 29.01.27	600,000	EUR	595,869	592,344	0.03
Barry Callebaut Services NV 2.375% 16 - 24.05.24	178,000	EUR	190,912	189,970	0.01
Barry Callebaut Services NV 2.375% 16 - 24.05.24	300,000	EUR	320,150	320,175	0.01
Belfius Bank SA Zero Coupon 19 - 28.08.26	500,000	EUR	488,337	484,280	0.02
Belfius Bank SA 0.375% 19 - 13.02.26	200,000	EUR	198,684	195,666	0.01
Belfius Bank SA 0.375% 19 - 13.02.26	200,000	EUR	197,937	195,666	0.01
Belfius Bank SA 0.625% 18 - 30.08.23	300,000	EUR	301,621	303,369	0.01
Belfius Bank SA 0.75% 17 - 09.12.22	700,000	EUR	700,402	702,583	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Belfius Bank SA 1.00% 17 - 26.10.24	1,000,000	EUR	987,152	1,016,400	0.05
Belfius Bank SA 3.125% 16 - 05.11.26	200,000	EUR	211,547	220,108	0.01
Brussels Airport Co. NV/SA 1.00% 17 - 05.03.24	800,000	EUR	793,660	790,432	0.04
Elia Group SA/NV 1.50% 18 - 09.05.28	700,000	EUR	731,717	754,474	0.03
Elia Group SA/NV FRN 18 - 31.12.49	600,000	EUR	620,424	609,294	0.03
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	600,000	EUR	607,619	612,828	0.03
Elia Transmission Belgium SA 1.375% 15 - 27.05.24	400,000	EUR	418,729	417,176	0.02
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	800,000	EUR	833,729	842,856	0.04
Elia Transmission Belgium SA 3.00% 14 - 04.07.29	100,000	EUR	111,108	121,631	0.01
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	200,000	EUR	244,114	243,012	0.01
Ethias SA 5.00% 15 - 14.01.26	400,000	EUR	433,548	430,600	0.02
Euroclear Bank SA 0.25% 18 - 09.07.22	620,000	EUR	622,901	622,920	0.03
Euroclear Bank SA 0.50% 18 - 07.10.23	700,000	EUR	709,682	709,177	0.03
KBC Group NV FRN 20 - 16.06.27	400,000	EUR	397,141	401,184	0.02
KBC Group NV FRN 19 - 12.03.29	1,100,000	EUR	1,078,477	1,062,875	0.05
KBC Group NV 0.625% 19 - 04.10.25	400,000	EUR	397,963	405,220	0.02
KBC Group NV 0.75% 16 - 18.10.23	1,300,000	EUR	1,317,914	1,317,654	0.06
KBC Group NV 0.75% 17 - 03.01.22	1,100,000	EUR	1,112,141	1,110,065	0.05
KBC Group NV 0.75% 20 - 24.01.30	400,000	EUR	394,141	401,688	0.02
KBC Group NV 0.875% 18 - 27.06.23	100,000	EUR	100,885	101,838	0.00
KBC Group NV 1.125% 19 - 25.01.24	700,000	EUR	709,114	718,732	0.03
KBC Group NV FRN 17 - 18.09.29	400,000	EUR	407,786	407,352	0.02
KBC Group NV FRN 15 - 03.11.27	200,000	EUR	207,716	201,612	0.01
KBC Group NV FRN 15 - 03.11.27	300,000	EUR	304,194	302,418	0.01
Lonza Finance International NV 1.625% 20 - 21.04.27	399,000	EUR	416,938	421,891	0.02
Lonza Finance International NV 1.625% 20 - 21.04.27	106,000	EUR	109,848	112,081	0.01
Solvay SA 0.50% 19 - 09.06.29	500,000	EUR	495,962	472,020	0.02
Solvay SA 1.625% 15 - 12.02.22	700,000	EUR	718,290	719,348	0.03
Solvay SA 2.75% 15 - 12.02.27	800,000	EUR	896,158	898,008	0.04
			45,621,428	46,118,922	2.06
Bermuda					
Bacardi Ltd. 2.75% 13 - 07.03.23	800,000	EUR	821,704	819,480	0.04
Fidelity International Ltd. 2.50% 16 - 11.04.26	500,000	EUR	545,048	508,845	0.02
			1,366,752	1,328,325	0.06
Brazil					
Vale SA 3.75% 12 - 01.10.23	630,000	EUR	678,047	650,469	0.03
			678,047	650,469	0.03
British Virgin Islands					
Cheung Kong Infrastructure Finance BVI Ltd. 1.00% 17 - 12.12.24	1,245,000	EUR	1,244,518	1,236,546	0.06
Global Switch Holdings Ltd. 1.50% 17 - 31.01.24	350,000	EUR	358,967	354,508	0.02
Global Switch Holdings Ltd. 2.25% 17 - 31.05.27	407,000	EUR	417,455	429,080	0.02
Huarong Universe Investment Holdings Ltd. 1.625% 17 - 12.05.22	307,000	EUR	296,870	291,834	0.01
Rail Transit International Development Co. Ltd. 1.625% 18 - 22.06.22	100,000	EUR	100,485	100,472	0.00
Talent Yield Euro Ltd. 1.30% 17 - 21.04.22	300,000	EUR	303,814	301,815	0.01
			2,722,109	2,714,255	0.12

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Canada					
Alimentation Couche-Tard Inc. 1.875% 16 - 05.06.26	674,000	EUR	712,295	707,262	0.03
Bank of Montreal 0.25% 18 - 17.11.21	1,020,000	EUR	1,022,637	1,022,407	0.05
Bank of Nova Scotia 0.125% 19 - 09.04.26	1,029,000	EUR	1,011,433	1,003,038	0.04
Bank of Nova Scotia 0.375% 17 - 04.06.22	200,000	EUR	201,342	200,596	0.01
Bank of Nova Scotia 0.50% 19 - 30.04.24	1,125,000	EUR	1,127,635	1,126,575	0.05
Canadian Imperial Bank of Commerce 0.375% 19 - 05.03.24	1,100,000	EUR	1,097,666	1,094,126	0.05
Canadian Imperial Bank of Commerce 0.375% 19 - 05.03.24	200,000	EUR	197,157	198,932	0.01
Canadian Imperial Bank of Commerce 0.75% 18 - 22.03.23	1,074,000	EUR	1,094,636	1,094,664	0.05
Fairfax Financial Holdings Ltd. 2.75% 18 - 29.03.28	800,000	EUR	829,090	828,216	0.04
Federation des Caisses Desjardins du Quebec 0.25% 18 - 27.09.21	900,000	EUR	903,107	903,636	0.04
Great-West Lifeco Inc. 1.75% 16 - 12.07.26	492,000	EUR	525,640	518,022	0.02
Great-West Lifeco Inc. 2.50% 13 - 18.04.23	200,000	EUR	210,406	211,052	0.01
Magna International Inc. 1.50% 17 - 25.09.27	255,000	EUR	258,385	259,666	0.01
Magna International Inc. 1.90% 15 - 24.11.23	332,000	EUR	352,815	344,500	0.01
Magna International Inc. 1.90% 15 - 24.11.23	100,000	EUR	103,469	103,765	0.00
Royal Bank of Canada 0.125% 19 - 23.07.24	1,041,000	EUR	1,039,214	1,033,578	0.05
Royal Bank of Canada 0.25% 19 - 05.02.24	679,000	EUR	675,362	678,810	0.03
Toronto-Dominion Bank 0.375% 19 - 25.04.24	1,300,000	EUR	1,304,973	1,304,277	0.06
Toronto-Dominion Bank 0.625% 18 - 20.07.23	1,800,000	EUR	1,823,146	1,835,334	0.08
Total Capital Canada Ltd. 1.125% 14 - 18.03.22	1,000,000	EUR	1,019,385	1,017,920	0.05
Total Capital Canada Ltd. 2.125% 14 - 18.09.29	1,400,000	EUR	1,565,902	1,599,738	0.07
			17,075,695	17,086,114	0.76
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd. 1.25% 18 - 13.04.25	600,000	EUR	611,603	605,544	0.03
CK Hutchison Europe Finance 18 Ltd. 2.00% 18 - 13.04.30	400,000	EUR	436,831	426,068	0.02
CK Hutchison Finance 16 II Ltd. 0.875% 16 - 10.03.24	842,000	EUR	841,473	841,091	0.04
CK Hutchison Finance 16 Ltd. 1.25% 16 - 04.06.23	1,200,000	EUR	1,213,836	1,214,124	0.05
CK Hutchison Finance 16 Ltd. 2.00% 16 - 04.06.28	400,000	EUR	417,208	424,924	0.02
Hutchison Whampoa Europe Finance 12 Ltd. 3.625% 12 - 06.06.22	709,000	EUR	755,789	748,775	0.03
Hutchison Whampoa Finance 14 Ltd. 1.375% 14 - 31.10.21	914,000	EUR	927,120	924,255	0.04
XLIT Ltd. FRN 17 - 29.06.47	400,000	EUR	432,457	424,288	0.02
			5,636,317	5,609,069	0.25
China					
Bank of Communications Co. Ltd. FRN 14 - 10.03.26	450,000	EUR	459,040	454,684	0.02
China Merchants Bank Co. Ltd 0.25% 19 - 19.06.22	200,000	EUR	200,499	194,402	0.01
			659,539	649,086	0.03
Czech Republic					
EP Infrastructure AS 1.659% 18 - 26.04.24	1,157,000	EUR	1,151,946	1,162,230	0.05
EP Infrastructure AS 1.698% 19 - 30.07.26	500,000	EUR	502,756	493,235	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Czech Republic (continued)					
EP Infrastructure AS 2.045% 19 - 10.09.28	450,000	EUR	445,997	436,558	0.02
NET4GAS sro 2.50% 14 - 28.07.21	180,000	EUR	184,041	183,650	0.01
			2,284,740	2,275,673	0.10
Denmark					
AP Moller - Maersk A/S 1.50% 15 - 24.11.22	554,000	EUR	569,231	564,061	0.03
AP Moller - Maersk A/S 1.75% 18 - 16.03.26	568,000	EUR	582,313	571,783	0.03
Carlsberg Breweries A/S 0.50% 17 - 09.06.23	392,000	EUR	396,979	395,081	0.02
Carlsberg Breweries A/S 0.625% 20 - 03.09.30	879,000	EUR	828,220	867,406	0.04
Carlsberg Breweries A/S 0.875% 19 - 07.01.29	500,000	EUR	509,197	509,810	0.02
Carlsberg Breweries A/S 2.50% 14 - 28.05.24	400,000	EUR	426,294	431,596	0.02
Carlsberg Breweries A/S 2.625% 12 - 15.11.22	310,000	EUR	328,618	327,648	0.01
Danfoss A/S 1.375% 14 - 23.02.22	425,000	EUR	432,427	430,555	0.02
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	300,000	EUR	333,048	322,020	0.01
Danske Bank A/S 0.25% 17 - 28.11.22	900,000	EUR	899,772	903,528	0.04
Danske Bank A/S FRN 19 - 27.08.25	1,100,000	EUR	1,085,832	1,077,340	0.05
Danske Bank A/S 0.625% 20 - 26.05.25	1,114,000	EUR	1,109,537	1,124,784	0.05
Danske Bank A/S 0.75% 16 - 06.02.23	1,114,000	EUR	1,124,939	1,133,941	0.05
Danske Bank A/S 0.875% 18 - 22.05.23	1,000,000	EUR	998,237	999,150	0.04
Danske Bank A/S 0.875% 18 - 22.05.23	200,000	EUR	203,202	199,830	0.01
Danske Bank A/S FRN 19 - 02.12.30	871,000	EUR	855,663	839,296	0.04
Danske Bank A/S FRN 20 - 24.05.23	1,218,000	EUR	1,231,851	1,229,534	0.06
Danske Bank A/S 1.625% 19 - 15.03.24	200,000	EUR	205,423	204,740	0.01
Danske Bank A/S FRN 19 - 21.06.29	500,000	EUR	503,332	510,390	0.02
DSV PANALPINA A/S 0.375% 20 - 26.02.27	607,000	EUR	579,007	576,547	0.03
ISS Global A/S 0.875% 19 - 18.06.26	500,000	EUR	499,573	484,805	0.02
ISS Global A/S 1.50% 17 - 31.08.27	450,000	EUR	442,421	446,098	0.02
ISS Global A/S 2.125% 14 - 12.02.24	407,000	EUR	436,497	423,003	0.02
Jyske Bank A/S FRN 19 - 20.06.24	680,000	EUR	666,901	671,976	0.03
Jyske Bank A/S 0.875% 18 - 12.03.21	903,000	EUR	906,293	907,976	0.04
Jyske Bank A/S FRN 17 - 04.05.29	244,000	EUR	246,263	246,799	0.01
Nykredit Realkredit A/S 0.125% 19 - 07.10.24	180,000	EUR	178,499	173,309	0.01
Nykredit Realkredit A/S 0.25% 19 - 20.01.23	560,000	EUR	557,060	552,143	0.02
Nykredit Realkredit A/S 0.50% 18 - 19.01.22	918,000	EUR	922,769	916,852	0.04
Nykredit Realkredit A/S 0.625% 19 - 17.01.25	200,000	EUR	200,988	195,530	0.01
Nykredit Realkredit A/S 0.75% 16 - 14.07.21	100,000	EUR	100,371	100,271	0.00
Nykredit Realkredit A/S 0.75% 20 - 20.01.27	1,160,000	EUR	1,136,437	1,125,281	0.05
Nykredit Realkredit A/S 0.875% 19 - 17.01.24	500,000	EUR	486,437	499,225	0.02
Nykredit Realkredit A/S FRN 15 - 17.11.27	650,000	EUR	677,013	669,201	0.03
Sydbank A/S 1.25% 19 - 02.04.22	600,000	EUR	606,069	598,662	0.03
			21,266,713	21,230,171	0.95
Estonia					
Luminor Bank AS Via Estonia 1.375% 19 - 21.10.22	400,000	EUR	399,690	393,872	0.02
Luminor Bank AS Via Estonia 1.50% 18 - 18.10.21	100,000	EUR	101,755	99,250	0.00
			501,445	493,122	0.02
Finland					
CRH Finland Services OYJ 0.875% 20 - 11.05.23	405,000	EUR	405,949	411,290	0.02
Elenia Finance OYJ 0.375% 20 - 02.06.27	399,000	EUR	387,803	396,929	0.02
Elisa OYJ 0.875% 17 - 17.03.24	162,000	EUR	164,376	164,888	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Elisa OYJ 1.125% 19 - 26.02.26	300,000	EUR	305,724	308,904	0.01
Kojamo OYJ 1.50% 17 - 19.06.24	100,000	EUR	102,894	102,693	0.00
Kojamo OYJ 1.625% 18 - 03.07.25	500,000	EUR	515,557	514,940	0.02
Kojamo OYJ 1.875% 20 - 27.05.27	807,000	EUR	819,191	836,560	0.04
Metso OYJ 1.125% 17 - 13.06.24	352,000	EUR	359,353	347,435	0.02
Nordea Bank Abp 0.30% 17 - 30.06.22	1,000,000	EUR	1,003,678	1,007,300	0.05
Nordea Bank Abp 0.375% 19 - 28.05.26	700,000	EUR	702,504	713,559	0.03
Nordea Bank Abp 0.50% 20 - 14.05.27	1,118,000	EUR	1,120,999	1,142,674	0.05
Nordea Bank Abp 0.875% 18 - 26.06.23	790,000	EUR	802,529	801,487	0.04
Nordea Bank Abp 1.00% 16 - 22.02.23	1,475,000	EUR	1,511,354	1,515,740	0.07
Nordea Bank Abp FRN 16 - 09.07.26	1,400,000	EUR	1,386,981	1,395,324	0.06
Nordea Bank Abp FRN 19 - 27.06.29	200,000	EUR	202,319	194,076	0.01
Nordea Bank Abp 1.125% 15 - 02.12.25	1,100,000	EUR	1,141,565	1,158,278	0.05
Nordea Bank Abp 1.125% 17 - 27.09.27	785,000	EUR	824,872	838,930	0.04
Nordea Bank Abp 3.25% 12 - 07.05.22	300,000	EUR	319,201	319,839	0.01
OP Corporate Bank PLC 0.125% 20 - 07.01.24	500,000	EUR	499,800	498,780	0.02
OP Corporate Bank PLC 0.375% 17 - 10.11.22	200,000	EUR	200,888	201,536	0.01
OP Corporate Bank PLC 0.375% 19 - 26.02.24	990,000	EUR	996,880	1,002,969	0.04
OP Corporate Bank PLC 0.375% 19 - 19.06.24	300,000	EUR	300,290	297,297	0.01
OP Corporate Bank PLC 0.50% 20 - 08.12.25	1,214,000	EUR	1,216,200	1,229,903	0.06
OP Corporate Bank PLC 0.60% 20 - 18.01.27	540,000	EUR	526,404	537,289	0.02
OP Corporate Bank PLC 0.625% 19 - 11.12.29	450,000	EUR	433,056	441,558	0.02
OP Corporate Bank PLC 0.75% 15 - 03.03.22	950,000	EUR	961,912	961,400	0.04
OP Corporate Bank PLC 1.00% 18 - 22.05.25	414,000	EUR	426,323	432,605	0.02
OP Corporate Bank PLC FRN 20 - 06.09.30	400,000	EUR	398,243	399,968	0.02
OP Corporate Bank PLC 5.75% 12 - 28.02.22	592,000	EUR	644,661	638,277	0.03
Sampo OYJ 1.00% 16 - 18.09.23	1,060,000	EUR	1,079,591	1,085,217	0.05
Sampo OYJ 1.25% 17 - 30.05.25	200,000	EUR	205,220	207,980	0.01
Sampo OYJ 1.625% 18 - 21.02.28	500,000	EUR	522,374	534,200	0.02
Sampo OYJ 2.25% 18 - 27.09.30	500,000	EUR	546,388	562,330	0.03
Sampo OYJ FRN 19 - 23.05.49	430,000	EUR	457,901	463,617	0.02
SATO OYJ 1.375% 19 - 31.05.24	300,000	EUR	297,560	292,923	0.01
SATO OYJ 2.25% 20 - 04.07.23	39,000	EUR	39,179	39,608	0.00
Stora Enso OYJ 2.125% 16 - 16.06.23	400,000	EUR	408,509	411,132	0.02
Stora Enso OYJ 2.50% 17 - 06.07.27	200,000	EUR	195,976	206,842	0.01
Stora Enso OYJ 2.50% 18 - 21.03.28	200,000	EUR	202,554	206,456	0.01
			22,636,758	22,822,733	1.02
France					
Accor SA 1.25% 17 - 25.01.24	500,000	EUR	508,732	478,535	0.02
Accor SA 1.75% 19 - 02.04.26	600,000	EUR	615,005	574,536	0.03
Accor SA 2.375% 15 - 17.09.23	700,000	EUR	716,892	701,344	0.03
Air Liquide Finance SA 0.375% 16 - 18.04.22	300,000	EUR	302,255	301,455	0.01
Air Liquide Finance SA 0.50% 16 - 13.06.22	400,000	EUR	400,760	403,348	0.02
Air Liquide Finance SA 0.625% 19 - 20.06.30	100,000	EUR	99,083	103,066	0.00
Air Liquide Finance SA 0.625% 19 - 20.06.30	400,000	EUR	398,083	412,264	0.02
Air Liquide Finance SA 0.75% 16 - 13.06.24	400,000	EUR	407,314	411,016	0.02
Air Liquide Finance SA 1.00% 17 - 03.08.27	500,000	EUR	515,492	529,775	0.02
Air Liquide Finance SA 1.00% 20 - 04.02.25	800,000	EUR	822,695	833,184	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Air Liquide Finance SA 1.00% 20 - 04.02.25	300,000	EUR	311,476	312,444	0.01
Air Liquide Finance SA 1.25% 15 - 06.03.25	200,000	EUR	212,082	210,790	0.01
Air Liquide Finance SA 1.25% 16 - 13.06.28	900,000	EUR	952,257	977,958	0.04
Air Liquide Finance SA 1.375% 20 - 04.02.30	500,000	EUR	530,518	546,680	0.02
Air Liquide Finance SA 1.875% 14 - 06.05.24	100,000	EUR	104,870	107,345	0.01
Air Liquide Finance SA 2.125% 12 - 15.10.21	300,000	EUR	308,392	308,148	0.01
Air Liquide SA 2.375% 13 - 09.06.23	300,000	EUR	325,391	322,602	0.01
ALD SA 0.375% 19 - 18.07.23	500,000	EUR	478,664	484,840	0.02
ALD SA 0.875% 17 - 18.07.22	100,000	EUR	96,059	98,242	0.00
ALD SA 1.25% 18 - 10.11.22	600,000	EUR	607,102	594,684	0.03
Alstom SA 0.25% 19 - 14.10.26	600,000	EUR	596,122	573,534	0.03
Altarea SCA 1.875% 19 - 17.01.28	500,000	EUR	483,761	461,205	0.02
Altarea SCA 2.25% 17 - 07.05.24	700,000	EUR	721,584	713,797	0.03
Altareit SCA 2.875% 18 - 07.02.25	100,000	EUR	97,101	101,579	0.00
APRR SA Zero Coupon 20 - 20.01.23	400,000	EUR	401,715	397,660	0.02
APRR SA 1.125% 16 - 01.09.26	300,000	EUR	309,964	312,579	0.01
APRR SA 1.25% 16 - 01.06.27	100,000	EUR	103,140	105,610	0.01
APRR SA 1.25% 19 - 18.01.28	500,000	EUR	513,939	528,250	0.02
APRR SA 1.25% 20 - 14.01.27	600,000	EUR	617,446	629,280	0.03
APRR SA 1.50% 15 - 15.01.24	100,000	EUR	101,967	103,859	0.00
APRR SA 1.50% 15 - 15.01.24	700,000	EUR	737,181	727,013	0.03
APRR SA 1.50% 17 - 17.01.33	700,000	EUR	760,370	763,658	0.03
APRR SA 1.50% 18 - 25.01.30	600,000	EUR	631,649	649,644	0.03
APRR SA 1.625% 17 - 13.01.32	600,000	EUR	632,067	656,298	0.03
APRR SA 1.875% 14 - 15.01.25	600,000	EUR	640,195	640,374	0.03
APRR SA 1.875% 16 - 01.06.31	400,000	EUR	455,955	444,132	0.02
Arkema SA 0.75% 19 - 12.03.29	300,000	EUR	299,562	290,790	0.01
Arkema SA 1.50% 15 - 20.01.25	300,000	EUR	319,858	313,539	0.01
Arkema SA 1.50% 17 - 20.04.27	1,100,000	EUR	1,129,479	1,149,775	0.05
Arkema SA FRN 20 - 31.12.99	500,000	EUR	455,657	470,675	0.02
Arkema SA FRN 19 - 31.12.99	300,000	EUR	302,503	300,063	0.01
Atos SE 0.75% 18 - 05.07.22	800,000	EUR	806,061	807,304	0.04
Atos SE 1.75% 18 - 05.07.25	300,000	EUR	301,241	317,706	0.01
Atos SE 1.75% 18 - 05.07.25	500,000	EUR	525,981	529,510	0.02
Atos SE 2.50% 18 - 11.07.28	300,000	EUR	341,378	343,551	0.02
Auchan Holding SA 0.625% 17 - 02.07.22	800,000	EUR	798,636	787,656	0.04
Auchan Holding SA 2.25% 13 - 04.06.23	700,000	EUR	726,389	708,302	0.03
Auchan Holding SA 2.375% 12 - 12.12.22	600,000	EUR	621,131	611,970	0.03
Auchan Holding SA 2.375% 19 - 25.04.25	1,200,000	EUR	1,211,743	1,190,880	0.05
Auchan Holding SA 2.625% 19 - 30.01.24	1,100,000	EUR	1,145,251	1,121,472	0.05
Auchan Holding SA 2.875% 20 - 29.01.26	1,000,000	EUR	1,014,438	999,350	0.04
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	200,000	EUR	207,735	209,404	0.01
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	200,000	EUR	199,627	210,552	0.01
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	600,000	EUR	627,059	631,656	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	300,000	EUR	300,493	319,221	0.01
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	1,000,000	EUR	1,037,030	1,064,070	0.05
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	900,000	EUR	962,786	978,192	0.04
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	500,000	EUR	521,264	540,445	0.02
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	1,300,000	EUR	1,379,286	1,414,907	0.06
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	1,100,000	EUR	1,180,326	1,175,845	0.05
Autoroutes du Sud de la France SA 2.95% 14 - 17.01.24	500,000	EUR	544,419	545,585	0.02
Autoroutes du Sud de la France SA 5.625% 07 - 07.04.22	1,300,000	EUR	1,448,170	1,439,451	0.06
AXA SA 1.125% 16 - 15.05.28	400,000	EUR	427,886	432,428	0.02
AXA SA FRN 18 - 28.05.49	1,900,000	EUR	2,044,249	2,081,412	0.09
AXA SA FRN 16 - 07.06.47	1,453,000	EUR	1,589,402	1,591,747	0.07
AXA SA FRN 14 - 20.05.49	700,000	EUR	753,625	762,790	0.03
AXA SA FRN 14 - 29.11.49	800,000	EUR	878,960	865,080	0.04
AXA SA FRN 14 - 29.11.49	500,000	EUR	540,750	540,675	0.02
AXA SA FRN 13 - 07.04.43	1,300,000	EUR	1,476,027	1,447,953	0.06
Banque Federative du Credit Mutuel SA 0.125% 18 - 30.08.21	1,000,000	EUR	1,001,592	1,000,950	0.04
Banque Federative du Credit Mutuel SA 0.125% 19 - 02.05.24	1,800,000	EUR	1,801,419	1,795,446	0.08
Banque Federative du Credit Mutuel SA 0.375% 17 - 13.01.22	1,100,000	EUR	1,104,633	1,104,312	0.05
Banque Federative du Credit Mutuel SA 0.50% 18 - 16.11.22	1,600,000	EUR	1,613,671	1,614,464	0.07
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	1,300,000	EUR	1,307,151	1,335,542	0.06
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	1,200,000	EUR	1,200,437	1,188,276	0.05
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	900,000	EUR	939,130	942,831	0.04
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	1,000,000	EUR	1,028,589	1,069,260	0.05
Banque Federative du Credit Mutuel SA 1.25% 20 - 06.03.30	1,200,000	EUR	1,212,243	1,235,124	0.06
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	1,000,000	EUR	1,067,494	1,084,950	0.05
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	1,100,000	EUR	1,167,114	1,185,184	0.05
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	600,000	EUR	606,527	606,948	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	800,000	EUR	821,729	841,456	0.04
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	200,000	EUR	200,024	215,260	0.01
Banque Federative du Credit Mutuel SA 2.625% 14 - 18.03.24	1,100,000	EUR	1,189,231	1,200,276	0.05
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	400,000	EUR	426,799	429,308	0.02
Banque Federative du Credit Mutuel SA 3.00% 13 - 28.11.23	1,500,000	EUR	1,633,574	1,646,910	0.07
Banque Federative du Credit Mutuel SA 3.00% 14 - 21.05.24	900,000	EUR	957,839	963,684	0.04
Banque Federative du Credit Mutuel SA 3.00% 15 - 09.11.25	1,000,000	EUR	1,078,769	1,090,710	0.05
Banque Federative du Credit Mutuel SA 3.25% 12 - 23.08.22	1,000,000	EUR	1,075,355	1,067,470	0.05
Banque Federative du Credit Mutuel SA 0.75% 19 - 15.06.23	1,600,000	EUR	1,617,577	1,630,160	0.07
Banque Federative du Credit Mutuel SA 0.75% 19 - 06.08.26	1,200,000	EUR	1,219,610	1,228,812	0.06
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	900,000	EUR	955,683	978,192	0.04
Banque Federative du Credit Mutuel SA 1.875% 16 - 11.04.26	700,000	EUR	719,052	718,179	0.03
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	800,000	EUR	835,000	823,616	0.04
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	500,000	EUR	475,525	495,715	0.02
BNP Paribas Cardif SA FRN 14 - 29.11.49	900,000	EUR	965,367	966,159	0.04
BNP Paribas SA 0.125% 19 - 09.04.26	1,100,000	EUR	1,074,803	1,056,154	0.05
BNP Paribas SA 0.50% 16 - 06.01.22	900,000	EUR	906,420	909,009	0.04
BNP Paribas SA FRN 19 - 15.07.25	1,000,000	EUR	1,003,854	990,370	0.04
BNP Paribas SA FRN 19 - 06.04.26	700,000	EUR	702,573	691,005	0.03
BNP Paribas SA FRN 20 - 19.02.28	1,300,000	EUR	1,274,556	1,264,601	0.06
BNP Paribas SA 0.75% 16 - 11.11.22	1,050,000	EUR	1,064,409	1,066,999	0.05
BNP Paribas SA 1.00% 17 - 27.06.24	770,000	EUR	780,373	782,666	0.04
BNP Paribas SA 1.00% 18 - 17.04.24	200,000	EUR	205,865	203,272	0.01
BNP Paribas SA 1.125% 16 - 15.01.23	1,177,000	EUR	1,206,687	1,209,179	0.05
BNP Paribas SA 1.125% 17 - 10.10.23	1,100,000	EUR	1,105,894	1,121,109	0.05
BNP Paribas SA 1.125% 18 - 06.11.26	1,000,000	EUR	993,676	1,018,350	0.05
BNP Paribas SA 1.125% 18 - 22.11.23	1,170,000	EUR	1,196,704	1,193,728	0.05
BNP Paribas SA 1.125% 19 - 28.08.24	900,000	EUR	920,441	919,332	0.04
BNP Paribas SA FRN 20 - 15.01.32	1,100,000	EUR	1,096,182	1,060,312	0.05
BNP Paribas SA FRN 20 - 17.04.29	1,000,000	EUR	1,001,044	1,009,520	0.05
BNP Paribas SA 1.25% 18 - 19.03.25	644,000	EUR	657,603	661,942	0.03
BNP Paribas SA 1.375% 19 - 28.05.29	1,300,000	EUR	1,315,064	1,356,134	0.06
BNP Paribas SA 1.50% 16 - 25.05.28	1,185,000	EUR	1,292,500	1,317,696	0.06
BNP Paribas SA 1.50% 17 - 17.11.25	900,000	EUR	921,709	939,321	0.04
BNP Paribas SA 1.50% 17 - 23.05.28	700,000	EUR	725,707	736,127	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
BNP Paribas SA 1.625% 16 - 23.02.26	785,000	EUR	841,263	859,960	0.04
BNP Paribas SA 1.625% 19 - 07.02.31	900,000	EUR	905,329	891,369	0.04
BNP Paribas SA FRN 19 - 23.01.27	1,800,000	EUR	1,912,895	1,924,434	0.09
BNP Paribas SA 2.25% 16 - 01.11.27	950,000	EUR	1,010,095	1,009,413	0.05
BNP Paribas SA 2.375% 14 - 20.05.24	768,000	EUR	817,594	838,479	0.04
BNP Paribas SA 2.375% 15 - 17.02.25	1,390,000	EUR	1,471,381	1,469,244	0.07
BNP Paribas SA FRN 18 - 20.11.30	700,000	EUR	737,737	741,083	0.03
BNP Paribas SA FRN 14 - 14.10.27	600,000	EUR	610,218	612,372	0.03
BNP Paribas SA 2.75% 15 - 27.01.26	900,000	EUR	949,041	973,296	0.04
BNP Paribas SA 2.875% 12 - 24.10.22	1,100,000	EUR	1,162,745	1,171,357	0.05
BNP Paribas SA 2.875% 13 - 26.09.23	1,302,000	EUR	1,409,293	1,422,253	0.06
BNP Paribas SA 2.875% 16 - 10.01.26	920,000	EUR	999,534	1,010,482	0.05
BNP Paribas SA 4.125% 11 - 14.01.22	1,265,000	EUR	1,348,174	1,343,632	0.06
BNP Paribas SA 4.50% 11 - 21.03.23	900,000	EUR	1,011,720	1,009,233	0.05
Bouygues SA 1.125% 20 - 24.07.28	800,000	EUR	830,364	831,472	0.04
Bouygues SA 1.375% 16 - 06.07.27	600,000	EUR	635,209	640,878	0.03
Bouygues SA 3.625% 12 - 16.01.23	1,000,000	EUR	1,095,299	1,088,400	0.05
Bouygues SA 4.50% 12 - 02.09.22	600,000	EUR	641,232	641,946	0.03
BPCE SA 0.125% 19 - 12.04.24	800,000	EUR	799,374	796,872	0.04
BPCE SA 0.25% 20 - 15.01.26	1,100,000	EUR	1,096,589	1,092,674	0.05
BPCE SA 0.375% 16 - 10.05.23	400,000	EUR	398,525	403,004	0.02
BPCE SA 0.50% 19 - 24.02.27	1,300,000	EUR	1,290,311	1,276,678	0.06
BPCE SA 0.625% 18 - 26.09.23	1,200,000	EUR	1,209,659	1,218,060	0.05
BPCE SA 0.625% 19 - 26.09.24	800,000	EUR	805,141	799,784	0.04
BPCE SA 0.625% 19 - 26.09.24	300,000	EUR	299,010	299,919	0.01
BPCE SA 0.625% 20 - 15.01.30	800,000	EUR	783,761	810,648	0.04
BPCE SA 0.625% 20 - 28.04.25	1,400,000	EUR	1,408,189	1,420,860	0.06
BPCE SA 0.875% 18 - 31.01.24	900,000	EUR	898,834	908,505	0.04
BPCE SA 1.00% 16 - 10.05.28	700,000	EUR	716,138	740,537	0.03
BPCE SA 1.00% 19 - 15.07.24	1,300,000	EUR	1,336,062	1,341,015	0.06
BPCE SA 1.00% 19 - 04.01.25	1,200,000	EUR	1,221,942	1,216,032	0.05
BPCE SA 1.125% 17 - 18.01.23	1,100,000	EUR	1,107,788	1,114,597	0.05
BPCE SA 1.375% 18 - 23.03.26	600,000	EUR	599,525	620,484	0.03
BPCE SA 1.625% 18 - 31.01.28	900,000	EUR	957,349	953,325	0.04
BPCE SA FRN 14 - 07.08.26	400,000	EUR	403,125	406,752	0.02
BPCE SA FRN 15 - 30.11.27	800,000	EUR	815,488	831,416	0.04
BPCE SA 2.875% 13 - 16.01.24	500,000	EUR	549,607	545,850	0.02
BPCE SA 2.875% 16 - 22.04.26	500,000	EUR	547,051	549,320	0.02
BPCE SA 3.00% 14 - 19.07.24	900,000	EUR	999,148	1,000,944	0.04
BPCE SA 4.25% 12 - 02.06.23	700,000	EUR	768,229	773,143	0.03
BPCE SA 4.50% 12 - 02.10.22	1,300,000	EUR	1,399,122	1,392,729	0.06
BPCE SA 4.625% 13 - 18.07.23	1,000,000	EUR	1,101,386	1,110,150	0.05
Caisse Federale du Credit Mutuel Nord Europe					
SCOFAV 2.125% 16 - 09.12.26	200,000	EUR	206,388	192,616	0.01
Caisse Nationale de Reassurance Mutuelle Agricole					
Groupama 2.125% 19 - 16.09.29	400,000	EUR	373,966	382,056	0.02
Caisse Nationale de Reassurance Mutuelle Agricole					
Groupama 3.375% 18 - 24.09.28	400,000	EUR	418,407	421,216	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	700,000	EUR	859,022	840,868	0.04
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 14 - 29.05.49	1,000,000	EUR	1,130,266	1,101,550	0.05
Capgemini SE 0.50% 16 - 11.09.21	400,000	EUR	400,524	400,896	0.02
Capgemini SE 0.625% 20 - 23.06.25	100,000	EUR	99,888	100,042	0.00
Capgemini SE 1.00% 18 - 18.10.24	200,000	EUR	202,006	203,882	0.01
Capgemini SE 1.125% 20 - 23.06.30	100,000	EUR	99,522	99,243	0.00
Capgemini SE 1.25% 20 - 15.04.22	400,000	EUR	404,183	405,136	0.02
Capgemini SE 1.625% 20 - 15.04.26	600,000	EUR	620,139	629,736	0.03
Capgemini SE 1.75% 18 - 18.04.28	600,000	EUR	654,598	638,346	0.03
Capgemini SE 2.00% 20 - 15.04.29	800,000	EUR	843,028	860,048	0.04
Capgemini SE 2.00% 20 - 15.04.29	100,000	EUR	105,418	107,506	0.01
Capgemini SE 2.375% 20 - 15.04.32	1,300,000	EUR	1,409,369	1,428,908	0.06
Capgemini SE 2.50% 15 - 07.01.23	200,000	EUR	213,899	211,756	0.01
Capgemini SE 2.50% 15 - 07.01.23	800,000	EUR	841,722	847,024	0.04
Carmila SA 2.125% 18 - 03.07.28	300,000	EUR	289,042	291,537	0.01
Carmila SA 2.375% 15 - 18.09.23	800,000	EUR	833,206	819,696	0.04
Carmila SA 2.375% 16 - 16.09.24	400,000	EUR	426,151	402,980	0.02
Carrefour SA 0.75% 16 - 26.04.24	800,000	EUR	794,727	814,088	0.04
Carrefour SA 0.875% 18 - 06.12.23	600,000	EUR	606,627	610,302	0.03
Carrefour SA 1.00% 19 - 17.05.27	500,000	EUR	508,135	512,855	0.02
Carrefour SA 1.25% 15 - 06.03.25	188,000	EUR	195,006	196,652	0.01
Carrefour SA 1.75% 14 - 15.07.22	1,100,000	EUR	1,134,667	1,127,764	0.05
Carrefour SA 1.75% 18 - 05.04.26	600,000	EUR	597,842	641,052	0.03
Carrefour SA 2.625% 20 - 15.12.27	1,000,000	EUR	1,052,051	1,119,250	0.05
Ceetrus SA 2.75% 19 - 26.11.26	200,000	EUR	198,338	194,430	0.01
Cie de Saint-Gobain 0.625% 19 - 15.03.24	900,000	EUR	907,457	908,991	0.04
Cie de Saint-Gobain 0.875% 18 - 21.09.23	600,000	EUR	607,821	610,392	0.03
Cie de Saint-Gobain 1.00% 17 - 17.03.25	700,000	EUR	698,868	719,012	0.03
Cie de Saint-Gobain 1.125% 18 - 23.03.26	700,000	EUR	705,510	724,948	0.03
Cie de Saint-Gobain 1.375% 17 - 14.06.27	700,000	EUR	735,927	732,571	0.03
Cie de Saint-Gobain 1.75% 20 - 04.03.23	600,000	EUR	600,276	622,170	0.03
Cie de Saint-Gobain 1.875% 18 - 21.09.28	700,000	EUR	746,156	754,355	0.03
Cie de Saint-Gobain 1.875% 19 - 15.03.31	1,000,000	EUR	1,070,368	1,078,360	0.05
Cie de Saint-Gobain 2.375% 20 - 10.04.27	600,000	EUR	596,186	662,748	0.03
Cie de Saint-Gobain 3.625% 12 - 28.03.22	600,000	EUR	637,013	636,078	0.03
Cie de Saint-Gobain 3.625% 12 - 15.06.21	100,000	EUR	103,286	103,399	0.00
Cie Financiere et Industrielle des Autoroutes SA 0.375% 16 - 02.07.25	500,000	EUR	502,342	504,770	0.02
Cie Financiere et Industrielle des Autoroutes SA 0.75% 16 - 09.09.28	500,000	EUR	518,065	515,750	0.02
Cie Financiere et Industrielle des Autoroutes SA 1.00% 20 - 19.05.31	1,200,000	EUR	1,210,231	1,251,084	0.06
Cie Financiere et Industrielle des Autoroutes SA 1.125% 17 - 13.10.27	500,000	EUR	502,652	528,765	0.02
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 09.03.25	600,000	EUR	602,644	619,710	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 09.03.30	400,000	EUR	411,527	452,004	0.02
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 09.03.30	400,000	EUR	447,425	452,004	0.02
Cie Generale des Etablissements Michelin SCA 2.50% 18 - 09.03.38	700,000	EUR	817,106	893,494	0.04
CNP Assurances 1.875% 16 - 20.10.22	900,000	EUR	916,403	918,414	0.04
CNP Assurances FRN 19 - 27.07.50	700,000	EUR	688,423	675,997	0.03
CNP Assurances FRN 20 - 30.06.51	400,000	EUR	398,368	398,012	0.02
CNP Assurances 2.75% 19 - 02.05.29	500,000	EUR	539,213	547,915	0.02
CNP Assurances FRN 14 - 29.11.49	100,000	EUR	108,436	106,723	0.01
CNP Assurances FRN 14 - 06.05.45	800,000	EUR	880,904	890,096	0.04
CNP Assurances FRN 15 - 06.10.47	600,000	EUR	713,958	689,280	0.03
CNP Assurances FRN 11 - 30.09.41	1,100,000	EUR	1,194,758	1,174,492	0.05
Coface SA 4.125% 14 - 27.03.24	300,000	EUR	328,509	324,807	0.01
Covivio 1.125% 19 - 17.09.31	300,000	EUR	306,692	282,783	0.01
Covivio 1.125% 19 - 17.09.31	200,000	EUR	186,011	188,522	0.01
Covivio 1.50% 17 - 21.06.27	600,000	EUR	591,575	604,464	0.03
Covivio 1.625% 17 - 17.10.24	150,000	EUR	148,325	152,588	0.01
Covivio 1.875% 16 - 20.05.26	400,000	EUR	435,229	411,952	0.02
Covivio 2.375% 18 - 20.02.28	200,000	EUR	202,300	212,308	0.01
Covivio Hotels SACA 1.875% 18 - 24.09.25	200,000	EUR	194,254	185,268	0.01
Credit Agricole Assurances SA FRN 18 - 29.01.48	1,000,000	EUR	997,075	1,010,300	0.05
Credit Agricole Assurances SA FRN 15 - 31.12.49	600,000	EUR	650,893	644,256	0.03
Credit Agricole Assurances SA FRN 15 - 31.12.49	300,000	EUR	329,523	322,128	0.01
Credit Agricole Assurances SA FRN 14 - 31.10.49	800,000	EUR	903,386	876,288	0.04
Credit Agricole Assurances SA FRN 16 - 27.09.48	700,000	EUR	802,085	819,952	0.04
Credit Agricole SA 0.375% 19 - 21.10.25	600,000	EUR	599,316	591,450	0.03
Credit Agricole SA 0.50% 19 - 24.06.24	1,300,000	EUR	1,301,116	1,297,205	0.06
Credit Agricole SA 0.75% 16 - 12.01.22	900,000	EUR	911,796	917,793	0.04
Credit Agricole SA 0.75% 18 - 12.05.23	1,100,000	EUR	1,113,982	1,125,938	0.05
Credit Agricole SA 0.875% 15 - 19.01.22	1,200,000	EUR	1,216,960	1,217,676	0.05
Credit Agricole SA 0.875% 20 - 14.01.32	1,100,000	EUR	1,061,493	1,083,324	0.05
Credit Agricole SA 1.00% 17 - 16.09.24	200,000	EUR	207,961	208,170	0.01
Credit Agricole SA 1.00% 19 - 07.03.29	900,000	EUR	932,443	959,850	0.04
Credit Agricole SA FRN 20 - 22.04.26	1,800,000	EUR	1,805,188	1,816,686	0.08
Credit Agricole SA 1.25% 16 - 14.04.26	1,200,000	EUR	1,230,412	1,277,832	0.06
Credit Agricole SA 1.375% 17 - 05.03.27	1,700,000	EUR	1,769,968	1,836,714	0.08
Credit Agricole SA 1.375% 18 - 13.03.25	1,400,000	EUR	1,449,510	1,451,030	0.07
Credit Agricole SA FRN 20 - 06.05.30	900,000	EUR	902,796	904,356	0.04
Credit Agricole SA 1.75% 19 - 03.05.29	1,300,000	EUR	1,378,175	1,397,734	0.06
Credit Agricole SA 1.875% 16 - 20.12.26	1,400,000	EUR	1,486,167	1,503,320	0.07
Credit Agricole SA 2.00% 19 - 25.03.29	1,200,000	EUR	1,223,856	1,244,076	0.06
Credit Agricole SA 2.375% 14 - 20.05.24	1,400,000	EUR	1,512,202	1,525,678	0.07
Credit Agricole SA 2.625% 15 - 17.03.27	1,844,000	EUR	1,979,972	1,987,519	0.09
Credit Agricole SA 3.125% 13 - 17.07.23	1,000,000	EUR	1,098,352	1,096,440	0.05
Credit Agricole SA 3.125% 14 - 02.05.26	900,000	EUR	1,051,227	1,051,299	0.05
Credit Agricole SA 5.125% 11 - 18.04.23	900,000	EUR	1,032,179	1,031,904	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Credit Logement SA FRN 17 - 28.11.29	400,000	EUR	394,999	400,956	0.02
Credit Mutuel Arkea SA 0.375% 19 - 10.03.28	300,000	EUR	298,051	294,543	0.01
Credit Mutuel Arkea SA 0.375% 19 - 10.03.28	200,000	EUR	195,967	196,362	0.01
Credit Mutuel Arkea SA 0.875% 18 - 10.05.23	100,000	EUR	100,018	101,763	0.00
Credit Mutuel Arkea SA 0.875% 20 - 05.07.27	1,300,000	EUR	1,311,722	1,323,595	0.06
Credit Mutuel Arkea SA 1.00% 15 - 26.01.23	300,000	EUR	308,697	305,850	0.01
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	400,000	EUR	408,968	413,464	0.02
Credit Mutuel Arkea SA 1.25% 17 - 31.05.24	300,000	EUR	310,338	306,051	0.01
Credit Mutuel Arkea SA FRN 20 - 06.11.29	100,000	EUR	99,109	100,337	0.00
Credit Mutuel Arkea SA 1.375% 19 - 17.01.25	300,000	EUR	310,868	313,596	0.01
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	300,000	EUR	308,261	312,621	0.01
Credit Mutuel Arkea SA FRN 17 - 25.10.29	200,000	EUR	184,193	200,002	0.01
Credit Mutuel Arkea SA 3.25% 16 - 06.01.26	700,000	EUR	765,643	776,846	0.03
Credit Mutuel Arkea SA 3.375% 19 - 03.11.31	700,000	EUR	797,251	781,025	0.04
Credit Mutuel Arkea SA 3.50% 17 - 02.09.29	400,000	EUR	446,941	453,312	0.02
Danone SA 0.395% 20 - 06.10.29	400,000	EUR	400,000	403,980	0.02
Danone SA 0.424% 16 - 11.03.22	800,000	EUR	806,244	806,392	0.04
Danone SA 0.571% 20 - 17.03.27	1,000,000	EUR	1,002,414	1,025,620	0.05
Danone SA 0.709% 16 - 11.03.24	1,600,000	EUR	1,639,398	1,646,544	0.07
Danone SA 1.00% 18 - 26.03.25	600,000	EUR	619,357	627,384	0.03
Danone SA 1.125% 15 - 14.01.25	400,000	EUR	417,646	419,676	0.02
Danone SA 1.208% 16 - 11.03.28	1,100,000	EUR	1,167,563	1,193,027	0.05
Danone SA 1.25% 15 - 30.05.24	700,000	EUR	727,456	732,487	0.03
Danone SA FRN 17 - 31.12.99	1,200,000	EUR	1,203,642	1,191,480	0.05
Danone SA 2.25% 13 - 15.11.21	800,000	EUR	821,765	820,072	0.04
Danone SA 2.60% 13 - 28.06.23	200,000	EUR	210,466	215,534	0.01
Dassault Systemes SE Zero Coupon 19 - 16.09.22	600,000	EUR	602,165	598,776	0.03
Dassault Systemes SE Zero Coupon 19 - 16.09.24	500,000	EUR	492,612	497,265	0.02
Dassault Systemes SE 0.125% 19 - 16.09.26	500,000	EUR	499,806	495,145	0.02
Dassault Systemes SE 0.125% 19 - 16.09.26	300,000	EUR	298,439	297,087	0.01
Dassault Systemes SE 0.375% 19 - 16.09.29	1,100,000	EUR	1,098,314	1,092,927	0.05
Edenred 1.375% 15 - 03.10.25	500,000	EUR	518,683	511,625	0.02
Edenred 1.875% 17 - 30.03.27	100,000	EUR	105,181	106,208	0.01
Edenred 1.875% 18 - 03.06.26	800,000	EUR	819,969	844,976	0.04
Engie Alliance GIE 5.75% 03 - 24.06.23	636,000	EUR	742,134	743,459	0.03
Engie SA Zero Coupon 19 - 03.04.27	700,000	EUR	688,269	683,032	0.03
Engie SA 0.375% 17 - 28.02.23	600,000	EUR	604,535	603,948	0.03
Engie SA 0.375% 19 - 21.06.27	800,000	EUR	810,082	796,240	0.04
Engie SA 0.375% 20 - 06.11.27	200,000	EUR	198,516	199,864	0.01
Engie SA 0.50% 15 - 13.03.22	700,000	EUR	702,917	703,668	0.03
Engie SA 0.50% 19 - 24.10.30	800,000	EUR	795,150	780,632	0.04
Engie SA 0.875% 17 - 27.03.24	900,000	EUR	916,275	924,444	0.04
Engie SA 0.875% 18 - 19.09.25	400,000	EUR	408,550	412,324	0.02
Engie SA 1.00% 15 - 13.03.26	1,100,000	EUR	1,134,695	1,143,725	0.05
Engie SA 1.25% 19 - 24.10.41	600,000	EUR	596,241	590,214	0.03
Engie SA 1.375% 17 - 28.02.29	600,000	EUR	618,662	636,132	0.03
Engie SA FRN 18 - 31.12.99	1,400,000	EUR	1,373,522	1,361,500	0.06
Engie SA 1.375% 18 - 22.06.28	700,000	EUR	725,553	738,262	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Engie SA 1.375% 19 - 21.06.39	600,000	EUR	621,651	609,252	0.03
Engie SA 1.375% 19 - 21.06.39	100,000	EUR	101,004	101,542	0.00
Engie SA 1.375% 20 - 27.03.25	900,000	EUR	917,039	946,710	0.04
Engie SA 1.50% 15 - 13.03.35	300,000	EUR	321,220	316,803	0.01
Engie SA 1.50% 17 - 27.03.28	700,000	EUR	739,666	754,803	0.03
Engie SA FRN 19 - 31.12.99	200,000	EUR	200,287	194,912	0.01
Engie SA FRN 19 - 31.12.99	300,000	EUR	300,612	292,368	0.01
Engie SA 1.75% 20 - 27.03.28	800,000	EUR	836,597	865,912	0.04
Engie SA 1.875% 18 - 19.09.33	600,000	EUR	653,653	676,386	0.03
Engie SA 2.00% 17 - 28.09.37	700,000	EUR	779,338	777,322	0.04
Engie SA 2.125% 20 - 30.03.32	400,000	EUR	426,320	458,728	0.02
Engie SA 2.125% 20 - 30.03.32	400,000	EUR	453,145	458,728	0.02
Engie SA 2.375% 14 - 19.05.26	1,200,000	EUR	1,334,191	1,346,652	0.06
Engie SA 2.625% 12 - 20.07.22	300,000	EUR	317,353	315,126	0.01
Engie SA 3.00% 12 - 02.01.23	750,000	EUR	806,755	805,755	0.04
Engie SA FRN 19 - 31.12.99	900,000	EUR	937,335	943,020	0.04
Engie SA 3.50% 10 - 18.10.22	300,000	EUR	323,956	322,416	0.01
Engie SA FRN 14 - 06.02.49	1,000,000	EUR	1,106,201	1,065,260	0.05
Engie SA FRN 13 - 29.07.49	200,000	EUR	213,410	205,994	0.01
Engie SA 5.95% 11 - 16.03.11	246,000	EUR	462,885	507,336	0.02
EssilorLuxottica SA Zero Coupon 19 - 27.05.23	800,000	EUR	801,695	797,520	0.04
EssilorLuxottica SA 0.125% 19 - 27.05.25	1,700,000	EUR	1,694,027	1,690,582	0.08
EssilorLuxottica SA 0.25% 20 - 01.05.24	400,000	EUR	400,420	401,628	0.02
EssilorLuxottica SA 0.375% 19 - 27.11.27	1,500,000	EUR	1,498,772	1,495,185	0.07
EssilorLuxottica SA 0.375% 20 - 01.05.26	1,200,000	EUR	1,198,152	1,200,372	0.05
EssilorLuxottica SA 0.50% 20 - 06.05.28	1,300,000	EUR	1,294,371	1,296,295	0.06
EssilorLuxottica SA 0.75% 19 - 27.11.31	700,000	EUR	705,718	706,643	0.03
EssilorLuxottica SA 2.375% 14 - 04.09.24	200,000	EUR	218,048	215,990	0.01
EssilorLuxottica SA 2.625% 14 - 02.10.24	192,000	EUR	211,031	208,691	0.01
Eutelsat SA 2.00% 18 - 10.02.25	700,000	EUR	709,580	713,804	0.03
Eutelsat SA 2.25% 19 - 13.07.27	400,000	EUR	418,651	405,400	0.02
Eutelsat SA 2.25% 19 - 13.07.27	200,000	EUR	191,967	202,700	0.01
Eutelsat SA 3.125% 12 - 10.10.22	100,000	EUR	106,802	104,658	0.00
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	1,122,000	EUR	1,140,851	1,153,102	0.05
Firmenich Productions Participations SAS 1.75% 20 - 30.04.30	598,000	EUR	610,468	622,147	0.03
Gecina SA 1.00% 16 - 30.01.29	500,000	EUR	508,098	504,645	0.02
Gecina SA 1.375% 17 - 30.06.27	800,000	EUR	843,515	836,224	0.04
Gecina SA 1.375% 17 - 26.01.28	400,000	EUR	405,768	416,860	0.02
Gecina SA 1.50% 15 - 20.01.25	400,000	EUR	422,342	415,372	0.02
Gecina SA 1.625% 18 - 14.03.30	500,000	EUR	508,643	528,850	0.02
Gecina SA 1.625% 19 - 29.05.34	500,000	EUR	527,137	516,295	0.02
Gecina SA 2.00% 15 - 17.06.24	100,000	EUR	108,130	105,402	0.01
Gecina SA 2.00% 17 - 30.06.32	400,000	EUR	392,469	431,360	0.02
Holding d'Infrastructures de Transport SAS 0.625% 17 - 27.03.23	500,000	EUR	504,215	485,145	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Holding d'Infrastructures de Transport SAS 1.625% 17 - 27.11.27	700,000	EUR	683,749	678,244	0.03
Holding d'Infrastructures de Transport SAS 2.25% 14 - 24.03.25	300,000	EUR	312,581	304,296	0.01
Holding d'Infrastructures de Transport SAS 4.875% 06 - 27.10.21	800,000	EUR	846,197	841,728	0.04
Holding d'Infrastructures de Transport SASU 2.50% 20 - 05.04.27	500,000	EUR	498,034	514,160	0.02
HSBC France SA 0.10% 19 - 09.03.27	1,200,000	EUR	1,189,554	1,162,716	0.05
HSBC France SA 0.20% 18 - 09.04.21	1,700,000	EUR	1,705,142	1,704,250	0.08
HSBC France SA 0.25% 19 - 17.05.24	1,200,000	EUR	1,205,330	1,202,472	0.05
HSBC France SA 0.60% 18 - 20.03.23	300,000	EUR	303,347	304,239	0.01
HSBC France SA 0.60% 18 - 20.03.23	800,000	EUR	810,159	811,304	0.04
HSBC France SA 1.375% 18 - 09.04.28	600,000	EUR	641,221	652,488	0.03
Icade 1.75% 16 - 06.10.26	500,000	EUR	529,470	507,540	0.02
ICADE 1.125% 16 - 17.11.25	500,000	EUR	505,385	493,445	0.02
ICADE 1.50% 17 - 13.09.27	500,000	EUR	507,468	498,410	0.02
ICADE 1.625% 18 - 28.02.28	300,000	EUR	317,014	300,423	0.01
ICADE 1.875% 15 - 14.09.22	500,000	EUR	517,981	513,205	0.02
Icade Sante SAS 0.875% 19 - 11.04.29	600,000	EUR	573,336	552,312	0.02
Imerys SA 0.875% 16 - 31.03.22	200,000	EUR	200,882	197,820	0.01
Imerys SA 1.50% 17 - 15.01.27	200,000	EUR	195,702	192,656	0.01
Imerys SA 1.50% 17 - 15.01.27	200,000	EUR	186,858	192,656	0.01
Imerys SA 1.875% 16 - 31.03.28	300,000	EUR	303,574	291,543	0.01
Imerys SA 2.00% 14 - 12.10.24	700,000	EUR	716,923	710,514	0.03
Indigo Group SAS 1.625% 18 - 19.04.28	1,000,000	EUR	994,592	951,720	0.04
Indigo Group SAS 2.125% 14 - 16.04.25	500,000	EUR	524,617	513,230	0.02
In'li SA 1.125% 19 - 07.02.29	400,000	EUR	416,667	398,632	0.02
JCDecaux SA 1.00% 16 - 06.01.23	700,000	EUR	706,862	688,058	0.03
JCDecaux SA 2.00% 20 - 24.10.24	400,000	EUR	398,839	404,176	0.02
JCDecaux SA 2.625% 20 - 24.04.28	300,000	EUR	300,501	304,611	0.01
Kering SA 0.25% 20 - 13.05.23	1,000,000	EUR	1,000,543	1,005,490	0.05
Kering SA 0.75% 20 - 13.05.28	800,000	EUR	804,604	815,320	0.04
Kering SA 1.25% 16 - 05.10.26	300,000	EUR	316,188	315,744	0.01
Kering SA 1.375% 14 - 10.01.21	300,000	EUR	305,981	304,743	0.01
Kering SA 1.50% 17 - 04.05.27	200,000	EUR	199,812	214,328	0.01
Kering SA 2.75% 14 - 04.08.24	300,000	EUR	327,641	329,484	0.02
Klepierre SA 0.625% 19 - 07.01.30	800,000	EUR	791,859	746,480	0.03
Klepierre SA 1.00% 15 - 17.04.23	900,000	EUR	906,798	901,701	0.04
Klepierre SA 1.25% 16 - 29.09.31	500,000	EUR	520,034	484,430	0.02
Klepierre SA 1.375% 17 - 16.02.27	500,000	EUR	529,802	503,330	0.02
Klepierre SA 1.625% 17 - 13.12.32	200,000	EUR	219,180	199,414	0.01
Klepierre SA 1.75% 14 - 11.06.24	200,000	EUR	207,840	207,068	0.01
Klepierre SA 1.875% 16 - 19.02.26	600,000	EUR	629,301	625,626	0.03
Klepierre SA 2.00% 20 - 05.12.29	900,000	EUR	903,324	939,942	0.04
La Mondiale SAM 2.125% 20 - 23.06.31	100,000	EUR	99,574	99,078	0.00
La Mondiale SAM FRN 14 - 29.12.49	753,000	EUR	839,922	830,589	0.04
Legrand SA 0.50% 17 - 10.09.23	600,000	EUR	597,652	605,706	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Legrand SA 0.625% 19 - 24.06.28	400,000	EUR	399,729	403,516	0.02
Legrand SA 0.75% 20 - 20.05.30	800,000	EUR	801,518	811,480	0.04
Legrand SA 1.00% 18 - 03.06.26	300,000	EUR	305,119	310,131	0.01
Legrand SA 1.875% 15 - 16.12.27	200,000	EUR	213,215	218,670	0.01
Legrand SA 1.875% 17 - 07.06.32	400,000	EUR	447,960	453,032	0.02
Legrand SA 3.375% 12 - 19.04.22	200,000	EUR	211,031	210,948	0.01
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 20 - 02.11.24	1,100,000	EUR	1,097,409	1,093,587	0.05
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 20 - 02.11.24	400,000	EUR	396,607	397,668	0.02
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 20 - 02.11.26	1,100,000	EUR	1,086,822	1,085,172	0.05
LVMH Moet Hennessy Louis Vuitton SE 0.125% 20 - 02.11.28	2,000,000	EUR	1,969,978	1,964,080	0.09
LVMH Moet Hennessy Louis Vuitton SE 0.375% 17 - 26.05.22	502,000	EUR	504,843	504,555	0.02
LVMH Moet Hennessy Louis Vuitton SE 0.375% 20 - 02.11.31	1,500,000	EUR	1,468,438	1,470,975	0.07
LVMH Moet Hennessy Louis Vuitton SE 0.75% 17 - 26.05.24	590,000	EUR	598,413	603,027	0.03
LVMH Moet Hennessy Louis Vuitton SE 0.75% 20 - 04.07.25	800,000	EUR	818,963	819,696	0.04
LVMH Moet Hennessy Louis Vuitton SE 0.75% 20 - 04.07.25	400,000	EUR	409,679	409,848	0.02
LVMH Moet Hennessy Louis Vuitton SE 0.125% 19 - 28.02.23	1,000,000	EUR	1,001,793	1,001,240	0.05
LVMH Moet Hennessy Louis Vuitton SE 1.00% 14 - 24.09.21	255,000	EUR	258,189	257,614	0.01
Mercialys SA 1.787% 14 - 31.03.23	600,000	EUR	617,375	584,994	0.03
Mercialys SA 1.80% 18 - 27.02.26	200,000	EUR	186,318	176,258	0.01
Orange SA Zero Coupon 19 - 09.04.26	600,000	EUR	600,005	585,042	0.03
Orange SA Zero Coupon 19 - 09.04.26	400,000	EUR	389,478	390,028	0.02
Orange SA 0.50% 19 - 15.01.22	300,000	EUR	302,361	301,851	0.01
Orange SA 0.50% 19 - 09.04.32	500,000	EUR	497,947	478,475	0.02
Orange SA 0.50% 19 - 09.04.32	500,000	EUR	460,322	478,475	0.02
Orange SA 0.75% 17 - 09.11.23	800,000	EUR	815,659	813,296	0.04
Orange SA 0.875% 16 - 02.03.27	600,000	EUR	604,396	617,442	0.03
Orange SA 1.00% 16 - 05.12.25	600,000	EUR	607,564	618,330	0.03
Orange SA 1.00% 18 - 09.12.25	1,100,000	EUR	1,134,495	1,135,035	0.05
Orange SA 1.125% 19 - 15.07.24	1,200,000	EUR	1,232,308	1,234,932	0.06
Orange SA 1.20% 19 - 07.11.34	100,000	EUR	103,193	98,658	0.00
Orange SA 1.25% 20 - 07.07.27	800,000	EUR	845,707	841,104	0.04
Orange SA 1.375% 18 - 16.01.30	500,000	EUR	526,685	536,840	0.02
Orange SA 1.375% 18 - 20.03.28	800,000	EUR	832,699	851,488	0.04
Orange SA 1.375% 19 - 09.04.49	500,000	EUR	492,296	479,225	0.02
Orange SA 1.375% 19 - 09.04.49	100,000	EUR	94,178	95,845	0.00
Orange SA 1.50% 17 - 09.09.27	300,000	EUR	319,872	321,825	0.01
Orange SA 1.625% 20 - 04.07.32	1,300,000	EUR	1,412,092	1,410,552	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Orange SA FRN 19 - 31.12.99	500,000	EUR	491,817	487,785	0.02
Orange SA 1.875% 18 - 09.12.30	1,400,000	EUR	1,535,373	1,571,080	0.07
Orange SA 2.00% 19 - 15.01.29	1,200,000	EUR	1,287,608	1,341,816	0.06
Orange SA FRN 19 - 31.12.99	900,000	EUR	925,193	911,034	0.04
Orange SA 2.50% 12 - 03.01.23	300,000	EUR	315,863	318,363	0.01
Orange SA 3.00% 12 - 15.06.22	1,000,000	EUR	1,054,749	1,058,540	0.05
Orange SA 3.125% 13 - 01.09.24	700,000	EUR	769,974	770,693	0.03
Orange SA 3.375% 10 - 16.09.22	300,000	EUR	323,977	321,654	0.01
Orange SA FRN 14 - 29.10.49	800,000	EUR	828,110	823,824	0.04
Orange SA FRN 14 - 29.10.49	1,097,000	EUR	1,281,773	1,269,854	0.06
Orange SA FRN 14 - 29.12.49	1,200,000	EUR	1,324,894	1,337,352	0.06
Orange SA 8.125% 03 - 28.01.33	1,149,000	EUR	2,049,864	2,082,057	0.09
Pernod Ricard SA Zero Coupon 19 - 24.10.23	300,000	EUR	300,308	297,318	0.01
Pernod Ricard SA Zero Coupon 19 - 24.10.23	500,000	EUR	494,754	495,530	0.02
Pernod Ricard SA 0.50% 19 - 24.10.27	300,000	EUR	301,338	299,394	0.01
Pernod Ricard SA 0.50% 19 - 24.10.27	100,000	EUR	100,690	99,798	0.00
Pernod Ricard SA 0.875% 19 - 24.10.31	200,000	EUR	202,968	198,114	0.01
Pernod Ricard SA 0.875% 19 - 24.10.31	200,000	EUR	201,746	198,114	0.01
Pernod Ricard SA 1.125% 20 - 04.07.25	600,000	EUR	613,914	619,506	0.03
Pernod Ricard SA 1.50% 16 - 18.05.26	100,000	EUR	106,303	105,803	0.01
Pernod Ricard SA 1.75% 20 - 04.08.30	1,100,000	EUR	1,180,725	1,192,807	0.05
Pernod Ricard SA 1.875% 15 - 28.09.23	900,000	EUR	941,331	945,909	0.04
Pernod Ricard SA 2.125% 14 - 27.09.24	600,000	EUR	643,846	642,678	0.03
Peugeot SA 1.125% 19 - 18.09.29	400,000	EUR	399,513	362,980	0.02
Peugeot SA 2.00% 17 - 23.03.24	770,000	EUR	791,094	780,095	0.04
Peugeot SA 2.00% 18 - 20.03.25	600,000	EUR	623,160	600,396	0.03
Peugeot SA 2.375% 16 - 14.04.23	300,000	EUR	313,838	305,238	0.01
Peugeot SA 2.75% 20 - 15.05.26	1,200,000	EUR	1,204,109	1,219,908	0.05
PSA Banque France SA 0.50% 19 - 04.12.22	543,000	EUR	544,129	535,279	0.02
PSA Banque France SA 0.625% 17 - 10.10.22	450,000	EUR	447,235	441,833	0.02
PSA Banque France SA 0.625% 19 - 21.06.24	436,000	EUR	426,919	420,326	0.02
PSA Banque France SA 0.75% 18 - 19.04.23	379,000	EUR	378,053	371,386	0.02
PSA Tresorerie GIE 6.00% 03 - 19.09.33	580,000	EUR	735,074	755,119	0.03
Publicis Groupe SA 0.50% 16 - 11.03.23	600,000	EUR	603,461	596,646	0.03
Publicis Groupe SA 1.125% 14 - 16.12.21	700,000	EUR	709,538	705,873	0.03
Publicis Groupe SA 1.625% 14 - 16.12.24	500,000	EUR	516,402	516,985	0.02
RCI Banque SA 0.25% 18 - 07.12.21	600,000	EUR	599,952	591,054	0.03
RCI Banque SA 0.25% 19 - 03.08.23	1,000,000	EUR	987,330	964,030	0.04
RCI Banque SA 0.50% 16 - 15.09.23	611,000	EUR	604,236	591,118	0.03
RCI Banque SA 0.625% 16 - 11.10.21	450,000	EUR	452,176	442,472	0.02
RCI Banque SA 0.75% 17 - 01.12.22	826,000	EUR	832,457	812,834	0.04
RCI Banque SA 0.75% 17 - 26.09.22	609,000	EUR	611,829	593,915	0.03
RCI Banque SA 0.75% 19 - 04.10.23	670,000	EUR	672,727	650,965	0.03
RCI Banque SA 1.00% 16 - 17.05.23	350,000	EUR	349,461	344,502	0.02
RCI Banque SA 1.125% 20 - 15.01.27	810,000	EUR	798,541	761,416	0.03
RCI Banque SA 1.25% 15 - 06.08.22	600,000	EUR	608,770	593,466	0.03
RCI Banque SA 1.375% 17 - 03.08.24	844,000	EUR	855,901	836,252	0.04
RCI Banque SA 1.625% 17 - 04.11.25	450,000	EUR	439,878	447,543	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
RCI Banque SA 1.625% 18 - 26.05.26	624,000	EUR	624,692	608,987	0.03
RCI Banque SA 1.75% 19 - 04.10.26	700,000	EUR	701,908	692,503	0.03
RCI Banque SA 2.00% 19 - 07.11.24	700,000	EUR	692,374	704,914	0.03
SANEF SA 0.95% 16 - 19.10.28	200,000	EUR	188,942	185,570	0.01
SANEF SA 1.875% 15 - 16.03.26	400,000	EUR	430,266	411,576	0.02
Sanofi Zero Coupon 16 - 13.09.22	500,000	EUR	501,396	500,735	0.02
Sanofi Zero Coupon 19 - 21.03.22	800,000	EUR	803,484	801,360	0.04
Sanofi 0.50% 16 - 13.01.27	1,000,000	EUR	1,005,794	1,024,860	0.05
Sanofi 0.50% 18 - 21.03.23	1,900,000	EUR	1,920,755	1,928,177	0.09
Sanofi 0.625% 16 - 04.05.24	600,000	EUR	615,218	614,766	0.03
Sanofi 0.875% 15 - 22.09.21	400,000	EUR	404,975	403,540	0.02
Sanofi 0.875% 19 - 21.03.29	500,000	EUR	515,551	526,805	0.02
Sanofi 1.00% 18 - 21.03.26	1,900,000	EUR	1,983,653	2,001,916	0.09
Sanofi 1.00% 20 - 04.01.25	1,100,000	EUR	1,136,925	1,148,972	0.05
Sanofi 1.125% 14 - 03.10.22	500,000	EUR	509,401	508,925	0.02
Sanofi 1.125% 16 - 04.05.28	500,000	EUR	529,702	536,160	0.02
Sanofi 1.25% 19 - 21.03.34	600,000	EUR	648,871	665,568	0.03
Sanofi 1.375% 18 - 21.03.30	1,700,000	EUR	1,817,625	1,876,392	0.08
Sanofi 1.50% 15 - 22.09.25	500,000	EUR	526,222	537,305	0.02
Sanofi 1.50% 20 - 04.01.30	1,100,000	EUR	1,183,454	1,222,100	0.05
Sanofi 1.75% 14 - 09.10.26	1,200,000	EUR	1,287,765	1,320,288	0.06
Sanofi 1.875% 18 - 21.03.38	1,100,000	EUR	1,237,141	1,310,078	0.06
Sanofi 2.50% 13 - 14.11.23	900,000	EUR	971,450	972,891	0.04
Schlumberger Finance France SAS 1.00% 18 - 18.02.26	678,000	EUR	685,640	687,228	0.03
Schneider Electric SE Zero Coupon 20 - 06.12.23	100,000	EUR	99,764	99,998	0.00
Schneider Electric SE 0.25% 16 - 09.09.24	1,400,000	EUR	1,414,747	1,407,980	0.06
Schneider Electric SE 0.25% 20 - 03.11.29	600,000	EUR	570,286	590,292	0.03
Schneider Electric SE 0.875% 15 - 03.11.25	600,000	EUR	611,823	620,772	0.03
Schneider Electric SE 0.875% 17 - 13.12.26	300,000	EUR	306,380	312,345	0.01
Schneider Electric SE 1.00% 20 - 04.09.27	800,000	EUR	830,396	840,312	0.04
Schneider Electric SE 1.375% 18 - 21.06.27	400,000	EUR	423,625	430,832	0.02
Schneider Electric SE 1.50% 15 - 09.08.23	700,000	EUR	732,387	729,701	0.03
Schneider Electric SE 1.50% 19 - 15.01.28	700,000	EUR	748,116	761,446	0.03
Schneider Electric SE 2.50% 13 - 09.06.21	600,000	EUR	617,427	617,148	0.03
SCOR SE FRN 15 - 06.08.46	500,000	EUR	526,629	548,800	0.02
SCOR SE FRN 16 - 27.05.48	100,000	EUR	119,265	114,703	0.01
SCOR SE FRN 16 - 27.05.48	300,000	EUR	351,006	344,109	0.02
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	200,000	EUR	206,486	206,786	0.01
Societe Fonciere Lyonnaise SA 1.50% 20 - 06.05.27	1,000,000	EUR	1,010,870	1,027,560	0.05
Societe Fonciere Lyonnaise SA 1.875% 14 - 26.11.21	200,000	EUR	204,182	202,570	0.01
Societe Generale SA Zero Coupon 19 - 27.05.22	1,300,000	EUR	1,301,457	1,296,009	0.06
Societe Generale SA 0.125% 16 - 10.05.21	600,000	EUR	601,886	600,306	0.03
Societe Generale SA 0.125% 20 - 24.02.26	1,000,000	EUR	979,212	987,530	0.04
Societe Generale SA 0.125% 20 - 24.02.26	600,000	EUR	593,801	592,518	0.03
Societe Generale SA 0.25% 18 - 18.01.22	1,700,000	EUR	1,701,590	1,704,335	0.08
Societe Generale SA 0.50% 17 - 13.01.23	800,000	EUR	793,261	794,568	0.04
Societe Generale SA 0.75% 16 - 26.05.23	800,000	EUR	809,181	812,872	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Societe Generale SA 0.75% 20 - 25.01.27	1,800,000	EUR	1,792,413	1,755,576	0.08
Societe Generale SA 0.875% 19 - 07.01.26	500,000	EUR	505,744	494,635	0.02
Societe Generale SA 0.875% 19 - 24.09.29	800,000	EUR	774,067	775,360	0.03
Societe Generale SA 1.00% 16 - 04.01.22	1,000,000	EUR	1,010,639	1,008,420	0.05
Societe Generale SA 1.125% 18 - 23.01.25	800,000	EUR	817,137	806,504	0.04
Societe Generale SA FRN 20 - 21.04.26	1,000,000	EUR	994,642	1,000,110	0.04
Societe Generale SA 1.25% 19 - 15.02.24	1,400,000	EUR	1,413,925	1,417,836	0.06
Societe Generale SA 1.25% 20 - 06.12.30	200,000	EUR	198,961	200,358	0.01
Societe Generale SA 1.375% 17 - 13.01.28	600,000	EUR	624,362	609,456	0.03
Societe Generale SA FRN 18 - 23.02.28	1,000,000	EUR	1,007,278	995,390	0.04
Societe Generale SA 1.75% 19 - 22.03.29	1,000,000	EUR	1,047,313	1,044,800	0.05
Societe Generale SA 2.125% 18 - 27.09.28	1,000,000	EUR	1,038,877	1,072,580	0.05
Societe Generale SA FRN 14 - 16.09.26	700,000	EUR	712,105	704,242	0.03
Societe Generale SA 2.625% 15 - 27.02.25	1,100,000	EUR	1,166,610	1,172,105	0.05
Societe Generale SA 4.00% 13 - 06.07.23	700,000	EUR	735,537	761,635	0.03
Societe Generale SA 4.00% 13 - 06.07.23	300,000	EUR	324,478	326,415	0.01
Societe Generale SA 4.25% 12 - 13.07.22	700,000	EUR	762,883	756,623	0.03
Sodexo SA 0.75% 16 - 14.04.27	600,000	EUR	589,108	597,822	0.03
Sodexo SA 0.75% 20 - 27.04.25	758,000	EUR	759,646	759,698	0.03
Sodexo SA 1.00% 20 - 27.04.29	838,000	EUR	830,804	825,656	0.04
Sodexo SA 1.125% 18 - 22.05.25	100,000	EUR	100,439	102,591	0.00
Sodexo SA 1.75% 14 - 24.01.22	1,049,000	EUR	1,076,954	1,070,966	0.05
Sodexo SA 2.50% 14 - 24.06.26	392,000	EUR	445,660	434,046	0.02
Sogecap SA FRN 14 - 29.12.49	900,000	EUR	955,499	948,771	0.04
Suez SA 0.50% 19 - 14.10.31	700,000	EUR	693,426	682,472	0.03
Suez SA 1.00% 17 - 04.03.25	1,000,000	EUR	1,020,877	1,030,500	0.05
Suez SA 1.25% 16 - 19.05.28	900,000	EUR	954,953	946,287	0.04
Suez SA 1.25% 20 - 04.02.27	1,000,000	EUR	1,022,410	1,049,720	0.05
Suez SA 1.25% 20 - 14.05.35	900,000	EUR	900,398	914,598	0.04
Suez SA 1.50% 17 - 04.03.29	600,000	EUR	618,210	646,296	0.03
Suez SA 1.625% 17 - 21.09.32	100,000	EUR	107,983	109,271	0.01
Suez SA 1.625% 18 - 17.09.30	400,000	EUR	436,537	437,664	0.02
Suez SA FRN 19 - 31.12.99	300,000	EUR	298,648	281,349	0.01
Suez SA FRN 19 - 31.12.99	100,000	EUR	93,528	93,783	0.00
Suez SA 1.75% 15 - 09.10.25	600,000	EUR	638,934	641,376	0.03
Suez SA FRN 15 - 29.12.49	300,000	EUR	295,373	300,000	0.01
Suez SA 2.75% 13 - 10.09.23	200,000	EUR	218,883	216,800	0.01
Suez SA FRN 17 - 31.12.99	600,000	EUR	629,950	604,488	0.03
Suez SA 4.125% 10 - 24.06.22	800,000	EUR	869,649	865,040	0.04
Suez SA 5.50% 09 - 22.07.24	100,000	EUR	119,010	121,274	0.01
TDF Infrastructure SAS 2.50% 16 - 04.07.26	900,000	EUR	927,536	919,755	0.04
TDF Infrastructure SAS 2.875% 15 - 19.10.22	500,000	EUR	513,712	513,355	0.02
Teleperformance 1.50% 17 - 04.03.24	500,000	EUR	511,194	506,970	0.02
Teleperformance 1.875% 18 - 07.02.25	600,000	EUR	619,738	621,768	0.03
Terega SA 2.20% 15 - 08.05.25	200,000	EUR	213,289	211,952	0.01
Terega SA 4.339% 11 - 07.07.21	400,000	EUR	417,139	415,248	0.02
Terega SASU 0.625% 20 - 27.02.28	600,000	EUR	567,910	563,322	0.03
Thales SA Zero Coupon 19 - 31.05.22	700,000	EUR	700,427	696,815	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Thales SA 0.25% 20 - 29.01.27	500,000	EUR	489,863	493,785	0.02
Thales SA 0.75% 16 - 06.07.23	500,000	EUR	510,234	506,380	0.02
Thales SA 0.75% 18 - 23.01.25	500,000	EUR	506,963	508,470	0.02
Thales SA 0.875% 18 - 19.04.24	200,000	EUR	202,160	204,046	0.01
Thales SA 1.00% 20 - 15.05.28	900,000	EUR	905,264	923,922	0.04
Tikehau Capital SCA 2.25% 19 - 14.10.26	600,000	EUR	600,003	585,864	0.03
Total Capital International SA 0.25% 16 - 07.12.23	1,200,000	EUR	1,203,483	1,206,216	0.05
Total Capital International SA 0.625% 17 - 10.04.24	600,000	EUR	612,481	611,826	0.03
Total Capital International SA 0.696% 19 - 31.05.28	900,000	EUR	923,034	913,833	0.04
Total Capital International SA 0.75% 16 - 07.12.28	1,100,000	EUR	1,087,329	1,121,417	0.05
Total Capital International SA 0.952% 20 - 18.05.31	800,000	EUR	816,015	821,208	0.04
Total Capital International SA 1.023% 18 - 03.04.27	800,000	EUR	839,944	833,608	0.04
Total Capital International SA 1.375% 14 - 19.03.25	600,000	EUR	625,721	633,156	0.03
Total Capital International SA 1.375% 17 - 10.04.29	600,000	EUR	632,610	645,420	0.03
Total Capital International SA 1.491% 18 - 09.04.30	600,000	EUR	642,703	651,486	0.03
Total Capital International SA 1.491% 20 - 04.08.27	1,600,000	EUR	1,691,653	1,705,648	0.08
Total Capital International SA 1.535% 19 - 31.05.39	500,000	EUR	529,002	526,475	0.02
Total Capital International SA 1.618% 20 - 18.05.40	1,100,000	EUR	1,150,136	1,147,619	0.05
Total Capital International SA 1.994% 20 - 04.08.32	1,300,000	EUR	1,444,408	1,465,594	0.07
Total Capital International SA 2.125% 12 - 15.03.23	700,000	EUR	732,691	738,129	0.03
Total Capital International SA 2.125% 13 - 19.11.21	500,000	EUR	514,935	513,875	0.02
Total Capital International SA 2.50% 14 - 25.03.26	400,000	EUR	437,699	449,812	0.02
Total Capital International SA 2.50% 14 - 25.03.26	400,000	EUR	446,556	449,812	0.02
Total Capital International SA 2.875% 13 - 19.11.25	600,000	EUR	696,169	682,410	0.03
Total Capital SA 5.125% 09 - 26.03.24	670,000	EUR	793,947	793,454	0.04
TOTAL SA FRN 19 - 31.12.99	1,830,000	EUR	1,835,028	1,808,223	0.08
TOTAL SA FRN 15 - 29.12.49	915,000	EUR	944,313	935,587	0.04
TOTAL SA FRN 15 - 29.12.49	1,300,000	EUR	1,373,640	1,329,250	0.06
TOTAL SA FRN 15 - 29.12.49	100,000	EUR	108,569	102,250	0.00
TOTAL SA FRN 16 - 29.12.49	1,166,000	EUR	1,209,590	1,188,084	0.05
TOTAL SA FRN 16 - 29.12.49	1,177,000	EUR	1,296,308	1,252,528	0.06
TOTAL SA FRN 16 - 29.12.49	1,895,000	EUR	2,001,933	1,959,335	0.09
UMG Groupe VYV 1.625% 19 - 07.02.29	700,000	EUR	686,016	709,163	0.03
Unibail-Rodamco SE Via Westfield Corp. 0.875% 16 - 21.02.25	650,000	EUR	650,765	641,322	0.03
Unibail-Rodamco SE Via Westfield Corp. 0.875% 19 - 29.03.32	700,000	EUR	685,703	619,507	0.03
Unibail-Rodamco SE Via Westfield Corp. 1.00% 19 - 27.02.27	700,000	EUR	686,045	678,769	0.03
Unibail-Rodamco SE Via Westfield Corp. 1.125% 16 - 28.04.27	379,000	EUR	400,106	370,166	0.02
Unibail-Rodamco SE Via Westfield Corp. 1.125% 18 - 15.09.25	500,000	EUR	509,782	495,105	0.02
Unibail-Rodamco SE Via Westfield Corp. 1.375% 15 - 15.04.30	600,000	EUR	606,700	581,820	0.03
Unibail-Rodamco SE Via Westfield Corp. 1.50% 17 - 22.02.28	471,000	EUR	491,663	468,235	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Unibail-Rodamco SE Via Westfield Corp. 1.50% 17 - 29.05.29	492,000	EUR	499,121	482,027	0.02
Unibail-Rodamco SE Via Westfield Corp. 1.75% 19 - 27.02.34	700,000	EUR	700,755	674,569	0.03
Unibail-Rodamco SE Via Westfield Corp. 1.75% 19 - 07.01.49	400,000	EUR	413,977	344,696	0.02
Unibail-Rodamco SE Via Westfield Corp. 1.875% 18 - 15.01.31	800,000	EUR	845,224	801,016	0.04
Unibail-Rodamco SE Via Westfield Corp. 2.00% 16 - 28.04.36	650,000	EUR	699,198	636,460	0.03
Unibail-Rodamco SE Via Westfield Corp. 2.00% 17 - 29.05.37	200,000	EUR	217,736	193,652	0.01
Unibail-Rodamco SE Via Westfield Corp. FRN 18 - 31.12.99	1,300,000	EUR	1,213,199	1,134,250	0.05
Unibail-Rodamco SE Via Westfield Corp. 2.125% 20 - 04.09.25	900,000	EUR	913,890	932,481	0.04
Unibail-Rodamco SE Via Westfield Corp. 2.25% 18 - 14.05.38	300,000	EUR	293,656	299,268	0.01
Unibail-Rodamco SE Via Westfield Corp. 2.50% 13 - 06.12.23	200,000	EUR	204,196	207,752	0.01
Unibail-Rodamco SE Via Westfield Corp. 2.50% 14 - 26.02.24	400,000	EUR	420,843	419,788	0.02
Unibail-Rodamco SE Via Westfield Corp. 2.625% 20 - 04.09.30	700,000	EUR	719,362	750,281	0.03
Unibail-Rodamco SE Via Westfield Corp. FRN 18 - 31.12.99	1,000,000	EUR	971,773	880,230	0.04
Unibail-Rodamco-Westfield SE 1.00% 15 - 14.03.25	500,000	EUR	525,246	495,140	0.02
Unibail-Rodamco-Westfield SE 1.375% 14 - 17.10.22	450,000	EUR	464,666	453,447	0.02
Unibail-Rodamco-Westfield SE 1.375% 16 - 03.09.26	903,000	EUR	919,060	904,571	0.04
Unibail-Rodamco-Westfield SE 2.50% 14 - 06.04.26	460,000	EUR	491,374	486,082	0.02
Valeo SA 0.375% 17 - 09.12.22	800,000	EUR	794,161	774,184	0.03
Valeo SA 0.625% 17 - 01.11.23	300,000	EUR	299,666	290,442	0.01
Valeo SA 1.50% 18 - 18.06.25	500,000	EUR	511,667	475,675	0.02
Valeo SA 1.625% 16 - 18.03.26	700,000	EUR	712,842	670,558	0.03
Valeo SA 3.25% 14 - 22.01.24	600,000	EUR	639,787	617,370	0.03
Veolia Environnement SA 0.314% 16 - 10.04.23	800,000	EUR	805,658	803,128	0.04
Veolia Environnement SA 0.664% 20 - 15.01.31	700,000	EUR	688,998	692,027	0.03
Veolia Environnement SA 0.672% 17 - 30.03.22	600,000	EUR	605,623	603,804	0.03
Veolia Environnement SA 0.80% 20 - 15.01.32	100,000	EUR	100,000	100,400	0.00
Veolia Environnement SA 0.892% 19 - 14.01.24	800,000	EUR	814,162	816,424	0.04
Veolia Environnement SA 0.927% 16 - 01.04.29	100,000	EUR	99,093	102,600	0.00
Veolia Environnement SA 1.25% 20 - 15.04.28	800,000	EUR	835,849	840,680	0.04
Veolia Environnement SA 1.496% 17 - 30.11.26	800,000	EUR	846,511	855,816	0.04
Veolia Environnement SA 1.59% 15 - 01.10.28	400,000	EUR	417,129	431,888	0.02
Veolia Environnement SA 1.94% 18 - 01.07.30	800,000	EUR	851,336	891,008	0.04
Veolia Environnement SA 4.625% 12 - 30.03.27	500,000	EUR	651,056	638,765	0.03
Veolia Environnement SA 5.125% 07 - 24.05.22	750,000	EUR	817,714	817,372	0.04
Veolia Environnement SA 6.125% 03 - 25.11.33	549,000	EUR	909,008	897,642	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Vinci SA 1.00% 18 - 26.09.25	600,000	EUR	619,444	626,004	0.03
Vinci SA 1.625% 19 - 18.01.29	700,000	EUR	740,235	766,920	0.03
Vinci SA 1.75% 18 - 26.09.30	500,000	EUR	537,833	562,040	0.03
Vivendi SA Zero Coupon 19 - 13.06.22	1,100,000	EUR	1,093,171	1,091,497	0.05
Vivendi SA 0.625% 19 - 06.11.25	700,000	EUR	703,928	698,481	0.03
Vivendi SA 0.875% 17 - 18.09.24	500,000	EUR	507,713	506,690	0.02
Vivendi SA 1.125% 16 - 24.11.23	800,000	EUR	829,102	817,112	0.04
Vivendi SA 1.125% 19 - 12.11.28	900,000	EUR	908,499	906,480	0.04
Vivendi SA 1.875% 16 - 26.05.26	100,000	EUR	105,844	106,388	0.01
Wendel SE 1.00% 16 - 20.04.23	400,000	EUR	406,148	403,040	0.02
Wendel SE 1.375% 19 - 26.04.26	100,000	EUR	99,868	99,940	0.00
Wendel SE 1.375% 19 - 26.04.26	400,000	EUR	395,852	399,760	0.02
Wendel SE 2.50% 15 - 02.09.27	400,000	EUR	423,928	420,344	0.02
Wendel SE 2.75% 14 - 10.02.24	400,000	EUR	422,365	427,672	0.02
Worldline SA 0.25% 19 - 18.09.24	300,000	EUR	299,587	295,056	0.01
Worldline SA 0.25% 19 - 18.09.24	400,000	EUR	395,155	393,408	0.02
WPP Finance SA 2.25% 14 - 22.09.26	300,000	EUR	311,597	309,228	0.01
WPP Finance SA 2.375% 20 - 19.05.27	611,000	EUR	610,883	627,845	0.03
			467,741,702	468,385,673	20.91
Germany					
Aareal Bank AG 0.375% 19 - 04.10.24	300,000	EUR	301,405	299,124	0.01
Albemarle New Holdings GmbH 1.125% 19 - 25.11.25	607,000	EUR	592,171	596,250	0.03
Albemarle New Holdings GmbH 1.625% 19 - 25.11.28	264,000	EUR	266,336	252,410	0.01
Allianz SE FRN 19 - 25.09.49	500,000	EUR	500,313	481,385	0.02
Allianz SE FRN 19 - 25.09.49	400,000	EUR	360,766	385,108	0.02
Allianz SE FRN 20 - 07.08.50	800,000	EUR	818,104	811,152	0.04
Allianz SE FRN 20 - 07.08.50	100,000	EUR	102,206	101,394	0.00
Allianz SE FRN 15 - 07.07.45	400,000	EUR	434,333	416,556	0.02
Allianz SE FRN 15 - 07.07.45	1,100,000	EUR	1,132,462	1,145,529	0.05
Allianz SE FRN 17 - 07.06.47	500,000	EUR	532,859	552,935	0.03
Allianz SE FRN 17 - 07.06.47	300,000	EUR	346,584	331,761	0.02
Allianz SE FRN 14 - 31.12.99	1,500,000	EUR	1,617,539	1,588,770	0.07
Allianz SE FRN 13 - 31.12.49	700,000	EUR	796,834	768,810	0.03
Allianz SE FRN 13 - 31.12.49	1,000,000	EUR	1,117,366	1,098,300	0.05
Allianz SE FRN 12 - 17.10.42	1,800,000	EUR	2,039,084	1,979,820	0.09
alstria office REIT-AG 0.50% 19 - 26.09.25	300,000	EUR	290,622	288,936	0.01
alstria office REIT-AG 1.50% 17 - 15.11.27	300,000	EUR	307,665	296,082	0.01
alstria office REIT-AG 2.125% 16 - 04.12.23	200,000	EUR	206,855	204,816	0.01
Amphenol Technologies Holding GmbH 0.75% 20 - 05.04.26	707,000	EUR	700,214	706,385	0.03
Amphenol Technologies Holding GmbH 2.00% 18 - 10.08.28	392,000	EUR	430,849	423,928	0.02
BASF SE 0.101% 20 - 06.05.23	800,000	EUR	801,008	801,248	0.04
BASF SE 0.25% 20 - 06.05.27	400,000	EUR	399,179	402,100	0.02
BASF SE 0.25% 20 - 06.05.27	400,000	EUR	401,551	402,100	0.02
BASF SE 0.875% 16 - 10.06.31	615,000	EUR	603,389	637,122	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
BASF SE 0.875% 17 - 15.11.27	1,287,000	EUR	1,327,950	1,355,275	0.06
BASF SE 0.875% 18 - 22.05.25	296,000	EUR	301,441	308,503	0.01
BASF SE 1.45% 17 - 13.12.32	100,000	EUR	113,723	108,273	0.01
BASF SE 1.50% 18 - 22.05.30	677,000	EUR	741,331	748,823	0.03
BASF SE 1.625% 17 - 15.11.37	674,000	EUR	715,246	747,864	0.03
BASF SE 2.00% 12 - 12.05.22	1,157,000	EUR	1,213,343	1,212,455	0.05
BASF SE 2.50% 14 - 22.01.24	500,000	EUR	540,402	540,660	0.02
Bayer AG FRN 15 - 04.02.75	1,597,000	EUR	1,589,599	1,584,847	0.07
Bayer AG FRN 19 - 11.12.79	900,000	EUR	884,626	873,828	0.04
Bayer AG FRN 19 - 11.12.79	700,000	EUR	702,677	693,252	0.03
Bayer AG FRN 14 - 07.01.74	701,000	EUR	756,967	725,486	0.03
Bayer AG FRN 14 - 07.01.74	595,000	EUR	612,583	615,783	0.03
Berlin Hyp AG 0.375% 18 - 28.08.23	600,000	EUR	605,335	607,428	0.03
Berlin Hyp AG 0.50% 16 - 26.09.23	300,000	EUR	304,310	301,746	0.01
Berlin Hyp AG 0.50% 19 - 11.05.29	200,000	EUR	191,959	200,132	0.01
Berlin Hyp AG 1.00% 19 - 02.05.26	600,000	EUR	622,358	627,102	0.03
Berlin Hyp AG 1.125% 17 - 25.10.27	400,000	EUR	409,891	410,312	0.02
Berlin Hyp AG 1.25% 15 - 22.01.25	600,000	EUR	615,527	620,010	0.03
Berlin Hyp AG 1.50% 18 - 18.04.28	300,000	EUR	309,014	317,292	0.01
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	100,000	EUR	99,526	104,037	0.00
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	700,000	EUR	728,790	728,903	0.03
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	900,000	EUR	898,415	927,405	0.04
Bertelsmann SE & Co. KGaA 1.75% 14 - 14.10.24	300,000	EUR	315,158	318,489	0.01
Bertelsmann SE & Co. KGaA 2.00% 20 - 04.01.28	800,000	EUR	822,625	864,872	0.04
Bertelsmann SE & Co. KGaA 2.625% 12 - 08.02.22	400,000	EUR	420,772	421,492	0.02
Commerzbank AG 0.25% 19 - 16.09.24	600,000	EUR	571,827	573,330	0.03
Commerzbank AG 0.50% 16 - 13.09.23	826,000	EUR	817,122	811,314	0.04
Commerzbank AG 0.50% 18 - 28.08.23	1,254,000	EUR	1,255,731	1,254,727	0.06
Commerzbank AG 0.50% 18 - 12.06.21	900,000	EUR	904,384	904,104	0.04
Commerzbank AG 0.50% 19 - 12.04.26	735,000	EUR	737,725	724,107	0.03
Commerzbank AG 0.625% 19 - 28.08.24	900,000	EUR	908,233	899,622	0.04
Commerzbank AG 0.875% 20 - 22.01.27	800,000	EUR	787,241	766,648	0.03
Commerzbank AG 1.00% 19 - 03.04.26	1,300,000	EUR	1,312,865	1,318,759	0.06
Commerzbank AG 1.125% 17 - 24.05.24	300,000	EUR	290,117	298,992	0.01
Commerzbank AG 1.125% 17 - 19.09.25	500,000	EUR	514,809	496,385	0.02
Commerzbank AG 1.125% 19 - 22.06.26	400,000	EUR	400,123	392,604	0.02
Commerzbank AG 1.25% 18 - 23.10.23	200,000	EUR	200,320	200,900	0.01
Commerzbank AG 1.50% 15 - 21.09.22	750,000	EUR	769,069	759,968	0.03
Commerzbank AG 1.50% 18 - 28.08.28	481,000	EUR	474,170	506,762	0.02
Commerzbank AG 1.875% 18 - 28.02.28	500,000	EUR	509,074	513,935	0.02
Continental AG Zero Coupon 19 - 09.12.23	400,000	EUR	398,556	390,952	0.02
Continental AG 0.375% 19 - 27.06.25	478,000	EUR	463,563	456,509	0.02
Continental AG 2.50% 20 - 27.08.26	911,000	EUR	945,812	960,795	0.04
Covestro AG 0.875% 20 - 02.03.26	70,000	EUR	69,743	69,951	0.00
Covestro AG 1.00% 16 - 10.07.21	400,000	EUR	403,530	402,408	0.02
Covestro AG 1.375% 20 - 06.12.30	80,000	EUR	79,470	79,830	0.00
Covestro AG 1.75% 16 - 25.09.24	500,000	EUR	527,175	522,235	0.02
CRH Finance Germany GmbH 1.75% 14 - 16.07.21	100,000	EUR	101,525	101,125	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Daimler AG Zero Coupon 19 - 02.08.24	611,000	EUR	592,676	587,819	0.03
Daimler AG 0.375% 19 - 11.08.26	510,000	EUR	511,478	481,302	0.02
Daimler AG 0.375% 19 - 11.08.26	400,000	EUR	392,260	377,492	0.02
Daimler AG 0.75% 16 - 05.11.23	659,000	EUR	667,399	661,419	0.03
Daimler AG 0.75% 19 - 02.08.30	940,000	EUR	928,106	868,306	0.04
Daimler AG 0.85% 17 - 28.02.25	20,000	EUR	19,990	19,746	0.00
Daimler AG 0.85% 17 - 28.02.25	977,000	EUR	963,169	964,592	0.04
Daimler AG 1.00% 17 - 15.11.27	1,114,000	EUR	1,096,711	1,079,956	0.05
Daimler AG 1.125% 19 - 08.08.34	507,000	EUR	478,755	468,463	0.02
Daimler AG 1.125% 19 - 11.06.31	400,000	EUR	397,720	380,996	0.02
Daimler AG 1.125% 19 - 11.06.31	566,000	EUR	558,555	539,109	0.02
Daimler AG 1.375% 16 - 05.11.28	1,030,000	EUR	1,027,924	1,033,008	0.05
Daimler AG 1.40% 16 - 01.12.24	1,114,000	EUR	1,132,628	1,131,880	0.05
Daimler AG 1.50% 16 - 03.09.26	785,000	EUR	824,712	797,866	0.04
Daimler AG 1.50% 17 - 07.03.29	860,000	EUR	885,071	868,892	0.04
Daimler AG 1.625% 20 - 22.08.23	814,000	EUR	822,683	831,810	0.04
Daimler AG 1.875% 14 - 07.08.24	542,000	EUR	571,168	559,322	0.03
Daimler AG 2.00% 19 - 27.02.31	630,000	EUR	656,350	658,142	0.03
Daimler AG 2.00% 20 - 22.08.26	1,118,000	EUR	1,135,010	1,164,911	0.05
Daimler AG 2.125% 17 - 07.03.37	1,171,000	EUR	1,232,518	1,221,751	0.05
Daimler AG 2.25% 14 - 24.01.22	700,000	EUR	724,176	721,147	0.03
Daimler AG 2.375% 12 - 09.12.22	692,000	EUR	722,866	719,825	0.03
Daimler AG 2.375% 13 - 03.08.23	400,000	EUR	416,218	418,076	0.02
Daimler AG 2.375% 20 - 22.05.30	611,000	EUR	635,161	646,291	0.03
Daimler AG 2.375% 20 - 22.05.30	496,000	EUR	526,558	524,649	0.02
Daimler AG 2.625% 20 - 04.07.25	1,196,000	EUR	1,272,781	1,273,405	0.06
Daimler AG 2.625% 20 - 04.07.25	300,000	EUR	319,210	319,416	0.01
Deutsche Bank AG 1.125% 15 - 17.03.25	700,000	EUR	688,877	685,223	0.03
Deutsche Bank AG 1.125% 18 - 30.08.23	814,000	EUR	818,899	831,745	0.04
Deutsche Bank AG 1.25% 14 - 09.08.21	700,000	EUR	701,825	700,924	0.03
Deutsche Bank AG FRN 20 - 06.10.26	60,000	EUR	59,963	61,092	0.00
Deutsche Bank AG 1.50% 17 - 20.01.22	1,700,000	EUR	1,716,629	1,706,205	0.08
Deutsche Bank AG 1.625% 20 - 20.01.27	3,200,000	EUR	3,216,779	3,167,168	0.14
Deutsche Bank AG 1.75% 18 - 17.01.28	3,100,000	EUR	2,920,830	3,084,593	0.14
Deutsche Bank AG 1.875% 19 - 14.02.22	400,000	EUR	403,410	403,036	0.02
Deutsche Bank AG 2.375% 13 - 01.11.23	1,100,000	EUR	1,131,867	1,124,893	0.05
Deutsche Bank AG 2.625% 19 - 02.12.26	600,000	EUR	628,987	628,170	0.03
Deutsche Boerse AG 1.125% 18 - 26.03.28	550,000	EUR	570,114	592,185	0.03
Deutsche Boerse AG 1.625% 15 - 10.08.25	350,000	EUR	375,087	382,165	0.02
Deutsche Boerse AG 2.375% 12 - 10.05.22	100,000	EUR	105,913	105,208	0.01
Deutsche Boerse AG 2.375% 12 - 10.05.22	400,000	EUR	421,279	420,832	0.02
Deutsche Pfandbriefbank AG 0.125% 19 - 09.05.24	400,000	EUR	390,113	388,072	0.02
Deutsche Pfandbriefbank AG 0.625% 18 - 23.02.22	900,000	EUR	901,376	890,469	0.04
Deutsche Pfandbriefbank AG 0.75% 19 - 02.07.23	200,000	EUR	198,961	199,868	0.01
Deutsche Post AG 0.375% 20 - 20.05.26	911,000	EUR	909,481	917,395	0.04
Deutsche Post AG 0.75% 20 - 20.05.29	611,000	EUR	614,282	626,862	0.03
Deutsche Post AG 1.00% 17 - 13.12.27	440,000	EUR	462,796	462,053	0.02
Deutsche Post AG 1.00% 20 - 20.05.32	611,000	EUR	614,924	630,699	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Deutsche Post AG 1.25% 16 - 04.01.26	493,000	EUR	518,795	523,019	0.02
Deutsche Post AG 1.625% 18 - 12.05.28	720,000	EUR	771,343	790,344	0.04
Deutsche Post AG 2.75% 13 - 10.09.23	600,000	EUR	656,456	657,864	0.03
Deutsche Post AG 2.875% 12 - 12.11.24	650,000	EUR	717,654	729,619	0.03
Deutsche Telekom AG 0.50% 19 - 07.05.27	1,338,000	EUR	1,337,774	1,340,810	0.06
Deutsche Telekom AG 0.875% 19 - 25.03.26	900,000	EUR	929,837	925,866	0.04
Deutsche Telekom AG 1.375% 19 - 07.05.34	720,000	EUR	736,758	738,569	0.03
Deutsche Telekom AG 1.75% 19 - 25.03.31	716,000	EUR	752,126	777,476	0.04
Deutsche Telekom AG 1.75% 19 - 25.03.31	300,000	EUR	326,001	325,758	0.01
Deutsche Telekom AG 1.75% 19 - 12.09.49	539,000	EUR	528,001	525,406	0.02
Deutsche Telekom AG 2.25% 19 - 29.03.39	482,000	EUR	512,415	545,879	0.02
Deutsche Wohnen SE 1.00% 20 - 30.04.25	500,000	EUR	502,194	511,305	0.02
Deutsche Wohnen SE 1.00% 20 - 30.04.25	300,000	EUR	302,776	306,783	0.01
Deutsche Wohnen SE 1.50% 20 - 30.04.30	600,000	EUR	608,803	632,814	0.03
DVB Bank SE 1.00% 17 - 25.04.22	300,000	EUR	298,709	299,718	0.01
DVB Bank SE 1.25% 16 - 15.09.21	200,000	EUR	203,059	200,972	0.01
DVB Bank SE 1.25% 16 - 16.06.23	400,000	EUR	401,615	401,056	0.02
E.ON SE Zero Coupon 19 - 28.08.24	800,000	EUR	801,803	790,904	0.04
E.ON SE Zero Coupon 19 - 24.10.22	1,290,000	EUR	1,290,797	1,284,659	0.06
E.ON SE Zero Coupon 19 - 29.09.22	410,000	EUR	409,227	408,832	0.02
E.ON SE Zero Coupon 20 - 18.12.23	510,000	EUR	503,509	505,497	0.02
E.ON SE Zero Coupon 20 - 18.12.23	200,000	EUR	200,203	198,234	0.01
E.ON SE 0.25% 19 - 24.10.26	753,000	EUR	745,248	747,458	0.03
E.ON SE 0.35% 19 - 28.02.30	470,000	EUR	467,428	455,143	0.02
E.ON SE 0.375% 17 - 23.08.21	580,000	EUR	582,688	580,922	0.03
E.ON SE 0.375% 20 - 29.09.27	880,000	EUR	877,653	877,369	0.04
E.ON SE 0.375% 20 - 20.04.23	1,114,000	EUR	1,114,866	1,118,567	0.05
E.ON SE 0.625% 19 - 11.07.31	670,000	EUR	651,199	656,975	0.03
E.ON SE 0.75% 20 - 18.12.30	640,000	EUR	629,693	642,995	0.03
E.ON SE 0.75% 20 - 20.02.28	707,000	EUR	708,106	719,252	0.03
E.ON SE 0.875% 17 - 22.05.24	600,000	EUR	604,295	613,248	0.03
E.ON SE 0.875% 20 - 20.08.31	407,000	EUR	406,216	410,826	0.02
E.ON SE 1.00% 20 - 10.07.25	1,198,000	EUR	1,240,532	1,240,265	0.06
E.ON SE 1.625% 17 - 22.05.29	600,000	EUR	611,600	649,722	0.03
Eurogrid GmbH 1.113% 20 - 15.05.32	900,000	EUR	926,543	947,520	0.04
Eurogrid GmbH 1.50% 16 - 18.04.28	700,000	EUR	727,350	757,120	0.03
Eurogrid GmbH 1.625% 15 - 11.03.23	1,000,000	EUR	1,037,865	1,045,610	0.05
Eurogrid GmbH 1.875% 15 - 06.10.25	200,000	EUR	211,848	216,014	0.01
Evonik Industries AG 0.625% 20 - 18.09.25	400,000	EUR	399,193	403,908	0.02
Evonik Industries AG 0.625% 20 - 18.09.25	300,000	EUR	301,189	302,931	0.01
Evonik Industries AG 1.00% 15 - 23.01.23	650,000	EUR	662,444	662,363	0.03
Evonik Industries AG FRN 17 - 07.07.77	800,000	EUR	800,367	786,536	0.04
Fresenius Medical Care AG & Co. KGaA 0.25% 19 - 29.11.23	808,000	EUR	807,683	802,861	0.04
Fresenius Medical Care AG & Co. KGaA 0.625% 19 - 30.11.26	631,000	EUR	629,937	630,470	0.03
Fresenius Medical Care AG & Co. KGaA 1.00% 20 - 29.05.26	407,000	EUR	405,916	413,948	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Fresenius Medical Care AG & Co. KGaA 1.25% 19 - 29.11.29	614,000	EUR	618,168	630,578	0.03
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 07.11.25	340,000	EUR	346,735	356,929	0.02
Fresenius Medical Care AG & Co. KGaA 1.50% 20 - 29.05.30	911,000	EUR	914,403	940,854	0.04
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	410,000	EUR	407,763	405,757	0.02
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	100,000	EUR	101,576	98,965	0.00
Fresenius SE & Co. KGaA 1.625% 20 - 10.08.27	998,000	EUR	1,033,822	1,049,038	0.05
Fresenius SE & Co. KGaA 1.875% 19 - 15.02.25	400,000	EUR	420,073	421,780	0.02
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	400,000	EUR	438,628	458,936	0.02
Fresenius SE & Co. KGaA 4.00% 14 - 02.01.24	353,000	EUR	391,756	396,617	0.02
Hamburg Commercial Bank AG 0.50% 19 - 23.05.22	1,000,000	EUR	992,607	974,920	0.04
Hannover Rueck SE 1.125% 18 - 18.04.28	700,000	EUR	736,616	748,902	0.03
Hannover Rueck SE FRN 19 - 10.09.39	400,000	EUR	396,712	382,428	0.02
Hannover Rueck SE FRN 19 - 10.09.39	300,000	EUR	292,075	286,821	0.01
Hannover Rueck SE FRN 20 - 10.08.40	400,000	EUR	397,084	398,108	0.02
Hannover Rueck SE FRN 14 - 29.06.49	500,000	EUR	535,737	538,585	0.02
HeidelbergCement AG 1.50% 16 - 02.07.25	780,000	EUR	801,838	794,711	0.04
HeidelbergCement AG 2.25% 16 - 30.03.23	698,000	EUR	722,946	723,128	0.03
HeidelbergCement AG 2.25% 16 - 06.03.24	404,000	EUR	418,705	423,893	0.02
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	383,000	EUR	380,115	357,760	0.02
Hella GmbH & Co. KGaA 1.00% 17 - 17.05.24	420,000	EUR	417,577	428,203	0.02
Henkel AG & Co. KGaA Zero Coupon 16 - 13.09.21	588,000	EUR	590,105	588,335	0.03
HOCHTIEF AG 0.50% 19 - 09.03.27	370,000	EUR	367,167	365,826	0.02
HOCHTIEF AG 1.75% 18 - 07.03.25	592,000	EUR	605,793	623,193	0.03
Infineon Technologies AG 0.75% 20 - 24.06.23	100,000	EUR	99,833	100,504	0.00
Infineon Technologies AG 1.125% 20 - 24.06.26	100,000	EUR	99,433	100,359	0.00
Infineon Technologies AG 1.50% 15 - 03.10.22	450,000	EUR	458,314	457,412	0.02
Infineon Technologies AG 1.625% 20 - 24.06.29	100,000	EUR	99,076	100,013	0.00
Infineon Technologies AG 2.00% 20 - 24.06.32	100,000	EUR	98,390	99,940	0.00
Knorr-Bremse AG 0.50% 16 - 12.08.21	476,000	EUR	479,754	476,328	0.02
Knorr-Bremse AG 1.125% 18 - 13.06.25	263,000	EUR	262,700	275,053	0.01
LANXESS AG 0.25% 16 - 10.07.21	383,000	EUR	383,373	383,218	0.02
LANXESS AG 1.00% 16 - 10.07.26	310,000	EUR	313,456	317,762	0.01
LANXESS AG 1.125% 18 - 16.05.25	420,000	EUR	422,897	432,243	0.02
LANXESS AG 2.625% 12 - 21.11.22	506,000	EUR	537,462	534,270	0.02
LEG Immobilien AG 0.875% 19 - 28.11.27	200,000	EUR	202,060	199,236	0.01
LEG Immobilien AG 1.25% 17 - 23.01.24	200,000	EUR	202,524	203,692	0.01
LEG Immobilien AG 1.625% 19 - 28.11.34	300,000	EUR	296,107	300,384	0.01
Merck Financial Services GmbH 0.005% 19 - 15.12.23	600,000	EUR	595,031	597,444	0.03
Merck Financial Services GmbH 0.125% 20 - 16.07.25	1,100,000	EUR	1,098,790	1,094,940	0.05
Merck Financial Services GmbH 0.375% 19 - 07.05.27	900,000	EUR	902,348	905,004	0.04
Merck Financial Services GmbH 0.50% 20 - 16.07.28	800,000	EUR	804,643	802,728	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Merck Financial Services GmbH 0.875% 19 - 07.05.31	600,000	EUR	601,542	615,738	0.03
Merck Financial Services GmbH 1.375% 15 - 09.01.22	370,000	EUR	378,604	378,754	0.02
Merck KGaA FRN 19 - 25.06.79	500,000	EUR	508,159	497,030	0.02
Merck KGaA FRN 14 - 12.12.74	1,000,000	EUR	1,023,672	1,004,420	0.05
Merck KGaA FRN 19 - 25.06.79	900,000	EUR	944,293	938,646	0.04
Merck KGaA FRN 14 - 12.12.74	183,000	EUR	203,282	196,774	0.01
METRO AG 1.125% 18 - 03.06.23	400,000	EUR	393,974	392,160	0.02
Muenchener Hypothekenbank eG 0.50% 19 - 06.08.26	400,000	EUR	392,964	389,032	0.02
Muenchener Hypothekenbank eG 0.625% 15 - 02.10.22	200,000	EUR	202,535	200,270	0.01
Muenchener Hypothekenbank eG 0.875% 17 - 07.11.24	200,000	EUR	202,213	202,112	0.01
Muenchener Hypothekenbank eG 0.875% 18 - 09.12.25	100,000	EUR	104,127	101,411	0.00
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 18 - 26.05.49	1,200,000	EUR	1,316,609	1,368,516	0.06
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 12 - 26.05.42	1,100,000	EUR	1,234,756	1,208,592	0.05
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 07.05.25	600,000	EUR	625,938	629,886	0.03
Robert Bosch GmbH 1.75% 14 - 07.08.24	600,000	EUR	641,845	642,216	0.03
Santander Consumer Bank AG 0.25% 19 - 15.10.24	800,000	EUR	793,598	786,152	0.04
Santander Consumer Bank AG 0.75% 17 - 17.10.22	200,000	EUR	203,340	200,154	0.01
SAP SE Zero Coupon 20 - 17.05.23	1,000,000	EUR	1,000,949	1,000,960	0.05
SAP SE 0.125% 20 - 18.05.26	900,000	EUR	898,618	901,125	0.04
SAP SE 0.25% 18 - 03.10.22	1,000,000	EUR	1,004,175	1,004,880	0.05
SAP SE 0.375% 20 - 18.05.29	900,000	EUR	897,501	901,512	0.04
SAP SE 0.75% 18 - 12.10.24	1,400,000	EUR	1,428,196	1,443,540	0.06
SAP SE 1.00% 15 - 04.01.25	100,000	EUR	101,606	104,462	0.00
SAP SE 1.00% 18 - 13.03.26	700,000	EUR	729,047	735,399	0.03
SAP SE 1.125% 14 - 20.02.23	550,000	EUR	562,614	565,318	0.03
SAP SE 1.25% 18 - 03.10.28	800,000	EUR	825,568	861,280	0.04
SAP SE 1.375% 18 - 13.03.30	300,000	EUR	325,504	328,344	0.01
SAP SE 1.625% 18 - 03.10.31	1,000,000	EUR	1,082,585	1,120,880	0.05
SAP SE 1.75% 14 - 22.02.27	850,000	EUR	925,145	934,652	0.04
Schaeffler AG 1.125% 19 - 26.03.22	700,000	EUR	711,382	679,448	0.03
Schaeffler AG 1.875% 19 - 26.03.24	633,000	EUR	650,408	613,896	0.03
Schaeffler AG 1.875% 19 - 26.03.24	200,000	EUR	203,498	193,964	0.01
Schaeffler AG 2.875% 19 - 26.03.27	460,000	EUR	472,272	456,187	0.02
Talanx AG FRN 17 - 12.05.47	700,000	EUR	707,125	716,912	0.03
Talanx AG 2.50% 14 - 23.07.26	400,000	EUR	462,201	453,916	0.02
Talanx AG 2.50% 14 - 23.07.26	100,000	EUR	108,399	113,479	0.01
Talanx AG 3.125% 13 - 13.02.23	500,000	EUR	539,313	539,765	0.02
TLG Immobilien AG 0.375% 19 - 23.09.22	100,000	EUR	100,425	98,260	0.00
TLG Immobilien AG 1.50% 19 - 28.05.26	700,000	EUR	698,624	700,042	0.03
Vier Gas Transport GmbH 0.125% 19 - 09.10.29	300,000	EUR	286,026	290,073	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Vier Gas Transport GmbH 0.50% 19 - 09.10.34	500,000	EUR	481,315	475,855	0.02
Vier Gas Transport GmbH 1.50% 18 - 25.09.28	200,000	EUR	207,116	219,264	0.01
Vier Gas Transport GmbH 2.875% 13 - 06.12.25	800,000	EUR	894,975	912,056	0.04
Vier Gas Transport GmbH 3.125% 13 - 07.10.23	1,023,000	EUR	1,121,869	1,122,384	0.05
Volkswagen Bank GmbH 0.375% 19 - 07.05.22	100,000	EUR	100,131	98,639	0.00
Volkswagen Bank GmbH 0.375% 19 - 07.05.22	300,000	EUR	302,060	295,917	0.01
Volkswagen Bank GmbH 0.625% 18 - 09.08.21	500,000	EUR	502,366	498,640	0.02
Volkswagen Bank GmbH 0.75% 17 - 15.06.23	750,000	EUR	749,498	741,000	0.03
Volkswagen Bank GmbH 1.25% 17 - 15.12.25	556,000	EUR	555,153	551,702	0.02
Volkswagen Bank GmbH 1.25% 18 - 06.10.24	900,000	EUR	902,667	900,207	0.04
Volkswagen Bank GmbH 1.25% 19 - 08.01.22	400,000	EUR	403,902	401,488	0.02
Volkswagen Bank GmbH 1.875% 19 - 31.01.24	1,000,000	EUR	1,027,207	1,023,730	0.05
Volkswagen Bank GmbH 2.50% 19 - 31.07.26	800,000	EUR	861,334	852,984	0.04
Volkswagen Financial Services AG 0.625% 19 - 04.01.22	906,000	EUR	903,936	900,111	0.04
Volkswagen Financial Services AG 0.75% 15 - 14.10.21	568,000	EUR	573,430	567,926	0.03
Volkswagen Financial Services AG 0.875% 18 - 04.12.23	613,000	EUR	619,058	608,501	0.03
Volkswagen Financial Services AG 1.375% 18 - 16.10.23	620,000	EUR	631,926	624,117	0.03
Volkswagen Financial Services AG 1.50% 19 - 10.01.24	510,000	EUR	513,525	514,728	0.02
Volkswagen Financial Services AG 1.50% 19 - 10.01.24	200,000	EUR	206,671	201,854	0.01
Volkswagen Financial Services AG 2.25% 18 - 16.10.26	740,000	EUR	755,961	778,532	0.04
Volkswagen Financial Services AG 2.25% 19 - 10.01.27	456,000	EUR	469,909	480,150	0.02
Volkswagen Financial Services AG 2.50% 20 - 04.06.23	494,000	EUR	491,924	511,409	0.02
Volkswagen Financial Services AG 3.00% 20 - 04.06.25	558,000	EUR	552,129	596,630	0.03
Volkswagen Financial Services AG 3.375% 20 - 04.06.28	808,000	EUR	812,999	902,964	0.04
Volkswagen Leasing GmbH 0.50% 19 - 20.06.22	761,000	EUR	763,670	752,637	0.03
Volkswagen Leasing GmbH 1.00% 18 - 16.02.23	998,000	EUR	999,148	995,784	0.04
Volkswagen Leasing GmbH 1.125% 17 - 04.04.24	760,000	EUR	752,304	756,694	0.03
Volkswagen Leasing GmbH 1.375% 17 - 20.01.25	889,000	EUR	906,284	889,773	0.04
Volkswagen Leasing GmbH 1.50% 19 - 19.06.26	498,000	EUR	513,705	500,286	0.02
Volkswagen Leasing GmbH 1.625% 18 - 15.08.25	682,000	EUR	699,918	688,861	0.03
Volkswagen Leasing GmbH 2.125% 14 - 04.04.22	350,000	EUR	362,680	356,972	0.02
Volkswagen Leasing GmbH 2.375% 12 - 09.06.22	1,300,000	EUR	1,342,599	1,336,894	0.06
Volkswagen Leasing GmbH 2.625% 14 - 15.01.24	1,215,000	EUR	1,281,691	1,274,742	0.06
Wirecard AG 0.50% 19 - 09.11.24	500,000	EUR	476,705	95,630	0.00
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	504,000	EUR	504,358	484,974	0.02
			178,030,352	177,973,096	7.95

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Guernsey					
Credit Suisse Group Funding Guernsey Ltd. 1.25% 15 - 14.04.22	2,100,000	EUR	2,137,126	2,135,532	0.09
Globalworth Real Estate Investments Ltd. 2.875% 17 - 20.06.22	1,050,000	EUR	1,085,504	1,050,504	0.05
Globalworth Real Estate Investments Ltd. 3.00% 18 - 29.03.25	600,000	EUR	621,133	602,424	0.03
			3,843,763	3,788,460	0.17
Hungary					
MOL Hungarian Oil & Gas PLC 2.625% 16 - 28.04.23	1,000,000	EUR	1,041,339	1,046,290	0.05
			1,041,339	1,046,290	0.05
Iceland					
Arion Banki HF 1.00% 18 - 20.03.23	100,000	EUR	97,278	98,443	0.00
Arion Banki HF 1.625% 16 - 12.01.21	600,000	EUR	603,835	601,740	0.03
			701,113	700,183	0.03
Ireland					
Abbott Ireland Financing DAC 0.10% 19 - 19.11.24	300,000	EUR	299,148	298,374	0.01
Abbott Ireland Financing DAC 0.375% 19 - 19.11.27	600,000	EUR	594,371	599,214	0.03
Abbott Ireland Financing DAC 0.875% 18 - 27.09.23	1,425,000	EUR	1,455,897	1,458,003	0.07
Abbott Ireland Financing DAC 1.50% 18 - 27.09.26	800,000	EUR	840,301	855,224	0.04
AIB Group PLC 1.25% 19 - 28.05.24	550,000	EUR	541,208	549,895	0.02
AIB Group PLC 1.50% 18 - 29.03.23	300,000	EUR	291,223	303,294	0.01
AIB Group PLC 2.25% 18 - 07.03.25	550,000	EUR	563,887	577,940	0.03
Aon PLC 2.875% 14 - 14.05.26	400,000	EUR	443,458	444,864	0.02
Aquarius & Investments PLC for Zurich Insurance Co. Ltd. FRN 13 - 10.02.43	897,000	EUR	983,480	978,250	0.04
Atlas Copco Finance DAC 0.125% 19 - 09.03.29	230,000	EUR	223,958	223,015	0.01
Bank of Ireland Group PLC FRN 19 - 07.08.24	100,000	EUR	99,879	98,180	0.00
Bank of Ireland Group PLC FRN 19 - 25.11.25	648,000	EUR	646,195	635,630	0.03
Bank of Ireland Group PLC 1.375% 18 - 29.08.23	1,169,000	EUR	1,154,779	1,169,935	0.05
Cloverie PLC for Swiss Reinsurance Co. Ltd. FRN 12 - 09.01.42	742,000	EUR	839,647	833,541	0.04
Cloverie PLC for Zurich Insurance Co. Ltd. 1.50% 18 - 15.12.28	390,000	EUR	410,349	417,203	0.02
Cloverie PLC for Zurich Insurance Co. Ltd. 1.75% 14 - 16.09.24	200,000	EUR	202,129	212,680	0.01
CRH Finance Dac 1.375% 16 - 18.10.28	500,000	EUR	521,567	526,440	0.02
CRH Finance Dac 3.125% 13 - 04.03.23	588,000	EUR	639,802	632,082	0.03
CRH SMW Finance DAC 1.25% 20 - 11.05.26	699,000	EUR	705,214	722,892	0.03
Dell Bank International Dac 0.625% 19 - 17.10.22	707,000	EUR	698,202	698,113	0.03
Eaton Capital Unlimited Co. 0.697% 19 - 14.05.25	407,000	EUR	408,773	407,916	0.02
Eaton Capital Unlimited Co. 0.75% 16 - 20.09.24	497,000	EUR	501,838	499,356	0.02
Fresenius Finance Ireland PLC 0.875% 17 - 31.01.22	558,000	EUR	562,427	560,394	0.03
Fresenius Finance Ireland PLC 1.50% 17 - 30.01.24	716,000	EUR	739,610	740,280	0.03
Fresenius Finance Ireland PLC 2.125% 17 - 02.01.27	600,000	EUR	636,966	649,242	0.03
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	306,000	EUR	343,557	358,917	0.02
GE Capital European Funding Unlimited Co. 0.80% 15 - 21.01.22	900,000	EUR	897,314	902,484	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Ireland (continued)					
GE Capital European Funding Unlimited Co. 2.625% 13 - 15.03.23	1,014,000	EUR	1,057,007	1,060,938	0.05
GE Capital European Funding Unlimited Co. 4.625% 07 - 22.02.27	600,000	EUR	724,536	688,362	0.03
GE Capital European Funding Unlimited Co. 6.025% 08 - 03.01.38	592,000	EUR	832,575	771,648	0.03
Grenke Finance PLC 0.625% 19 - 01.09.25	188,000	EUR	188,942	177,652	0.01
Grenke Finance PLC 1.50% 18 - 10.05.23	244,000	EUR	238,234	242,516	0.01
Grenke Finance PLC 1.625% 19 - 04.05.24	150,000	EUR	151,450	148,812	0.01
Grenke Finance PLC 1.625% 19 - 04.05.24	150,000	EUR	145,840	148,812	0.01
Johnson Controls International PLC 1.00% 17 - 15.09.23	775,000	EUR	792,891	783,215	0.03
Johnson Controls International PLC 1.375% 16 - 25.02.25	150,000	EUR	153,134	153,561	0.01
Kerry Group Financial Services Unltd Co. 0.625% 19 - 20.09.29	488,000	EUR	486,680	473,384	0.02
Kerry Group Financial Services Unltd. Co. 2.375% 15 - 09.10.25	930,000	EUR	1,008,648	1,025,111	0.05
Liberty Mutual Finance Europe DAC 1.75% 17 - 27.03.24	500,000	EUR	515,600	519,570	0.02
PartnerRe Ireland Finance DAC 1.25% 16 - 15.09.26	600,000	EUR	610,070	607,566	0.03
Roadster Finance DAC 1.625% 17 - 12.09.24	700,000	EUR	687,159	694,050	0.03
Roadster Finance DAC 2.375% 17 - 12.08.27	100,000	EUR	101,848	97,738	0.00
Ryanair DAC 1.125% 15 - 03.10.23	500,000	EUR	496,156	467,685	0.02
Ryanair DAC 1.125% 17 - 15.08.23	809,000	EUR	828,346	752,200	0.03
Ryanair DAC 1.875% 14 - 17.06.21	200,000	EUR	203,272	194,220	0.01
Transmission Finance DAC 1.50% 16 - 24.05.23	550,000	EUR	563,795	568,018	0.03
Willow No 2 Ireland PLC for Zurich Insurance Co. Ltd. 3.375% 12 - 27.06.22	1,100,000	EUR	1,166,556	1,168,519	0.05
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	440,000	EUR	477,946	488,677	0.02
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	500,000	EUR	498,497	499,450	0.02
			28,174,361	28,085,062	1.25
Italy					
2i Rete Gas SpA 1.608% 17 - 31.10.27	600,000	EUR	601,816	631,692	0.03
2i Rete Gas SpA 1.75% 17 - 28.08.26	200,000	EUR	206,539	210,990	0.01
2i Rete Gas SpA 2.195% 18 - 09.11.25	570,000	EUR	598,360	614,922	0.03
2i Rete Gas SpA 3.00% 14 - 16.07.24	700,000	EUR	764,845	773,759	0.03
Aeroporti di Roma SpA 1.625% 17 - 06.08.27	300,000	EUR	289,938	285,918	0.01
AMCO - Asset Management Co. SpA 1.375% 19 - 27.01.25	569,000	EUR	560,726	560,363	0.03
Assicurazioni Generali SpA 2.124% 19 - 10.01.30	650,000	EUR	649,840	625,573	0.03
Assicurazioni Generali SpA 3.875% 19 - 29.01.29	600,000	EUR	655,727	648,492	0.03
Assicurazioni Generali SpA 4.125% 14 - 05.04.26	1,200,000	EUR	1,321,263	1,312,428	0.06
Assicurazioni Generali SpA FRN 16 - 06.08.48	700,000	EUR	762,012	780,731	0.04
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	1,187,000	EUR	1,406,626	1,417,325	0.06
Assicurazioni Generali SpA FRN 15 - 27.10.47	1,100,000	EUR	1,274,087	1,254,385	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Assicurazioni Generali SpA FRN 12 - 12.12.42	700,000	EUR	822,612	808,248	0.04
Assicurazioni Generali SpA FRN 12 - 07.10.42	500,000	EUR	623,253	584,960	0.03
ASTM SpA 1.625% 18 - 02.08.28	500,000	EUR	483,428	470,190	0.02
ASTM SpA 3.375% 14 - 13.02.24	379,000	EUR	410,311	397,434	0.02
Azimut Holding SpA 1.625% 19 - 12.12.24	500,000	EUR	507,273	475,390	0.02
Azimut Holding SpA 2.00% 17 - 28.03.22	326,000	EUR	332,927	326,610	0.01
Buzzi Unicem SpA 2.125% 16 - 28.04.23	271,000	EUR	282,426	279,840	0.01
Enel SpA FRN 18 - 24.11.78	1,000,000	EUR	997,251	1,000,280	0.04
Enel SpA FRN 18 - 24.11.81	611,000	EUR	627,949	627,815	0.03
Enel SpA FRN 19 - 24.05.80	906,000	EUR	944,067	937,982	0.04
Enel SpA 5.25% 04 - 20.05.24	620,000	EUR	722,002	742,233	0.03
Enel SpA 5.625% 07 - 21.06.27	800,000	EUR	1,052,418	1,083,176	0.05
Eni SpA 0.625% 16 - 19.09.24	556,000	EUR	561,156	559,581	0.03
Eni SpA 0.625% 20 - 23.01.30	780,000	EUR	788,871	760,921	0.03
Eni SpA 0.75% 16 - 17.05.22	800,000	EUR	810,121	806,112	0.04
Eni SpA 1.00% 17 - 14.03.25	500,000	EUR	502,097	511,890	0.02
Eni SpA 1.00% 19 - 10.11.34	811,000	EUR	801,790	803,936	0.04
Eni SpA 1.125% 16 - 19.09.28	589,000	EUR	600,424	606,163	0.03
Eni SpA 1.25% 20 - 18.05.26	1,114,000	EUR	1,131,901	1,153,981	0.05
Eni SpA 1.25% 20 - 18.05.26	100,000	EUR	101,844	103,589	0.00
Eni SpA 1.50% 15 - 02.02.26	1,031,000	EUR	1,072,333	1,081,746	0.05
Eni SpA 1.50% 17 - 17.01.27	811,000	EUR	847,233	854,656	0.04
Eni SpA 1.625% 16 - 17.05.28	706,000	EUR	748,228	754,340	0.03
Eni SpA 1.75% 15 - 18.01.24	511,000	EUR	529,408	536,959	0.02
Eni SpA 1.75% 15 - 18.01.24	700,000	EUR	729,544	735,560	0.03
Eni SpA 2.00% 20 - 18.05.31	1,014,000	EUR	1,075,402	1,119,446	0.05
Eni SpA 2.625% 13 - 22.11.21	300,000	EUR	311,818	309,873	0.01
Eni SpA 3.25% 13 - 07.10.23	1,066,000	EUR	1,154,400	1,162,420	0.05
Eni SpA 3.625% 14 - 29.01.29	814,000	EUR	983,517	1,000,259	0.04
Eni SpA 3.75% 13 - 09.12.25	908,000	EUR	1,042,228	1,059,945	0.05
ERG SpA 1.875% 19 - 04.11.25	399,000	EUR	409,733	415,495	0.02
FCA Bank SpA 0.25% 20 - 28.02.23	978,000	EUR	955,851	938,264	0.04
FCA Bank SpA 0.50% 19 - 13.09.24	500,000	EUR	483,176	470,715	0.02
FCA Bank SpA 0.625% 19 - 24.11.22	1,108,000	EUR	1,098,408	1,085,762	0.05
FCA Bank SpA 1.00% 17 - 15.11.21	500,000	EUR	504,002	497,405	0.02
FCA Bank SpA 1.00% 18 - 21.02.22	589,000	EUR	589,081	585,802	0.03
FCA Bank SpA 1.25% 19 - 21.06.22	898,000	EUR	900,666	894,112	0.04
Intesa Sanpaolo SpA 0.75% 19 - 12.04.24	568,000	EUR	576,239	560,428	0.03
Intesa Sanpaolo SpA 0.875% 17 - 27.06.22	400,000	EUR	403,737	400,424	0.02
Intesa Sanpaolo SpA 1.00% 19 - 07.04.24	1,618,000	EUR	1,608,878	1,609,360	0.07
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	1,690,000	EUR	1,655,862	1,652,634	0.07
Intesa Sanpaolo SpA 1.125% 15 - 03.04.22	1,300,000	EUR	1,307,879	1,307,891	0.06
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	1,300,000	EUR	1,291,401	1,311,180	0.06
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	700,000	EUR	681,088	709,583	0.03
Intesa Sanpaolo SpA 1.75% 19 - 07.04.29	900,000	EUR	914,984	903,042	0.04
Intesa Sanpaolo SpA 2.00% 14 - 18.06.21	400,000	EUR	406,799	406,240	0.02
Intesa Sanpaolo SpA 2.125% 18 - 30.08.23	900,000	EUR	938,227	933,894	0.04
Intesa Sanpaolo SpA 2.125% 20 - 26.05.25	1,318,000	EUR	1,342,510	1,370,456	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Intesa Sanpaolo SpA 3.50% 14 - 17.01.22	800,000	EUR	838,324	835,512	0.04
Intesa Sanpaolo SpA 4.00% 13 - 30.10.23	757,000	EUR	849,119	830,172	0.04
Iren SpA 0.875% 16 - 11.04.24	700,000	EUR	699,810	713,349	0.03
Iren SpA 0.875% 19 - 14.10.29	370,000	EUR	373,028	373,241	0.02
Iren SpA 1.00% 20 - 07.01.30	500,000	EUR	490,720	492,700	0.02
Iren SpA 1.50% 17 - 24.10.27	250,000	EUR	255,013	265,920	0.01
Iren SpA 1.95% 18 - 19.09.25	1,000,000	EUR	1,037,533	1,074,030	0.05
Iren SpA 2.75% 15 - 11.02.22	100,000	EUR	104,544	105,322	0.01
Italgas SpA 0.25% 20 - 24.06.25	220,000	EUR	218,258	218,401	0.01
Italgas SpA 0.875% 19 - 24.04.30	582,000	EUR	591,558	588,105	0.03
Italgas SpA 1.00% 19 - 12.11.31	390,000	EUR	393,557	396,727	0.02
Italgas SpA 1.125% 17 - 14.03.24	868,000	EUR	885,178	895,672	0.04
Italgas SpA 1.625% 17 - 19.01.27	598,000	EUR	624,005	640,099	0.03
Italgas SpA 1.625% 17 - 18.01.29	500,000	EUR	512,685	538,635	0.02
Mediobanca Banca di Credito Finanziario SpA 0.625% 17 - 27.09.22	800,000	EUR	795,584	797,072	0.04
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	568,000	EUR	517,009	537,902	0.02
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	474,000	EUR	460,747	458,884	0.02
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	150,000	EUR	152,494	145,216	0.01
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	100,000	EUR	101,465	98,714	0.00
Mediobanca Banca di Credito Finanziario SpA 1.125% 20 - 23.04.25	340,000	EUR	326,911	326,009	0.01
Mediobanca Banca di Credito Finanziario SpA 1.625% 19 - 01.07.25	600,000	EUR	611,394	605,886	0.03
Snam SpA Zero Coupon 19 - 05.12.24	899,000	EUR	889,920	888,922	0.04
Snam SpA 0.75% 20 - 17.06.30	500,000	EUR	499,283	504,810	0.02
Snam SpA 0.875% 16 - 25.10.26	800,000	EUR	793,637	822,680	0.04
Snam SpA 1.00% 18 - 18.09.23	1,100,000	EUR	1,119,652	1,123,716	0.05
Snam SpA 1.00% 19 - 09.12.34	571,000	EUR	568,510	575,557	0.03
Snam SpA 1.25% 17 - 25.01.25	300,000	EUR	311,427	311,985	0.01
Snam SpA 1.25% 19 - 28.08.25	900,000	EUR	927,721	936,846	0.04
Snam SpA 1.375% 17 - 25.10.27	500,000	EUR	521,234	532,635	0.02
Terna Rete Elettrica Nazionale SpA 0.125% 19 - 25.07.25	800,000	EUR	786,947	791,656	0.04
Terna Rete Elettrica Nazionale SpA 0.875% 15 - 02.02.22	897,000	EUR	903,707	904,849	0.04
Terna Rete Elettrica Nazionale SpA 1.00% 16 - 10.11.28	550,000	EUR	563,002	568,040	0.03
Terna Rete Elettrica Nazionale SpA 1.00% 18 - 23.07.23	1,000,000	EUR	1,023,520	1,021,130	0.05
Terna Rete Elettrica Nazionale SpA 1.00% 19 - 04.10.26	200,000	EUR	202,693	206,044	0.01
Terna Rete Elettrica Nazionale SpA 1.375% 17 - 26.07.27	652,000	EUR	657,892	692,372	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Terna Rete Elettrica Nazionale SpA 4.90% 04 - 28.10.24	1,128,000	EUR	1,364,296	1,349,607	0.06
UniCredit SpA 0.50% 19 - 04.09.25	1,100,000	EUR	1,085,838	1,060,290	0.05
UniCredit SpA 1.00% 18 - 18.01.23	1,471,000	EUR	1,446,584	1,452,745	0.07
UniCredit SpA FRN 20 - 20.01.26	1,101,000	EUR	1,080,092	1,055,694	0.05
UniCredit SpA FRN 19 - 25.06.25	1,000,000	EUR	1,016,857	999,710	0.04
UniCredit SpA FRN 20 - 16.06.26	290,000	EUR	288,741	289,292	0.01
UniCredit SpA FRN 19 - 07.03.25	750,000	EUR	737,256	735,495	0.03
UniCredit SpA 1.80% 20 - 20.01.30	780,000	EUR	768,863	751,257	0.03
UniCredit SpA 2.00% 16 - 03.04.23	700,000	EUR	716,480	721,847	0.03
UniCredit SpA 2.125% 16 - 24.10.26	940,000	EUR	990,392	986,521	0.04
Unione di Banche Italiane SpA 0.75% 17 - 17.10.22	1,135,000	EUR	1,111,842	1,131,402	0.05
Unione di Banche Italiane SpA 1.00% 19 - 22.07.22	1,000,000	EUR	1,000,117	997,200	0.04
Unione di Banche Italiane SpA 1.50% 19 - 04.10.24	100,000	EUR	99,321	101,380	0.00
			79,073,292	79,276,050	3.54
Japan					
Asahi Group Holdings Ltd. 0.321% 17 - 19.09.21	500,000	EUR	501,235	497,795	0.02
Asahi Group Holdings Ltd. 1.151% 17 - 19.09.25	378,000	EUR	379,327	384,740	0.02
Mercedes-Benz Finance Co. Ltd. Zero Coupon 19 - 21.08.22	400,000	EUR	400,017	395,200	0.02
Mitsubishi UFJ Financial Group Inc. 0.339% 19 - 19.07.24	1,000,000	EUR	990,829	992,580	0.04
Mitsubishi UFJ Financial Group Inc. 0.68% 18 - 26.01.23	299,000	EUR	304,272	301,909	0.01
Mitsubishi UFJ Financial Group Inc. 0.848% 19 - 19.07.29	200,000	EUR	198,953	199,664	0.01
Mitsubishi UFJ Financial Group Inc. 0.872% 17 - 09.07.24	559,000	EUR	557,049	566,558	0.03
Mitsubishi UFJ Financial Group Inc. 0.978% 20 - 06.09.24	200,000	EUR	200,000	203,860	0.01
Mitsubishi UFJ Financial Group Inc. 0.98% 18 - 10.09.23	400,000	EUR	398,437	407,660	0.02
Mizuho Financial Group Inc. 0.118% 19 - 09.06.24	750,000	EUR	739,539	733,462	0.03
Mizuho Financial Group Inc. 0.402% 19 - 09.06.29	400,000	EUR	381,178	381,304	0.02
Mizuho Financial Group Inc. 0.523% 19 - 06.10.24	911,000	EUR	907,050	908,112	0.04
Mizuho Financial Group Inc. 0.797% 20 - 15.04.30	768,000	EUR	732,719	751,196	0.03
Mizuho Financial Group Inc. 0.956% 17 - 16.10.24	102,000	EUR	104,502	103,492	0.00
Mizuho Financial Group Inc. 1.02% 18 - 10.11.23	407,000	EUR	418,911	413,260	0.02
Mizuho Financial Group Inc. 1.598% 18 - 04.10.28	407,000	EUR	418,133	429,877	0.02
MUFG Bank Ltd. 0.875% 15 - 03.11.22	50,000	EUR	50,490	50,683	0.00
MUFG Bank Ltd. 0.875% 15 - 03.11.22	600,000	EUR	607,513	608,190	0.03
Sumitomo Mitsui Banking Corp. 1.00% 15 - 19.01.22	852,000	EUR	863,451	863,442	0.04
Sumitomo Mitsui Banking Corp. 2.75% 13 - 24.07.23	200,000	EUR	213,584	215,896	0.01
Sumitomo Mitsui Financial Group Inc. 0.465% 19 - 30.05.24	680,000	EUR	683,572	679,748	0.03
Sumitomo Mitsui Financial Group Inc. 0.606% 17 - 18.01.22	500,000	EUR	499,468	501,735	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Sumitomo Mitsui Financial Group Inc. 0.632% 19 - 23.10.29	1,050,000	EUR	1,028,759	1,021,051	0.05
Sumitomo Mitsui Financial Group Inc. 0.819% 18 - 23.07.23	700,000	EUR	713,569	710,752	0.03
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 10.11.24	279,000	EUR	278,636	284,480	0.01
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	420,000	EUR	433,761	444,608	0.02
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	1,036,000	EUR	1,074,685	1,108,012	0.05
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 07.09.27	510,000	EUR	509,898	512,489	0.02
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 07.09.29	620,000	EUR	618,779	621,513	0.03
Takeda Pharmaceutical Co. Ltd. 1.125% 18 - 21.11.22	1,449,000	EUR	1,470,211	1,474,691	0.07
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 07.09.32	530,000	EUR	529,417	533,312	0.02
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 07.09.40	500,000	EUR	496,500	499,890	0.02
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	1,196,000	EUR	1,272,949	1,310,015	0.06
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	1,451,000	EUR	1,621,425	1,703,547	0.08
			20,598,818	20,814,723	0.93
Jersey					
Aptiv PLC 1.50% 15 - 03.10.25	1,014,000	EUR	1,038,955	1,008,251	0.05
Aptiv PLC 1.60% 16 - 15.09.28	200,000	EUR	187,606	193,170	0.01
Atrium European Real Estate Ltd. 3.00% 18 - 09.11.25	500,000	EUR	509,945	482,740	0.02
Glencore Finance Europe Ltd. 0.625% 19 - 09.11.24	559,000	EUR	555,492	537,495	0.02
Glencore Finance Europe Ltd. 1.50% 19 - 15.10.26	560,000	EUR	567,291	549,024	0.02
Glencore Finance Europe Ltd. 1.625% 14 - 18.01.22	288,000	EUR	291,755	288,927	0.01
Glencore Finance Europe Ltd. 1.75% 15 - 17.03.25	680,000	EUR	685,556	682,740	0.03
Glencore Finance Europe Ltd. 1.875% 16 - 13.09.23	1,066,000	EUR	1,076,348	1,078,909	0.05
Glencore Finance Europe Ltd. 3.75% 14 - 04.01.26	550,000	EUR	610,700	609,307	0.03
Heathrow Funding Ltd. 1.50% 15 - 02.11.30	574,000	EUR	599,828	575,538	0.03
Heathrow Funding Ltd. 1.875% 14 - 23.05.22	687,000	EUR	701,878	698,384	0.03
Heathrow Funding Ltd. 1.875% 17 - 07.12.32	500,000	EUR	490,628	508,620	0.02
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	650,000	EUR	675,676	657,696	0.03
Kennedy Wilson Europe Real Estate Ltd. 3.25% 15 - 11.12.25	500,000	EUR	506,057	473,745	0.02
			8,497,715	8,344,546	0.37
Korea					
LG Chem Ltd. 0.50% 19 - 15.04.23	146,000	EUR	146,889	143,698	0.01
POSCO 0.50% 20 - 17.01.24	499,000	EUR	487,556	481,555	0.02
Shinhan Bank Co. Ltd. 0.25% 19 - 16.10.24	599,000	EUR	588,723	578,316	0.02
			1,223,168	1,203,569	0.05
Luxembourg					
Alpha Trains Finance SA 2.064% 15 - 30.06.25	200,000	EUR	207,892	209,928	0.01
Aroundtown SA 0.625% 19 - 07.09.25	900,000	EUR	903,373	879,525	0.04
Aroundtown SA 1.00% 17 - 01.07.25	400,000	EUR	406,355	398,644	0.02
Aroundtown SA 1.45% 19 - 07.09.28	500,000	EUR	498,565	499,130	0.02
Aroundtown SA 1.50% 16 - 15.07.24	400,000	EUR	410,464	406,688	0.02
Aroundtown SA 1.625% 18 - 31.01.28	800,000	EUR	799,133	815,872	0.04
Aroundtown SA 1.875% 17 - 19.01.26	400,000	EUR	408,241	415,468	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Aroundtown SA 2.00% 18 - 11.02.26	500,000	EUR	503,898	524,615	0.02
Aroundtown SA FRN 18 - 31.12.99	500,000	EUR	478,339	462,355	0.02
Aroundtown SA FRN 19 - 31.12.99	300,000	EUR	289,280	282,765	0.01
Banque Internationale a Luxembourg SA 1.50% 18 - 28.09.23	100,000	EUR	100,072	99,561	0.00
Becton Dickinson Euro Finance Sarl 0.632% 19 - 06.04.23	700,000	EUR	699,755	695,485	0.03
Becton Dickinson Euro Finance Sarl 0.632% 19 - 06.04.23	200,000	EUR	199,744	198,710	0.01
Becton Dickinson Euro Finance Sarl 1.208% 19 - 06.04.26	700,000	EUR	702,373	702,457	0.03
Bevco Lux Sarl 1.75% 18 - 02.09.23	528,000	EUR	543,201	530,529	0.02
Blackstone Property Partners Europe Holdings Sarl 0.50% 19 - 09.12.23	410,000	EUR	399,900	404,957	0.02
Blackstone Property Partners Europe Holdings Sarl 1.40% 18 - 07.06.22	300,000	EUR	306,762	303,171	0.01
Blackstone Property Partners Europe Holdings Sarl 1.75% 19 - 03.12.29	650,000	EUR	642,183	642,909	0.03
Blackstone Property Partners Europe Holdings Sarl 2.00% 19 - 15.02.24	600,000	EUR	618,980	617,178	0.03
Blackstone Property Partners Europe Holdings Sarl 2.20% 18 - 24.07.25	600,000	EUR	624,639	624,690	0.03
CK Hutchison Group Telecom Finance SA 0.375% 19 - 17.10.23	1,721,000	EUR	1,711,447	1,705,735	0.08
CK Hutchison Group Telecom Finance SA 0.75% 19 - 17.04.26	560,000	EUR	558,736	551,118	0.02
CK Hutchison Group Telecom Finance SA 0.75% 19 - 17.04.26	100,000	EUR	99,810	98,414	0.00
CK Hutchison Group Telecom Finance SA 1.125% 19 - 17.10.28	1,335,000	EUR	1,328,996	1,318,499	0.06
CK Hutchison Group Telecom Finance SA 1.50% 19 - 17.10.31	650,000	EUR	647,337	644,806	0.03
CNH Industrial Finance Europe SA 1.375% 17 - 23.05.22	600,000	EUR	612,039	602,454	0.03
CNH Industrial Finance Europe SA 1.625% 19 - 07.03.29	383,000	EUR	387,567	363,425	0.02
CNH Industrial Finance Europe SA 1.75% 17 - 09.12.25	450,000	EUR	451,571	454,482	0.02
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	700,000	EUR	715,006	685,608	0.03
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	700,000	EUR	681,863	695,821	0.03
CNH Industrial Finance Europe SA 2.875% 14 - 27.09.21	475,000	EUR	490,767	485,251	0.02
CNH Industrial Finance Europe SA 2.875% 16 - 17.05.23	315,000	EUR	335,827	331,386	0.01
CPI Property Group SA 1.45% 18 - 14.04.22	400,000	EUR	405,981	397,892	0.02
CPI Property Group SA 1.625% 19 - 23.04.27	600,000	EUR	593,503	569,952	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
CPI Property Group SA 2.125% 17 - 10.04.24	300,000	EUR	296,694	301,032	0.01
CPI Property Group SA 2.75% 20 - 05.12.26	611,000	EUR	603,977	625,285	0.03
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	310,000	EUR	308,544	304,997	0.01
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	500,000	EUR	498,957	491,930	0.02
DH Europe Finance II Sarl 0.45% 19 - 18.03.28	130,000	EUR	129,706	127,076	0.01
DH Europe Finance II Sarl 0.45% 19 - 18.03.28	1,000,000	EUR	1,000,683	977,510	0.04
DH Europe Finance II Sarl 0.75% 19 - 18.09.31	1,800,000	EUR	1,790,600	1,735,506	0.08
DH Europe Finance II Sarl 1.35% 19 - 18.09.39	170,000	EUR	169,120	162,127	0.01
DH Europe Finance II Sarl 1.35% 19 - 18.09.39	1,100,000	EUR	1,060,470	1,049,059	0.05
DH Europe Finance II Sarl Zero Coupon 19 - 18.09.49	150,000	EUR	148,721	144,200	0.01
DH Europe Finance II Sarl 1.80% 19 - 18.09.49	500,000	EUR	510,614	480,665	0.02
DH Europe Finance Sarl 1.20% 17 - 30.06.27	471,000	EUR	492,190	487,711	0.02
DH Europe Finance Sarl 1.70% 15 - 01.04.22	862,000	EUR	883,239	879,093	0.04
DH Europe Finance Sarl 2.50% 15 - 07.08.25	1,013,000	EUR	1,113,978	1,118,737	0.05
Euroclear Investments SA 1.125% 16 - 12.07.26	500,000	EUR	512,447	527,505	0.02
Euroclear Investments SA 1.50% 18 - 04.11.30	200,000	EUR	216,891	218,036	0.01
Euroclear Investments SA FRN 18 - 04.11.48	300,000	EUR	308,706	318,744	0.01
GELF Bond Issuer I SA 0.875% 16 - 20.10.22	200,000	EUR	198,622	199,710	0.01
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	500,000	EUR	489,669	479,075	0.02
GELF Bond Issuer I SA 1.625% 16 - 20.10.26	500,000	EUR	511,375	519,430	0.02
Grand City Properties SA 1.375% 17 - 08.03.26	800,000	EUR	811,244	823,576	0.04
Grand City Properties SA 1.50% 15 - 17.04.25	300,000	EUR	311,697	310,083	0.01
Grand City Properties SA 1.50% 18 - 22.02.27	500,000	EUR	492,874	517,615	0.02
Grand City Properties SA 1.70% 20 - 04.09.24	900,000	EUR	914,626	935,226	0.04
Grand City Properties SA FRN 18 - 31.12.99	300,000	EUR	297,283	294,819	0.01
Grand City Properties SA FRN 15 - 29.12.49	200,000	EUR	212,350	203,834	0.01
Hannover Finance Luxembourg SA FRN 12 - 30.06.43	500,000	EUR	565,088	558,225	0.03
Harman Finance International SCA 2.00% 15 - 27.05.22	100,000	EUR	102,772	101,284	0.00
HeidelbergCement Finance Luxembourg SA 0.50% 18 - 08.09.22	600,000	EUR	594,234	595,212	0.03
HeidelbergCement Finance Luxembourg SA 1.125% 19 - 12.01.27	850,000	EUR	867,781	839,638	0.04
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	480,000	EUR	486,947	486,538	0.02
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 04.07.26	1,400,000	EUR	1,426,195	1,432,746	0.06
HeidelbergCement Finance Luxembourg SA 1.75% 18 - 24.04.28	588,000	EUR	598,882	600,677	0.03
HeidelbergCement Finance Luxembourg SA 2.50% 20 - 10.09.24	618,000	EUR	640,968	655,642	0.03
HeidelbergCement Finance Luxembourg SA 3.25% 13 - 21.10.21	300,000	EUR	307,720	309,933	0.01
Helvetia Europe SA FRN 20 - 30.09.41	150,000	EUR	148,626	151,169	0.01
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	567,000	EUR	552,891	558,155	0.03
Holcim Finance Luxembourg SA 1.375% 16 - 26.05.23	865,000	EUR	884,628	885,025	0.04
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	600,000	EUR	603,292	635,364	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	900,000	EUR	978,470	992,781	0.04
Holcim Finance Luxembourg SA 2.375% 20 - 04.09.25	899,000	EUR	940,015	966,524	0.04
Holcim Finance Luxembourg SA 3.00% 14 - 22.01.24	255,000	EUR	269,701	276,364	0.01
John Deere Cash Management SA 0.50% 17 - 15.09.23	200,000	EUR	200,112	201,616	0.01
John Deere Cash Management SA 1.375% 20 - 04.02.24	706,000	EUR	709,250	733,110	0.03
John Deere Cash Management SA 1.65% 19 - 13.06.39	660,000	EUR	700,781	705,045	0.03
John Deere Cash Management SA 1.85% 20 - 04.02.28	555,000	EUR	562,158	600,943	0.03
John Deere Cash Management SA 2.20% 20 - 04.02.32	555,000	EUR	566,592	629,242	0.03
Logicor Financing Sarl 0.75% 19 - 15.07.24	980,000	EUR	966,122	964,565	0.04
Logicor Financing Sarl 1.50% 18 - 14.11.22	900,000	EUR	902,502	910,062	0.04
Logicor Financing Sarl 1.50% 18 - 14.11.22	141,000	EUR	145,487	142,576	0.01
Logicor Financing Sarl 1.625% 19 - 15.07.27	850,000	EUR	861,806	855,508	0.04
Logicor Financing Sarl 2.25% 18 - 13.05.25	500,000	EUR	496,969	521,195	0.02
Logicor Financing Sarl 3.25% 18 - 13.11.28	506,000	EUR	560,766	551,930	0.02
Medtronic Global Holdings SCA Zero Coupon 19 - 12.02.22	600,000	EUR	601,322	596,232	0.03
Medtronic Global Holdings SCA 0.25% 19 - 07.02.25	900,000	EUR	902,973	895,581	0.04
Medtronic Global Holdings SCA 0.375% 19 - 03.07.23	930,000	EUR	937,041	931,879	0.04
Medtronic Global Holdings SCA 0.375% 19 - 03.07.23	600,000	EUR	604,348	601,212	0.03
Medtronic Global Holdings SCA 1.00% 19 - 07.02.31	1,012,000	EUR	1,034,738	1,039,435	0.05
Medtronic Global Holdings SCA 1.125% 19 - 03.07.27	1,518,000	EUR	1,574,300	1,585,445	0.07
Medtronic Global Holdings SCA 1.50% 19 - 07.02.39	880,000	EUR	897,289	880,519	0.04
Medtronic Global Holdings SCA 1.625% 19 - 03.07.31	766,000	EUR	828,978	835,338	0.04
Medtronic Global Holdings SCA 1.75% 19 - 07.02.49	800,000	EUR	792,726	781,056	0.03
Medtronic Global Holdings SCA 1.75% 19 - 07.02.49	100,000	EUR	101,630	97,632	0.00
Medtronic Global Holdings SCA 2.25% 19 - 03.07.39	966,000	EUR	1,080,407	1,087,301	0.05
Michelin Luxembourg SCS 1.125% 15 - 28.05.22	100,000	EUR	102,307	101,702	0.00
Michelin Luxembourg SCS 1.75% 15 - 28.05.27	500,000	EUR	535,102	547,310	0.02
Nestle Finance International Ltd. Zero Coupon 20 - 11.12.24	1,129,000	EUR	1,126,614	1,129,813	0.05
Nestle Finance International Ltd. 0.125% 20 - 11.12.27	1,092,000	EUR	1,086,967	1,088,648	0.05
Nestle Finance International Ltd. 0.375% 17 - 18.01.24	459,000	EUR	466,262	465,899	0.02
Nestle Finance International Ltd. 0.375% 20 - 05.12.32	914,000	EUR	900,196	902,273	0.04
Nestle Finance International Ltd. 0.75% 14 - 11.08.21	200,000	EUR	202,167	202,056	0.01
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	116,000	EUR	118,070	118,580	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Nestle Finance International Ltd. 1.125% 20 - 04.01.26	1,358,000	EUR	1,417,201	1,435,094	0.06
Nestle Finance International Ltd. 1.25% 17 - 11.02.29	374,000	EUR	414,425	411,482	0.02
Nestle Finance International Ltd. 1.25% 17 - 11.02.29	100,000	EUR	106,238	110,022	0.01
Nestle Finance International Ltd. 1.50% 20 - 04.01.30	986,000	EUR	1,062,595	1,090,279	0.05
Nestle Finance International Ltd. 1.75% 12 - 09.12.22	1,079,000	EUR	1,123,530	1,121,534	0.05
Nestle Finance International Ltd. 1.75% 17 - 11.02.37	600,000	EUR	679,288	713,424	0.03
Novartis Finance SA 0.125% 16 - 20.09.23	1,050,000	EUR	1,058,874	1,058,778	0.05
Novartis Finance SA 0.50% 18 - 14.08.23	1,298,000	EUR	1,320,455	1,320,533	0.06
Novartis Finance SA 0.625% 16 - 20.09.28	200,000	EUR	199,259	208,292	0.01
Novartis Finance SA 0.75% 14 - 11.09.21	300,000	EUR	303,922	303,555	0.01
Novartis Finance SA 1.125% 17 - 30.09.27	1,000,000	EUR	1,055,550	1,077,180	0.05
Novartis Finance SA 1.375% 18 - 14.08.30	568,000	EUR	589,724	625,919	0.03
Novartis Finance SA 1.625% 14 - 11.09.26	759,000	EUR	831,738	836,357	0.04
Novartis Finance SA 1.70% 18 - 14.08.38	609,000	EUR	673,161	713,571	0.03
Prologis International Funding II SA 0.875% 19 - 07.09.29	366,000	EUR	365,360	368,170	0.02
Prologis International Funding II SA 1.75% 18 - 15.03.28	250,000	EUR	249,508	270,585	0.01
Prologis International Funding II SA 1.876% 15 - 17.04.25	125,000	EUR	129,269	132,908	0.01
Prologis International Funding II SA 2.375% 18 - 14.11.30	250,000	EUR	273,895	283,505	0.01
Prologis International Funding II SA 2.875% 14 - 04.04.22	406,000	EUR	426,716	422,894	0.02
Richemont International Holding SA 0.75% 20 - 26.05.28	907,000	EUR	922,213	932,650	0.04
Richemont International Holding SA 1.00% 18 - 26.03.26	1,490,000	EUR	1,532,999	1,558,734	0.07
Richemont International Holding SA 1.125% 20 - 26.05.32	692,000	EUR	714,430	727,901	0.03
Richemont International Holding SA 1.50% 18 - 26.03.30	981,000	EUR	1,035,152	1,072,979	0.05
Richemont International Holding SA 1.625% 20 - 26.05.40	629,000	EUR	642,602	646,631	0.03
Richemont International Holding SA 2.00% 18 - 26.03.38	1,057,000	EUR	1,166,814	1,193,036	0.05
SELP Finance Sarl 1.25% 16 - 25.10.23	379,000	EUR	386,386	381,990	0.02
SELP Finance Sarl 1.50% 17 - 20.11.25	650,000	EUR	658,574	649,025	0.03
SELP Finance Sarl 1.50% 19 - 20.12.26	300,000	EUR	299,151	294,180	0.01
SES SA 0.875% 19 - 11.04.27	300,000	EUR	285,913	278,421	0.01
SES SA 1.625% 18 - 22.03.26	665,000	EUR	673,284	663,756	0.03
SES SA 2.00% 20 - 07.02.28	510,000	EUR	507,170	508,649	0.02
Simon International Finance SCA 1.25% 16 - 13.05.25	399,000	EUR	406,171	395,166	0.02
Simon International Finance SCA 1.375% 15 - 18.11.22	1,348,000	EUR	1,358,355	1,350,588	0.06
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	700,000	EUR	756,211	734,916	0.03
Talanx Finanz Luxembourg SA FRN 12 - 15.06.42	500,000	EUR	586,235	570,735	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Tyco Electronics Group SA Zero Coupon 20 - 14.02.25	392,000	EUR	390,385	375,908	0.02
Tyco Electronics Group SA 1.10% 15 - 03.01.23	800,000	EUR	817,714	814,472	0.04
Whirlpool EMEA Finance Sarl 0.50% 20 - 20.02.28	547,000	EUR	512,606	508,628	0.02
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 11.09.27	180,000	EUR	178,562	176,546	0.01
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 11.09.27	380,000	EUR	386,798	372,708	0.02
Whirlpool Finance Luxembourg Sarl 1.25% 16 - 11.02.26	600,000	EUR	608,598	599,946	0.03
			90,690,099	90,912,688	4.06
Mexico					
America Movil SAB de CV 0.75% 19 - 26.06.27	800,000	EUR	817,976	785,776	0.03
America Movil SAB de CV 1.50% 16 - 03.10.24	711,000	EUR	728,426	729,351	0.03
America Movil SAB de CV 2.125% 16 - 03.10.28	542,000	EUR	578,329	585,962	0.03
America Movil SAB de CV 3.00% 12 - 07.12.21	370,000	EUR	381,397	378,432	0.02
America Movil SAB de CV 3.259% 13 - 22.07.23	730,000	EUR	790,462	786,268	0.03
America Movil SAB de CV 4.75% 10 - 28.06.22	725,000	EUR	792,162	781,057	0.03
America Movil SAB de CV FRN 13 - 09.06.73	500,000	EUR	560,904	562,680	0.03
Fomento Economico Mexicano SAB de CV 1.75% 16 - 20.03.23	585,000	EUR	605,189	601,193	0.03
Sigma Alimentos SA de CV 2.625% 17 - 02.07.24	578,000	EUR	591,632	589,797	0.03
			5,846,477	5,800,516	0.26
Netherlands					
ABB Finance BV 0.625% 16 - 05.03.23	300,000	EUR	303,723	303,804	0.01
ABB Finance BV 0.75% 17 - 16.05.24	388,000	EUR	398,994	396,908	0.02
ABN AMRO Bank NV 0.25% 18 - 12.03.21	1,300,000	EUR	1,306,153	1,304,004	0.06
ABN AMRO Bank NV 0.50% 18 - 17.07.23	1,350,000	EUR	1,361,217	1,369,764	0.06
ABN AMRO Bank NV 0.50% 19 - 15.04.26	467,000	EUR	468,883	477,073	0.02
ABN AMRO Bank NV 0.60% 20 - 15.01.27	1,500,000	EUR	1,490,039	1,478,910	0.07
ABN AMRO Bank NV 0.625% 16 - 31.05.22	500,000	EUR	502,525	506,330	0.02
ABN AMRO Bank NV 0.875% 18 - 22.04.25	700,000	EUR	723,244	726,600	0.03
ABN AMRO Bank NV 0.875% 19 - 15.01.24	1,500,000	EUR	1,526,616	1,543,515	0.07
ABN AMRO Bank NV 1.00% 15 - 16.04.25	1,039,000	EUR	1,076,152	1,088,311	0.05
ABN AMRO Bank NV 1.25% 20 - 28.05.25	1,300,000	EUR	1,307,658	1,329,796	0.06
ABN AMRO Bank NV 2.50% 13 - 29.11.23	850,000	EUR	922,177	921,493	0.04
ABN AMRO Bank NV FRN 16 - 18.01.28	800,000	EUR	836,332	831,256	0.04
ABN AMRO Bank NV 4.125% 12 - 28.03.22	900,000	EUR	961,784	964,602	0.04
ABN AMRO Bank NV 7.125% 12 - 07.06.22	700,000	EUR	796,834	788,704	0.04
Achmea Bank NV 1.125% 15 - 25.04.22	790,000	EUR	803,484	798,508	0.04
Achmea BV 1.50% 20 - 26.05.27	1,111,000	EUR	1,123,488	1,137,475	0.05
Achmea BV FRN 15 - 29.12.49	600,000	EUR	634,021	625,752	0.03
Achmea BV FRN 13 - 04.04.43	400,000	EUR	455,046	437,160	0.02
Adecco International Financial Services BV 1.00% 16 - 12.02.24	933,000	EUR	954,401	959,245	0.04
Adecco International Financial Services BV 1.25% 19 - 20.11.29	244,000	EUR	249,432	244,693	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Adecco International Financial Services BV 1.50% 15 - 22.11.22	218,000	EUR	222,825	223,402	0.01
Aegon Bank NV 0.625% 19 - 21.06.24	300,000	EUR	293,526	301,629	0.01
Aegon NV 1.00% 16 - 12.08.23	400,000	EUR	407,935	406,860	0.02
Aegon NV FRN 14 - 25.04.44	900,000	EUR	971,112	947,097	0.04
Airbus Finance BV 0.875% 16 - 13.05.26	404,000	EUR	409,114	401,212	0.02
Airbus Finance BV 1.375% 16 - 13.05.31	850,000	EUR	879,084	864,042	0.04
Airbus Finance BV 2.125% 14 - 29.10.29	350,000	EUR	401,279	375,361	0.02
Airbus Finance BV 2.375% 14 - 04.02.24	675,000	EUR	725,531	711,794	0.03
Airbus SE 1.375% 20 - 06.09.26	160,000	EUR	159,756	162,467	0.01
Airbus SE 1.625% 20 - 04.07.25	598,000	EUR	616,512	615,940	0.03
Airbus SE 1.625% 20 - 04.07.25	200,000	EUR	206,356	206,000	0.01
Airbus SE 1.625% 20 - 06.09.30	160,000	EUR	158,912	162,421	0.01
Airbus SE 2.00% 20 - 04.07.28	798,000	EUR	842,426	842,887	0.04
Airbus SE 2.375% 20 - 04.07.32	997,000	EUR	1,100,342	1,094,098	0.05
Airbus SE 2.375% 20 - 06.09.40	100,000	EUR	99,201	104,042	0.00
Akzo Nobel NV 1.125% 16 - 04.08.26	300,000	EUR	304,111	315,330	0.01
Akzo Nobel NV 1.625% 20 - 14.04.30	898,000	EUR	951,290	945,845	0.04
Akzo Nobel NV 1.75% 14 - 11.07.24	383,000	EUR	415,433	407,681	0.02
Akzo Nobel NV 2.625% 12 - 27.07.22	750,000	EUR	786,831	789,503	0.04
Allianz Finance II BV Zero Coupon 20 - 14.01.25	200,000	EUR	200,940	200,150	0.01
Allianz Finance II BV Zero Coupon 20 - 14.01.25	100,000	EUR	99,469	100,075	0.00
Allianz Finance II BV 0.25% 17 - 06.06.23	400,000	EUR	401,240	403,460	0.02
Allianz Finance II BV 0.50% 20 - 14.01.31	700,000	EUR	708,702	704,151	0.03
Allianz Finance II BV 0.875% 17 - 12.06.27	800,000	EUR	846,153	846,112	0.04
Allianz Finance II BV 0.875% 19 - 15.01.26	500,000	EUR	517,960	521,980	0.02
Allianz Finance II BV 1.375% 16 - 21.04.31	600,000	EUR	614,490	657,180	0.03
Allianz Finance II BV 1.50% 19 - 15.01.30	1,000,000	EUR	1,074,415	1,112,940	0.05
Allianz Finance II BV 3.00% 13 - 13.03.28	700,000	EUR	846,660	860,167	0.04
Allianz Finance II BV 3.50% 12 - 14.02.22	1,300,000	EUR	1,374,474	1,375,842	0.06
Allianz Finance II BV FRN 11 - 07.08.41	1,000,000	EUR	1,067,511	1,046,390	0.05
Argentum Netherlands BV for Givaudan SA 1.125% 18 - 17.09.25	600,000	EUR	617,955	625,032	0.03
Argentum Netherlands BV for Givaudan SA 2.00% 18 - 17.09.30	600,000	EUR	660,737	670,098	0.03
Argentum Netherlands BV for Swiss Life AG FRN 15 - 29.12.49	900,000	EUR	990,008	993,087	0.04
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 19 - 19.02.49	500,000	EUR	515,428	537,330	0.02
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 16 - 10.01.46	598,000	EUR	669,873	667,039	0.03
ASML Holding NV 0.25% 20 - 25.02.30	571,000	EUR	565,820	550,632	0.02
ASML Holding NV 0.625% 16 - 07.07.22	820,000	EUR	830,615	829,159	0.04
ASML Holding NV 0.625% 20 - 05.07.29	1,298,000	EUR	1,299,325	1,305,295	0.06
ASML Holding NV 1.375% 16 - 07.07.26	758,000	EUR	800,053	810,363	0.04
ASML Holding NV 1.625% 16 - 28.05.27	203,000	EUR	222,284	220,748	0.01
ASML Holding NV 3.375% 13 - 19.09.23	550,000	EUR	600,453	607,662	0.03
ASR Nederland NV FRN 19 - 05.02.49	629,000	EUR	657,720	652,738	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
ASR Nederland NV FRN 14 - 30.09.49	300,000	EUR	328,460	326,991	0.01
ASR Nederland NV FRN 15 - 29.09.45	500,000	EUR	583,023	567,170	0.03
ATF Netherlands BV FRN 16 - 29.12.49	700,000	EUR	725,504	693,609	0.03
ATF Netherlands BV FRN 16 - 29.12.49	200,000	EUR	196,803	198,174	0.01
BASF Finance Europe NV 0.75% 16 - 11.10.26	424,000	EUR	445,103	441,719	0.02
BAT Netherlands Finance BV 2.375% 20 - 10.07.24	1,178,000	EUR	1,230,531	1,245,134	0.06
BAT Netherlands Finance BV 3.125% 20 - 04.07.28	878,000	EUR	946,390	972,306	0.04
BAT Netherlands Finance BV 3.125% 20 - 04.07.28	200,000	EUR	213,840	221,482	0.01
Bayer Capital Corp. BV 0.625% 18 - 15.12.22	1,000,000	EUR	1,011,834	1,009,280	0.05
Bayer Capital Corp. BV 1.25% 14 - 13.11.23	704,000	EUR	717,981	727,232	0.03
Bayer Capital Corp. BV 1.50% 18 - 26.06.26	1,400,000	EUR	1,441,114	1,472,338	0.07
Bayer Capital Corp. BV 2.125% 18 - 15.12.29	1,500,000	EUR	1,607,872	1,669,740	0.07
BMW Finance NV Zero Coupon 19 - 24.03.23	1,000,000	EUR	1,001,191	990,720	0.04
BMW Finance NV Zero Coupon 20 - 14.04.23	580,000	EUR	579,856	573,643	0.03
BMW Finance NV 0.125% 18 - 29.11.21	720,000	EUR	720,707	720,749	0.03
BMW Finance NV 0.125% 19 - 13.07.22	1,310,000	EUR	1,310,996	1,306,253	0.06
BMW Finance NV 0.25% 18 - 14.01.22	809,000	EUR	811,952	810,885	0.04
BMW Finance NV 0.375% 18 - 07.10.23	1,400,000	EUR	1,391,022	1,400,826	0.06
BMW Finance NV 0.375% 19 - 24.09.27	574,000	EUR	574,128	562,417	0.03
BMW Finance NV 0.375% 20 - 14.01.27	1,110,000	EUR	1,106,458	1,097,379	0.05
BMW Finance NV 0.50% 18 - 22.11.22	1,000,000	EUR	1,002,960	1,006,030	0.04
BMW Finance NV 0.625% 19 - 10.06.23	1,706,000	EUR	1,725,150	1,722,326	0.08
BMW Finance NV 0.75% 16 - 15.04.24	779,000	EUR	773,777	791,300	0.04
BMW Finance NV 0.75% 17 - 07.12.24	300,000	EUR	303,945	305,211	0.01
BMW Finance NV 0.75% 19 - 13.07.26	1,000,000	EUR	1,018,214	1,014,270	0.05
BMW Finance NV 0.875% 17 - 04.03.25	450,000	EUR	440,990	460,166	0.02
BMW Finance NV 0.875% 20 - 14.01.32	570,000	EUR	555,831	577,929	0.03
BMW Finance NV 1.00% 15 - 21.01.25	468,000	EUR	489,277	481,488	0.02
BMW Finance NV 1.00% 16 - 15.02.22	639,000	EUR	649,230	647,039	0.03
BMW Finance NV 1.00% 18 - 29.08.25	374,000	EUR	384,238	385,250	0.02
BMW Finance NV 1.00% 18 - 29.08.25	100,000	EUR	96,236	103,008	0.00
BMW Finance NV 1.00% 18 - 14.11.24	1,100,000	EUR	1,119,605	1,127,797	0.05
BMW Finance NV 1.125% 18 - 01.10.28	788,000	EUR	815,416	817,274	0.04
BMW Finance NV 1.125% 18 - 22.05.26	588,000	EUR	601,848	612,061	0.03
BMW Finance NV 1.25% 14 - 09.05.22	750,000	EUR	763,584	766,718	0.03
BMW Finance NV 1.50% 19 - 02.06.29	1,349,000	EUR	1,407,207	1,417,246	0.06
BMW Finance NV 2.375% 13 - 24.01.23	588,000	EUR	621,337	620,487	0.03
BMW Finance NV 2.625% 14 - 17.01.24	400,000	EUR	434,187	432,428	0.02
Brenntag Finance BV 1.125% 17 - 27.09.25	900,000	EUR	913,334	897,966	0.04
Bunge Finance Europe BV 1.85% 16 - 16.06.23	1,072,000	EUR	1,087,907	1,079,879	0.05
Cetin Finance BV 1.423% 16 - 12.06.21	473,000	EUR	481,270	478,037	0.02
Citycon Treasury BV 1.25% 16 - 09.08.26	350,000	EUR	317,924	294,858	0.01
Citycon Treasury BV 2.375% 18 - 15.01.27	355,000	EUR	325,617	310,224	0.01
Citycon Treasury BV 2.50% 14 - 10.01.24	365,000	EUR	373,306	344,184	0.02
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	302,000	EUR	293,366	295,459	0.01
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	766,000	EUR	770,158	785,610	0.04
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	300,000	EUR	311,628	319,863	0.01
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	865,000	EUR	924,324	922,064	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Compass Group Finance Netherlands BV 1.50% 18 - 09.05.28	306,000	EUR	328,264	323,035	0.01
Compass Group International BV 0.625% 17 - 07.03.24	800,000	EUR	796,333	807,840	0.04
Conti-Gummi Finance BV 1.125% 20 - 25.09.24	140,000	EUR	139,427	139,887	0.01
Conti-Gummi Finance BV 2.125% 20 - 27.11.23	1,081,000	EUR	1,113,450	1,115,235	0.05
Cooperatieve Rabobank UA 0.125% 16 - 10.11.21	500,000	EUR	501,370	501,925	0.02
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	1,000,000	EUR	995,301	985,100	0.04
Cooperatieve Rabobank UA 0.50% 17 - 12.06.22	801,000	EUR	809,894	812,582	0.04
Cooperatieve Rabobank UA 0.625% 19 - 27.02.24	1,700,000	EUR	1,713,066	1,717,085	0.08
Cooperatieve Rabobank UA 0.75% 18 - 29.08.23	1,200,000	EUR	1,211,554	1,215,480	0.05
Cooperatieve Rabobank UA FRN 20 - 05.05.28	1,300,000	EUR	1,305,596	1,317,446	0.06
Cooperatieve Rabobank UA 1.125% 19 - 05.07.31	1,000,000	EUR	1,010,591	1,041,680	0.05
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	2,340,000	EUR	2,462,818	2,501,273	0.11
Cooperatieve Rabobank UA 1.375% 15 - 02.03.27	1,100,000	EUR	1,164,302	1,199,000	0.05
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	1,200,000	EUR	1,271,676	1,285,788	0.06
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	450,000	EUR	497,959	494,586	0.02
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	100,000	EUR	111,368	109,908	0.00
Cooperatieve Rabobank UA 4.00% 12 - 01.11.22	1,350,000	EUR	1,429,732	1,434,982	0.06
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	2,100,000	EUR	2,491,874	2,537,409	0.11
Cooperatieve Rabobank UA 4.125% 12 - 14.09.22	800,000	EUR	867,269	866,400	0.04
Cooperatieve Rabobank UA 4.375% 06 - 06.07.21	400,000	EUR	417,382	416,912	0.02
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	1,451,000	EUR	1,586,796	1,586,828	0.07
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	650,000	EUR	708,017	710,847	0.03
CRH Funding BV 1.625% 20 - 05.05.30	1,007,000	EUR	1,023,854	1,056,424	0.05
CRH Funding BV 1.875% 15 - 01.09.24	300,000	EUR	306,316	314,718	0.01
Daimler International Finance BV 0.20% 17 - 13.09.21	400,000	EUR	401,046	399,280	0.02
Daimler International Finance BV 0.25% 18 - 05.11.22	523,000	EUR	518,853	520,369	0.02
Daimler International Finance BV 0.25% 18 - 05.11.22	987,000	EUR	983,588	982,035	0.04
Daimler International Finance BV 0.25% 18 - 08.09.21	1,050,000	EUR	1,049,566	1,049,139	0.05
Daimler International Finance BV 0.25% 19 - 11.06.23	790,000	EUR	790,273	770,187	0.03
Daimler International Finance BV 0.25% 19 - 11.06.23	900,000	EUR	874,719	877,428	0.04
Daimler International Finance BV 0.625% 19 - 27.02.23	1,497,000	EUR	1,507,162	1,494,290	0.07
Daimler International Finance BV 0.625% 19 - 05.06.27	950,000	EUR	948,804	900,039	0.04
Daimler International Finance BV 0.625% 19 - 05.06.27	207,000	EUR	187,921	196,114	0.01
Daimler International Finance BV 0.875% 18 - 04.09.24	312,000	EUR	318,411	310,980	0.01
Daimler International Finance BV 0.875% 18 - 04.09.24	300,000	EUR	291,702	299,019	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Daimler International Finance BV 1.00% 18 - 11.11.25	750,000	EUR	760,298	743,408	0.03
Daimler International Finance BV 1.00% 18 - 11.11.25	545,000	EUR	526,115	540,209	0.02
Daimler International Finance BV 1.375% 19 - 26.06.26	830,000	EUR	842,936	835,345	0.04
Daimler International Finance BV 1.50% 18 - 02.09.27	80,000	EUR	79,894	80,786	0.00
Daimler International Finance BV 1.50% 18 - 02.09.27	410,000	EUR	424,548	414,030	0.02
de Volksbank NV 0.01% 19 - 16.09.24	300,000	EUR	296,430	297,507	0.01
de Volksbank NV 0.75% 18 - 25.06.23	900,000	EUR	906,481	910,215	0.04
Deutsche Post Finance BV 2.95% 12 - 27.06.22	900,000	EUR	954,560	957,132	0.04
Deutsche Telekom International Finance BV 0.625% 16 - 04.03.23	2,021,000	EUR	2,043,634	2,046,343	0.09
Deutsche Telekom International Finance BV 0.625% 17 - 13.12.24	674,000	EUR	685,256	685,242	0.03
Deutsche Telekom International Finance BV 0.625% 18 - 12.01.22	400,000	EUR	406,243	404,816	0.02
Deutsche Telekom International Finance BV 0.875% 17 - 30.01.24	1,750,000	EUR	1,780,392	1,797,232	0.08
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	585,000	EUR	593,907	610,962	0.03
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,400,000	EUR	1,452,694	1,483,188	0.07
Deutsche Telekom International Finance BV 1.375% 18 - 12.01.25	373,000	EUR	389,223	394,205	0.02
Deutsche Telekom International Finance BV 1.50% 16 - 04.03.28	1,332,000	EUR	1,391,649	1,421,977	0.06
Deutsche Telekom International Finance BV 2.00% 18 - 12.01.29	766,000	EUR	816,859	853,224	0.04
Deutsche Telekom International Finance BV 2.75% 12 - 24.10.24	550,000	EUR	606,219	610,016	0.03
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	700,000	EUR	805,561	834,505	0.04
Deutsche Telekom International Finance BV 4.25% 10 - 13.07.22	1,145,000	EUR	1,240,581	1,236,909	0.06
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	327,000	EUR	443,384	443,088	0.02
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	400,000	EUR	476,138	489,896	0.02
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	492,000	EUR	855,115	849,846	0.04
Digital Dutch Finco BV 0.125% 20 - 15.10.22	604,000	EUR	606,316	596,571	0.03
Digital Dutch Finco BV 0.625% 20 - 15.07.25	542,000	EUR	544,640	535,436	0.02
Digital Dutch Finco BV 1.25% 20 - 02.01.31	400,000	EUR	397,455	397,804	0.02
Digital Dutch Finco BV 1.50% 20 - 15.03.30	910,000	EUR	936,778	931,312	0.04
EDP Finance BV 0.375% 19 - 16.09.26	240,000	EUR	239,566	236,282	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
EDP Finance BV 1.125% 16 - 02.12.24	1,542,000	EUR	1,572,080	1,585,901	0.07
EDP Finance BV 1.50% 17 - 22.11.27	400,000	EUR	422,679	423,264	0.02
EDP Finance BV 1.625% 18 - 26.01.26	700,000	EUR	733,198	738,423	0.03
EDP Finance BV 1.875% 17 - 29.09.23	400,000	EUR	414,160	420,084	0.02
EDP Finance BV 1.875% 18 - 13.10.25	400,000	EUR	411,752	429,316	0.02
EDP Finance BV 2.00% 15 - 22.04.25	500,000	EUR	530,980	536,725	0.02
EDP Finance BV 2.375% 16 - 23.03.23	500,000	EUR	523,664	528,925	0.02
EDP Finance BV 2.625% 14 - 18.01.22	897,000	EUR	928,253	931,131	0.04
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	400,000	EUR	439,908	424,552	0.02
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 29.12.49	471,000	EUR	554,105	536,818	0.02
ELM BV for Swiss Reinsurance Co. Ltd. FRN 15 - 29.12.49	800,000	EUR	824,692	831,880	0.04
Enel Finance International NV Zero Coupon 19 - 17.06.24	1,280,000	EUR	1,271,497	1,264,986	0.06
Enel Finance International NV 0.375% 19 - 17.06.27	955,000	EUR	952,648	944,256	0.04
Enel Finance International NV 1.00% 17 - 16.09.24	900,000	EUR	914,812	928,971	0.04
Enel Finance International NV 1.125% 18 - 16.09.26	1,100,000	EUR	1,124,553	1,154,065	0.05
Enel Finance International NV 1.125% 19 - 17.10.34	500,000	EUR	497,285	517,645	0.02
Enel Finance International NV 1.375% 16 - 06.01.26	1,450,000	EUR	1,510,780	1,545,279	0.07
Enel Finance International NV 1.50% 19 - 21.07.25	720,000	EUR	757,192	762,869	0.03
Enel Finance International NV 1.966% 15 - 27.01.25	1,131,000	EUR	1,185,576	1,219,037	0.05
Enel Finance International NV 4.875% 12 - 17.04.23	1,085,000	EUR	1,231,111	1,231,497	0.06
Enel Finance International NV 5.00% 09 - 14.09.22	1,372,000	EUR	1,520,297	1,522,056	0.07
Enel Finance International NV 5.00% 11 - 07.12.21	100,000	EUR	105,421	105,042	0.00
Euronext NV 1.00% 18 - 18.04.25	150,000	EUR	154,211	154,016	0.01
Euronext NV 1.125% 19 - 06.12.29	500,000	EUR	507,765	515,640	0.02
Evonik Finance BV 0.375% 16 - 09.07.24	1,112,000	EUR	1,115,396	1,117,026	0.05
EXOR NV 1.75% 18 - 18.01.28	850,000	EUR	870,957	862,563	0.04
EXOR NV 1.75% 19 - 14.10.34	160,000	EUR	154,726	147,282	0.01
EXOR NV 2.125% 15 - 12.02.22	1,050,000	EUR	1,084,830	1,082,697	0.05
EXOR NV 2.25% 20 - 29.04.30	400,000	EUR	406,166	403,920	0.02
EXOR NV 2.50% 14 - 10.08.24	650,000	EUR	696,302	690,801	0.03
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	899,000	EUR	925,322	931,805	0.04
Givaudan Finance Europe BV 1.625% 20 - 22.04.32	399,000	EUR	424,652	428,295	0.02
Heineken NV 1.00% 16 - 05.04.26	400,000	EUR	408,918	412,960	0.02
Heineken NV 1.25% 15 - 09.10.21	300,000	EUR	303,932	302,955	0.01
Heineken NV 1.25% 18 - 17.03.27	598,000	EUR	620,029	625,418	0.03
Heineken NV 1.25% 20 - 05.07.33	800,000	EUR	798,884	803,928	0.04
Heineken NV 1.375% 16 - 29.01.27	415,000	EUR	421,546	439,058	0.02
Heineken NV 1.50% 15 - 12.07.24	282,000	EUR	298,566	296,015	0.01
Heineken NV 1.50% 17 - 10.03.29	500,000	EUR	528,902	538,160	0.02
Heineken NV 1.625% 20 - 30.03.25	955,000	EUR	990,354	1,011,727	0.05
Heineken NV 1.75% 18 - 17.03.31	700,000	EUR	736,134	764,575	0.03
Heineken NV 1.75% 20 - 05.07.40	780,000	EUR	793,484	783,284	0.04
Heineken NV 2.25% 20 - 30.03.30	1,238,000	EUR	1,344,743	1,401,466	0.06
Heineken NV 2.875% 12 - 08.04.25	523,000	EUR	597,568	587,313	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Heineken NV 3.50% 12 - 19.03.24	415,000	EUR	467,105	464,281	0.02
Iberdrola International BV 0.375% 16 - 15.09.25	500,000	EUR	504,142	502,795	0.02
Iberdrola International BV 1.125% 15 - 27.01.23	700,000	EUR	719,922	717,563	0.03
Iberdrola International BV 1.125% 16 - 21.04.26	1,000,000	EUR	1,042,795	1,049,620	0.05
Iberdrola International BV 1.75% 15 - 17.09.23	700,000	EUR	737,666	735,287	0.03
Iberdrola International BV 1.875% 14 - 10.08.24	800,000	EUR	851,628	857,248	0.04
Iberdrola International BV FRN 17 - 31.12.99	1,300,000	EUR	1,295,111	1,299,285	0.06
Iberdrola International BV 2.50% 14 - 24.10.22	600,000	EUR	634,720	633,132	0.03
Iberdrola International BV FRN 18 - 31.12.99	500,000	EUR	515,121	514,570	0.02
Iberdrola International BV 3.00% 13 - 31.01.22	300,000	EUR	314,227	313,692	0.01
Iberdrola International BV FRN 19 - 31.12.99	600,000	EUR	627,852	635,808	0.03
ING Bank NV Zero Coupon 19 - 04.08.22	1,200,000	EUR	1,202,343	1,197,060	0.05
ING Bank NV 0.375% 18 - 26.11.21	1,700,000	EUR	1,706,779	1,707,089	0.08
ING Bank NV 4.50% 12 - 21.02.22	1,436,000	EUR	1,540,170	1,540,426	0.07
ING Groep NV FRN 19 - 09.03.25	200,000	EUR	199,126	195,628	0.01
ING Groep NV FRN 19 - 09.03.25	400,000	EUR	394,879	391,256	0.02
ING Groep NV 0.75% 17 - 03.09.22	1,300,000	EUR	1,309,807	1,310,894	0.06
ING Groep NV 1.00% 18 - 20.09.23	800,000	EUR	806,469	816,936	0.04
ING Groep NV FRN 19 - 13.11.30	1,100,000	EUR	1,080,297	1,060,312	0.05
ING Groep NV 1.125% 18 - 14.02.25	700,000	EUR	715,752	720,118	0.03
ING Groep NV 1.375% 17 - 01.11.28	400,000	EUR	425,984	424,312	0.02
ING Groep NV FRN 17 - 26.09.29	1,300,000	EUR	1,281,756	1,307,748	0.06
ING Groep NV FRN 18 - 22.03.30	600,000	EUR	590,609	613,236	0.03
ING Groep NV 2.00% 18 - 20.09.28	1,300,000	EUR	1,364,891	1,446,185	0.06
ING Groep NV 2.125% 19 - 01.10.26	1,000,000	EUR	1,071,961	1,087,440	0.05
ING Groep NV FRN 20 - 26.05.31	1,800,000	EUR	1,821,566	1,842,246	0.08
ING Groep NV FRN 17 - 15.02.29	900,000	EUR	939,757	935,865	0.04
ING Groep NV 2.50% 18 - 15.11.30	1,300,000	EUR	1,453,357	1,537,081	0.07
ING Groep NV FRN 17 - 04.11.28	1,400,000	EUR	1,453,788	1,468,432	0.07
innogy Finance BV 0.75% 18 - 30.11.22	249,000	EUR	252,524	251,744	0.01
innogy Finance BV 1.00% 17 - 13.04.25	600,000	EUR	614,550	620,460	0.03
innogy Finance BV 1.25% 17 - 19.10.27	182,000	EUR	180,624	192,512	0.01
innogy Finance BV 1.50% 18 - 31.07.29	1,300,000	EUR	1,331,997	1,392,521	0.06
innogy Finance BV 3.00% 13 - 17.01.24	800,000	EUR	883,786	877,568	0.04
innogy Finance BV 5.75% 03 - 14.02.33	450,000	EUR	713,270	704,282	0.03
innogy Finance BV 6.50% 09 - 08.10.21	600,000	EUR	642,035	641,964	0.03
Innogy Finance BV 1.625% 18 - 30.05.26	600,000	EUR	633,332	644,652	0.03
JAB Holdings BV 1.00% 19 - 20.12.27	600,000	EUR	613,170	582,834	0.03
JAB Holdings BV 1.25% 17 - 22.05.24	900,000	EUR	923,329	914,832	0.04
JAB Holdings BV 1.50% 14 - 24.11.21	300,000	EUR	306,186	304,047	0.01
JAB Holdings BV 1.625% 15 - 30.04.25	300,000	EUR	303,278	310,302	0.01
JAB Holdings BV 1.625% 15 - 30.04.25	600,000	EUR	621,338	620,604	0.03
JAB Holdings BV 1.75% 16 - 25.05.23	500,000	EUR	518,204	515,605	0.02
JAB Holdings BV 1.75% 18 - 25.06.26	700,000	EUR	727,704	721,133	0.03
JAB Holdings BV 2.00% 17 - 18.05.28	600,000	EUR	618,106	625,176	0.03
JAB Holdings BV 2.125% 15 - 16.09.22	300,000	EUR	314,636	310,326	0.01
JAB Holdings BV 2.25% 19 - 19.12.39	600,000	EUR	600,534	592,224	0.03
JAB Holdings BV 2.50% 18 - 25.06.29	700,000	EUR	738,124	757,533	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
JAB Holdings BV 2.50% 20 - 17.04.27	400,000	EUR	410,393	426,172	0.02
JAB Holdings BV 3.375% 20 - 17.04.35	400,000	EUR	434,904	463,288	0.02
JAB Holdings BV 3.375% 20 - 17.04.35	200,000	EUR	216,815	231,644	0.01
JT International Financial Services BV 1.00% 19 - 26.11.29	214,000	EUR	215,401	215,329	0.01
JT International Financial Services BV 1.125% 18 - 28.09.25	810,000	EUR	825,927	839,970	0.04
Koninklijke Ahold Delhaize NV 0.25% 19 - 26.06.25	300,000	EUR	300,408	298,665	0.01
Koninklijke Ahold Delhaize NV 0.875% 17 - 19.09.24	600,000	EUR	613,128	612,858	0.03
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	100,000	EUR	99,446	103,829	0.00
Koninklijke Ahold Delhaize NV 1.75% 20 - 04.02.27	879,000	EUR	907,765	952,722	0.04
Koninklijke DSM NV 0.25% 20 - 23.06.28	200,000	EUR	199,308	200,102	0.01
Koninklijke DSM NV 0.625% 20 - 23.06.32	400,000	EUR	396,518	399,636	0.02
Koninklijke DSM NV 0.75% 16 - 28.09.26	500,000	EUR	500,743	519,570	0.02
Koninklijke DSM NV 1.00% 15 - 04.09.25	592,000	EUR	617,216	616,343	0.03
Koninklijke DSM NV 1.375% 15 - 26.09.22	500,000	EUR	512,693	516,370	0.02
Koninklijke DSM NV 2.375% 14 - 04.03.24	200,000	EUR	213,073	216,072	0.01
Koninklijke KPN NV 0.625% 16 - 04.09.25	400,000	EUR	393,865	399,640	0.02
Koninklijke KPN NV 1.125% 16 - 09.11.28	600,000	EUR	612,010	608,664	0.03
Koninklijke KPN NV 4.25% 12 - 03.01.22	800,000	EUR	854,579	853,944	0.04
Koninklijke KPN NV 5.625% 09 - 30.09.24	400,000	EUR	483,618	483,624	0.02
Koninklijke Philips NV 0.50% 17 - 09.06.23	900,000	EUR	906,392	910,701	0.04
Koninklijke Philips NV 0.50% 19 - 22.05.26	740,000	EUR	747,678	747,541	0.03
Koninklijke Philips NV 0.75% 18 - 05.02.24	419,000	EUR	424,834	427,841	0.02
Koninklijke Philips NV 1.375% 18 - 05.02.28	427,000	EUR	454,087	458,961	0.02
Koninklijke Philips NV 1.375% 20 - 30.03.25	579,000	EUR	595,181	605,593	0.03
Koninklijke Philips NV 2.00% 20 - 30.03.30	507,000	EUR	547,821	564,666	0.03
LeasePlan Corp. NV 0.125% 19 - 13.09.23	500,000	EUR	495,821	481,990	0.02
LeasePlan Corp. NV 0.125% 19 - 13.09.23	500,000	EUR	491,642	481,990	0.02
LeasePlan Corp. NV 0.75% 17 - 10.03.22	842,000	EUR	848,218	831,475	0.04
LeasePlan Corp. NV 1.00% 18 - 05.02.23	550,000	EUR	553,962	545,633	0.02
LeasePlan Corp. NV 1.00% 19 - 25.02.22	849,000	EUR	841,888	844,696	0.04
LeasePlan Corp. NV 1.375% 19 - 03.07.24	150,000	EUR	154,104	150,456	0.01
LeasePlan Corp. NV 3.50% 20 - 04.09.25	499,000	EUR	521,279	543,695	0.02
Linde Finance BV 0.25% 17 - 18.01.22	708,000	EUR	710,358	711,611	0.03
Linde Finance BV 0.25% 20 - 19.05.27	600,000	EUR	600,329	604,296	0.03
Linde Finance BV 0.25% 20 - 19.05.27	200,000	EUR	200,267	201,432	0.01
Linde Finance BV 0.55% 20 - 19.05.32	800,000	EUR	800,786	804,520	0.04
Linde Finance BV 1.00% 16 - 20.04.28	658,000	EUR	690,025	706,350	0.03
Linde Finance BV 1.875% 14 - 22.05.24	389,000	EUR	414,729	419,101	0.02
Linde Finance BV 2.00% 13 - 18.04.23	750,000	EUR	792,525	792,938	0.04
LYB International Finance II BV 0.875% 19 - 17.09.26	400,000	EUR	399,621	383,772	0.02
LYB International Finance II BV 1.625% 19 - 17.09.31	283,000	EUR	292,186	270,831	0.01
LYB International Finance II BV 1.875% 16 - 03.02.22	730,000	EUR	741,868	739,162	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Madrilena Red de Gas Finance BV 1.375% 17 - 04.11.25	400,000	EUR	404,940	412,508	0.02
Madrilena Red de Gas Finance BV 2.25% 17 - 04.11.29	400,000	EUR	426,354	424,944	0.02
Mondelez International Holdings Netherlands BV 0.875% 19 - 10.01.31	600,000	EUR	594,737	601,338	0.03
Mylan NV 2.25% 16 - 22.11.24	1,158,000	EUR	1,183,133	1,213,352	0.05
Mylan NV 3.125% 16 - 22.11.28	509,000	EUR	563,250	572,182	0.03
Nationale-Nederlanden Bank NV 0.375% 19 - 31.05.23	300,000	EUR	303,864	298,161	0.01
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	200,000	EUR	199,326	196,990	0.01
Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 12 - 29.08.42	524,000	EUR	648,462	607,473	0.03
Naturgy Finance BV 0.75% 19 - 28.11.29	700,000	EUR	699,002	700,525	0.03
Naturgy Finance BV 0.875% 17 - 15.05.25	600,000	EUR	603,756	616,962	0.03
Naturgy Finance BV 1.25% 16 - 19.04.26	300,000	EUR	316,694	312,942	0.01
Naturgy Finance BV 1.25% 20 - 15.01.26	1,000,000	EUR	1,028,134	1,040,220	0.05
Naturgy Finance BV 1.375% 15 - 21.01.25	700,000	EUR	727,954	735,028	0.03
Naturgy Finance BV 1.375% 17 - 19.01.27	1,100,000	EUR	1,114,877	1,157,607	0.05
Naturgy Finance BV 1.50% 18 - 29.01.28	500,000	EUR	517,164	532,585	0.02
Naturgy Finance BV 1.875% 17 - 10.05.29	300,000	EUR	309,840	331,458	0.01
Naturgy Finance BV 2.875% 14 - 03.11.24	400,000	EUR	434,545	437,952	0.02
Naturgy Finance BV 3.875% 13 - 17.01.23	200,000	EUR	218,993	218,214	0.01
Naturgy Finance BV 3.875% 13 - 04.11.22	100,000	EUR	106,710	106,510	0.00
NE Property BV 1.75% 17 - 23.11.24	350,000	EUR	317,644	338,856	0.02
NE Property BV 1.875% 19 - 10.09.26	400,000	EUR	395,231	371,944	0.02
NE Property BV 2.625% 19 - 22.05.23	571,000	EUR	570,077	577,509	0.03
NIBC Bank NV 0.875% 19 - 07.08.25	600,000	EUR	598,801	584,160	0.03
NIBC Bank NV 1.125% 18 - 19.04.23	350,000	EUR	348,963	348,093	0.02
NIBC Bank NV 1.50% 17 - 31.01.22	443,000	EUR	452,054	446,867	0.02
NIBC Bank NV 2.00% 19 - 04.09.24	700,000	EUR	711,422	695,996	0.03
NN Group NV 0.875% 17 - 13.01.23	700,000	EUR	710,067	706,783	0.03
NN Group NV 1.00% 15 - 18.03.22	400,000	EUR	405,341	404,304	0.02
NN Group NV 1.625% 17 - 06.01.27	400,000	EUR	411,180	423,156	0.02
NN Group NV FRN 14 - 29.06.49	700,000	EUR	762,633	750,736	0.03
NN Group NV FRN 14 - 15.07.49	750,000	EUR	816,385	816,623	0.04
NN Group NV FRN 14 - 04.08.44	1,100,000	EUR	1,202,288	1,200,430	0.05
NN Group NV FRN 17 - 13.01.48	800,000	EUR	905,999	908,488	0.04
PACCAR Financial Europe BV Zero Coupon 20 - 03.03.23	200,000	EUR	200,718	196,158	0.01
PACCAR Financial Europe BV Zero Coupon 20 - 03.03.23	200,000	EUR	194,319	196,158	0.01
PACCAR Financial Europe BV 0.125% 19 - 03.07.22	100,000	EUR	100,316	98,439	0.00
PostNL NV 0.625% 19 - 23.09.26	30,000	EUR	29,813	29,381	0.00
PostNL NV 0.625% 19 - 23.09.26	100,000	EUR	99,728	97,935	0.00
PostNL NV 1.00% 17 - 21.11.24	300,000	EUR	306,042	301,704	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	992,000	EUR	993,587	996,216	0.04
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	992,000	EUR	1,000,671	1,008,259	0.05
Redexis Gas Finance BV 1.875% 15 - 27.04.27	400,000	EUR	413,214	414,344	0.02
Redexis Gas Finance BV 1.875% 20 - 28.05.25	800,000	EUR	806,576	826,496	0.04
RELX Finance BV Zero Coupon 20 - 18.03.24	780,000	EUR	755,331	769,509	0.03
RELX Finance BV 0.50% 20 - 03.10.28	1,006,000	EUR	953,651	986,705	0.04
RELX Finance BV 0.875% 20 - 03.10.32	579,000	EUR	548,036	569,001	0.03
RELX Finance BV 1.00% 17 - 22.03.24	400,000	EUR	411,663	409,032	0.02
RELX Finance BV 1.375% 16 - 05.12.26	570,000	EUR	603,073	598,739	0.03
RELX Finance BV 1.50% 18 - 13.05.27	200,000	EUR	201,264	210,760	0.01
Ren Finance BV 1.75% 16 - 06.01.23	782,000	EUR	812,602	812,764	0.04
Ren Finance BV 1.75% 18 - 18.01.28	100,000	EUR	103,998	106,795	0.00
Ren Finance BV 2.50% 15 - 02.12.25	392,000	EUR	421,316	425,920	0.02
Repsol International Finance BV 0.25% 19 - 08.02.27	600,000	EUR	585,870	573,498	0.03
Repsol International Finance BV 0.50% 17 - 23.05.22	200,000	EUR	201,350	200,656	0.01
Repsol International Finance BV 2.00% 20 - 15.12.25	1,100,000	EUR	1,129,950	1,176,978	0.05
Repsol International Finance BV 2.25% 14 - 12.10.26	100,000	EUR	105,131	109,406	0.00
Repsol International Finance BV 2.625% 20 - 15.04.30	1,000,000	EUR	1,073,794	1,112,120	0.05
Repsol International Finance BV 3.625% 13 - 10.07.21	1,000,000	EUR	1,045,798	1,041,260	0.05
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	600,000	EUR	696,184	708,810	0.03
Roche Finance Europe BV 0.50% 16 - 27.02.23	718,000	EUR	726,792	729,624	0.03
Roche Finance Europe BV 0.875% 15 - 25.02.25	840,000	EUR	870,982	876,431	0.04
Schaeffler Finance BV 3.25% 15 - 15.05.25	487,000	EUR	498,275	482,602	0.02
Schlumberger Finance BV Zero Coupon 19 - 15.10.24	399,000	EUR	398,119	389,935	0.02
Schlumberger Finance BV 0.25% 19 - 15.10.27	470,000	EUR	469,054	443,845	0.02
Schlumberger Finance BV 0.25% 19 - 15.10.27	303,000	EUR	277,258	286,138	0.01
Schlumberger Finance BV 0.50% 19 - 15.10.31	803,000	EUR	718,759	741,273	0.03
Schlumberger Finance BV 1.375% 20 - 28.10.26	1,097,000	EUR	1,095,274	1,121,518	0.05
Schlumberger Finance BV 2.00% 20 - 05.06.32	1,014,000	EUR	1,032,856	1,084,574	0.05
Shell International Finance BV 0.125% 19 - 11.08.27	840,000	EUR	803,238	821,478	0.04
Shell International Finance BV 0.375% 16 - 15.02.25	1,590,000	EUR	1,594,843	1,610,241	0.07
Shell International Finance BV 0.50% 19 - 11.08.31	1,012,000	EUR	979,303	972,471	0.04
Shell International Finance BV 0.50% 20 - 05.11.24	1,214,000	EUR	1,222,577	1,231,045	0.06
Shell International Finance BV 0.50% 20 - 05.11.24	100,000	EUR	100,944	101,404	0.00
Shell International Finance BV 0.75% 16 - 05.12.24	637,000	EUR	654,658	651,963	0.03
Shell International Finance BV 0.75% 16 - 15.08.28	400,000	EUR	382,382	408,244	0.02
Shell International Finance BV 0.875% 19 - 11.08.39	966,000	EUR	931,664	893,473	0.04
Shell International Finance BV 1.00% 14 - 04.06.22	500,000	EUR	509,791	509,045	0.02
Shell International Finance BV 1.125% 20 - 04.07.24	1,097,000	EUR	1,125,558	1,138,807	0.05
Shell International Finance BV 1.25% 15 - 15.03.22	952,000	EUR	972,929	973,772	0.04
Shell International Finance BV 1.25% 15 - 15.03.22	300,000	EUR	307,872	306,861	0.01
Shell International Finance BV 1.25% 16 - 05.12.28	1,050,000	EUR	1,114,735	1,112,548	0.05
Shell International Finance BV 1.25% 20 - 11.11.32	814,000	EUR	828,360	840,333	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Shell International Finance BV 1.50% 20 - 04.07.28	1,097,000	EUR	1,159,353	1,183,795	0.05
Shell International Finance BV 1.50% 20 - 04.07.28	400,000	EUR	425,372	431,648	0.02
Shell International Finance BV 1.625% 14 - 20.01.27	962,000	EUR	1,044,312	1,043,982	0.05
Shell International Finance BV 1.875% 15 - 15.09.25	600,000	EUR	644,260	653,742	0.03
Shell International Finance BV 1.875% 15 - 15.09.25	200,000	EUR	219,162	217,914	0.01
Shell International Finance BV 1.875% 20 - 04.07.32	997,000	EUR	1,083,472	1,101,476	0.05
Shell International Finance BV 2.50% 14 - 24.03.26	500,000	EUR	543,888	565,010	0.03
Siemens Financieringsmaatschappij NV Zero Coupon 19 - 09.05.21	1,085,000	EUR	1,086,487	1,084,913	0.05
Siemens Financieringsmaatschappij NV Zero Coupon 19 - 09.05.24	190,000	EUR	191,497	189,061	0.01
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.23	1,300,000	EUR	1,303,814	1,298,258	0.06
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	1,300,000	EUR	1,292,483	1,288,638	0.06
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	200,000	EUR	196,959	198,252	0.01
Siemens Financieringsmaatschappij NV 0.125% 19 - 09.05.29	966,000	EUR	948,645	941,087	0.04
Siemens Financieringsmaatschappij NV 0.125% 20 - 06.05.22	1,500,000	EUR	1,501,821	1,503,750	0.07
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	800,000	EUR	793,732	790,104	0.04
Siemens Financieringsmaatschappij NV 0.25% 20 - 06.05.24	1,100,000	EUR	1,101,969	1,106,303	0.05
Siemens Financieringsmaatschappij NV 0.30% 19 - 28.02.24	709,000	EUR	715,040	716,530	0.03
Siemens Financieringsmaatschappij NV 0.375% 18 - 09.06.23	900,000	EUR	908,605	909,900	0.04
Siemens Financieringsmaatschappij NV 0.375% 20 - 06.05.26	1,200,000	EUR	1,203,067	1,208,220	0.05
Siemens Financieringsmaatschappij NV 0.50% 19 - 09.05.34	990,000	EUR	975,954	950,449	0.04
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	800,000	EUR	800,199	798,200	0.04
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	480,000	EUR	498,168	501,379	0.02
Siemens Financieringsmaatschappij NV 1.00% 18 - 09.06.27	630,000	EUR	648,496	665,022	0.03
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	706,000	EUR	742,125	757,234	0.03
Siemens Financieringsmaatschappij NV 1.375% 18 - 09.06.30	910,000	EUR	965,727	991,718	0.04
Siemens Financieringsmaatschappij NV 1.75% 19 - 28.02.39	713,000	EUR	760,400	795,915	0.04
Siemens Financieringsmaatschappij NV 2.875% 13 - 03.10.28	750,000	EUR	875,578	897,675	0.04
Signify NV 2.00% 20 - 05.11.24	1,050,000	EUR	1,056,374	1,062,442	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Signify NV 2.375% 20 - 05.11.27	589,000	EUR	597,588	604,067	0.03
Sika Capital BV 0.875% 19 - 29.04.27	583,000	EUR	602,820	601,417	0.03
Sika Capital BV 1.50% 19 - 29.04.31	406,000	EUR	434,083	434,757	0.02
Sudzucker International Finance BV 1.00% 17 - 28.11.25	1,010,000	EUR	973,655	971,681	0.04
Sudzucker International Finance BV 1.25% 16 - 29.11.23	235,000	EUR	242,578	236,008	0.01
Telefonica Europe BV 5.875% 03 - 14.02.33	279,000	EUR	437,893	429,286	0.02
Telefonica Europe BV 5.875% 03 - 14.02.33	113,000	EUR	167,187	173,869	0.01
Toyota Motor Finance Netherlands BV 0.25% 19 - 01.10.22	100,000	EUR	99,835	100,029	0.00
Toyota Motor Finance Netherlands BV 0.25% 19 - 01.10.22	595,000	EUR	597,546	595,173	0.03
Toyota Motor Finance Netherlands BV 0.625% 18 - 26.09.23	656,000	EUR	661,009	662,855	0.03
Unilever NV Zero Coupon 17 - 31.07.21	100,000	EUR	99,995	99,959	0.00
Unilever NV 0.375% 17 - 14.02.23	900,000	EUR	912,557	911,934	0.04
Unilever NV 0.50% 15 - 02.03.22	599,000	EUR	605,802	604,792	0.03
Unilever NV 0.50% 15 - 02.03.22	489,000	EUR	492,277	493,729	0.02
Unilever NV 0.50% 16 - 29.04.24	350,000	EUR	355,745	358,908	0.02
Unilever NV 0.50% 18 - 08.12.23	490,000	EUR	491,180	499,717	0.02
Unilever NV 0.50% 18 - 01.06.25	1,140,000	EUR	1,161,626	1,169,857	0.05
Unilever NV 0.875% 17 - 31.07.25	300,000	EUR	311,404	313,545	0.01
Unilever NV 1.00% 15 - 06.03.23	300,000	EUR	305,880	310,077	0.01
Unilever NV 1.00% 17 - 14.02.27	700,000	EUR	730,983	743,764	0.03
Unilever NV 1.125% 16 - 29.04.28	500,000	EUR	531,829	539,515	0.02
Unilever NV 1.125% 18 - 02.12.27	436,000	EUR	455,991	467,505	0.02
Unilever NV 1.125% 18 - 02.12.27	100,000	EUR	107,574	107,226	0.00
Unilever NV 1.25% 20 - 25.03.25	1,358,000	EUR	1,414,680	1,436,031	0.06
Unilever NV 1.375% 17 - 31.07.29	630,000	EUR	661,940	699,596	0.03
Unilever NV 1.375% 18 - 09.04.30	300,000	EUR	319,701	335,550	0.02
Unilever NV 1.625% 18 - 02.12.33	688,000	EUR	761,135	789,803	0.04
Unilever NV 1.75% 20 - 25.03.30	1,358,000	EUR	1,483,023	1,541,289	0.07
Upjohn Finance BV 0.816% 20 - 23.06.22	110,000	EUR	110,000	110,696	0.00
Upjohn Finance BV 1.023% 20 - 23.06.24	170,000	EUR	170,000	171,357	0.01
Upjohn Finance BV 1.362% 20 - 23.06.27	120,000	EUR	120,000	121,154	0.01
Upjohn Finance BV 1.908% 20 - 23.06.32	130,000	EUR	130,000	132,334	0.01
Vesteda Finance BV 1.50% 19 - 24.05.27	302,000	EUR	299,963	312,999	0.01
Vesteda Finance BV 2.00% 18 - 07.10.26	616,000	EUR	644,746	652,677	0.03
Volkswagen International Finance NV 0.875% 15 - 16.01.23	757,000	EUR	766,061	753,730	0.03
Volkswagen International Finance NV 1.125% 17 - 10.02.23	1,500,000	EUR	1,515,823	1,500,120	0.07
Volkswagen International Finance NV 1.625% 15 - 16.01.30	1,085,000	EUR	1,087,506	1,077,503	0.05
Volkswagen International Finance NV 1.875% 17 - 30.03.27	2,500,000	EUR	2,585,260	2,562,450	0.11

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Volkswagen International Finance NV FRN 15 - 29.12.49	1,250,000	EUR	1,255,864	1,225,087	0.05
Volkswagen International Finance NV 2.625% 18 - 16.11.27	400,000	EUR	398,295	429,812	0.02
Volkswagen International Finance NV 2.625% 18 - 16.11.27	200,000	EUR	203,950	214,906	0.01
Volkswagen International Finance NV FRN 17 - 31.12.99	1,500,000	EUR	1,503,022	1,467,405	0.07
Volkswagen International Finance NV 3.25% 18 - 18.11.30	1,000,000	EUR	1,080,432	1,126,790	0.05
Volkswagen International Finance NV 3.30% 13 - 22.03.33	500,000	EUR	588,257	565,500	0.03
Volkswagen International Finance NV 3.30% 13 - 22.03.33	100,000	EUR	116,241	113,100	0.01
Volkswagen International Finance NV FRN 18 - 31.12.99	1,100,000	EUR	1,090,871	1,089,077	0.05
Volkswagen International Finance NV FRN 15 - 29.12.49	1,550,000	EUR	1,519,506	1,509,514	0.07
Volkswagen International Finance NV FRN 20 - 31.12.99	700,000	EUR	700,000	695,478	0.03
Volkswagen International Finance NV FRN 17 - 31.12.99	2,100,000	EUR	2,156,673	2,095,191	0.09
Volkswagen International Finance NV FRN 20 - 31.12.99	800,000	EUR	800,000	788,240	0.04
Volkswagen International Finance NV 4.125% 18 - 16.11.38	1,100,000	EUR	1,286,418	1,349,348	0.06
Volkswagen International Finance NV FRN 14 - 29.03.49	1,673,000	EUR	1,775,236	1,743,483	0.08
Volkswagen International Finance NV FRN 18 - 31.12.99	1,300,000	EUR	1,370,920	1,351,428	0.06
Volkswagen International Finance NV FRN 13 - 29.09.49	574,000	EUR	619,616	605,346	0.03
Vonovia Finance BV 0.125% 19 - 04.06.23	800,000	EUR	799,682	794,504	0.04
Vonovia Finance BV 0.50% 19 - 14.09.29	400,000	EUR	394,313	385,140	0.02
Vonovia Finance BV 0.625% 19 - 10.07.27	300,000	EUR	299,074	296,589	0.01
Vonovia Finance BV 0.75% 17 - 25.01.22	300,000	EUR	302,078	302,151	0.01
Vonovia Finance BV 0.75% 18 - 15.01.24	800,000	EUR	798,086	810,536	0.04
Vonovia Finance BV 0.875% 16 - 06.10.22	100,000	EUR	100,911	101,112	0.00
Vonovia Finance BV 0.875% 18 - 07.03.23	700,000	EUR	706,208	710,892	0.03
Vonovia Finance BV 1.125% 17 - 09.08.25	300,000	EUR	302,783	308,886	0.01
Vonovia Finance BV 1.125% 19 - 14.09.34	500,000	EUR	486,862	486,100	0.02
Vonovia Finance BV 1.25% 16 - 12.06.24	600,000	EUR	608,367	622,782	0.03
Vonovia Finance BV 1.50% 15 - 31.03.25	400,000	EUR	412,789	419,888	0.02
Vonovia Finance BV 1.50% 16 - 06.10.26	500,000	EUR	521,006	524,150	0.02
Vonovia Finance BV 1.50% 18 - 14.01.28	700,000	EUR	719,259	735,336	0.03
Vonovia Finance BV 1.50% 18 - 22.03.26	400,000	EUR	413,564	420,892	0.02
Vonovia Finance BV 1.625% 19 - 10.07.39	700,000	EUR	680,519	690,025	0.03
Vonovia Finance BV 1.625% 20 - 04.07.24	400,000	EUR	413,965	417,044	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Vonovia Finance BV 1.625% 20 - 04.07.24	700,000	EUR	722,001	729,827	0.03
Vonovia Finance BV 1.75% 17 - 25.01.27	200,000	EUR	200,791	213,212	0.01
Vonovia Finance BV 1.80% 19 - 29.06.25	200,000	EUR	203,142	212,198	0.01
Vonovia Finance BV 1.80% 19 - 29.06.25	300,000	EUR	314,767	318,297	0.01
Vonovia Finance BV 2.125% 14 - 07.09.22	300,000	EUR	313,504	310,869	0.01
Vonovia Finance BV 2.125% 18 - 22.03.30	300,000	EUR	328,031	331,953	0.01
Vonovia Finance BV 2.25% 15 - 15.12.23	500,000	EUR	524,874	533,180	0.02
Vonovia Finance BV 2.25% 20 - 04.07.30	800,000	EUR	868,074	891,560	0.04
Vonovia Finance BV 2.75% 18 - 22.03.38	400,000	EUR	442,493	463,096	0.02
Vonovia Finance BV 3.625% 13 - 10.08.21	400,000	EUR	416,778	416,428	0.02
Vonovia Finance BV FRN 14 - 29.12.49	1,200,000	EUR	1,235,832	1,228,668	0.05
Wintershall Dea Finance BV 0.452% 19 - 25.09.23	1,400,000	EUR	1,351,287	1,351,672	0.06
Wintershall Dea Finance BV 0.84% 19 - 25.09.25	900,000	EUR	898,998	852,696	0.04
Wintershall Dea Finance BV 1.332% 19 - 25.09.28	800,000	EUR	800,329	749,752	0.03
Wintershall Dea Finance BV 1.823% 19 - 25.09.31	900,000	EUR	895,179	842,688	0.04
Wolters Kluwer NV 0.75% 20 - 07.03.30	700,000	EUR	695,044	694,176	0.03
Wolters Kluwer NV 1.50% 17 - 22.03.27	200,000	EUR	210,776	211,444	0.01
Wolters Kluwer NV 2.875% 13 - 21.03.23	900,000	EUR	960,793	960,129	0.04
WPC Eurobond BV 1.35% 19 - 15.04.28	700,000	EUR	693,811	689,150	0.03
WPC Eurobond BV 2.125% 18 - 15.04.27	300,000	EUR	303,933	310,812	0.01
WPC Eurobond BV 2.25% 17 - 19.07.24	980,000	EUR	1,047,789	1,022,022	0.05
WPC Eurobond BV 2.25% 18 - 04.09.26	400,000	EUR	421,096	419,340	0.02
Wurth Finance International BV 0.75% 20 - 22.11.27	911,000	EUR	920,881	937,264	0.04
Wurth Finance International BV 1.00% 15 - 19.05.22	150,000	EUR	150,787	152,111	0.01
Wurth Finance International BV 1.00% 18 - 26.05.25	627,000	EUR	646,373	648,920	0.03
			364,717,571	366,501,618	16.36
New Zealand					
ANZ New Zealand Int'l Ltd. 0.375% 19 - 17.09.29	300,000	EUR	298,261	294,753	0.01
ANZ New Zealand Int'l Ltd. 0.40% 17 - 03.01.22	400,000	EUR	401,784	402,052	0.02
ANZ New Zealand Int'l Ltd. 1.125% 18 - 20.03.25	500,000	EUR	510,375	520,940	0.02
ASB Finance Ltd. 0.50% 17 - 06.10.22	800,000	EUR	806,425	805,504	0.04
ASB Finance Ltd. 0.50% 19 - 24.09.29	400,000	EUR	393,803	398,208	0.02
ASB Finance Ltd. 0.75% 19 - 13.03.24	750,000	EUR	760,774	765,517	0.03
BNZ International Funding Ltd. 0.375% 19 - 14.09.24	1,150,000	EUR	1,138,496	1,155,428	0.05
BNZ International Funding Ltd. 0.50% 17 - 13.05.23	385,000	EUR	390,188	387,572	0.02
BNZ International Funding Ltd. 0.625% 19 - 23.04.22	721,000	EUR	727,649	727,604	0.03
Chorus Ltd. 0.875% 19 - 12.05.26	327,000	EUR	324,688	328,475	0.02
Chorus Ltd. 1.125% 16 - 18.10.23	300,000	EUR	302,603	306,513	0.01
Fonterra Co-operative Group Ltd. 0.75% 16 - 11.08.24	450,000	EUR	455,301	450,842	0.02
Westpac Securities NZ Ltd. 0.30% 19 - 25.06.24	855,000	EUR	850,902	860,173	0.04
			7,361,249	7,403,581	0.33
Norway					
DNB Bank ASA 0.05% 19 - 14.11.23	1,456,000	EUR	1,453,417	1,454,151	0.07
DNB Bank ASA 0.05% 19 - 14.11.23	600,000	EUR	593,361	599,238	0.03
DNB Bank ASA 0.25% 19 - 04.09.24	1,030,000	EUR	1,036,599	1,036,726	0.05
DNB Bank ASA 0.60% 18 - 25.09.23	300,000	EUR	303,404	305,481	0.01
DNB Bank ASA 1.125% 16 - 03.01.23	577,000	EUR	595,125	594,350	0.03
DNB Bank ASA FRN 18 - 20.03.28	600,000	EUR	599,987	595,626	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Norway (continued)					
DNB Bank ASA FRN 17 - 03.01.27	700,000	EUR	702,752	699,181	0.03
DNB Bank ASA 4.25% 12 - 18.01.22	725,000	EUR	774,390	772,444	0.03
Norsk Hydro ASA 1.125% 19 - 04.11.25	500,000	EUR	495,359	482,130	0.02
Norsk Hydro ASA 2.00% 19 - 04.11.29	250,000	EUR	243,573	226,195	0.01
Santander Consumer Bank AS 0.125% 19 - 09.11.24	600,000	EUR	584,085	581,874	0.03
Santander Consumer Bank AS 0.125% 20 - 25.02.25	600,000	EUR	579,147	575,970	0.03
Santander Consumer Bank AS 0.75% 18 - 03.01.23	1,000,000	EUR	1,001,821	999,850	0.04
Santander Consumer Bank AS 0.875% 19 - 21.01.22	700,000	EUR	706,134	704,277	0.03
Sparebank 1 Oestlandet 0.25% 19 - 30.09.24	200,000	EUR	200,221	198,870	0.01
Sparebank 1 Oestlandet 0.25% 19 - 30.09.24	200,000	EUR	193,656	198,870	0.01
Sparebank 1 Oestlandet 0.875% 18 - 13.03.23	100,000	EUR	100,819	101,463	0.00
SpareBank 1 SMN 0.125% 19 - 09.11.26	557,000	EUR	531,963	543,933	0.02
SpareBank 1 SMN 0.50% 17 - 03.09.22	900,000	EUR	905,899	901,980	0.04
SpareBank 1 SMN 0.75% 18 - 07.03.23	500,000	EUR	501,630	505,025	0.02
SpareBank 1 SR-Bank ASA 0.375% 16 - 02.10.22	492,000	EUR	494,737	492,192	0.02
SpareBank 1 SR-Bank ASA 0.625% 19 - 25.03.24	848,000	EUR	843,586	852,325	0.04
Storebrand Livsforsikring AS FRN 13 - 04.04.43	100,000	EUR	116,187	110,034	0.00
			13,557,852	13,532,185	0.60
Poland					
mBank SA 1.058% 18 - 09.05.22	200,000	EUR	200,050	197,532	0.01
Powszechna Kasa Oszczednosci Bank Polski SA 0.75% 17 - 25.07.21	155,000	EUR	155,766	153,985	0.01
Santander Bank Polska SA 0.75% 18 - 20.09.21	100,000	EUR	100,459	100,188	0.00
Santander Bank Polska SA 0.75% 18 - 20.09.21	132,000	EUR	133,037	132,248	0.00
Tauron Polska Energia SA 2.375% 17 - 07.05.27	607,000	EUR	615,512	610,059	0.03
			1,204,824	1,194,012	0.05
Portugal					
Brisa Concessao Rodoviaria SA 2.00% 16 - 22.03.23	200,000	EUR	204,037	205,228	0.01
Brisa Concessao Rodoviaria SA 2.375% 17 - 05.10.27	100,000	EUR	100,174	105,293	0.01
Brisa-Concessao Rodoviaria SA 1.875% 15 - 30.04.25	300,000	EUR	319,618	308,058	0.01
EDP - Energias de Portugal SA 1.625% 20 - 15.04.27	1,200,000	EUR	1,250,956	1,272,924	0.06
Galp Gas Natural Distribuicao SA 1.375% 16 - 19.09.23	600,000	EUR	605,782	609,810	0.03
NOS Sgps SA 1.125% 18 - 05.02.23	100,000	EUR	99,835	100,962	0.00
			2,580,402	2,602,275	0.12
Romania					
UniCredit Leasing Corp. IFN SA 0.502% 19 - 18.10.22	200,000	EUR	198,680	196,894	0.01
			198,680	196,894	0.01
Singapore					
DBS Group Holdings Ltd. FRN 18 - 04.11.28	355,000	EUR	360,456	359,260	0.02
			360,456	359,260	0.02
Spain					
Abertis Infraestructuras SA 0.625% 19 - 15.07.25	900,000	EUR	879,950	849,663	0.04
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	400,000	EUR	382,576	371,420	0.02
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	700,000	EUR	686,361	638,729	0.03
Abertis Infraestructuras SA 1.25% 20 - 02.07.28	500,000	EUR	498,982	463,205	0.02
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	1,000,000	EUR	1,001,647	959,950	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Abertis Infraestructuras SA 1.50% 19 - 27.06.24	300,000	EUR	308,551	298,464	0.01
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	600,000	EUR	570,216	559,866	0.03
Abertis Infraestructuras SA 1.875% 19 - 26.03.32	500,000	EUR	502,952	455,730	0.02
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	500,000	EUR	495,996	490,995	0.02
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	1,300,000	EUR	1,350,079	1,307,202	0.06
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	600,000	EUR	622,070	620,196	0.03
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	900,000	EUR	935,033	929,484	0.04
Abertis Infraestructuras SA 3.75% 13 - 20.06.23	800,000	EUR	855,452	851,920	0.04
ACS Servicios Comunicaciones y Energia SL 1.875% 18 - 20.04.26	700,000	EUR	680,247	723,324	0.03
Amadeus Capital Markets SAU 1.625% 15 - 17.11.21	300,000	EUR	300,869	302,442	0.01
Amadeus Capital Markets SAU 1.625% 15 - 17.11.21	200,000	EUR	203,108	201,628	0.01
Amadeus IT Group SA 0.875% 18 - 18.09.23	1,000,000	EUR	992,458	985,150	0.04
Amadeus IT Group SA 1.50% 18 - 18.09.26	400,000	EUR	394,738	400,716	0.02
Amadeus IT Group SA 2.50% 20 - 20.05.24	400,000	EUR	404,665	413,388	0.02
Amadeus IT Group SA 2.875% 20 - 20.05.27	400,000	EUR	406,881	422,364	0.02
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 10.02.24	800,000	EUR	790,621	777,456	0.03
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	200,000	EUR	198,986	197,332	0.01
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	200,000	EUR	199,400	197,332	0.01
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	1,600,000	EUR	1,576,030	1,531,008	0.07
Banco Bilbao Vizcaya Argentaria SA 0.625% 17 - 17.01.22	400,000	EUR	402,948	402,776	0.02
Banco Bilbao Vizcaya Argentaria SA 0.625% 17 - 17.01.22	400,000	EUR	404,319	402,776	0.02
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 09.11.22	1,400,000	EUR	1,401,900	1,405,740	0.06
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 09.11.22	400,000	EUR	402,720	401,640	0.02
Banco Bilbao Vizcaya Argentaria SA 0.75% 20 - 06.04.25	1,200,000	EUR	1,202,751	1,209,228	0.05
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	900,000	EUR	920,264	894,987	0.04
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	200,000	EUR	194,320	198,886	0.01
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	1,100,000	EUR	1,067,837	1,032,680	0.05
Banco Bilbao Vizcaya Argentaria SA 1.125% 19 - 28.02.24	1,000,000	EUR	1,013,860	1,005,330	0.04
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	500,000	EUR	499,455	509,445	0.02
Banco Bilbao Vizcaya Argentaria SA FRN 19 - 22.02.29	700,000	EUR	723,790	711,935	0.03
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 02.10.27	1,000,000	EUR	1,109,222	1,101,530	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Banco de Sabadell SA FRN 19 - 11.07.25	600,000	EUR	584,361	567,990	0.03
Banco de Sabadell SA 0.875% 17 - 03.05.23	900,000	EUR	910,080	880,794	0.04
Banco de Sabadell SA 0.875% 19 - 22.07.25	600,000	EUR	601,669	572,106	0.03
Banco de Sabadell SA 1.125% 19 - 27.03.25	500,000	EUR	462,559	454,075	0.02
Banco de Sabadell SA 1.625% 18 - 03.07.24	700,000	EUR	717,183	694,484	0.03
Banco de Sabadell SA 1.75% 19 - 05.10.24	900,000	EUR	874,500	853,830	0.04
Banco de Sabadell SA FRN 20 - 29.06.23	100,000	EUR	99,971	100,855	0.00
Banco Santander SA 0.25% 19 - 19.06.24	1,400,000	EUR	1,400,970	1,397,340	0.06
Banco Santander SA 0.30% 19 - 10.04.26	1,100,000	EUR	1,099,478	1,096,205	0.05
Banco Santander SA 0.50% 20 - 02.04.27	1,100,000	EUR	1,088,848	1,055,021	0.05
Banco Santander SA 0.50% 20 - 02.04.27	200,000	EUR	187,729	191,822	0.01
Banco Santander SA 1.125% 18 - 17.01.25	1,100,000	EUR	1,121,453	1,114,938	0.05
Banco Santander SA 1.125% 20 - 23.06.27	200,000	EUR	199,892	201,732	0.01
Banco Santander SA 1.375% 15 - 14.12.22	1,200,000	EUR	1,231,137	1,237,476	0.06
Banco Santander SA 1.375% 17 - 02.09.22	1,400,000	EUR	1,422,964	1,417,822	0.06
Banco Santander SA 1.375% 20 - 01.05.26	1,900,000	EUR	1,904,642	1,933,022	0.09
Banco Santander SA 2.125% 18 - 02.08.28	900,000	EUR	924,304	909,540	0.04
Banco Santander SA 2.50% 15 - 18.03.25	800,000	EUR	850,329	834,584	0.04
Banco Santander SA 3.125% 17 - 19.01.27	800,000	EUR	876,671	862,832	0.04
Banco Santander SA 3.25% 16 - 04.04.26	1,100,000	EUR	1,209,515	1,186,977	0.05
Bankia SA 0.75% 19 - 07.09.26	900,000	EUR	888,129	870,624	0.04
Bankia SA 0.875% 19 - 25.03.24	400,000	EUR	406,397	397,516	0.02
Bankia SA 1.00% 19 - 25.06.24	400,000	EUR	385,185	384,516	0.02
Bankia SA 1.125% 19 - 11.12.26	100,000	EUR	99,835	93,157	0.00
Bankia SA 1.125% 19 - 11.12.26	600,000	EUR	565,694	558,942	0.03
Bankinter SA 0.625% 20 - 10.06.27	700,000	EUR	686,258	661,031	0.03
Bankinter SA 0.875% 19 - 03.05.24	200,000	EUR	204,612	202,802	0.01
Bankinter SA 0.875% 19 - 07.08.26	700,000	EUR	702,101	679,623	0.03
Bankinter SA FRN 17 - 04.06.27	1,100,000	EUR	1,103,446	1,101,144	0.05
CaixaBank SA 0.375% 20 - 02.03.25	900,000	EUR	894,297	884,583	0.04
CaixaBank SA 0.625% 19 - 10.01.24	900,000	EUR	883,645	874,854	0.04
CaixaBank SA 0.75% 18 - 18.04.23	800,000	EUR	806,446	803,288	0.04
CaixaBank SA 1.125% 17 - 17.05.24	1,200,000	EUR	1,223,175	1,218,108	0.05
CaixaBank SA 1.125% 17 - 01.12.23	1,300,000	EUR	1,303,712	1,302,405	0.06
CaixaBank SA 1.125% 19 - 27.03.26	1,200,000	EUR	1,213,354	1,219,392	0.05
CaixaBank SA 1.375% 19 - 19.06.26	1,000,000	EUR	992,441	997,480	0.04
CaixaBank SA 1.75% 18 - 24.10.23	800,000	EUR	818,424	814,392	0.04
CaixaBank SA FRN 18 - 17.04.30	900,000	EUR	907,333	885,609	0.04
CaixaBank SA 2.375% 19 - 02.01.24	500,000	EUR	521,205	519,620	0.02
CaixaBank SA FRN 17 - 14.07.28	1,300,000	EUR	1,318,798	1,317,797	0.06
CaixaBank SA FRN 17 - 15.02.27	1,100,000	EUR	1,117,291	1,123,595	0.05
Criteria Caixa SA 1.375% 19 - 04.10.24	900,000	EUR	910,997	912,240	0.04
Criteria Caixa SA 1.50% 17 - 05.10.23	500,000	EUR	513,646	509,675	0.02
Criteria Caixa SA 1.50% 17 - 05.10.23	200,000	EUR	199,971	203,870	0.01
Criteria Caixa SA 1.625% 15 - 21.04.22	700,000	EUR	716,305	715,869	0.03
Enagas Financiaciones SA 0.75% 16 - 27.10.26	600,000	EUR	603,031	617,838	0.03
Enagas Financiaciones SA 1.00% 15 - 25.03.23	100,000	EUR	102,040	102,238	0.00
Enagas Financiaciones SA 1.25% 15 - 02.06.25	300,000	EUR	308,718	315,474	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Enagas Financiaciones SA 1.375% 16 - 05.05.28	600,000	EUR	632,313	649,920	0.03
Enagas Financiaciones SA 2.50% 14 - 04.11.22	700,000	EUR	731,063	729,414	0.03
FCC Aqualia SA 1.413% 17 - 06.08.22	500,000	EUR	501,534	500,905	0.02
FCC Aqualia SA 2.629% 17 - 06.08.27	629,000	EUR	648,281	655,921	0.03
FCC Servicios Medio Ambiente Holding SA 0.815% 19 - 12.04.23	600,000	EUR	594,399	596,874	0.03
FCC Servicios Medio Ambiente Holding SA 1.661% 19 - 12.04.26	500,000	EUR	500,557	498,055	0.02
Ferrovial Emisiones SA 0.375% 16 - 14.09.22	1,000,000	EUR	1,006,423	997,200	0.04
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	300,000	EUR	299,067	307,515	0.01
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	1,000,000	EUR	999,471	1,012,460	0.05
Ferrovial Emisiones SA 2.50% 14 - 15.07.24	300,000	EUR	325,832	321,099	0.01
Iberdrola Finanzas SA 0.875% 20 - 16.06.25	1,200,000	EUR	1,231,779	1,234,740	0.06
Iberdrola Finanzas SA 1.00% 16 - 03.07.24	400,000	EUR	406,290	411,076	0.02
Iberdrola Finanzas SA 1.00% 17 - 03.07.25	800,000	EUR	826,153	828,368	0.04
Iberdrola Finanzas SA 1.25% 17 - 13.09.27	600,000	EUR	625,253	643,104	0.03
Iberdrola Finanzas SA 1.25% 18 - 28.10.26	700,000	EUR	733,671	741,727	0.03
Iberdrola Finanzas SA 1.621% 17 - 29.11.29	400,000	EUR	442,337	444,120	0.02
IE2 Holdco SAU 2.375% 15 - 27.11.23	200,000	EUR	207,434	210,112	0.01
IE2 Holdco SAU 2.875% 16 - 06.01.26	600,000	EUR	666,267	663,192	0.03
Inmobiliaria Colonial Socimi SA 1.45% 16 - 28.10.24	800,000	EUR	802,778	801,504	0.04
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	600,000	EUR	634,059	600,624	0.03
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	300,000	EUR	310,174	303,390	0.01
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	300,000	EUR	325,278	303,390	0.01
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	100,000	EUR	103,315	101,681	0.00
Inmobiliaria Colonial Socimi SA 2.728% 15 - 06.05.23	700,000	EUR	728,642	734,468	0.03
Kutxabank SA 0.50% 19 - 25.09.24	500,000	EUR	492,344	477,300	0.02
Mapfre SA 1.625% 16 - 19.05.26	700,000	EUR	733,473	747,509	0.03
Mapfre SA FRN 18 - 09.07.48	400,000	EUR	444,935	429,020	0.02
Mapfre SA FRN 17 - 31.03.47	800,000	EUR	878,347	867,872	0.04
Merlin Properties Socimi SA 1.75% 17 - 26.05.25	892,000	EUR	906,098	887,210	0.04
Merlin Properties Socimi SA 1.875% 16 - 11.02.26	775,000	EUR	794,602	761,631	0.03
Merlin Properties Socimi SA 1.875% 19 - 12.04.34	600,000	EUR	560,265	553,242	0.02
Merlin Properties Socimi SA 2.225% 16 - 25.04.23	850,000	EUR	874,174	859,410	0.04
Merlin Properties Socimi SA 2.375% 16 - 23.05.22	800,000	EUR	825,366	813,808	0.04
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	200,000	EUR	212,186	199,196	0.01
Naturgy Capital Markets SA 1.125% 17 - 04.11.24	1,000,000	EUR	1,027,122	1,029,800	0.05
Naturgy Capital Markets SA 5.125% 09 - 11.02.21	300,000	EUR	319,704	320,724	0.01
NorteGas Energia Distribucion SA 0.918% 17 - 28.09.22	814,000	EUR	815,305	816,507	0.04
NorteGas Energia Distribucion SA 2.065% 17 - 28.09.27	588,000	EUR	613,461	622,804	0.03
Prosegur Cash SA 1.375% 17 - 02.04.26	500,000	EUR	505,723	489,310	0.02
Prosegur Cia de Seguridad SA 1.00% 18 - 02.08.23	800,000	EUR	797,182	799,264	0.04
Red Electrica Corp. SA 0.875% 20 - 14.04.25	600,000	EUR	614,818	622,632	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Red Electrica Financiaciones SAU 0.375% 20 - 24.07.28	800,000	EUR	812,316	806,000	0.04
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	300,000	EUR	309,810	315,033	0.01
Red Electrica Financiaciones SAU 1.125% 15 - 24.04.25	200,000	EUR	211,369	210,220	0.01
Red Electrica Financiaciones SAU 1.25% 18 - 13.03.27	300,000	EUR	304,701	319,602	0.01
Red Electrica Financiaciones SAU 2.125% 14 - 07.01.23	400,000	EUR	423,664	425,088	0.02
Red Electrica Financiaciones SAU 3.875% 13 - 25.01.22	400,000	EUR	425,169	423,792	0.02
Santander Consumer Finance SA 0.375% 19 - 27.06.24	900,000	EUR	889,759	889,092	0.04
Santander Consumer Finance SA 0.375% 19 - 27.06.24	300,000	EUR	295,760	296,364	0.01
Santander Consumer Finance SA 0.375% 20 - 17.01.25	1,100,000	EUR	1,093,004	1,083,775	0.05
Santander Consumer Finance SA 0.50% 17 - 10.04.21	500,000	EUR	503,741	501,790	0.02
Santander Consumer Finance SA 0.50% 19 - 14.11.26	300,000	EUR	292,631	294,306	0.01
Santander Consumer Finance SA 0.875% 17 - 24.01.22	900,000	EUR	907,309	905,760	0.04
Santander Consumer Finance SA 0.875% 18 - 30.05.23	400,000	EUR	400,727	403,640	0.02
Santander Consumer Finance SA 1.00% 19 - 27.02.24	500,000	EUR	497,004	506,575	0.02
Santander Consumer Finance SA 1.125% 18 - 10.09.23	800,000	EUR	818,868	813,832	0.04
Telefonica Emisiones SA 0.664% 20 - 02.03.30	700,000	EUR	702,701	679,763	0.03
Telefonica Emisiones SA 0.75% 16 - 13.04.22	1,100,000	EUR	1,108,453	1,112,804	0.05
Telefonica Emisiones SA 1.069% 19 - 02.05.24	500,000	EUR	506,726	513,780	0.02
Telefonica Emisiones SA 1.069% 19 - 02.05.24	700,000	EUR	718,486	719,292	0.03
Telefonica Emisiones SA 1.201% 20 - 21.08.27	1,100,000	EUR	1,112,547	1,135,398	0.05
Telefonica Emisiones SA 1.447% 18 - 22.01.27	900,000	EUR	944,851	945,828	0.04
Telefonica Emisiones SA 1.46% 16 - 13.04.26	1,300,000	EUR	1,349,374	1,364,779	0.06
Telefonica Emisiones SA 1.495% 18 - 09.11.25	900,000	EUR	935,436	945,873	0.04
Telefonica Emisiones SA 1.528% 17 - 17.01.25	1,100,000	EUR	1,143,601	1,154,043	0.05
Telefonica Emisiones SA 1.715% 17 - 01.12.28	1,000,000	EUR	1,034,253	1,074,200	0.05
Telefonica Emisiones SA 1.788% 19 - 03.12.29	1,000,000	EUR	1,047,271	1,073,200	0.05
Telefonica Emisiones SA 1.807% 20 - 21.05.32	900,000	EUR	922,177	947,439	0.04
Telefonica Emisiones SA 1.93% 16 - 17.10.31	800,000	EUR	834,530	864,264	0.04
Telefonica Emisiones SA 1.957% 19 - 07.01.39	483,000	EUR	507,629	507,831	0.02
Telefonica Emisiones SA 2.242% 14 - 27.05.22	900,000	EUR	930,552	935,982	0.04
Telefonica Emisiones SA 2.318% 17 - 17.10.28	600,000	EUR	666,390	676,332	0.03
Telefonica Emisiones SA 2.932% 14 - 17.10.29	500,000	EUR	588,805	590,255	0.03
Telefonica Emisiones SA 2.932% 14 - 17.10.29	300,000	EUR	322,007	354,153	0.02
Telefonica Emisiones SA 3.987% 13 - 23.01.23	1,400,000	EUR	1,524,107	1,537,102	0.07
			113,529,198	112,992,329	5.04

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden					
Akelius Residential Property AB 1.125% 17 - 14.03.24	650,000	EUR	651,927	646,438	0.03
Akelius Residential Property AB 1.50% 16 - 23.01.22	600,000	EUR	609,659	607,860	0.03
Akelius Residential Property AB 1.75% 17 - 02.07.25	400,000	EUR	416,749	404,440	0.02
Alfa Laval Treasury International AB 0.25% 19 - 25.06.24	100,000	EUR	99,902	98,103	0.00
Alfa Laval Treasury International AB 1.375% 14 - 09.12.22	718,000	EUR	731,760	729,316	0.03
Atlas Copco AB 0.625% 16 - 30.08.26	300,000	EUR	298,330	307,416	0.01
Atlas Copco AB 2.50% 13 - 28.02.23	406,000	EUR	435,489	432,171	0.02
Castellum AB 0.75% 19 - 09.04.26	500,000	EUR	500,752	467,700	0.02
Castellum AB 2.125% 18 - 20.11.23	238,000	EUR	248,704	244,616	0.01
Essity AB 0.50% 20 - 02.03.30	204,000	EUR	203,395	197,805	0.01
Essity AB 0.625% 17 - 28.03.22	705,000	EUR	706,412	710,076	0.03
Essity AB 1.125% 15 - 03.05.25	200,000	EUR	201,332	206,942	0.01
Essity AB 1.125% 17 - 27.03.24	600,000	EUR	615,213	617,568	0.03
Essity AB 1.625% 17 - 30.03.27	300,000	EUR	316,564	320,577	0.01
Essity AB 2.50% 13 - 06.09.23	279,000	EUR	300,223	296,892	0.01
Fastighets AB Balder 1.125% 17 - 14.03.22	900,000	EUR	897,732	898,875	0.04
Fastighets AB Balder 1.125% 19 - 29.01.27	250,000	EUR	241,207	234,925	0.01
Fastighets AB Balder 1.25% 20 - 28.01.28	404,000	EUR	386,604	376,811	0.02
Fastighets AB Balder 1.875% 17 - 14.03.25	600,000	EUR	611,965	604,494	0.03
Fastighets AB Balder 1.875% 17 - 23.01.26	592,000	EUR	607,376	590,052	0.03
Heimstaden Bostad AB 1.125% 20 - 21.01.26	540,000	EUR	534,154	525,533	0.02
Heimstaden Bostad AB 1.75% 18 - 12.07.21	100,000	EUR	99,940	100,761	0.00
Heimstaden Bostad AB 2.125% 19 - 09.05.23	1,270,000	EUR	1,302,198	1,299,566	0.06
Hemso Fastighets AB 1.00% 16 - 09.09.26	292,000	EUR	296,365	288,038	0.01
Hemso Fastighets AB 1.75% 17 - 19.06.29	300,000	EUR	287,852	303,771	0.01
Investor AB 1.50% 18 - 09.12.30	400,000	EUR	413,541	430,616	0.02
Investor AB 1.50% 19 - 20.06.39	520,000	EUR	539,979	549,812	0.03
Investor AB 4.50% 11 - 05.12.23	400,000	EUR	449,071	448,972	0.02
Investor AB 4.875% 09 - 18.11.21	290,000	EUR	310,099	309,407	0.01
Lansforsakringar Bank AB 0.125% 20 - 19.02.25	447,000	EUR	444,118	438,820	0.02
Lansforsakringar Bank AB 0.50% 17 - 19.09.22	710,000	EUR	711,789	712,535	0.03
Lansforsakringar Bank AB 0.875% 18 - 25.09.23	200,000	EUR	201,602	203,080	0.01
Molnlycke Holding AB 0.875% 19 - 09.05.29	350,000	EUR	350,627	331,800	0.02
Molnlycke Holding AB 1.75% 15 - 28.02.24	407,000	EUR	420,912	421,554	0.02
Molnlycke Holding AB 1.875% 17 - 28.02.25	500,000	EUR	513,565	519,160	0.02
ORLEN Capital AB 2.50% 16 - 06.07.23	707,000	EUR	737,769	731,915	0.03
Rikshem AB 1.25% 17 - 28.06.24	200,000	EUR	203,331	201,904	0.01
Sagax AB 1.125% 20 - 30.01.27	204,000	EUR	205,190	188,353	0.01
Sagax AB 2.00% 18 - 17.01.24	500,000	EUR	507,398	499,440	0.02
Sagax AB 2.25% 19 - 13.03.25	214,000	EUR	221,415	214,370	0.01
Samhallsbyggnadsbolaget i Norden AB 1.00% 20 - 08.12.27	771,000	EUR	756,705	710,901	0.03
Samhallsbyggnadsbolaget i Norden AB 1.125% 19 - 09.04.26	510,000	EUR	498,207	482,088	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Samhallsbyggnadsbolaget i Norden AB 1.75% 19 - 14.01.25	600,000	EUR	605,159	595,752	0.03
Sandvik AB 3.00% 14 - 18.06.26	100,000	EUR	114,509	111,956	0.01
Scania CV AB 0.125% 20 - 13.02.23	18,000	EUR	18,000	17,387	0.00
Scania CV AB 2.25% 20 - 06.03.25	160,000	EUR	159,308	163,885	0.01
Securitas AB 1.125% 17 - 20.02.24	300,000	EUR	304,395	301,488	0.01
Securitas AB 1.25% 16 - 15.03.22	200,000	EUR	202,089	202,732	0.01
Securitas AB 1.25% 18 - 03.06.25	200,000	EUR	198,114	201,840	0.01
Skandinaviska Enskilda Banken AB 0.05% 19 - 07.01.24	1,390,000	EUR	1,383,341	1,386,692	0.06
Skandinaviska Enskilda Banken AB 0.25% 20 - 19.05.23	1,114,000	EUR	1,114,656	1,120,996	0.05
Skandinaviska Enskilda Banken AB 0.30% 17 - 17.02.22	383,000	EUR	385,060	384,854	0.02
Skandinaviska Enskilda Banken AB 0.375% 20 - 02.11.27	995,000	EUR	988,814	983,169	0.04
Skandinaviska Enskilda Banken AB 0.50% 18 - 13.03.23	600,000	EUR	608,815	607,770	0.03
Skandinaviska Enskilda Banken AB 0.625% 19 - 11.12.29	628,000	EUR	596,631	624,590	0.03
Skandinaviska Enskilda Banken AB 0.75% 16 - 24.08.21	700,000	EUR	704,705	706,209	0.03
Skandinaviska Enskilda Banken AB FRN 16 - 31.10.28	600,000	EUR	593,254	602,538	0.03
SKF AB 0.875% 19 - 15.11.29	230,000	EUR	230,655	227,792	0.01
SKF AB 1.25% 18 - 17.09.25	300,000	EUR	300,000	310,569	0.01
Svenska Handelsbanken AB 0.05% 19 - 09.03.26	380,000	EUR	379,308	371,184	0.02
Svenska Handelsbanken AB 0.05% 19 - 09.03.26	550,000	EUR	539,570	537,240	0.02
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	1,010,000	EUR	1,009,036	1,014,080	0.05
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	200,000	EUR	199,470	200,808	0.01
Svenska Handelsbanken AB 0.25% 17 - 28.02.22	920,000	EUR	923,238	924,324	0.04
Svenska Handelsbanken AB 0.375% 18 - 07.03.23	350,000	EUR	347,396	354,260	0.02
Svenska Handelsbanken AB 0.50% 18 - 21.03.23	900,000	EUR	902,309	913,050	0.04
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	995,000	EUR	982,789	976,045	0.04
Svenska Handelsbanken AB 1.00% 20 - 15.04.25	1,697,000	EUR	1,749,875	1,768,087	0.08
Svenska Handelsbanken AB 1.125% 15 - 14.12.22	1,000,000	EUR	1,027,243	1,028,430	0.05
Svenska Handelsbanken AB FRN 18 - 03.02.28	300,000	EUR	303,737	303,480	0.01
Svenska Handelsbanken AB FRN 18 - 03.05.29	550,000	EUR	550,448	565,967	0.03
Svenska Handelsbanken AB 2.625% 12 - 23.08.22	757,000	EUR	799,377	799,377	0.04
Svenska Handelsbanken AB 4.375% 11 - 20.10.21	1,200,000	EUR	1,268,193	1,270,116	0.06
Swedbank AB 0.25% 17 - 11.07.22	500,000	EUR	502,068	501,045	0.02
Swedbank AB 0.25% 19 - 10.09.24	900,000	EUR	887,734	888,849	0.04
Swedbank AB 0.30% 17 - 09.06.22	540,000	EUR	538,645	541,204	0.02
Swedbank AB 0.40% 18 - 29.08.23	300,000	EUR	296,727	302,121	0.01
Swedbank AB 0.75% 20 - 05.05.25	1,397,000	EUR	1,411,386	1,428,209	0.06
Swedbank AB 1.00% 15 - 06.01.22	1,100,000	EUR	1,117,663	1,118,293	0.05
Swedbank AB FRN 17 - 22.11.27	100,000	EUR	98,613	98,768	0.00
Swedbank AB FRN 18 - 18.09.28	292,000	EUR	291,377	291,842	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Swedish Match AB 0.875% 16 - 23.09.24	200,000	EUR	201,498	200,928	0.01
Swedish Match AB 0.875% 20 - 26.02.27	743,000	EUR	709,741	723,548	0.03
Tele2 AB 1.125% 18 - 15.05.24	609,000	EUR	621,378	626,947	0.03
Tele2 AB 2.125% 18 - 15.05.28	306,000	EUR	327,677	332,839	0.02
Telia Co. AB FRN 20 - 05.11.81	547,000	EUR	531,403	515,728	0.02
Telia Co. AB 1.625% 15 - 23.02.35	383,000	EUR	392,501	392,969	0.02
Telia Co. AB 2.125% 19 - 20.02.34	400,000	EUR	416,189	437,388	0.02
Telia Co. AB 3.00% 12 - 09.07.27	500,000	EUR	571,262	583,480	0.03
Telia Co. AB FRN 17 - 04.04.78	1,378,000	EUR	1,394,827	1,403,548	0.06
Telia Co. AB 3.50% 13 - 09.05.33	400,000	EUR	481,252	504,264	0.02
Telia Co. AB 3.625% 12 - 14.02.24	598,000	EUR	675,004	669,646	0.03
Telia Co. AB 3.875% 10 - 10.01.25	510,000	EUR	602,283	597,725	0.03
Telia Co. AB 4.00% 11 - 22.03.22	300,000	EUR	317,061	318,786	0.01
Telia Co. AB 4.75% 09 - 16.11.21	606,000	EUR	645,437	644,796	0.03
Volvo Treasury AB Zero Coupon 20 - 02.11.23	268,000	EUR	268,341	261,978	0.01
Volvo Treasury AB 0.10% 19 - 24.05.22	100,000	EUR	100,310	98,881	0.00
Volvo Treasury AB 1.625% 20 - 26.05.25	807,000	EUR	822,372	829,297	0.04
Volvo Treasury AB FRN 14 - 03.10.78	559,000	EUR	612,773	597,644	0.03
			53,412,138	53,392,863	2.38
Switzerland					
Credit Suisse AG 0.45% 20 - 19.05.25	707,000	EUR	708,624	713,101	0.03
Credit Suisse AG 1.00% 16 - 06.07.23	1,386,000	EUR	1,410,095	1,423,076	0.06
Credit Suisse AG 1.375% 14 - 31.01.22	1,533,000	EUR	1,566,990	1,565,285	0.07
Credit Suisse AG 1.50% 16 - 04.10.26	1,260,000	EUR	1,343,523	1,360,069	0.06
Credit Suisse Group AG 0.65% 19 - 09.10.29	780,000	EUR	775,374	756,787	0.04
Credit Suisse Group AG FRN 20 - 14.01.28	1,251,000	EUR	1,244,857	1,215,859	0.06
Credit Suisse Group AG FRN 19 - 24.06.27	1,420,000	EUR	1,420,095	1,418,296	0.06
Credit Suisse Group AG FRN 17 - 17.07.25	1,877,000	EUR	1,887,544	1,914,465	0.09
Credit Suisse Group AG FRN 20 - 04.02.26	1,594,000	EUR	1,731,529	1,765,833	0.08
UBS AG 0.125% 17 - 11.05.21	1,100,000	EUR	1,103,218	1,101,914	0.05
UBS AG 0.25% 18 - 01.10.22	1,000,000	EUR	1,001,711	1,003,040	0.05
UBS AG 0.625% 18 - 23.01.23	1,300,000	EUR	1,313,914	1,317,030	0.06
UBS AG 0.75% 20 - 21.04.23	2,294,000	EUR	2,318,078	2,330,153	0.11
UBS AG 1.25% 14 - 09.03.21	896,000	EUR	908,843	910,005	0.04
UBS AG 1.25% 14 - 09.03.21	300,000	EUR	305,309	304,689	0.01
UBS Group AG FRN 20 - 29.01.26	1,421,000	EUR	1,396,458	1,395,294	0.06
UBS Group AG 1.25% 16 - 09.01.26	1,355,000	EUR	1,404,992	1,406,720	0.06
UBS Group AG FRN 18 - 17.04.25	1,173,000	EUR	1,196,479	1,202,947	0.05
UBS Group AG 1.50% 16 - 30.11.24	1,150,000	EUR	1,184,419	1,187,732	0.05
UBS Group AG 1.75% 15 - 16.11.22	900,000	EUR	928,724	930,132	0.04
UBS Group AG 2.125% 16 - 03.04.24	600,000	EUR	625,976	636,816	0.03
			25,776,752	25,859,243	1.16
United Kingdom					
Amcor UK Finance PLC 1.125% 20 - 23.06.27	140,000	EUR	139,181	141,582	0.01
Anglo American Capital PLC 1.625% 17 - 18.09.25	450,000	EUR	461,811	450,905	0.02
Anglo American Capital PLC 1.625% 19 - 03.11.26	857,000	EUR	866,766	850,821	0.04
Anglo American Capital PLC 3.25% 14 - 04.03.23	622,000	EUR	653,787	656,148	0.03
Anglo American Capital PLC 3.50% 12 - 28.03.22	571,000	EUR	601,657	596,118	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Annington Funding PLC 1.65% 17 - 07.12.24	471,000	EUR	489,415	482,808	0.02
AstraZeneca PLC 0.75% 16 - 05.12.24	500,000	EUR	503,682	511,625	0.02
AstraZeneca PLC 0.875% 14 - 24.11.21	900,000	EUR	911,532	910,719	0.04
AstraZeneca PLC 1.25% 16 - 05.12.28	750,000	EUR	787,028	803,842	0.04
Aviva PLC 0.625% 16 - 27.10.23	405,000	EUR	407,753	409,706	0.02
Aviva PLC 1.875% 18 - 13.11.27	700,000	EUR	750,073	757,561	0.03
Aviva PLC FRN 15 - 12.04.45	800,000	EUR	846,670	850,480	0.04
Aviva PLC FRN 14 - 07.03.44	700,000	EUR	752,313	747,572	0.03
Aviva PLC FRN 13 - 07.05.43	480,000	EUR	556,369	542,405	0.02
Babcock International Group PLC 1.375% 19 - 13.09.27	621,000	EUR	611,320	593,452	0.03
Babcock International Group PLC 1.75% 14 - 10.06.22	800,000	EUR	812,122	808,920	0.04
Barclays Bank PLC 2.25% 14 - 06.10.24	100,000	EUR	107,079	109,033	0.00
Barclays Bank PLC 6.625% 11 - 30.03.22	1,014,000	EUR	1,116,219	1,105,554	0.05
Barclays PLC FRN 17 - 14.11.23	791,000	EUR	786,629	787,369	0.04
Barclays PLC FRN 19 - 06.09.25	540,000	EUR	533,038	528,401	0.02
Barclays PLC FRN 18 - 24.01.26	900,000	EUR	899,040	906,480	0.04
Barclays PLC 1.50% 14 - 04.01.22	516,000	EUR	527,693	522,837	0.02
Barclays PLC 1.50% 18 - 09.03.23	1,080,000	EUR	1,076,146	1,104,721	0.05
Barclays PLC 1.875% 16 - 12.08.23	1,100,000	EUR	1,122,977	1,136,674	0.05
Barclays PLC FRN 17 - 02.07.28	1,431,000	EUR	1,423,432	1,404,112	0.06
Barclays PLC FRN 20 - 04.02.25	2,016,000	EUR	2,073,931	2,165,970	0.10
BAT International Finance PLC 0.875% 15 - 13.10.23	800,000	EUR	807,119	803,848	0.04
BAT International Finance PLC 1.00% 15 - 23.05.22	504,000	EUR	511,614	507,704	0.02
BAT International Finance PLC 1.25% 15 - 13.03.27	850,000	EUR	852,939	838,355	0.04
BAT International Finance PLC 2.00% 15 - 13.03.45	400,000	EUR	362,342	358,192	0.02
BAT International Finance PLC 2.25% 17 - 16.01.30	1,023,000	EUR	1,048,852	1,061,209	0.05
BAT International Finance PLC 2.375% 12 - 19.01.23	600,000	EUR	625,139	626,040	0.03
BAT International Finance PLC 2.75% 13 - 25.03.25	310,000	EUR	327,010	335,516	0.02
BAT International Finance PLC 2.75% 13 - 25.03.25	100,000	EUR	106,399	108,231	0.00
BAT International Finance PLC 3.125% 14 - 03.06.29	609,000	EUR	681,710	678,432	0.03
BAT International Finance PLC 3.625% 11 - 11.09.21	300,000	EUR	313,818	311,907	0.01
BG Energy Capital PLC 1.25% 14 - 21.11.22	900,000	EUR	923,648	915,552	0.04
BG Energy Capital PLC 2.25% 14 - 21.11.29	628,000	EUR	705,786	709,841	0.03
BP Capital Markets PLC 0.83% 16 - 19.09.24	990,000	EUR	1,011,917	1,001,217	0.04
BP Capital Markets PLC 0.831% 19 - 11.08.27	850,000	EUR	873,163	838,023	0.04
BP Capital Markets PLC 0.90% 18 - 07.03.24	1,220,000	EUR	1,231,587	1,236,799	0.06
BP Capital Markets PLC 1.077% 17 - 26.06.25	1,240,000	EUR	1,290,344	1,265,085	0.06
BP Capital Markets PLC 1.104% 19 - 15.11.34	765,000	EUR	741,875	723,835	0.03
BP Capital Markets PLC 1.109% 15 - 16.02.23	846,000	EUR	871,197	865,314	0.04
BP Capital Markets PLC 1.117% 16 - 25.01.24	1,077,000	EUR	1,095,509	1,103,914	0.05
BP Capital Markets PLC 1.231% 19 - 05.08.31	1,000,000	EUR	991,927	988,820	0.04
BP Capital Markets PLC 1.373% 16 - 03.03.22	1,253,000	EUR	1,278,332	1,276,431	0.06
BP Capital Markets PLC 1.373% 16 - 03.03.22	205,000	EUR	208,383	208,834	0.01
BP Capital Markets PLC 1.526% 14 - 26.09.22	966,000	EUR	999,360	994,004	0.04
BP Capital Markets PLC 1.573% 15 - 16.02.27	981,000	EUR	1,026,601	1,021,035	0.05
BP Capital Markets PLC 1.594% 18 - 07.03.28	831,000	EUR	869,750	859,537	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
BP Capital Markets PLC 1.637% 17 - 26.06.29	450,000	EUR	461,647	466,403	0.02
BP Capital Markets PLC 1.876% 20 - 04.07.24	997,000	EUR	1,021,856	1,046,661	0.05
BP Capital Markets PLC 1.953% 16 - 03.03.25	300,000	EUR	311,849	318,423	0.01
BP Capital Markets PLC 1.953% 16 - 03.03.25	200,000	EUR	204,854	212,282	0.01
BP Capital Markets PLC 2.177% 14 - 28.09.21	500,000	EUR	513,474	511,965	0.02
BP Capital Markets PLC 2.213% 14 - 25.09.26	551,000	EUR	608,973	597,097	0.03
BP Capital Markets PLC 2.519% 20 - 04.07.28	1,197,000	EUR	1,281,839	1,317,670	0.06
BP Capital Markets PLC 2.822% 20 - 04.07.32	1,297,000	EUR	1,445,516	1,491,018	0.07
BP Capital Markets PLC 2.972% 14 - 27.02.26	500,000	EUR	554,084	560,045	0.03
BP Capital Markets PLC FRN 20 - 31.12.99	230,000	EUR	230,000	231,394	0.01
BP Capital Markets PLC FRN 20 - 31.12.99	160,000	EUR	160,000	161,242	0.01
Brambles Finance PLC 1.50% 17 - 10.04.27	308,000	EUR	329,039	311,733	0.01
British Telecommunications PLC 0.50% 17 - 23.06.22	1,000,000	EUR	1,004,003	1,004,370	0.04
British Telecommunications PLC 0.50% 19 - 09.12.25	630,000	EUR	621,325	624,998	0.03
British Telecommunications PLC 0.875% 18 - 26.09.23	483,000	EUR	491,055	489,347	0.02
British Telecommunications PLC 1.00% 17 - 23.06.24	705,000	EUR	712,514	718,501	0.03
British Telecommunications PLC 1.00% 17 - 21.11.24	1,163,000	EUR	1,171,824	1,180,317	0.05
British Telecommunications PLC 1.125% 16 - 03.10.23	700,000	EUR	711,419	713,839	0.03
British Telecommunications PLC 1.125% 19 - 09.12.29	830,000	EUR	829,620	833,162	0.04
British Telecommunications PLC 1.50% 17 - 23.06.27	966,000	EUR	987,624	1,005,364	0.04
British Telecommunications PLC 1.75% 16 - 03.10.26	700,000	EUR	729,969	740,089	0.03
British Telecommunications PLC 1.75% 16 - 03.10.26	340,000	EUR	354,816	359,472	0.02
British Telecommunications PLC 2.125% 18 - 26.09.28	379,000	EUR	410,943	412,545	0.02
Cadent Finance PLC 0.625% 16 - 22.09.24	398,000	EUR	400,830	402,020	0.02
Cadent Finance PLC 0.75% 20 - 03.11.32	979,000	EUR	927,257	959,205	0.04
Coca-Cola European Partners PLC 0.70% 19 - 09.12.31	500,000	EUR	493,533	486,090	0.02
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	550,000	EUR	554,113	554,752	0.02
Coca-Cola European Partners PLC 1.125% 16 - 26.05.24	1,176,000	EUR	1,212,974	1,213,902	0.05
Coca-Cola European Partners PLC 1.125% 19 - 04.12.29	400,000	EUR	398,356	412,016	0.02
Coca-Cola European Partners PLC 1.50% 18 - 11.08.27	650,000	EUR	685,986	694,362	0.03
Coca-Cola European Partners PLC 1.75% 16 - 26.05.28	150,000	EUR	161,694	162,606	0.01
Coca-Cola European Partners PLC 1.75% 20 - 27.03.26	555,000	EUR	568,768	589,144	0.03
Coca-Cola European Partners PLC 1.875% 15 - 18.03.30	300,000	EUR	335,633	328,533	0.01
Coca-Cola European Partners PLC 2.375% 13 - 05.07.25	100,000	EUR	110,713	109,477	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Coca-Cola European Partners PLC 2.625% 13 - 11.06.23	400,000	EUR	433,638	430,684	0.02
Compass Group PLC 1.875% 14 - 27.01.23	669,000	EUR	698,549	692,254	0.03
Diageo Finance PLC 0.125% 19 - 10.12.23	909,000	EUR	907,625	908,864	0.04
Diageo Finance PLC 0.25% 18 - 22.10.21	700,000	EUR	700,894	700,770	0.03
Diageo Finance PLC 0.50% 17 - 19.06.24	1,002,000	EUR	1,010,728	1,014,124	0.05
Diageo Finance PLC 1.00% 18 - 22.04.25	950,000	EUR	977,650	985,026	0.04
Diageo Finance PLC 1.50% 18 - 22.10.27	630,000	EUR	645,631	680,646	0.03
Diageo Finance PLC 1.75% 14 - 23.09.24	100,000	EUR	103,872	106,231	0.00
Diageo Finance PLC 1.875% 20 - 27.03.27	568,000	EUR	580,767	623,153	0.03
Diageo Finance PLC 2.375% 14 - 20.05.26	300,000	EUR	333,888	335,274	0.01
Diageo Finance PLC 2.50% 20 - 27.03.32	814,000	EUR	864,643	976,588	0.04
DS Smith PLC 0.875% 19 - 09.12.26	259,000	EUR	252,835	250,528	0.01
DS Smith PLC 1.375% 17 - 26.07.24	1,200,000	EUR	1,210,098	1,207,848	0.05
DS Smith PLC 2.25% 15 - 16.09.22	953,000	EUR	977,414	977,273	0.04
easyJet PLC 0.875% 19 - 06.11.25	380,000	EUR	356,158	313,508	0.01
easyJet PLC 1.125% 16 - 18.10.23	650,000	EUR	618,466	567,470	0.03
easyJet PLC 1.75% 16 - 02.09.23	427,000	EUR	441,730	382,344	0.02
Experian Finance PLC 1.375% 17 - 25.06.26	500,000	EUR	509,130	512,900	0.02
G4S International Finance PLC 1.50% 16 - 01.09.23	747,000	EUR	732,435	741,278	0.03
G4S International Finance PLC 1.50% 17 - 06.02.24	400,000	EUR	402,600	389,996	0.02
G4S International Finance PLC 1.875% 18 - 24.05.25	521,000	EUR	522,306	507,647	0.02
GlaxoSmithKline Capital PLC Zero Coupon 19 - 23.09.21	300,000	EUR	300,982	299,853	0.01
GlaxoSmithKline Capital PLC Zero Coupon 19 - 23.09.23	700,000	EUR	695,733	697,536	0.03
GlaxoSmithKline Capital PLC 0.125% 20 - 05.12.23	611,000	EUR	609,609	611,281	0.03
GlaxoSmithKline Capital PLC 1.00% 17 - 09.12.26	760,000	EUR	785,051	796,936	0.04
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	1,200,000	EUR	1,252,397	1,271,112	0.06
GlaxoSmithKline Capital PLC 1.375% 14 - 12.02.24	800,000	EUR	838,595	843,376	0.04
GlaxoSmithKline Capital PLC 1.375% 17 - 09.12.29	200,000	EUR	214,991	218,414	0.01
GlaxoSmithKline Capital PLC 1.375% 17 - 09.12.29	250,000	EUR	276,328	273,018	0.01
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	459,000	EUR	493,877	514,769	0.02
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	700,000	EUR	832,064	832,804	0.04
Hammerson PLC 1.75% 16 - 15.03.23	600,000	EUR	573,509	510,120	0.02
Hammerson PLC 2.00% 14 - 07.01.22	380,000	EUR	346,059	343,908	0.02
HBOS PLC FRN 05 - 18.03.30	200,000	EUR	228,428	216,514	0.01
HBOS PLC FRN 05 - 18.03.30	300,000	EUR	335,314	324,771	0.01
Hitachi Capital UK PLC 0.125% 19 - 29.11.22	720,000	EUR	718,349	701,971	0.03
HSBC Holdings PLC 0.875% 16 - 09.06.24	1,525,000	EUR	1,530,276	1,554,798	0.07
HSBC Holdings PLC 1.50% 16 - 15.03.22	1,947,000	EUR	1,988,536	1,990,146	0.09
HSBC Holdings PLC FRN 18 - 12.04.24	1,100,000	EUR	1,116,492	1,139,446	0.05
HSBC Holdings PLC 2.50% 16 - 15.03.27	1,148,000	EUR	1,269,462	1,307,044	0.06
HSBC Holdings PLC 3.00% 15 - 30.06.25	1,500,000	EUR	1,642,532	1,657,020	0.07
HSBC Holdings PLC 3.125% 16 - 06.07.28	1,000,000	EUR	1,124,262	1,165,370	0.05
Imperial Brands Finance PLC 0.50% 17 - 27.07.21	400,000	EUR	399,847	399,068	0.02
Imperial Brands Finance PLC 1.125% 19 - 14.08.23	1,160,000	EUR	1,160,514	1,170,428	0.05
Imperial Brands Finance PLC 1.375% 17 - 27.01.25	300,000	EUR	301,067	302,736	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Imperial Brands Finance PLC 2.125% 19 - 02.12.27	590,000	EUR	606,183	604,502	0.03
Imperial Brands Finance PLC 3.375% 14 - 26.02.26	500,000	EUR	553,142	550,545	0.02
Informa PLC 1.25% 19 - 22.04.28	550,000	EUR	525,807	500,583	0.02
Informa PLC 1.50% 18 - 07.05.23	700,000	EUR	683,282	687,946	0.03
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	500,000	EUR	504,516	482,390	0.02
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	347,000	EUR	344,418	313,563	0.01
ITV PLC 1.375% 19 - 26.09.26	650,000	EUR	647,300	626,320	0.03
ITV PLC 2.125% 15 - 21.09.22	800,000	EUR	813,716	816,992	0.04
Leeds Building Society 1.375% 15 - 05.05.22	671,000	EUR	686,657	681,837	0.03
Lloyds Bank Corporate Markets PLC 0.25% 19 - 10.04.22	800,000	EUR	799,245	794,096	0.04
Lloyds Bank Corporate Markets PLC 0.375% 20 - 28.01.25	610,000	EUR	613,790	600,893	0.03
Lloyds Bank Corporate Markets PLC 2.375% 20 - 04.09.26	1,208,000	EUR	1,268,456	1,299,808	0.06
Lloyds Bank PLC 1.00% 14 - 19.11.21	1,250,000	EUR	1,264,096	1,269,462	0.06
Lloyds Bank PLC 1.25% 15 - 13.01.25	850,000	EUR	882,615	902,445	0.04
Lloyds Bank PLC 1.375% 15 - 09.08.22	600,000	EUR	615,494	617,874	0.03
Lloyds Banking Group PLC FRN 19 - 11.12.25	1,108,000	EUR	1,065,793	1,083,303	0.05
Lloyds Banking Group PLC FRN 18 - 15.01.24	750,000	EUR	736,043	745,650	0.03
Lloyds Banking Group PLC 1.00% 16 - 11.09.23	600,000	EUR	605,798	605,946	0.03
Lloyds Banking Group PLC 1.50% 17 - 09.12.27	750,000	EUR	784,044	788,272	0.04
Lloyds Banking Group PLC FRN 18 - 09.07.28	800,000	EUR	781,149	797,136	0.04
Lloyds Banking Group PLC FRN 20 - 04.01.26	1,337,000	EUR	1,397,349	1,482,425	0.07
Lloyds Banking Group PLC FRN 20 - 18.03.30	200,000	EUR	212,157	216,410	0.01
London Stock Exchange Group PLC 0.875% 17 - 19.09.24	400,000	EUR	406,376	410,024	0.02
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	350,000	EUR	365,626	379,110	0.02
London Stock Exchange Group PLC 1.75% 18 - 12.06.27	530,000	EUR	549,326	574,154	0.03
Mondi Finance PLC 1.50% 16 - 15.04.24	314,000	EUR	320,212	322,403	0.01
Mondi Finance PLC 1.625% 18 - 27.04.26	800,000	EUR	835,007	834,616	0.04
Motability Operations Group PLC 0.375% 19 - 01.03.26	600,000	EUR	604,214	597,810	0.03
Motability Operations Group PLC 0.875% 17 - 14.03.25	100,000	EUR	99,673	102,791	0.00
Motability Operations Group PLC 1.625% 15 - 06.09.23	662,000	EUR	693,033	692,889	0.03
National Grid Electricity Transmission PLC 0.19% 20 - 20.01.25	340,000	EUR	342,398	340,717	0.02
Nationwide Building Society 0.625% 17 - 19.04.23	800,000	EUR	811,217	811,608	0.04
Nationwide Building Society 1.125% 15 - 06.03.22	500,000	EUR	511,958	509,735	0.02
Nationwide Building Society 1.25% 15 - 03.03.25	300,000	EUR	300,844	317,208	0.01
Nationwide Building Society FRN 18 - 03.08.26	940,000	EUR	967,907	974,489	0.04
Nationwide Building Society FRN 17 - 25.07.29	892,000	EUR	892,072	892,508	0.04
NatWest Markets PLC 0.625% 18 - 03.02.22	1,500,000	EUR	1,507,547	1,494,105	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
NatWest Markets PLC 1.00% 19 - 28.05.24	900,000	EUR	910,543	896,355	0.04
NatWest Markets PLC 1.125% 18 - 14.06.23	150,000	EUR	147,994	150,734	0.01
NatWest Markets PLC 2.75% 20 - 04.02.25	1,158,000	EUR	1,182,261	1,240,890	0.06
NGG Finance PLC FRN 19 - 12.05.79	492,000	EUR	481,022	483,390	0.02
NGG Finance PLC FRN 19 - 09.05.82	870,000	EUR	873,224	853,078	0.04
Omnicom Finance Holdings PLC 0.80% 19 - 07.08.27	793,000	EUR	774,611	767,870	0.03
Omnicom Finance Holdings PLC 1.40% 19 - 07.08.31	100,000	EUR	101,543	99,053	0.00
OTE PLC 0.875% 19 - 24.09.26	546,000	EUR	523,160	535,648	0.02
OTE PLC 2.375% 18 - 18.07.22	100,000	EUR	104,624	102,688	0.00
Pearson Funding PLC 1.375% 15 - 05.06.25	452,000	EUR	460,734	452,832	0.02
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	550,000	EUR	573,121	584,595	0.03
Rentokil Initial PLC 0.875% 19 - 30.05.26	140,000	EUR	141,488	139,209	0.01
Rentokil Initial PLC 0.95% 17 - 22.11.24	514,000	EUR	525,464	516,668	0.02
Rentokil Initial PLC 3.25% 13 - 10.07.21	468,000	EUR	481,777	479,040	0.02
Rio Tinto Finance PLC 2.875% 12 - 12.11.24	250,000	EUR	279,417	276,465	0.01
Rolls-Royce PLC 0.875% 18 - 05.09.24	647,000	EUR	612,890	585,535	0.03
Rolls-Royce PLC 1.625% 18 - 05.09.28	532,000	EUR	533,733	463,728	0.02
Rolls-Royce PLC 2.125% 13 - 18.06.21	100,000	EUR	101,108	99,029	0.00
Royal Bank of Scotland Group PLC FRN 19 - 15.11.25	871,000	EUR	848,543	853,310	0.04
Royal Bank of Scotland Group PLC FRN 18 - 03.02.26	1,480,000	EUR	1,507,971	1,515,698	0.07
Royal Bank of Scotland Group PLC FRN 17 - 03.08.23	1,120,000	EUR	1,139,018	1,139,701	0.05
Royal Bank of Scotland Group PLC FRN 18 - 03.04.25	560,000	EUR	561,732	577,170	0.03
Royal Bank of Scotland Group PLC 2.50% 16 - 22.03.23	1,400,000	EUR	1,476,765	1,457,092	0.07
Royal Mail PLC 1.25% 19 - 10.08.26	421,000	EUR	423,353	404,101	0.02
Royal Mail PLC 2.375% 14 - 29.07.24	907,000	EUR	944,469	947,053	0.04
Santander UK Group Holdings PLC FRN 20 - 28.02.25	1,171,000	EUR	1,132,144	1,137,334	0.05
Santander UK Group Holdings PLC 1.125% 16 - 09.08.23	1,050,000	EUR	1,057,362	1,056,226	0.05
Santander UK PLC 1.125% 15 - 14.01.22	500,000	EUR	508,472	507,235	0.02
Santander UK PLC 1.125% 15 - 03.10.25	400,000	EUR	397,593	417,540	0.02
Sky Ltd. 1.50% 14 - 15.09.21	1,225,000	EUR	1,244,032	1,243,987	0.06
Sky Ltd. 1.875% 14 - 24.11.23	980,000	EUR	1,026,319	1,031,871	0.05
Sky Ltd. 2.25% 15 - 17.11.25	100,000	EUR	108,773	109,965	0.00
Sky Ltd. 2.25% 15 - 17.11.25	300,000	EUR	320,812	329,895	0.01
Sky Ltd. 2.50% 14 - 15.09.26	500,000	EUR	535,149	563,070	0.03
Sky Ltd. 2.50% 14 - 15.09.26	400,000	EUR	447,477	450,456	0.02
Smiths Group PLC 1.25% 15 - 28.04.23	400,000	EUR	410,367	400,184	0.02
Smiths Group PLC 2.00% 17 - 23.02.27	694,000	EUR	716,762	711,697	0.03
SSE PLC 0.875% 17 - 09.06.25	400,000	EUR	411,418	405,276	0.02
SSE PLC 1.25% 20 - 16.04.25	878,000	EUR	900,347	905,859	0.04
SSE PLC 1.375% 18 - 09.04.27	410,000	EUR	424,887	428,393	0.02
SSE PLC 1.75% 15 - 09.08.23	751,000	EUR	783,909	784,299	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
SSE PLC 1.75% 20 - 16.04.30	499,000	EUR	523,562	522,443	0.02
SSE PLC 2.375% 13 - 02.10.22	900,000	EUR	933,478	929,196	0.04
SSE PLC FRN 20 - 31.12.99	400,000	EUR	400,000	402,028	0.02
Standard Chartered PLC FRN 17 - 10.03.23	250,000	EUR	248,082	249,685	0.01
Standard Chartered PLC FRN 20 - 27.01.28	610,000	EUR	609,609	601,728	0.03
Standard Chartered PLC FRN 19 - 07.02.27	600,000	EUR	604,653	595,698	0.03
Standard Chartered PLC 1.625% 14 - 13.06.21	200,000	EUR	202,496	202,696	0.01
Standard Chartered PLC FRN 17 - 10.03.27	407,000	EUR	416,576	422,600	0.02
Standard Chartered PLC FRN 20 - 09.09.30	120,000	EUR	119,827	122,086	0.01
Standard Chartered PLC 3.125% 14 - 19.11.24	850,000	EUR	910,411	926,993	0.04
Standard Chartered PLC 3.625% 12 - 23.11.22	800,000	EUR	846,471	857,312	0.04
Swiss Re Finance UK PLC 1.375% 16 - 27.05.23	400,000	EUR	404,191	412,540	0.02
Swiss Re Finance UK PLC FRN 20 - 06.04.52	100,000	EUR	100,000	103,728	0.00
Tesco Corporate Treasury Services PLC 0.875% 19 - 29.05.26	700,000	EUR	693,365	693,630	0.03
Tesco Corporate Treasury Services PLC 1.375% 18 - 24.10.23	1,200,000	EUR	1,230,077	1,225,080	0.05
Tesco Corporate Treasury Services PLC 2.50% 14 - 07.01.24	474,000	EUR	506,014	504,606	0.02
Tesco PLC 5.125% 07 - 04.10.47	250,000	EUR	365,254	347,843	0.02
Unilever PLC 1.50% 19 - 06.11.39	610,000	EUR	645,894	690,892	0.03
Vodafone Group PLC 0.375% 17 - 22.11.21	940,000	EUR	943,687	943,563	0.04
Vodafone Group PLC 0.50% 16 - 30.01.24	550,000	EUR	554,451	554,092	0.02
Vodafone Group PLC 0.90% 19 - 24.11.26	600,000	EUR	609,036	611,526	0.03
Vodafone Group PLC 1.125% 17 - 20.11.25	200,000	EUR	203,309	207,130	0.01
Vodafone Group PLC 1.125% 17 - 20.11.25	1,100,000	EUR	1,128,283	1,139,215	0.05
Vodafone Group PLC 1.25% 16 - 25.08.21	699,000	EUR	708,304	708,339	0.03
Vodafone Group PLC 1.50% 17 - 24.07.27	500,000	EUR	530,203	529,375	0.02
Vodafone Group PLC 1.60% 16 - 29.07.31	1,016,000	EUR	1,022,397	1,079,429	0.05
Vodafone Group PLC 1.625% 19 - 24.11.30	712,000	EUR	746,536	756,450	0.03
Vodafone Group PLC 1.75% 16 - 25.08.23	1,215,000	EUR	1,264,480	1,271,643	0.06
Vodafone Group PLC 1.875% 14 - 09.11.25	1,353,000	EUR	1,443,334	1,448,129	0.06
Vodafone Group PLC 1.875% 17 - 20.11.29	568,000	EUR	601,674	625,379	0.03
Vodafone Group PLC 2.20% 16 - 25.08.26	1,620,000	EUR	1,747,010	1,781,660	0.08
Vodafone Group PLC 2.20% 16 - 25.08.26	100,000	EUR	103,492	109,979	0.00
Vodafone Group PLC 2.50% 19 - 24.05.39	900,000	EUR	956,956	995,769	0.04
Vodafone Group PLC 2.875% 17 - 20.11.37	600,000	EUR	647,436	696,252	0.03
Vodafone Group PLC 4.65% 10 - 20.01.22	1,257,000	EUR	1,347,731	1,345,719	0.06
Vodafone Group PLC 5.375% 07 - 06.06.22	406,000	EUR	445,891	446,811	0.02
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	300,000	EUR	304,864	309,399	0.01
WPP Finance 2013 3.00% 13 - 20.11.23	1,221,000	EUR	1,316,466	1,300,035	0.06
WPP Finance 2016 1.375% 18 - 20.03.25	600,000	EUR	594,235	595,920	0.03
Yorkshire Building Society 0.875% 18 - 20.03.23	205,000	EUR	205,452	205,373	0.01
Yorkshire Building Society 1.25% 15 - 17.03.22	700,000	EUR	715,137	706,979	0.03
			172,522,587	173,196,113	7.73
United States					
3M Co. 0.375% 16 - 15.02.22	600,000	EUR	603,874	603,654	0.03
3M Co. 0.95% 15 - 15.05.23	400,000	EUR	406,073	411,776	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
3M Co. 1.50% 14 - 11.09.26	560,000	EUR	589,631	609,174	0.03
3M Co. 1.50% 16 - 06.02.31	500,000	EUR	531,737	555,540	0.03
3M Co. 1.75% 15 - 15.05.30	406,000	EUR	447,984	458,756	0.02
3M Co. 1.875% 13 - 15.11.21	250,000	EUR	256,282	256,590	0.01
3M Co. 1.875% 13 - 15.11.21	200,000	EUR	205,869	205,272	0.01
AbbVie Inc. 0.75% 19 - 18.11.27	900,000	EUR	899,822	900,333	0.04
AbbVie Inc. 1.25% 19 - 18.11.31	700,000	EUR	709,536	721,385	0.03
AbbVie Inc. 1.375% 16 - 17.05.24	1,110,000	EUR	1,143,246	1,144,232	0.05
AbbVie Inc. 2.125% 16 - 17.11.28	100,000	EUR	104,589	110,767	0.01
AbbVie Inc. 2.125% 16 - 17.11.28	468,000	EUR	518,690	518,390	0.02
Air Products & Chemicals Inc. 0.50% 20 - 05.05.28	807,000	EUR	807,442	811,632	0.04
Air Products & Chemicals Inc. 0.80% 20 - 05.05.32	700,000	EUR	703,862	704,753	0.03
Air Products & Chemicals Inc. 1.00% 15 - 02.12.25	100,000	EUR	101,073	103,772	0.00
Air Products & Chemicals Inc. 1.00% 15 - 02.12.25	100,000	EUR	100,784	103,772	0.00
Albemarle Corp. 1.875% 14 - 12.08.21	300,000	EUR	306,648	299,892	0.01
Altria Group Inc. 1.00% 19 - 15.02.23	700,000	EUR	709,608	706,426	0.03
Altria Group Inc. 1.70% 19 - 15.06.25	480,000	EUR	492,525	493,133	0.02
Altria Group Inc. 1.70% 19 - 15.06.25	108,000	EUR	113,422	110,955	0.01
Altria Group Inc. 2.20% 19 - 15.06.27	1,370,000	EUR	1,424,900	1,441,596	0.06
Altria Group Inc. 3.125% 19 - 15.06.31	1,107,000	EUR	1,188,198	1,206,486	0.05
American Express Credit Corp. 0.625% 16 - 22.11.21	1,150,000	EUR	1,157,200	1,156,957	0.05
American Honda Finance Corp. 0.35% 19 - 26.08.22	763,000	EUR	767,029	760,329	0.03
American Honda Finance Corp. 0.55% 18 - 17.03.23	400,000	EUR	397,090	400,216	0.02
American Honda Finance Corp. 0.55% 18 - 17.03.23	400,000	EUR	403,619	400,216	0.02
American Honda Finance Corp. 0.75% 17 - 17.01.24	100,000	EUR	102,327	100,730	0.00
American Honda Finance Corp. 1.375% 15 - 11.10.22	588,000	EUR	604,653	599,772	0.03
American Honda Finance Corp. 1.60% 20 - 20.04.22	399,000	EUR	401,994	407,112	0.02
American Honda Finance Corp. 1.95% 20 - 18.10.24	997,000	EUR	1,029,307	1,051,925	0.05
American International Group Inc. 1.50% 16 - 06.08.23	500,000	EUR	514,794	515,300	0.02
American International Group Inc. 1.875% 17 - 21.06.27	1,000,000	EUR	1,031,179	1,050,870	0.05
American Tower Corp. 1.375% 17 - 04.04.25	400,000	EUR	397,808	412,348	0.02
American Tower Corp. 1.95% 18 - 22.05.26	406,000	EUR	436,875	431,310	0.02
Amgen Inc. 1.25% 16 - 25.02.22	861,000	EUR	874,624	874,647	0.04
Amgen Inc. 1.25% 16 - 25.02.22	400,000	EUR	407,210	406,340	0.02
Amgen Inc. 2.00% 16 - 25.02.26	409,000	EUR	430,939	445,389	0.02
Apple Inc. 0.50% 19 - 15.11.25	928,000	EUR	928,862	927,230	0.04
Apple Inc. 0.50% 19 - 15.11.31	828,000	EUR	823,131	845,529	0.04
Apple Inc. 0.875% 17 - 24.05.25	1,407,000	EUR	1,459,610	1,471,792	0.07
Apple Inc. 1.00% 14 - 11.10.22	900,000	EUR	921,323	924,480	0.04
Apple Inc. 1.00% 14 - 11.10.22	300,000	EUR	304,882	308,160	0.01
Apple Inc. 1.375% 15 - 17.01.24	814,000	EUR	850,787	857,980	0.04
Apple Inc. 1.375% 17 - 24.05.29	1,050,000	EUR	1,103,813	1,155,357	0.05
Apple Inc. 1.625% 14 - 11.10.26	1,153,000	EUR	1,215,149	1,266,282	0.06
Apple Inc. 2.00% 15 - 17.09.27	700,000	EUR	782,355	794,458	0.04
Apple Inc. 2.00% 15 - 17.09.27	512,000	EUR	585,563	581,089	0.03
Archer-Daniels-Midland Co. 1.00% 18 - 09.12.25	510,000	EUR	514,777	525,014	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Archer-Daniels-Midland Co. 1.75% 15 - 23.06.23	400,000	EUR	419,493	418,604	0.02
AT&T Inc. 0.25% 19 - 03.04.26	170,000	EUR	169,533	163,877	0.01
AT&T Inc. 0.25% 19 - 03.04.26	796,000	EUR	781,934	767,328	0.03
AT&T Inc. 0.80% 19 - 03.04.30	970,000	EUR	943,137	926,156	0.04
AT&T Inc. 1.05% 18 - 09.05.23	500,000	EUR	499,618	505,325	0.02
AT&T Inc. 1.30% 15 - 09.05.23	700,000	EUR	713,136	713,265	0.03
AT&T Inc. 1.45% 14 - 06.01.22	700,000	EUR	711,589	712,187	0.03
AT&T Inc. 1.45% 14 - 06.01.22	418,000	EUR	427,964	425,277	0.02
AT&T Inc. 1.60% 20 - 19.05.28	1,525,000	EUR	1,549,319	1,563,720	0.07
AT&T Inc. 1.80% 18 - 09.05.26	1,323,000	EUR	1,376,785	1,383,421	0.06
AT&T Inc. 1.80% 19 - 14.09.39	180,000	EUR	179,810	168,656	0.01
AT&T Inc. 1.80% 19 - 14.09.39	550,000	EUR	534,183	515,339	0.02
AT&T Inc. 1.95% 18 - 15.09.23	800,000	EUR	843,996	827,592	0.04
AT&T Inc. 1.95% 19 - 15.09.23	200,000	EUR	211,800	206,898	0.01
AT&T Inc. 2.05% 20 - 19.05.32	1,111,000	EUR	1,143,278	1,157,362	0.05
AT&T Inc. 2.35% 18 - 09.05.29	1,364,000	EUR	1,456,246	1,486,665	0.07
AT&T Inc. 2.40% 14 - 15.03.24	1,100,000	EUR	1,179,613	1,165,153	0.05
AT&T Inc. 2.45% 15 - 15.03.35	331,000	EUR	350,206	352,068	0.02
AT&T Inc. 2.45% 15 - 15.03.35	650,000	EUR	660,822	691,372	0.03
AT&T Inc. 2.50% 13 - 15.03.23	1,450,000	EUR	1,506,269	1,523,558	0.07
AT&T Inc. 2.60% 14 - 17.12.29	750,000	EUR	839,456	838,215	0.04
AT&T Inc. 2.60% 20 - 19.05.38	607,000	EUR	627,566	643,038	0.03
AT&T Inc. 2.65% 13 - 17.12.21	700,000	EUR	722,138	719,754	0.03
AT&T Inc. 2.75% 16 - 19.05.23	400,000	EUR	421,222	425,392	0.02
AT&T Inc. 3.15% 17 - 09.04.36	1,550,000	EUR	1,688,818	1,755,297	0.08
AT&T Inc. 3.375% 14 - 15.03.34	400,000	EUR	463,034	476,296	0.02
AT&T Inc. 3.50% 13 - 17.12.25	552,000	EUR	621,544	629,650	0.03
AT&T Inc. 3.50% 13 - 17.12.25	362,000	EUR	422,994	412,923	0.02
AT&T Inc. 3.55% 12 - 17.12.32	1,100,000	EUR	1,310,693	1,321,034	0.06
Autoliv Inc. 0.75% 18 - 26.06.23	307,000	EUR	306,817	299,021	0.01
Avery Dennison Corp. 1.25% 17 - 03.03.25	100,000	EUR	102,725	101,486	0.00
Avery Dennison Corp. 1.25% 17 - 03.03.25	200,000	EUR	199,829	202,972	0.01
Bank of America Corp. FRN 19 - 08.08.29	785,000	EUR	790,698	759,346	0.03
Bank of America Corp. 0.75% 16 - 26.07.23	1,500,000	EUR	1,516,722	1,515,525	0.07
Bank of America Corp. FRN 19 - 05.09.26	1,650,000	EUR	1,662,593	1,659,355	0.07
Bank of America Corp. 1.375% 14 - 09.10.21	1,550,000	EUR	1,574,089	1,573,374	0.07
Bank of America Corp. 1.375% 15 - 26.03.25	200,000	EUR	205,748	208,666	0.01
Bank of America Corp. FRN 17 - 02.07.25	1,700,000	EUR	1,720,472	1,750,014	0.08
Bank of America Corp. FRN 19 - 05.09.30	1,081,000	EUR	1,118,452	1,114,100	0.05
Bank of America Corp. 1.625% 15 - 14.09.22	1,250,000	EUR	1,291,896	1,286,450	0.06
Bank of America Corp. FRN 18 - 25.04.28	1,490,000	EUR	1,561,684	1,568,925	0.07
Bank of America Corp. FRN 17 - 05.04.27	1,130,000	EUR	1,182,900	1,195,732	0.05
Bank of America Corp. 2.375% 14 - 19.06.24	750,000	EUR	805,830	806,422	0.04
Bank of America Corp. FRN 20 - 31.03.29	1,637,000	EUR	1,839,112	1,957,574	0.09
BAT Capital Corp. 1.125% 17 - 16.11.23	674,000	EUR	669,537	681,077	0.03
Baxter International Inc. 0.40% 19 - 15.05.24	160,000	EUR	159,360	161,070	0.01
Baxter International Inc. 0.40% 19 - 15.05.24	670,000	EUR	667,460	674,482	0.03
Baxter International Inc. 1.30% 17 - 30.05.25	500,000	EUR	516,014	523,395	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Baxter International Inc. 1.30% 19 - 15.05.29	188,000	EUR	197,208	196,415	0.01
Baxter International Inc. 1.30% 19 - 15.05.29	500,000	EUR	522,093	522,380	0.02
Becton Dickinson and Co. 1.00% 16 - 15.12.22	407,000	EUR	411,367	409,055	0.02
Becton Dickinson and Co. 1.401% 18 - 24.05.23	650,000	EUR	655,489	660,231	0.03
Becton Dickinson and Co. 1.90% 16 - 15.12.26	300,000	EUR	303,397	310,959	0.01
Berkshire Hathaway Inc. Zero Coupon 20 - 03.12.25	1,158,000	EUR	1,122,876	1,146,767	0.05
Berkshire Hathaway Inc. 0.625% 17 - 17.01.23	900,000	EUR	911,129	912,789	0.04
Berkshire Hathaway Inc. 0.75% 15 - 16.03.23	200,000	EUR	202,041	203,464	0.01
Berkshire Hathaway Inc. 1.125% 15 - 16.03.27	200,000	EUR	198,760	210,630	0.01
Berkshire Hathaway Inc. 1.125% 15 - 16.03.27	1,300,000	EUR	1,336,687	1,369,095	0.06
Berkshire Hathaway Inc. 1.30% 16 - 15.03.24	900,000	EUR	931,147	937,755	0.04
Berkshire Hathaway Inc. 1.625% 15 - 16.03.35	800,000	EUR	832,175	901,696	0.04
Berkshire Hathaway Inc. 2.15% 16 - 15.03.28	200,000	EUR	228,416	227,204	0.01
Berkshire Hathaway Inc. 2.15% 16 - 15.03.28	300,000	EUR	339,195	340,806	0.02
BlackRock Inc. 1.25% 15 - 05.06.25	700,000	EUR	734,938	739,578	0.03
Blackstone Holdings Finance Co. LLC 1.00% 16 - 10.05.26	1,200,000	EUR	1,187,475	1,222,116	0.05
Blackstone Holdings Finance Co. LLC 1.50% 19 - 04.10.29	300,000	EUR	311,622	321,120	0.01
Blackstone Holdings Finance Co. LLC 2.00% 15 - 19.05.25	300,000	EUR	307,275	318,063	0.01
BMW US Capital LLC 0.625% 15 - 20.04.22	850,000	EUR	854,544	857,701	0.04
BMW US Capital LLC 1.00% 15 - 20.04.27	700,000	EUR	722,916	720,461	0.03
BMW US Capital LLC 1.125% 15 - 18.09.21	766,000	EUR	776,008	776,042	0.03
Booking Holdings Inc. 0.80% 17 - 03.10.22	500,000	EUR	504,226	501,730	0.02
Booking Holdings Inc. 1.80% 15 - 03.03.27	758,000	EUR	797,623	786,091	0.04
Booking Holdings Inc. 2.15% 15 - 25.11.22	500,000	EUR	522,933	516,055	0.02
Booking Holdings Inc. 2.15% 15 - 25.11.22	300,000	EUR	314,521	309,633	0.01
Booking Holdings Inc. 2.375% 14 - 23.09.24	1,058,000	EUR	1,117,911	1,124,654	0.05
BorgWarner Inc. 1.80% 15 - 11.07.22	500,000	EUR	518,402	507,735	0.02
Boston Scientific Corp. 0.625% 19 - 12.01.27	789,000	EUR	787,693	779,059	0.04
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	300,000	EUR	301,380	315,426	0.01
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	500,000	EUR	549,392	568,330	0.03
Brown-Forman Corp. 1.20% 16 - 07.07.26	200,000	EUR	203,353	204,690	0.01
Capital One Financial Corp. 0.80% 19 - 06.12.24	920,000	EUR	920,220	898,555	0.04
Capital One Financial Corp. 1.65% 19 - 06.12.29	400,000	EUR	386,506	402,784	0.02
Capital One Financial Corp. 1.65% 19 - 06.12.29	100,000	EUR	107,082	100,696	0.00
Cargill Inc. 2.50% 14 - 15.02.23	200,000	EUR	210,303	211,996	0.01
Celanese US Holdings LLC 1.125% 16 - 26.09.23	668,000	EUR	662,950	659,730	0.03
Celanese US Holdings LLC 1.25% 17 - 02.11.25	400,000	EUR	396,198	391,752	0.02
Celanese US Holdings LLC 1.25% 17 - 02.11.25	144,000	EUR	147,136	141,031	0.01
Celanese US Holdings LLC 2.125% 18 - 03.01.27	399,000	EUR	410,375	396,442	0.02
Chubb INA Holdings Inc. 0.30% 19 - 15.12.24	300,000	EUR	299,670	296,811	0.01
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	800,000	EUR	822,410	806,280	0.04
Chubb INA Holdings Inc. 0.875% 19 - 15.12.29	600,000	EUR	587,995	595,962	0.03
Chubb INA Holdings Inc. 1.40% 19 - 15.06.31	600,000	EUR	624,357	621,066	0.03
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	540,000	EUR	555,330	568,858	0.03
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	400,000	EUR	431,728	421,376	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Chubb INA Holdings Inc. 2.50% 18 - 15.03.38	768,000	EUR	865,811	883,492	0.04
Citigroup Inc. 0.50% 19 - 29.01.22	1,090,000	EUR	1,096,258	1,095,363	0.05
Citigroup Inc. 0.50% 19 - 29.01.22	7,000	EUR	7,066	7,034	0.00
Citigroup Inc. FRN 19 - 10.08.27	1,850,000	EUR	1,823,210	1,798,274	0.08
Citigroup Inc. 0.75% 16 - 26.10.23	1,250,000	EUR	1,255,189	1,265,725	0.06
Citigroup Inc. 1.25% 19 - 04.10.29	1,100,000	EUR	1,127,263	1,142,218	0.05
Citigroup Inc. FRN 20 - 07.06.26	2,200,000	EUR	2,207,566	2,247,960	0.10
Citigroup Inc. 1.375% 14 - 27.10.21	1,221,000	EUR	1,240,596	1,242,441	0.06
Citigroup Inc. 1.50% 16 - 26.10.28	900,000	EUR	941,146	955,269	0.04
Citigroup Inc. FRN 18 - 24.07.26	1,395,000	EUR	1,407,444	1,442,723	0.06
Citigroup Inc. 1.625% 18 - 21.03.28	700,000	EUR	730,621	753,172	0.03
Citigroup Inc. 1.75% 15 - 28.01.25	1,400,000	EUR	1,473,322	1,480,724	0.07
Citigroup Inc. 2.125% 14 - 09.10.26	605,000	EUR	659,572	660,291	0.03
Citigroup Inc. 2.375% 14 - 22.05.24	900,000	EUR	967,093	966,483	0.04
Citigroup Inc. FRN 05 - 25.02.30	255,000	EUR	299,346	289,331	0.01
Coca-Cola Co. 0.125% 19 - 22.09.22	220,000	EUR	219,824	220,077	0.01
Coca-Cola Co. 0.125% 19 - 22.09.22	800,000	EUR	804,776	800,280	0.04
Coca-Cola Co. 0.50% 17 - 03.08.24	100,000	EUR	100,870	101,448	0.00
Coca-Cola Co. 0.75% 15 - 03.09.23	1,300,000	EUR	1,317,554	1,321,060	0.06
Coca-Cola Co. 0.75% 19 - 22.09.26	1,180,000	EUR	1,204,664	1,216,084	0.05
Coca-Cola Co. 1.10% 16 - 09.02.36	500,000	EUR	508,588	514,725	0.02
Coca-Cola Co. 1.125% 14 - 22.09.22	300,000	EUR	309,143	306,888	0.01
Coca-Cola Co. 1.125% 14 - 22.09.22	1,000,000	EUR	1,027,328	1,022,960	0.05
Coca-Cola Co. 1.125% 15 - 03.09.27	900,000	EUR	915,386	943,839	0.04
Coca-Cola Co. 1.125% 15 - 03.09.27	360,000	EUR	384,561	377,536	0.02
Coca-Cola Co. 1.25% 19 - 03.08.31	675,000	EUR	699,896	719,779	0.03
Coca-Cola Co. 1.625% 15 - 03.09.35	1,200,000	EUR	1,289,352	1,319,376	0.06
Coca-Cola Co. 1.875% 14 - 22.09.26	1,514,000	EUR	1,646,800	1,666,006	0.07
Colgate-Palmolive Co. Zero Coupon 19 - 11.12.21	214,000	EUR	214,753	213,994	0.01
Colgate-Palmolive Co. 0.50% 19 - 03.06.26	300,000	EUR	298,826	306,687	0.01
Colgate-Palmolive Co. 0.875% 19 - 11.12.39	510,000	EUR	498,701	520,955	0.02
Colgate-Palmolive Co. 1.375% 19 - 03.06.34	345,000	EUR	374,513	387,932	0.02
Comcast Corp. 0.25% 20 - 20.05.27	616,000	EUR	615,976	604,857	0.03
Comcast Corp. 0.75% 20 - 20.02.32	1,472,000	EUR	1,470,787	1,433,919	0.06
Comcast Corp. 1.25% 20 - 20.02.40	816,000	EUR	808,996	790,524	0.04
CyrusOne LP Via CyrusOne Finance Corp. 1.45% 20 - 22.01.27	400,000	EUR	393,669	384,744	0.02
Danaher Corp. 1.70% 20 - 30.03.24	768,000	EUR	779,310	804,173	0.04
Danaher Corp. 2.10% 20 - 30.09.26	638,000	EUR	666,178	691,547	0.03
Danaher Corp. 2.50% 20 - 30.03.30	779,000	EUR	847,650	893,108	0.04
Digital Euro Finco LLC 1.125% 19 - 04.09.28	500,000	EUR	480,442	500,925	0.02
Digital Euro Finco LLC 2.50% 19 - 16.01.26	840,000	EUR	883,089	908,292	0.04
Digital Euro Finco LLC 2.625% 16 - 15.04.24	300,000	EUR	312,029	320,391	0.01
Discovery Communications LLC 1.90% 15 - 19.03.27	889,000	EUR	899,164	906,718	0.04
Discovery Communications LLC 2.375% 14 - 03.07.22	200,000	EUR	205,144	204,068	0.01
Dover Corp. 0.75% 19 - 11.04.27	365,000	EUR	364,730	347,429	0.02
Dover Corp. 1.25% 16 - 11.09.26	78,000	EUR	77,549	78,189	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Dover Corp. 1.25% 16 - 11.09.26	500,000	EUR	505,002	501,210	0.02
Dow Chemical Co. 0.50% 20 - 15.03.27	1,495,000	EUR	1,451,793	1,415,900	0.06
Dow Chemical Co. 1.125% 20 - 15.03.32	571,000	EUR	560,349	521,249	0.02
Dow Chemical Co. 1.875% 20 - 15.03.40	347,000	EUR	342,800	320,895	0.01
DXC Technology Co. 1.75% 18 - 15.01.26	400,000	EUR	395,917	393,788	0.02
Eastman Chemical Co. 1.50% 16 - 26.05.23	598,000	EUR	613,445	609,314	0.03
Eastman Chemical Co. 1.875% 16 - 23.11.26	300,000	EUR	312,345	307,794	0.01
Ecolab Inc. 1.00% 16 - 15.01.24	340,000	EUR	350,934	349,874	0.02
Ecolab Inc. 2.625% 15 - 07.08.25	100,000	EUR	110,212	110,594	0.01
Ecolab Inc. 2.625% 15 - 07.08.25	300,000	EUR	338,504	331,782	0.02
Eli Lilly & Co. 0.625% 19 - 11.01.31	377,000	EUR	379,448	382,414	0.02
Eli Lilly & Co. 1.00% 15 - 06.02.22	500,000	EUR	507,785	508,175	0.02
Eli Lilly & Co. 1.625% 15 - 06.02.26	800,000	EUR	870,050	870,776	0.04
Eli Lilly & Co. 1.70% 19 - 11.01.49	1,050,000	EUR	1,066,823	1,092,861	0.05
Eli Lilly & Co. 2.125% 15 - 06.03.30	466,000	EUR	508,456	544,241	0.02
Emerson Electric Co. 0.375% 19 - 22.05.24	900,000	EUR	907,555	906,264	0.04
Emerson Electric Co. 1.25% 19 - 15.10.25	809,000	EUR	841,556	851,133	0.04
Emerson Electric Co. 2.00% 19 - 15.10.29	106,000	EUR	120,821	118,734	0.01
Emerson Electric Co. 2.00% 19 - 15.10.29	50,000	EUR	53,310	56,007	0.00
Equinix Inc. 2.875% 17 - 10.01.25	400,000	EUR	405,392	406,492	0.02
Equinix Inc. 2.875% 17 - 02.01.26	812,000	EUR	842,837	826,275	0.04
Equinix Inc. 2.875% 18 - 15.03.24	1,200,000	EUR	1,230,450	1,219,500	0.05
Euronet Worldwide Inc. 1.375% 19 - 22.05.26	850,000	EUR	818,523	797,325	0.04
Expedia Group Inc. 2.50% 15 - 06.03.22	650,000	EUR	634,767	646,815	0.03
Exxon Mobil Corp. 0.142% 20 - 26.06.24	410,000	EUR	410,000	409,988	0.02
Exxon Mobil Corp. 0.524% 20 - 26.06.28	420,000	EUR	420,000	419,710	0.02
Exxon Mobil Corp. 0.835% 20 - 26.06.32	500,000	EUR	500,000	493,625	0.02
Exxon Mobil Corp. 1.408% 20 - 26.06.39	490,000	EUR	490,000	486,403	0.02
FedEx Corp. 0.45% 19 - 08.05.25	400,000	EUR	404,207	388,640	0.02
FedEx Corp. 0.70% 19 - 13.05.22	738,000	EUR	740,332	741,572	0.03
FedEx Corp. 1.00% 16 - 01.11.23	430,000	EUR	436,111	433,530	0.02
FedEx Corp. 1.00% 16 - 01.11.23	100,000	EUR	100,850	100,821	0.00
FedEx Corp. 1.30% 19 - 08.05.31	550,000	EUR	529,923	524,486	0.02
FedEx Corp. 1.625% 16 - 01.11.27	1,215,000	EUR	1,256,047	1,238,644	0.06
Fidelity National Information Services Inc. 0.125% 19 - 12.03.22	1,297,000	EUR	1,285,759	1,290,671	0.06
Fidelity National Information Services Inc. 0.625% 19 - 12.03.25	592,000	EUR	581,383	586,595	0.03
Fidelity National Information Services Inc. 0.75% 19 - 21.05.23	1,227,000	EUR	1,244,722	1,235,736	0.06
Fidelity National Information Services Inc. 1.00% 19 - 12.03.28	400,000	EUR	397,668	395,628	0.02
Fidelity National Information Services Inc. 1.10% 17 - 15.07.24	650,000	EUR	669,713	663,786	0.03
Fidelity National Information Services Inc. 1.50% 19 - 21.05.27	1,220,000	EUR	1,264,963	1,261,480	0.06
Fidelity National Information Services Inc. 2.00% 19 - 21.05.30	985,000	EUR	1,044,900	1,053,881	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Fidelity National Information Services Inc. 2.95% 19 - 21.05.39	350,000	EUR	394,731	402,385	0.02
Fidelity National Information Services Inc. 2.95% 19 - 21.05.39	100,000	EUR	118,972	114,967	0.01
Fiserv Inc. 0.375% 19 - 07.01.23	700,000	EUR	697,675	696,871	0.03
Fiserv Inc. 1.125% 19 - 07.01.27	500,000	EUR	512,351	506,055	0.02
Fiserv Inc. 1.625% 19 - 07.01.30	100,000	EUR	102,243	103,445	0.00
Fiserv Inc. 1.625% 19 - 07.01.30	401,000	EUR	421,579	414,814	0.02
Flowserve Corp. 1.25% 15 - 17.03.22	500,000	EUR	485,535	485,840	0.02
Flowserve Corp. 1.25% 15 - 17.03.22	207,000	EUR	207,623	201,138	0.01
Fluor Corp. 1.75% 16 - 21.03.23	300,000	EUR	230,581	223,848	0.01
General Electric Co. 0.375% 17 - 17.05.22	300,000	EUR	295,730	297,201	0.01
General Electric Co. 0.375% 17 - 17.05.22	472,000	EUR	464,776	467,596	0.02
General Electric Co. 0.875% 17 - 17.05.25	1,230,000	EUR	1,215,595	1,186,286	0.05
General Electric Co. 0.875% 17 - 17.05.25	585,000	EUR	582,667	564,209	0.03
General Electric Co. 1.25% 15 - 26.05.23	619,000	EUR	616,031	624,292	0.03
General Electric Co. 1.50% 17 - 17.05.29	2,000,000	EUR	1,904,628	1,885,840	0.08
General Electric Co. 1.875% 15 - 28.05.27	736,000	EUR	761,777	728,404	0.03
General Electric Co. 2.125% 17 - 17.05.37	750,000	EUR	743,331	684,030	0.03
General Electric Co. 4.125% 05 - 19.09.35	100,000	EUR	125,582	112,299	0.01
General Electric Co. 4.125% 05 - 19.09.35	500,000	EUR	576,682	561,495	0.03
General Mills Inc. 0.45% 20 - 15.01.26	676,000	EUR	670,565	665,745	0.03
General Mills Inc. 1.00% 15 - 27.04.23	300,000	EUR	307,909	303,729	0.01
General Mills Inc. 1.00% 15 - 27.04.23	200,000	EUR	204,063	202,486	0.01
General Mills Inc. 1.50% 15 - 27.04.27	100,000	EUR	99,687	103,397	0.00
General Motors Financial Co. Inc. 0.20% 19 - 09.02.22	740,000	EUR	725,175	710,060	0.03
General Motors Financial Co. Inc. 0.85% 20 - 26.02.26	668,000	EUR	611,136	584,480	0.03
General Motors Financial Co. Inc. 0.955% 16 - 09.07.23	568,000	EUR	576,393	542,548	0.02
General Motors Financial Co. Inc. 1.694% 18 - 26.03.25	400,000	EUR	384,391	372,012	0.02
General Motors Financial Co. Inc. 2.20% 19 - 04.01.24	978,000	EUR	985,525	958,636	0.04
Goldman Sachs Group Inc. 0.125% 19 - 19.08.24	900,000	EUR	892,857	877,536	0.04
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	928,000	EUR	935,062	908,169	0.04
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	200,000	EUR	187,606	195,726	0.01
Goldman Sachs Group Inc. 1.25% 16 - 05.01.25	1,018,000	EUR	1,007,871	1,031,499	0.05
Goldman Sachs Group Inc. 1.375% 15 - 26.07.22	997,000	EUR	1,017,973	1,016,661	0.05
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	2,111,000	EUR	2,147,525	2,149,864	0.10
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	1,550,000	EUR	1,604,218	1,619,889	0.07
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	1,521,000	EUR	1,581,735	1,585,080	0.07
Goldman Sachs Group Inc. 2.00% 18 - 22.03.28	672,000	EUR	687,340	724,833	0.03
Goldman Sachs Group Inc. 2.00% 18 - 11.01.28	1,177,000	EUR	1,249,659	1,273,349	0.06
Goldman Sachs Group Inc. 2.125% 14 - 30.09.24	900,000	EUR	951,590	949,410	0.04
Goldman Sachs Group Inc. 2.50% 14 - 18.10.21	915,000	EUR	942,648	942,377	0.04
Goldman Sachs Group Inc. 2.875% 14 - 06.03.26	634,000	EUR	702,147	705,426	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Goldman Sachs Group Inc. 3.00% 16 - 02.12.31	873,000	EUR	1,018,261	1,030,917	0.05
Goldman Sachs Group Inc. 3.25% 13 - 02.01.23	1,050,000	EUR	1,124,202	1,123,909	0.05
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	2,216,000	EUR	2,368,338	2,472,369	0.11
Goldman Sachs Group Inc. 4.75% 06 - 10.12.21	700,000	EUR	740,771	735,959	0.03
Harley-Davidson Financial Services Inc. 0.90% 19 - 19.11.24	478,000	EUR	461,754	449,177	0.02
Harley-Davidson Financial Services Inc. 3.875% 20 - 19.05.23	929,000	EUR	947,450	970,972	0.04
Honeywell International Inc. Zero Coupon 20 - 03.10.24	979,000	EUR	947,543	967,487	0.04
Honeywell International Inc. 0.75% 20 - 03.10.32	479,000	EUR	446,935	468,874	0.02
Honeywell International Inc. 1.30% 16 - 22.02.23	1,155,000	EUR	1,188,130	1,186,774	0.05
Honeywell International Inc. 2.25% 16 - 22.02.28	235,000	EUR	267,091	265,515	0.01
Honeywell International Inc. 2.25% 16 - 22.02.28	450,000	EUR	509,236	508,433	0.02
Illinois Tool Works Inc. 0.25% 19 - 12.05.24	59,000	EUR	59,372	59,004	0.00
Illinois Tool Works Inc. 0.25% 19 - 12.05.24	300,000	EUR	302,115	300,021	0.01
Illinois Tool Works Inc. 0.625% 19 - 12.05.27	583,000	EUR	578,515	586,545	0.03
Illinois Tool Works Inc. 1.00% 19 - 06.05.31	490,000	EUR	499,664	503,436	0.02
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	900,000	EUR	928,302	927,936	0.04
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	100,000	EUR	103,646	103,104	0.00
Illinois Tool Works Inc. 1.75% 14 - 20.05.22	500,000	EUR	511,775	513,920	0.02
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	350,000	EUR	386,161	396,718	0.02
Illinois Tool Works Inc. 3.00% 14 - 19.05.34	406,000	EUR	501,998	511,053	0.02
International Business Machines Corp. 0.30% 20 - 02.11.28	1,463,000	EUR	1,438,508	1,424,508	0.06
International Business Machines Corp. 0.375% 19 - 31.01.23	600,000	EUR	599,001	602,556	0.03
International Business Machines Corp. 0.375% 19 - 31.01.23	1,540,000	EUR	1,547,154	1,546,560	0.07
International Business Machines Corp. 0.50% 16 - 09.07.21	600,000	EUR	602,358	603,150	0.03
International Business Machines Corp. 0.65% 20 - 02.11.32	1,525,000	EUR	1,509,264	1,471,320	0.07
International Business Machines Corp. 0.875% 19 - 31.01.25	420,000	EUR	420,758	430,492	0.02
International Business Machines Corp. 0.875% 19 - 31.01.25	400,000	EUR	404,247	409,992	0.02
International Business Machines Corp. 0.95% 17 - 23.05.25	1,000,000	EUR	1,006,939	1,029,970	0.05
International Business Machines Corp. 1.125% 16 - 09.06.24	150,000	EUR	154,910	155,324	0.01
International Business Machines Corp. 1.125% 16 - 09.06.24	200,000	EUR	209,786	207,098	0.01
International Business Machines Corp. 1.20% 20 - 02.11.40	792,000	EUR	781,100	758,039	0.03
International Business Machines Corp. 1.25% 14 - 26.05.23	915,000	EUR	943,559	942,505	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
International Business Machines Corp. 1.25% 19 - 29.01.27	766,000	EUR	797,961	800,240	0.04
International Business Machines Corp. 1.50% 17 - 23.05.29	800,000	EUR	822,839	854,520	0.04
International Business Machines Corp. 1.75% 16 - 03.07.28	400,000	EUR	439,878	432,172	0.02
International Business Machines Corp. 1.75% 16 - 03.07.28	200,000	EUR	214,538	216,086	0.01
International Business Machines Corp. 1.75% 19 - 31.01.31	500,000	EUR	534,642	545,250	0.02
International Business Machines Corp. 1.75% 19 - 31.01.31	881,000	EUR	939,915	960,730	0.04
International Business Machines Corp. 2.875% 13 - 11.07.25	500,000	EUR	573,665	565,020	0.03
International Flavors & Fragrances Inc. 0.50% 18 - 25.09.21	200,000	EUR	200,287	199,634	0.01
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	517,000	EUR	534,726	530,111	0.02
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	650,000	EUR	669,971	655,466	0.03
Jefferies Group LLC 1.00% 19 - 19.07.24	600,000	EUR	596,980	573,828	0.03
Johnson & Johnson 0.25% 16 - 20.01.22	936,000	EUR	941,059	943,778	0.04
Johnson & Johnson 0.25% 16 - 20.01.22	200,000	EUR	201,574	201,662	0.01
Johnson & Johnson 0.65% 16 - 20.05.24	1,100,000	EUR	1,129,207	1,132,087	0.05
Johnson & Johnson 1.15% 16 - 20.11.28	250,000	EUR	255,360	273,985	0.01
Johnson & Johnson 1.15% 16 - 20.11.28	300,000	EUR	327,875	328,782	0.02
Johnson & Johnson 1.65% 16 - 20.05.35	549,000	EUR	611,838	645,553	0.03
Johnson & Johnson 1.65% 16 - 20.05.35	700,000	EUR	780,331	823,109	0.04
JPMorgan Chase & Co. FRN 20 - 24.02.28	1,418,000	EUR	1,389,617	1,383,259	0.06
JPMorgan Chase & Co. 0.625% 16 - 25.01.24	1,928,000	EUR	1,943,788	1,945,275	0.09
JPMorgan Chase & Co. FRN 19 - 25.07.31	920,000	EUR	946,898	917,948	0.04
JPMorgan Chase & Co. FRN 19 - 25.07.31	300,000	EUR	310,424	299,331	0.01
JPMorgan Chase & Co. FRN 19 - 11.04.32	1,730,000	EUR	1,709,302	1,727,249	0.08
JPMorgan Chase & Co. FRN 19 - 03.11.27	2,400,000	EUR	2,435,366	2,451,336	0.11
JPMorgan Chase & Co. 1.375% 14 - 16.09.21	996,000	EUR	1,012,520	1,012,862	0.05
JPMorgan Chase & Co. 1.375% 14 - 16.09.21	200,000	EUR	203,846	203,386	0.01
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	1,100,000	EUR	1,134,859	1,154,516	0.05
JPMorgan Chase & Co. 1.50% 15 - 26.10.22	1,393,000	EUR	1,428,424	1,434,330	0.06
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	1,262,000	EUR	1,319,985	1,346,945	0.06
JPMorgan Chase & Co. FRN 17 - 18.05.28	2,114,000	EUR	2,226,665	2,229,192	0.10
JPMorgan Chase & Co. FRN 18 - 06.12.29	1,100,000	EUR	1,185,257	1,201,981	0.05
JPMorgan Chase & Co. 2.75% 12 - 24.08.22	1,623,000	EUR	1,713,109	1,710,480	0.08
JPMorgan Chase & Co. 2.75% 13 - 02.01.23	800,000	EUR	855,808	851,704	0.04
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	830,000	EUR	957,938	980,462	0.04
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	900,000	EUR	993,819	1,027,530	0.05
Kellogg Co. 0.80% 17 - 17.11.22	665,000	EUR	673,153	671,012	0.03
Kellogg Co. 1.00% 16 - 17.05.24	500,000	EUR	497,486	507,375	0.02
Kellogg Co. 1.00% 16 - 17.05.24	100,000	EUR	100,962	101,475	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Kellogg Co. 1.25% 15 - 03.10.25	300,000	EUR	307,172	306,900	0.01
Kimberly-Clark Corp. 0.625% 17 - 09.07.24	200,000	EUR	201,830	204,446	0.01
Kinder Morgan Inc. 1.50% 15 - 16.03.22	782,000	EUR	796,309	789,906	0.04
Kinder Morgan Inc. 2.25% 15 - 16.03.27	292,000	EUR	322,538	310,808	0.01
KKR Group Finance Co. V LLC 1.625% 19 - 22.05.29	529,000	EUR	540,662	535,888	0.02
Liberty Mutual Group Inc. 2.75% 16 - 05.04.26	500,000	EUR	547,910	551,185	0.02
ManpowerGroup Inc. 1.75% 18 - 22.06.26	707,000	EUR	726,664	719,231	0.03
ManpowerGroup Inc. 1.875% 15 - 09.11.22	500,000	EUR	512,699	512,625	0.02
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	657,000	EUR	676,019	687,064	0.03
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	100,000	EUR	100,931	104,576	0.01
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	300,000	EUR	319,217	330,243	0.02
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	200,000	EUR	204,051	220,162	0.01
Mastercard Inc. 1.10% 15 - 12.01.22	100,000	EUR	101,586	102,213	0.00
Mastercard Inc. 1.10% 15 - 12.01.22	600,000	EUR	615,513	613,278	0.03
Mastercard Inc. 2.10% 15 - 12.01.27	300,000	EUR	321,498	340,380	0.02
Mastercard Inc. 2.10% 15 - 12.01.27	272,000	EUR	313,721	308,611	0.01
McDonald's Corp. 0.625% 17 - 29.01.24	1,100,000	EUR	1,105,054	1,109,185	0.05
McDonald's Corp. 0.90% 19 - 15.06.26	600,000	EUR	617,449	607,818	0.03
McDonald's Corp. 1.00% 16 - 15.11.23	800,000	EUR	817,047	819,664	0.04
McDonald's Corp. 1.125% 15 - 26.05.22	500,000	EUR	511,623	507,735	0.02
McDonald's Corp. 1.50% 17 - 28.11.29	600,000	EUR	621,898	635,112	0.03
McDonald's Corp. 1.60% 19 - 15.03.31	400,000	EUR	424,514	422,908	0.02
McDonald's Corp. 1.75% 16 - 05.03.28	1,000,000	EUR	1,060,610	1,075,600	0.05
McDonald's Corp. 1.875% 15 - 26.05.27	500,000	EUR	523,697	538,460	0.02
McDonald's Corp. 2.00% 13 - 06.01.23	300,000	EUR	316,954	315,291	0.01
McDonald's Corp. 2.625% 14 - 06.11.29	200,000	EUR	234,596	226,508	0.01
McDonald's Corp. 2.875% 13 - 17.12.25	400,000	EUR	436,346	447,780	0.02
McKesson Corp. 0.625% 17 - 17.08.21	100,000	EUR	99,968	100,130	0.00
McKesson Corp. 0.625% 17 - 17.08.21	359,000	EUR	360,807	359,467	0.02
McKesson Corp. 1.50% 17 - 17.11.25	100,000	EUR	100,294	102,878	0.00
McKesson Corp. 1.50% 17 - 17.11.25	87,000	EUR	91,633	89,504	0.00
McKesson Corp. 1.50% 17 - 17.11.25	300,000	EUR	304,651	308,634	0.01
McKesson Corp. 1.625% 18 - 30.10.26	257,000	EUR	262,022	265,232	0.01
Merck & Co. Inc. 0.50% 16 - 11.02.24	613,000	EUR	627,629	626,351	0.03
Merck & Co. Inc. 1.125% 14 - 15.10.21	100,000	EUR	101,406	101,176	0.00
Merck & Co. Inc. 1.125% 14 - 15.10.21	200,000	EUR	202,572	202,352	0.01
Merck & Co. Inc. 1.375% 16 - 11.02.36	579,000	EUR	603,057	631,359	0.03
Merck & Co. Inc. 1.875% 14 - 15.10.26	966,000	EUR	1,060,855	1,069,120	0.05
Merck & Co. Inc. 2.50% 14 - 15.10.34	400,000	EUR	484,497	500,260	0.02
Metropolitan Life Global Funding I Zero Coupon 19 - 23.09.22	600,000	EUR	597,956	598,926	0.03
Metropolitan Life Global Funding I 0.375% 19 - 04.09.24	1,020,000	EUR	1,030,118	1,025,365	0.05
Metropolitan Life Global Funding I 0.875% 15 - 20.01.22	1,300,000	EUR	1,312,916	1,316,718	0.06
Metropolitan Life Global Funding I 1.25% 14 - 17.09.21	491,000	EUR	499,421	498,478	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Metropolitan Life Global Funding I 2.375% 13 - 01.11.23	200,000	EUR	212,078	211,344	0.01
Microsoft Corp. 2.125% 13 - 12.06.21	1,080,000	EUR	1,111,555	1,108,685	0.05
Microsoft Corp. 2.625% 13 - 05.02.33	600,000	EUR	748,295	768,324	0.03
Microsoft Corp. 3.125% 13 - 12.06.28	1,425,000	EUR	1,728,753	1,780,509	0.08
MMS USA Investments Inc. 0.625% 19 - 13.06.25	400,000	EUR	394,366	382,504	0.02
MMS USA Investments Inc. 1.25% 19 - 13.06.28	900,000	EUR	905,282	856,710	0.04
MMS USA Investments Inc. 1.75% 19 - 13.06.31	900,000	EUR	865,198	858,978	0.04
Mohawk Industries Inc. 2.00% 15 - 14.01.22	379,000	EUR	387,788	386,546	0.02
Molson Coors Beverage Co. 1.25% 16 - 15.07.24	651,000	EUR	636,960	629,823	0.03
Mondelez International Inc. 1.00% 15 - 03.07.22	550,000	EUR	557,473	556,435	0.03
Mondelez International Inc. 1.625% 15 - 03.08.27	200,000	EUR	199,977	211,254	0.01
Mondelez International Inc. 1.625% 15 - 03.08.27	200,000	EUR	205,394	211,254	0.01
Mondelez International Inc. 1.625% 16 - 20.01.23	700,000	EUR	724,976	723,198	0.03
Mondelez International Inc. 2.375% 15 - 03.06.35	350,000	EUR	399,392	385,249	0.02
Moody's Corp. 0.95% 19 - 25.02.30	671,000	EUR	668,197	686,862	0.03
Moody's Corp. 1.75% 15 - 03.09.27	200,000	EUR	211,366	215,980	0.01
Morgan Stanley FRN 19 - 26.07.24	1,768,000	EUR	1,764,210	1,769,344	0.08
Morgan Stanley 1.00% 16 - 12.02.22	900,000	EUR	917,834	910,557	0.04
Morgan Stanley FRN 17 - 23.10.26	1,114,000	EUR	1,137,564	1,149,024	0.05
Morgan Stanley 1.375% 16 - 27.10.26	1,450,000	EUR	1,497,460	1,516,033	0.07
Morgan Stanley 1.75% 15 - 30.01.25	936,000	EUR	981,138	985,411	0.04
Morgan Stanley 1.75% 16 - 03.11.24	1,313,000	EUR	1,361,048	1,371,534	0.06
Morgan Stanley 1.875% 14 - 30.03.23	1,300,000	EUR	1,350,497	1,349,517	0.06
Morgan Stanley 1.875% 17 - 27.04.27	1,669,000	EUR	1,756,723	1,807,393	0.08
Mylan Inc. 2.125% 18 - 23.05.25	400,000	EUR	403,808	416,076	0.02
Nasdaq Inc. 0.875% 20 - 13.02.30	837,000	EUR	831,170	832,924	0.04
Nasdaq Inc. 1.75% 16 - 19.05.23	950,000	EUR	976,535	986,594	0.04
Nasdaq Inc. 1.75% 19 - 28.03.29	400,000	EUR	407,899	430,188	0.02
National Grid North America Inc. 0.75% 15 - 02.11.22	900,000	EUR	907,059	905,850	0.04
National Grid North America Inc. 0.75% 18 - 08.08.23	300,000	EUR	301,212	304,224	0.01
National Grid North America Inc. 1.00% 17 - 07.12.24	100,000	EUR	103,440	102,834	0.00
Nestle Holdings Inc. 0.875% 17 - 18.07.25	766,000	EUR	789,025	799,007	0.04
New York Life Global Funding 0.25% 20 - 23.01.27	944,000	EUR	942,297	935,797	0.04
Oracle Corp. 3.125% 13 - 07.10.25	109,000	EUR	125,153	124,826	0.01
Parker Hannifin Corp. 1.125% 17 - 03.01.25	498,000	EUR	506,489	500,126	0.02
PepsiCo Inc. 0.25% 20 - 05.06.24	814,000	EUR	814,057	819,031	0.04
PepsiCo Inc. 0.50% 20 - 05.06.28	1,540,000	EUR	1,541,407	1,552,844	0.07
PepsiCo Inc. 0.75% 19 - 18.03.27	100,000	EUR	102,255	103,613	0.00
PepsiCo Inc. 0.75% 19 - 18.03.27	630,000	EUR	659,527	652,762	0.03
PepsiCo Inc. 0.875% 16 - 18.07.28	300,000	EUR	300,393	313,728	0.01
PepsiCo Inc. 0.875% 19 - 16.10.39	370,000	EUR	365,630	364,010	0.02
PepsiCo Inc. 1.125% 19 - 18.03.31	470,000	EUR	489,043	497,448	0.02
PepsiCo Inc. 2.625% 14 - 28.04.26	100,000	EUR	109,676	114,005	0.01
PerkinElmer Inc. 1.875% 16 - 19.07.26	179,000	EUR	189,681	183,865	0.01
Pfizer Inc. 0.25% 17 - 03.06.22	863,000	EUR	867,297	866,668	0.04
Pfizer Inc. 1.00% 17 - 03.06.27	600,000	EUR	611,006	629,694	0.03
Philip Morris International Inc. 0.125% 19 - 08.03.26	300,000	EUR	291,326	286,929	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Philip Morris International Inc. 0.625% 17 - 11.08.24	800,000	EUR	799,662	803,872	0.04
Philip Morris International Inc. 0.80% 19 - 08.01.31	640,000	EUR	623,621	608,358	0.03
Philip Morris International Inc. 1.45% 19 - 08.01.39	690,000	EUR	645,957	642,556	0.03
Philip Morris International Inc. 1.875% 17 - 11.06.37	500,000	EUR	496,564	500,265	0.02
Philip Morris International Inc. 2.00% 16 - 05.09.36	483,000	EUR	512,692	495,278	0.02
Philip Morris International Inc. 2.75% 13 - 19.03.25	30,000	EUR	31,858	32,912	0.00
Philip Morris International Inc. 2.75% 13 - 19.03.25	100,000	EUR	108,305	109,708	0.01
Philip Morris International Inc. 2.875% 12 - 30.05.24	400,000	EUR	433,332	437,748	0.02
Philip Morris International Inc. 2.875% 14 - 03.03.26	1,179,000	EUR	1,321,000	1,313,807	0.06
Philip Morris International Inc. 2.875% 14 - 14.05.29	200,000	EUR	236,954	232,318	0.01
Philip Morris International Inc. 2.875% 14 - 14.05.29	200,000	EUR	219,029	232,318	0.01
Philip Morris International Inc. 3.125% 13 - 06.03.33	583,000	EUR	692,858	682,168	0.03
PPG Industries Inc. 0.875% 15 - 13.03.22	804,000	EUR	811,915	808,776	0.04
PPG Industries Inc. 0.875% 16 - 11.03.25	771,000	EUR	772,664	783,390	0.04
PPG Industries Inc. 1.40% 15 - 13.03.27	354,000	EUR	361,336	364,220	0.02
Praxair Inc. 1.20% 16 - 02.12.24	893,000	EUR	917,331	931,792	0.04
Praxair Inc. 1.625% 14 - 12.01.25	206,000	EUR	224,628	221,289	0.01
Procter & Gamble Co. 0.50% 17 - 25.10.24	250,000	EUR	254,362	256,825	0.01
Procter & Gamble Co. 0.625% 18 - 30.10.24	1,390,000	EUR	1,425,345	1,433,285	0.06
Procter & Gamble Co. 1.125% 15 - 11.02.23	238,000	EUR	246,070	247,939	0.01
Procter & Gamble Co. 1.125% 15 - 11.02.23	643,000	EUR	673,105	669,852	0.03
Procter & Gamble Co. 1.20% 18 - 30.10.28	620,000	EUR	649,405	678,193	0.03
Procter & Gamble Co. 1.25% 17 - 25.10.29	200,000	EUR	211,901	219,398	0.01
Procter & Gamble Co. 1.875% 18 - 30.10.38	450,000	EUR	501,706	542,146	0.02
Procter & Gamble Co. 2.00% 12 - 16.08.22	1,025,000	EUR	1,064,009	1,070,582	0.05
Procter & Gamble Co. 2.00% 13 - 11.05.21	793,000	EUR	817,066	815,537	0.04
Procter & Gamble Co. 4.875% 07 - 05.11.27	300,000	EUR	393,851	400,107	0.02
Procter & Gamble Co. 4.875% 07 - 05.11.27	657,000	EUR	863,110	876,234	0.04
Prologis Euro Finance LLC 0.25% 19 - 09.10.27	1,161,000	EUR	1,116,572	1,136,038	0.05
Prologis Euro Finance LLC 0.375% 20 - 02.06.28	492,000	EUR	492,610	482,834	0.02
Prologis Euro Finance LLC 0.625% 19 - 09.10.31	479,000	EUR	476,668	461,387	0.02
Prologis Euro Finance LLC 1.00% 20 - 02.06.35	481,000	EUR	478,385	466,661	0.02
Prologis Euro Finance LLC 1.00% 20 - 02.06.35	100,000	EUR	92,804	97,019	0.00
Prologis Euro Finance LLC 1.50% 19 - 09.10.49	390,000	EUR	376,452	372,532	0.02
Prologis Euro Finance LLC 1.875% 18 - 01.05.29	510,000	EUR	543,590	556,104	0.03
Prologis LP 3.00% 13 - 18.01.22	700,000	EUR	729,092	725,844	0.03
Prologis LP 3.00% 14 - 06.02.26	700,000	EUR	797,282	803,698	0.04
Prologis LP 3.375% 14 - 20.02.24	622,000	EUR	682,014	686,508	0.03
Public Storage 0.875% 20 - 24.01.32	624,000	EUR	610,245	611,595	0.03
PVH Corp. 3.125% 17 - 15.12.27	550,000	EUR	567,187	529,622	0.02
PVH Corp. 3.625% 16 - 15.07.24	433,000	EUR	461,258	441,405	0.02
RELX Capital Inc. 1.30% 15 - 05.12.25	100,000	EUR	101,983	104,223	0.00
RELX Capital Inc. 1.30% 15 - 05.12.25	100,000	EUR	102,206	104,223	0.00
Southern Power Co. 1.00% 16 - 20.06.22	417,000	EUR	422,465	422,021	0.02
Southern Power Co. 1.85% 16 - 20.06.26	300,000	EUR	326,945	323,220	0.01
Southern Power Co. 1.85% 16 - 20.06.26	100,000	EUR	107,591	107,740	0.01
Stryker Corp. 0.25% 19 - 12.03.24	1,284,000	EUR	1,265,443	1,270,300	0.06
Stryker Corp. 0.75% 19 - 03.01.29	694,000	EUR	694,882	683,507	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Stryker Corp. 1.00% 19 - 12.03.31	571,000	EUR	570,443	564,017	0.03
Stryker Corp. 1.125% 18 - 30.11.23	821,000	EUR	837,873	842,650	0.04
Stryker Corp. 2.125% 18 - 30.11.27	609,000	EUR	659,497	667,440	0.03
Stryker Corp. 2.625% 18 - 30.11.30	492,000	EUR	569,342	564,477	0.03
Sysco Corp. 1.25% 16 - 23.06.23	407,000	EUR	402,995	404,306	0.02
Thermo Fisher Scientific Inc. 0.125% 19 - 03.01.25	500,000	EUR	487,779	493,040	0.02
Thermo Fisher Scientific Inc. 0.50% 19 - 03.01.28	550,000	EUR	548,256	539,698	0.02
Thermo Fisher Scientific Inc. 0.75% 16 - 09.12.24	900,000	EUR	898,675	911,637	0.04
Thermo Fisher Scientific Inc. 0.75% 16 - 09.12.24	500,000	EUR	500,984	506,465	0.02
Thermo Fisher Scientific Inc. 0.875% 19 - 10.01.31	1,000,000	EUR	1,000,810	988,360	0.04
Thermo Fisher Scientific Inc. 1.375% 16 - 09.12.28	600,000	EUR	626,438	631,734	0.03
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	400,000	EUR	399,541	417,792	0.02
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	100,000	EUR	106,396	104,448	0.01
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	700,000	EUR	736,261	734,727	0.03
Thermo Fisher Scientific Inc. 1.50% 19 - 10.01.39	889,000	EUR	891,567	875,621	0.04
Thermo Fisher Scientific Inc. 1.75% 20 - 15.04.27	656,000	EUR	665,416	699,722	0.03
Thermo Fisher Scientific Inc. 1.875% 19 - 10.01.49	766,000	EUR	754,349	732,342	0.03
Thermo Fisher Scientific Inc. 1.875% 19 - 10.01.49	100,000	EUR	97,931	95,606	0.00
Thermo Fisher Scientific Inc. 1.95% 17 - 24.07.29	400,000	EUR	425,030	439,108	0.02
Thermo Fisher Scientific Inc. 2.00% 14 - 15.04.25	400,000	EUR	425,404	428,492	0.02
Thermo Fisher Scientific Inc. 2.15% 15 - 21.07.22	300,000	EUR	310,995	310,041	0.01
Thermo Fisher Scientific Inc. 2.375% 20 - 15.04.32	956,000	EUR	1,014,897	1,090,184	0.05
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	349,000	EUR	399,116	423,962	0.02
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	200,000	EUR	229,079	242,958	0.01
Toyota Motor Credit Corp. Zero Coupon 17 - 21.07.21	100,000	EUR	99,903	99,818	0.00
Toyota Motor Credit Corp. 0.25% 20 - 16.07.26	566,000	EUR	570,495	556,780	0.03
Toyota Motor Credit Corp. 0.625% 17 - 21.11.24	160,000	EUR	159,729	161,904	0.01
Toyota Motor Credit Corp. 0.75% 15 - 21.07.22	766,000	EUR	777,102	773,859	0.03
Toyota Motor Credit Corp. 1.00% 14 - 09.10.21	429,000	EUR	434,094	433,028	0.02
Toyota Motor Credit Corp. 2.375% 13 - 02.01.23	500,000	EUR	532,081	526,685	0.02
United Parcel Service Inc. 0.375% 17 - 15.11.23	400,000	EUR	399,081	402,612	0.02
United Parcel Service Inc. 1.00% 16 - 15.11.28	400,000	EUR	404,822	410,840	0.02
United Parcel Service Inc. 1.50% 17 - 15.11.32	500,000	EUR	538,713	537,750	0.02
United Parcel Service Inc. 1.625% 15 - 15.11.25	500,000	EUR	528,407	533,535	0.02
United Technologies Corp. 2.15% 18 - 18.05.30	607,000	EUR	666,590	668,167	0.03
US Bancorp 0.85% 17 - 06.07.24	1,191,000	EUR	1,188,412	1,210,020	0.05
Verizon Communications Inc. 0.875% 16 - 04.02.25	716,000	EUR	732,078	730,793	0.03
Verizon Communications Inc. 0.875% 16 - 04.02.25	250,000	EUR	255,815	255,165	0.01
Verizon Communications Inc. 0.875% 19 - 04.08.27	1,180,000	EUR	1,187,557	1,196,107	0.05
Verizon Communications Inc. 0.875% 19 - 04.08.27	300,000	EUR	300,888	304,095	0.01
Verizon Communications Inc. 0.875% 19 - 19.03.32	600,000	EUR	562,996	589,056	0.03
Verizon Communications Inc. 1.25% 19 - 04.08.30	961,000	EUR	989,998	994,693	0.04
Verizon Communications Inc. 1.30% 20 - 18.05.33	1,499,000	EUR	1,530,981	1,530,344	0.07
Verizon Communications Inc. 1.375% 16 - 11.02.28	1,100,000	EUR	1,128,150	1,158,300	0.05
Verizon Communications Inc. 1.375% 16 - 11.02.28	350,000	EUR	372,440	368,550	0.02
Verizon Communications Inc. 1.375% 17 - 27.10.26	1,090,000	EUR	1,130,554	1,140,511	0.05
Verizon Communications Inc. 1.50% 19 - 19.09.39	210,000	EUR	210,888	205,256	0.01
Verizon Communications Inc. 1.50% 19 - 19.09.39	200,000	EUR	199,842	195,482	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Verizon Communications Inc. 1.625% 14 - 03.01.24	1,200,000	EUR	1,263,925	1,261,776	0.06
Verizon Communications Inc. 1.85% 20 - 18.05.40	651,000	EUR	664,011	666,051	0.03
Verizon Communications Inc. 1.875% 17 - 26.10.29	100,000	EUR	101,173	109,420	0.01
Verizon Communications Inc. 1.875% 17 - 26.10.29	650,000	EUR	711,074	711,230	0.03
Verizon Communications Inc. 2.625% 14 - 12.01.31	785,000	EUR	862,521	921,292	0.04
Verizon Communications Inc. 2.875% 17 - 15.01.38	450,000	EUR	533,140	542,389	0.02
Verizon Communications Inc. 2.875% 17 - 15.01.38	800,000	EUR	904,589	964,248	0.04
Verizon Communications Inc. 3.25% 14 - 17.02.26	1,000,000	EUR	1,150,567	1,146,920	0.05
Verizon Communications Inc. 3.25% 14 - 17.02.26	100,000	EUR	108,530	114,692	0.01
VF Corp. 0.25% 20 - 25.02.28	447,000	EUR	447,634	422,549	0.02
VF Corp. 0.625% 16 - 20.09.23	900,000	EUR	905,478	903,870	0.04
VF Corp. 0.625% 16 - 20.09.23	500,000	EUR	500,776	502,150	0.02
VF Corp. 0.625% 20 - 25.02.32	347,000	EUR	329,613	316,592	0.01
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	700,000	EUR	711,536	720,027	0.03
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	288,000	EUR	303,543	296,240	0.01
Walmart Inc. 1.90% 14 - 04.08.22	500,000	EUR	513,406	515,120	0.02
Walmart Inc. 1.90% 14 - 04.08.22	315,000	EUR	326,161	324,526	0.01
Walmart Inc. 2.55% 14 - 04.08.26	592,000	EUR	667,498	674,927	0.03
Walmart Inc. 4.875% 09 - 21.09.29	666,000	EUR	910,321	935,637	0.04
Walmart Inc. 4.875% 09 - 21.09.29	100,000	EUR	142,752	140,486	0.01
Wells Fargo & Co. 0.50% 19 - 26.04.24	740,000	EUR	742,024	735,123	0.03
Wells Fargo & Co. 0.625% 19 - 25.03.30	990,000	EUR	989,555	938,074	0.04
Wells Fargo & Co. 0.625% 20 - 14.08.30	1,014,000	EUR	965,499	959,934	0.04
Wells Fargo & Co. 1.00% 16 - 02.02.27	1,320,000	EUR	1,298,178	1,330,864	0.06
Wells Fargo & Co. 1.00% 16 - 02.02.27	500,000	EUR	521,106	504,115	0.02
Wells Fargo & Co. 1.125% 14 - 29.10.21	950,000	EUR	963,773	963,813	0.04
Wells Fargo & Co. 1.125% 14 - 29.10.21	200,000	EUR	203,228	202,908	0.01
Wells Fargo & Co. FRN 20 - 05.04.25	1,696,000	EUR	1,708,865	1,727,037	0.08
Wells Fargo & Co. 1.375% 16 - 26.10.26	1,700,000	EUR	1,779,779	1,754,077	0.08
Wells Fargo & Co. 1.50% 15 - 09.12.22	1,200,000	EUR	1,234,069	1,227,864	0.06
Wells Fargo & Co. 1.50% 15 - 09.12.22	200,000	EUR	204,229	204,644	0.01
Wells Fargo & Co. 1.50% 17 - 24.05.27	1,500,000	EUR	1,564,122	1,553,925	0.07
Wells Fargo & Co. 1.625% 15 - 06.02.25	1,250,000	EUR	1,326,233	1,305,512	0.06
Wells Fargo & Co. FRN 20 - 05.04.30	1,596,000	EUR	1,627,190	1,659,840	0.07
Wells Fargo & Co. 2.00% 15 - 27.04.26	756,000	EUR	780,225	808,413	0.04
Wells Fargo & Co. 2.00% 15 - 27.04.26	500,000	EUR	548,817	534,665	0.02
Wells Fargo & Co. 2.125% 14 - 06.04.24	750,000	EUR	772,098	791,497	0.04
Wells Fargo & Co. 2.25% 13 - 05.02.23	950,000	EUR	990,576	996,768	0.04
Wells Fargo & Co. 2.625% 12 - 16.08.22	1,334,000	EUR	1,395,259	1,394,510	0.06
Westlake Chemical Corp. 1.625% 19 - 17.07.29	600,000	EUR	610,209	576,924	0.03
Xylem Inc. 2.25% 16 - 03.11.23	300,000	EUR	310,597	310,965	0.01
Zimmer Biomet Holdings Inc. 1.164% 19 - 15.11.27	414,000	EUR	418,582	403,874	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Zimmer Biomet Holdings Inc. 1.414% 16 - 13.12.22	106,000	EUR	109,673	106,285	0.01
Zimmer Biomet Holdings Inc. 2.425% 16 - 13.12.26	779,000	EUR	797,194	825,405	0.04
			388,978,710	390,767,185	17.44
Total - Bonds			2,219,322,216	2,224,782,066	99.32
Total Transferable securities and money market instruments admitted to an official stock exchange listing			2,219,322,216	2,224,782,066	99.32
Other transferable securities and money market instruments^(A)					
Bonds					
United States					
AbbVie Inc. 1.25% 20 - 06.01.24	791,000	EUR	799,158	808,544	0.03
AbbVie Inc. 1.50% 20 - 15.11.23	700,000	EUR	714,304	722,960	0.03
AbbVie Inc. 2.125% 20 - 06.01.29	332,000	EUR	346,593	363,367	0.02
AbbVie Inc. 2.625% 20 - 15.11.28	550,000	EUR	589,968	623,211	0.03
			2,450,023	2,518,082	0.11
Total - Bonds			2,450,023	2,518,082	0.11
Total Other transferable securities and money market instruments			2,450,023	2,518,082	0.11
TOTAL INVESTMENT PORTFOLIO			2,221,772,239	2,227,300,148	99.43
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				2,242,363,033	100.10

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

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Germany					
Bundesobligation Zero Coupon 16 - 10.08.21	4,512,406	EUR	4,548,909	4,549,784	1.68
Bundesobligation Zero Coupon 17 - 04.08.22	4,226,802	EUR	4,273,040	4,278,401	1.58
Bundesobligation Zero Coupon 17 - 10.07.22	4,140,042	EUR	4,198,302	4,206,481	1.55
Bundesobligation Zero Coupon 18 - 14.04.23	3,734,438	EUR	3,790,286	3,810,426	1.41
Bundesobligation Zero Coupon 18 - 13.10.23	3,986,000	EUR	4,058,268	4,082,225	1.51
Bundesobligation Zero Coupon 19 - 04.05.24	4,766,000	EUR	4,871,406	4,896,708	1.81
Bundesobligation Zero Coupon 19 - 18.10.24	4,670,000	EUR	4,812,710	4,814,988	1.78
Bundesobligation Zero Coupon 20 - 04.11.25	3,419,000	EUR	3,537,496	3,536,272	1.30
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	6,082,339	EUR	6,213,340	6,343,651	2.34
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	5,464,000	EUR	5,722,852	5,738,217	2.12
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	1,672,000	EUR	1,701,822	1,679,579	0.62
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	5,300,000	EUR	5,572,551	5,562,662	2.05
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	1,546,000	EUR	1,601,665	1,608,082	0.59
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	724,000	EUR	754,220	757,465	0.28
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	6,444,943	EUR	6,715,199	6,848,042	2.53
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	5,289,000	EUR	5,502,303	5,663,170	2.09
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	5,614,000	EUR	5,897,505	6,021,932	2.22
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	5,760,975	EUR	6,026,495	6,091,789	2.25
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	6,288,943	EUR	6,602,870	6,721,905	2.48
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	6,251,339	EUR	6,611,448	6,775,279	2.50
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	5,257,611	EUR	5,585,026	5,719,808	2.11
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	4,588,802	EUR	4,876,947	4,919,549	1.81
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	5,827,975	EUR	6,263,895	6,348,938	2.34
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	4,693,599	EUR	5,953,017	6,404,484	2.36
Bundesrepublik Deutschland 1.50% 12 - 09.04.22	4,251,802	EUR	4,448,234	4,458,862	1.64
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	4,409,802	EUR	4,655,166	4,670,685	1.72
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	4,734,802	EUR	5,022,058	5,040,969	1.86
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	4,691,802	EUR	5,059,038	5,102,443	1.88
Bundesrepublik Deutschland 1.75% 12 - 07.04.22	5,464,579	EUR	5,726,722	5,734,207	2.11
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	4,818,802	EUR	5,225,645	5,258,226	1.94
Bundesrepublik Deutschland 2.00% 11 - 01.04.22	4,639,007	EUR	4,825,480	4,830,292	1.78
Bundesrepublik Deutschland 2.00% 13 - 15.08.23	4,639,802	EUR	5,020,679	5,040,235	1.86
Bundesrepublik Deutschland 2.25% 11 - 09.04.21	3,352,438	EUR	3,466,850	3,467,231	1.28
Bundesrepublik Deutschland 2.50% 12 - 07.04.44	5,945,339	EUR	8,978,643	9,735,671	3.59
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	6,362,878	EUR	9,831,058	10,684,862	3.94
Bundesrepublik Deutschland 3.25% 10 - 07.04.42	4,067,837	EUR	6,746,657	7,176,994	2.65
Bundesrepublik Deutschland 3.25% 11 - 07.04.21	4,082,406	EUR	4,243,150	4,242,306	1.56
Bundesrepublik Deutschland 4.00% 05 - 01.04.37	5,736,975	EUR	9,419,343	9,883,241	3.64
Bundesrepublik Deutschland 4.25% 07 - 07.04.39	3,859,074	EUR	6,831,073	7,207,224	2.66
Bundesrepublik Deutschland 4.75% 98 - 07.04.28	2,804,338	EUR	3,919,966	4,031,285	1.49
Bundesrepublik Deutschland 4.75% 03 - 07.04.34	5,122,007	EUR	8,526,932	8,895,454	3.28
Bundesrepublik Deutschland 4.75% 08 - 07.04.40	2,697,000	EUR	5,148,544	5,428,424	2.00

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 4.75% 08 - 07.04.40	1,579,438	EUR	3,065,942	3,179,035	1.17
Bundesrepublik Deutschland 5.50% 00 - 01.04.31	4,485,042	EUR	7,161,822	7,366,576	2.72
Bundesrepublik Deutschland 5.625% 98 - 01.04.28	3,537,376	EUR	5,109,048	5,228,685	1.93
Bundesrepublik Deutschland 6.25% 94 - 01.04.24	2,583,734	EUR	3,206,569	3,222,717	1.19
Bundesrepublik Deutschland 6.25% 00 - 01.04.30	2,422,971	EUR	3,912,423	4,026,226	1.48
Bundesrepublik Deutschland 6.50% 97 - 07.04.27	2,946,338	EUR	4,364,304	4,452,381	1.64
Bundesschatzanweisungen Zero Coupon 19 - 06.11.21	2,889,000	EUR	2,909,645	2,906,811	1.07
Bundesschatzanweisungen Zero Coupon 19 - 09.10.21	2,570,000	EUR	2,593,705	2,590,007	0.96
Bundesschatzanweisungen Zero Coupon 19 - 12.10.21	3,095,000	EUR	3,125,643	3,125,822	1.15
Bundesschatzanweisungen Zero Coupon 20 - 03.11.22	3,014,000	EUR	3,053,545	3,048,450	1.12
Bundesschatzanweisungen Zero Coupon 20 - 06.10.22	1,160,000	EUR	1,175,204	1,175,771	0.43
			262,464,660	268,590,929	99.05
Total - Bonds			262,464,660	268,590,929	99.05
Total Transferable securities and money market instruments admitted to an official stock exchange listing			262,464,660	268,590,929	99.05
TOTAL INVESTMENT PORTFOLIO			262,464,660	268,590,929	99.05
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				271,187,416	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 GERMANY GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesobligation Zero Coupon 16 - 10.08.21	671,000	EUR	676,525	676,558	7.23
Bundesobligation Zero Coupon 17 - 04.08.22	640,000	EUR	647,784	647,813	6.92
Bundesobligation Zero Coupon 17 - 10.07.22	609,000	EUR	619,505	618,773	6.61
Bundesobligation Zero Coupon 18 - 14.04.23	578,000	EUR	590,813	589,761	6.30
Bundesrepublik Deutschland 1.50% 12 - 09.04.22	640,000	EUR	672,824	671,167	7.17
Bundesrepublik Deutschland 1.50% 13 - 15.02.23	640,000	EUR	679,644	677,862	7.24
Bundesrepublik Deutschland 1.50% 13 - 15.05.23	702,000	EUR	746,231	747,393	7.99
Bundesrepublik Deutschland 1.75% 12 - 07.04.22	827,000	EUR	870,150	867,805	9.27
Bundesrepublik Deutschland 2.00% 11 - 01.04.22	702,000	EUR	730,588	730,946	7.81
Bundesrepublik Deutschland 2.25% 11 - 09.04.21	499,000	EUR	515,739	516,087	5.52
Bundesrepublik Deutschland 3.25% 11 - 07.04.21	593,000	EUR	616,238	616,227	6.59
Bundesschatzanweisungen Zero Coupon 19 - 06.11.21	435,000	EUR	438,192	437,682	4.68
Bundesschatzanweisungen Zero Coupon 19 - 09.10.21	406,000	EUR	409,896	409,161	4.37
Bundesschatzanweisungen Zero Coupon 19 - 12.10.21	484,000	EUR	489,012	488,820	5.22
Bundesschatzanweisungen Zero Coupon 20 - 03.11.22	437,000	EUR	442,840	441,995	4.72
Bundesschatzanweisungen Zero Coupon 20 - 06.10.22	156,000	EUR	158,012	158,121	1.69
			9,303,993	9,296,171	99.33
Total - Bonds			9,303,993	9,296,171	99.33
Total Transferable securities and money market instruments admitted to an official stock exchange listing			9,303,993	9,296,171	99.33
TOTAL INVESTMENT PORTFOLIO			9,303,993	9,296,171	99.33
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				9,358,584	100.00

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
APT Pipelines Ltd. 1.375% 15 - 22.03.22	200,000	EUR	204,184	202,568	0.03
APT Pipelines Ltd. 2.00% 15 - 22.03.27	200,000	EUR	211,159	211,420	0.04
APT Pipelines Ltd. 2.00% 20 - 15.07.30	259,000	EUR	266,367	273,033	0.05
Aurizon Network Pty Ltd. 2.00% 14 - 18.09.24	200,000	EUR	210,869	209,824	0.04
Aurizon Network Pty Ltd. 3.125% 16 - 06.01.26	100,000	EUR	108,437	110,271	0.02
AusNet Services Holdings Pty Ltd. 0.625% 20 - 25.08.30	166,000	EUR	166,163	166,727	0.03
AusNet Services Holdings Pty Ltd. 1.50% 15 - 26.02.27	200,000	EUR	211,826	214,612	0.04
AusNet Services Holdings Pty Ltd. 3.00% 14 - 13.02.24	100,000	EUR	108,165	109,705	0.02
Australia & New Zealand Banking Group Ltd. 0.625% 18 - 21.02.23	200,000	EUR	203,078	203,330	0.03
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	300,000	EUR	302,836	312,456	0.05
Australia & New Zealand Banking Group Ltd. FRN 19 - 21.11.29	350,000	EUR	350,069	346,622	0.06
Australia Pacific Airports Melbourne Pty Ltd. 3.125% 13 - 26.09.23	200,000	EUR	215,451	212,816	0.04
Australia Pacific Airports Melbourne Pty Ltd. 1.75% 14 - 15.10.24	100,000	EUR	106,160	102,175	0.02
Brambles Finance Ltd. 2.375% 14 - 06.12.24	100,000	EUR	105,406	105,658	0.02
Commonwealth Bank of Australia 0.50% 17 - 07.11.22	380,000	EUR	383,692	384,210	0.06
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	200,000	EUR	203,626	214,734	0.04
Commonwealth Bank of Australia FRN 17 - 10.03.29	293,000	EUR	299,971	302,180	0.05
Commonwealth Bank of Australia FRN 15 - 22.04.27	500,000	EUR	508,087	506,635	0.09
Goodman Australia Finance Pty Ltd. 1.375% 17 - 27.09.25	100,000	EUR	100,397	99,998	0.02
Macquarie Bank Ltd. 1.125% 15 - 20.01.22	250,000	EUR	253,542	253,253	0.04
Macquarie Group Ltd. 0.625% 20 - 02.03.27	137,000	EUR	137,785	133,463	0.02
Macquarie Group Ltd. FRN 18 - 03.05.25	100,000	EUR	98,971	100,393	0.02
National Australia Bank Ltd. 0.25% 19 - 20.05.24	320,000	EUR	317,063	322,173	0.05
National Australia Bank Ltd. 0.35% 17 - 09.07.22	200,000	EUR	201,110	201,782	0.03
National Australia Bank Ltd. 0.625% 16 - 11.10.23	137,000	EUR	139,857	139,729	0.02
National Australia Bank Ltd. 0.625% 17 - 18.09.24	100,000	EUR	100,232	102,315	0.02
National Australia Bank Ltd. 0.625% 18 - 30.08.23	300,000	EUR	304,468	305,877	0.05
National Australia Bank Ltd. 0.875% 15 - 20.01.22	431,000	EUR	437,171	437,293	0.07
National Australia Bank Ltd. 1.125% 19 - 20.05.31	200,000	EUR	208,964	216,440	0.04
National Australia Bank Ltd. 1.25% 16 - 18.05.26	350,000	EUR	365,501	373,065	0.06
National Australia Bank Ltd. 1.375% 18 - 30.08.28	500,000	EUR	528,832	547,255	0.09
National Australia Bank Ltd. 2.75% 12 - 08.08.22	438,000	EUR	462,936	463,816	0.08
Origin Energy Finance Ltd. 1.00% 19 - 17.09.29	200,000	EUR	183,195	188,178	0.03
Origin Energy Finance Ltd. 3.50% 13 - 10.04.21	400,000	EUR	415,712	413,908	0.07
Scentre Group Trust 1 2.25% 14 - 16.07.24	200,000	EUR	208,085	206,200	0.03
Scentre Group Trust 1 Via Scentre Group Trust 2 1.375% 16 - 22.03.23	200,000	EUR	204,787	200,382	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Australia (continued)					
Scentre Group Trust 1 Via Scentre Group Trust 2 1.45% 19 - 28.03.29	200,000	EUR	194,567	190,722	0.03
Scentre Group Trust 1 Via Scentre Group Trust 2 1.75% 18 - 04.11.28	150,000	EUR	159,416	147,765	0.02
Scentre Group Trust 2 3.25% 13 - 09.11.23	100,000	EUR	108,991	105,876	0.02
Stockland Trust 1.50% 14 - 11.03.21	200,000	EUR	200,604	201,024	0.03
Stockland Trust 1.625% 18 - 27.04.26	100,000	EUR	99,134	98,814	0.02
Sydney Airport Finance Co. Pty Ltd. 1.75% 18 - 26.04.28	200,000	EUR	208,471	201,128	0.03
Sydney Airport Finance Co. Pty Ltd. 2.75% 14 - 23.04.24	300,000	EUR	318,482	314,829	0.05
Telstra Corp. Ltd. 1.00% 20 - 23.04.30	233,000	EUR	237,358	239,957	0.04
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	200,000	EUR	208,674	209,060	0.04
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	200,000	EUR	205,112	214,206	0.04
Telstra Corp. Ltd. 2.50% 13 - 15.09.23	450,000	EUR	483,895	482,427	0.08
Telstra Corp. Ltd. 3.50% 12 - 21.09.22	400,000	EUR	430,436	428,864	0.07
Telstra Corp. Ltd. 3.75% 11 - 16.05.22	200,000	EUR	213,616	212,982	0.04
Toyota Finance Australia Ltd. 0.25% 19 - 04.09.24	300,000	EUR	296,272	299,403	0.05
Toyota Finance Australia Ltd. 0.50% 18 - 04.06.23	150,000	EUR	152,006	150,815	0.03
Toyota Finance Australia Ltd. 1.584% 20 - 21.04.22	299,000	EUR	305,056	306,358	0.05
Toyota Finance Australia Ltd. 2.004% 20 - 21.10.24	233,000	EUR	247,342	248,669	0.04
Toyota Finance Australia Ltd. 2.28% 20 - 21.10.27	233,000	EUR	253,637	259,401	0.04
Transurban Finance Co. Pty Ltd. 1.45% 19 - 16.05.29	200,000	EUR	206,322	198,536	0.03
Transurban Finance Co. Pty Ltd. 1.75% 17 - 29.03.28	200,000	EUR	204,962	204,800	0.03
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	200,000	EUR	207,202	207,544	0.04
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	100,000	EUR	107,748	104,067	0.02
Transurban Finance Co. Pty Ltd. 3.00% 20 - 04.08.30	320,000	EUR	346,840	352,614	0.06
Vicinity Centres Trust 1.125% 19 - 11.07.29	200,000	EUR	182,682	184,744	0.03
Wesfarmers Ltd. 1.25% 14 - 10.07.21	150,000	EUR	152,362	151,953	0.03
Wesfarmers Ltd. 2.75% 12 - 08.02.22	315,000	EUR	332,574	330,410	0.06
Westpac Banking Corp. 0.25% 16 - 17.01.22	400,000	EUR	401,825	401,532	0.07
Westpac Banking Corp. 0.375% 17 - 03.05.23	300,000	EUR	302,613	303,189	0.05
Westpac Banking Corp. 0.625% 17 - 22.11.24	250,000	EUR	252,342	255,727	0.04
Westpac Banking Corp. 0.75% 18 - 17.10.23	150,000	EUR	152,520	153,551	0.03
Westpac Banking Corp. 0.875% 16 - 17.04.27	200,000	EUR	208,488	209,796	0.04
Westpac Banking Corp. 1.125% 17 - 09.05.27	200,000	EUR	207,606	213,492	0.04
Westpac Banking Corp. 1.45% 18 - 17.07.28	300,000	EUR	316,247	330,657	0.06
			16,739,556	16,809,408	2.85
Austria					
CA Immobilien Anlagen AG 0.875% 20 - 02.05.27	200,000	EUR	192,333	188,740	0.03
Erste Group Bank AG 0.375% 19 - 16.04.24	100,000	EUR	100,933	100,474	0.02
Erste Group Bank AG 0.875% 19 - 22.05.26	200,000	EUR	198,015	202,074	0.03
Erste Group Bank AG 0.875% 20 - 13.05.27	400,000	EUR	408,032	411,452	0.07
Erste Group Bank AG FRN 19 - 06.10.30	200,000	EUR	199,387	190,874	0.03
IMMOFINANZ AG 2.625% 19 - 27.01.23	300,000	EUR	301,433	300,816	0.05
OMV AG Zero Coupon 19 - 07.03.25	200,000	EUR	200,228	197,266	0.03
OMV AG Zero Coupon 20 - 16.06.23	110,000	EUR	109,549	109,596	0.02
OMV AG 0.75% 18 - 12.04.23	201,000	EUR	203,054	204,950	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Austria (continued)					
OMV AG 0.75% 20 - 16.06.30	60,000	EUR	59,697	59,305	0.01
OMV AG 1.00% 17 - 14.12.26	410,000	EUR	419,413	427,273	0.07
OMV AG 1.00% 19 - 07.03.34	138,000	EUR	140,478	135,050	0.02
OMV AG 1.50% 20 - 04.09.24	170,000	EUR	175,186	177,852	0.03
OMV AG 1.875% 18 - 12.04.28	140,000	EUR	147,879	154,042	0.03
OMV AG 2.00% 20 - 04.09.28	293,000	EUR	310,214	324,366	0.06
OMV AG 2.375% 20 - 04.09.32	299,000	EUR	318,215	343,252	0.06
OMV AG 2.625% 12 - 27.09.22	300,000	EUR	317,939	317,223	0.05
OMV AG FRN 18 - 31.12.99	100,000	EUR	94,863	100,405	0.02
OMV AG 3.50% 12 - 27.09.27	200,000	EUR	245,124	242,736	0.04
OMV AG FRN 15 - 29.12.49	300,000	EUR	333,919	312,849	0.05
OMV AG FRN 15 - 29.12.49	100,000	EUR	109,103	104,283	0.02
OMV AG FRN 15 - 29.12.49	240,000	EUR	294,251	281,354	0.05
Raiffeisen Bank International AG 0.25% 18 - 07.05.21	200,000	EUR	200,183	199,978	0.03
Raiffeisen Bank International AG 0.25% 20 - 22.01.25	300,000	EUR	295,831	297,462	0.05
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	200,000	EUR	197,557	198,580	0.03
Raiffeisen Bank International AG 1.00% 18 - 12.04.23	200,000	EUR	201,719	203,484	0.03
Raiffeisen Bank International AG FRN 19 - 03.12.30	200,000	EUR	190,165	189,186	0.03
Raiffeisen Bank International AG FRN 20 - 18.06.32	100,000	EUR	99,434	101,466	0.02
Raiffeisen Bank International AG 6.00% 13 - 16.10.23	100,000	EUR	117,503	111,734	0.02
Telekom Finanzmanagement GmbH 1.50% 16 - 12.07.26	200,000	EUR	208,825	215,310	0.04
Telekom Finanzmanagement GmbH 3.125% 13 - 12.03.21	200,000	EUR	208,667	208,696	0.04
Telekom Finanzmanagement GmbH 3.50% 13 - 07.04.23	100,000	EUR	110,336	109,929	0.02
Telekom Finanzmanagement GmbH 4.00% 12 - 04.04.22	437,000	EUR	467,404	465,672	0.08
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 15 - 03.02.46	100,000	EUR	114,799	107,212	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 13 - 10.09.43	200,000	EUR	223,489	221,554	0.04
			7,515,157	7,516,495	1.27
Belgium					
AG Insurance SA FRN 15 - 30.06.47	100,000	EUR	102,635	106,499	0.02
Ageas SA/NV FRN 19 - 07.02.49	200,000	EUR	217,199	206,840	0.03
Barry Callebaut Services NV 2.375% 16 - 24.05.24	120,000	EUR	121,856	128,070	0.02
Belfius Bank SA Zero Coupon 19 - 28.08.26	300,000	EUR	298,492	290,568	0.05
Belfius Bank SA 0.375% 19 - 13.02.26	100,000	EUR	99,327	97,833	0.02
Belfius Bank SA 0.625% 18 - 30.08.23	100,000	EUR	100,976	101,123	0.02
Belfius Bank SA 0.625% 18 - 30.08.23	200,000	EUR	203,175	202,246	0.03
Belfius Bank SA 0.75% 17 - 09.12.22	400,000	EUR	400,238	401,476	0.07
Belfius Bank SA 1.00% 17 - 26.10.24	200,000	EUR	197,711	203,280	0.03
Belfius Bank SA 3.125% 16 - 05.11.26	200,000	EUR	216,810	220,108	0.04
Elia Group SA/NV 1.50% 18 - 09.05.28	200,000	EUR	207,799	215,564	0.04
Elia Group SA/NV FRN 18 - 31.12.49	300,000	EUR	308,853	304,647	0.05
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	300,000	EUR	302,376	306,414	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Belgium (continued)					
Elia Transmission Belgium SA 1.375% 15 - 27.05.24	200,000	EUR	207,976	208,588	0.03
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	200,000	EUR	208,563	210,714	0.04
Elia Transmission Belgium SA 3.00% 14 - 04.07.29	100,000	EUR	121,547	121,631	0.02
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	200,000	EUR	238,998	243,012	0.04
KBC Group NV FRN 19 - 12.03.29	200,000	EUR	198,827	193,250	0.03
KBC Group NV 0.625% 19 - 04.10.25	200,000	EUR	201,803	202,610	0.03
KBC Group NV 0.75% 16 - 18.10.23	300,000	EUR	303,216	304,074	0.05
KBC Group NV 0.75% 17 - 03.01.22	500,000	EUR	504,525	504,575	0.09
KBC Group NV 0.75% 20 - 24.01.30	100,000	EUR	99,725	100,422	0.02
KBC Group NV 0.875% 18 - 27.06.23	100,000	EUR	101,968	101,838	0.02
KBC Group NV 1.125% 19 - 25.01.24	400,000	EUR	409,414	410,704	0.07
KBC Group NV FRN 17 - 18.09.29	300,000	EUR	304,241	305,514	0.05
KBC Group NV FRN 15 - 03.11.27	300,000	EUR	301,516	302,418	0.05
Lonza Finance International NV 1.625% 20 - 21.04.27	233,000	EUR	244,165	246,367	0.04
Solvay SA 0.50% 19 - 09.06.29	100,000	EUR	99,024	94,404	0.02
Solvay SA 0.50% 19 - 09.06.29	100,000	EUR	100,106	94,404	0.02
Solvay SA 1.625% 15 - 12.02.22	300,000	EUR	308,435	308,292	0.05
Solvay SA 2.75% 15 - 12.02.27	200,000	EUR	225,117	224,502	0.04
			6,956,613	6,961,987	1.18
Canada					
Bank of Montreal 0.25% 18 - 17.11.21	174,000	EUR	174,817	174,411	0.03
Bank of Nova Scotia 0.125% 19 - 09.04.26	300,000	EUR	293,723	292,431	0.05
Bank of Nova Scotia 0.375% 17 - 04.06.22	200,000	EUR	201,053	200,596	0.03
Bank of Nova Scotia 0.50% 19 - 30.04.24	300,000	EUR	299,659	300,420	0.05
Canadian Imperial Bank of Commerce 0.375% 19 - 05.03.24	277,000	EUR	268,642	275,521	0.05
Canadian Imperial Bank of Commerce 0.375% 19 - 05.03.24	100,000	EUR	98,578	99,466	0.02
Canadian Imperial Bank of Commerce 0.75% 18 - 22.03.23	462,000	EUR	469,890	470,889	0.08
Federation des Caisses Desjardins du Quebec 0.25% 18 - 27.09.21	400,000	EUR	399,854	401,616	0.07
Great-West Lifeco Inc. 1.75% 16 - 12.07.26	200,000	EUR	211,051	210,578	0.04
Great-West Lifeco Inc. 2.50% 13 - 18.04.23	100,000	EUR	105,481	105,526	0.02
Magna International Inc. 1.50% 17 - 25.09.27	100,000	EUR	95,439	101,830	0.02
Magna International Inc. 1.50% 17 - 25.09.27	100,000	EUR	100,892	101,830	0.02
Magna International Inc. 1.90% 15 - 24.11.23	200,000	EUR	208,943	207,530	0.03
Royal Bank of Canada 0.125% 19 - 23.07.24	300,000	EUR	300,328	297,861	0.05
Royal Bank of Canada 0.25% 19 - 05.02.24	200,000	EUR	200,292	199,944	0.03
Toronto-Dominion Bank 0.375% 19 - 25.04.24	600,000	EUR	602,505	601,974	0.10
Toronto-Dominion Bank 0.625% 18 - 20.07.23	550,000	EUR	560,787	560,796	0.09
Total Capital Canada Ltd. 1.125% 14 - 18.03.22	300,000	EUR	305,501	305,376	0.05
Total Capital Canada Ltd. 2.125% 14 - 18.09.29	600,000	EUR	680,590	685,602	0.12
			5,578,025	5,594,197	0.95
Cayman Islands					
XLIT Ltd. FRN 17 - 29.06.47	200,000	EUR	213,509	212,144	0.04
			213,509	212,144	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
China					
Bank of Communications Co. Ltd. FRN 14 - 10.03.26	150,000	EUR	151,450	151,562	0.02
China Merchants Bank Co. Ltd 0.25% 19 - 19.06.22	100,000	EUR	100,266	97,201	0.02
			251,716	248,763	0.04
Denmark					
AP Moller - Maersk A/S 1.50% 15 - 24.11.22	300,000	EUR	302,274	305,448	0.05
AP Moller - Maersk A/S 1.75% 18 - 16.03.26	200,000	EUR	206,633	201,332	0.03
DSV PANALPINA A/S 0.375% 20 - 26.02.27	200,000	EUR	186,941	189,966	0.03
ISS Global A/S 0.875% 19 - 18.06.26	200,000	EUR	201,063	193,922	0.03
ISS Global A/S 1.50% 17 - 31.08.27	200,000	EUR	200,854	198,266	0.03
ISS Global A/S 2.125% 14 - 12.02.24	200,000	EUR	209,547	207,864	0.04
Jyske Bank A/S FRN 19 - 20.06.24	300,000	EUR	298,609	296,460	0.05
Jyske Bank A/S 0.875% 18 - 12.03.21	283,000	EUR	286,499	284,559	0.05
Nykredit Realkredit A/S 0.125% 19 - 07.10.24	100,000	EUR	99,309	96,283	0.02
Nykredit Realkredit A/S 0.25% 19 - 20.01.23	330,000	EUR	324,741	325,370	0.06
Nykredit Realkredit A/S 0.50% 18 - 19.01.22	300,000	EUR	299,973	299,625	0.05
Nykredit Realkredit A/S 0.625% 19 - 17.01.25	300,000	EUR	298,355	293,295	0.05
Nykredit Realkredit A/S 0.75% 16 - 14.07.21	100,000	EUR	100,438	100,271	0.02
Nykredit Realkredit A/S 0.75% 20 - 20.01.27	310,000	EUR	308,828	300,722	0.05
Nykredit Realkredit A/S 0.875% 19 - 17.01.24	200,000	EUR	201,518	199,690	0.03
Nykredit Realkredit A/S FRN 15 - 17.11.27	200,000	EUR	202,226	205,908	0.04
Sydbank A/S 1.25% 19 - 02.04.22	200,000	EUR	200,659	199,554	0.03
Sydbank A/S 1.375% 18 - 18.09.23	100,000	EUR	103,324	99,977	0.02
			4,031,791	3,998,512	0.68
Estonia					
Luminor Bank AS Via Estonia 1.375% 19 - 21.10.22	100,000	EUR	100,877	98,468	0.02
Luminor Bank AS Via Estonia 1.50% 18 - 18.10.21	153,000	EUR	154,863	151,852	0.02
			255,740	250,320	0.04
Finland					
CRH Finland Services OYJ 0.875% 20 - 11.05.23	200,000	EUR	200,349	203,106	0.03
Elisa OYJ 0.875% 17 - 17.03.24	100,000	EUR	102,441	101,783	0.02
Elisa OYJ 1.125% 19 - 26.02.26	100,000	EUR	100,012	102,968	0.02
Kojamo OYJ 1.50% 17 - 19.06.24	135,000	EUR	136,851	138,636	0.02
Kojamo OYJ 1.625% 18 - 03.07.25	135,000	EUR	136,200	139,034	0.02
Kojamo OYJ 1.875% 20 - 27.05.27	200,000	EUR	202,823	207,326	0.03
Metso OYJ 1.125% 17 - 13.06.24	100,000	EUR	103,011	98,703	0.02
Nordea Bank Abp 0.30% 17 - 30.06.22	300,000	EUR	301,093	302,190	0.05
Nordea Bank Abp 0.375% 19 - 28.05.26	250,000	EUR	251,577	254,842	0.04
Nordea Bank Abp 0.50% 20 - 14.05.27	500,000	EUR	506,333	511,035	0.09
Nordea Bank Abp 0.875% 18 - 26.06.23	150,000	EUR	151,584	152,181	0.03
Nordea Bank Abp 1.00% 16 - 22.02.23	550,000	EUR	564,107	565,191	0.10
Nordea Bank Abp FRN 16 - 09.07.26	400,000	EUR	398,925	398,664	0.07
Nordea Bank Abp FRN 19 - 27.06.29	200,000	EUR	198,022	194,076	0.03
Nordea Bank Abp 1.125% 15 - 02.12.25	450,000	EUR	466,412	473,841	0.08
Nordea Bank Abp 1.125% 17 - 27.09.27	300,000	EUR	314,806	320,610	0.05
Nordea Bank Abp 3.25% 12 - 07.05.22	400,000	EUR	425,921	426,452	0.07
OP Corporate Bank PLC 0.125% 20 - 07.01.24	100,000	EUR	99,960	99,756	0.02
OP Corporate Bank PLC 0.375% 17 - 10.11.22	100,000	EUR	100,672	100,768	0.02
OP Corporate Bank PLC 0.375% 18 - 29.08.23	200,000	EUR	202,592	202,098	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
OP Corporate Bank PLC 0.375% 19 - 26.02.24	100,000	EUR	100,943	101,310	0.02
OP Corporate Bank PLC 0.375% 19 - 19.06.24	200,000	EUR	200,504	198,198	0.03
OP Corporate Bank PLC 0.50% 20 - 08.12.25	450,000	EUR	453,410	455,895	0.08
OP Corporate Bank PLC 0.60% 20 - 18.01.27	137,000	EUR	138,648	136,312	0.02
OP Corporate Bank PLC 0.625% 19 - 11.12.29	200,000	EUR	192,192	196,248	0.03
OP Corporate Bank PLC 0.75% 15 - 03.03.22	350,000	EUR	354,917	354,200	0.06
OP Corporate Bank PLC 0.875% 16 - 21.06.21	200,000	EUR	201,558	201,906	0.03
OP Corporate Bank PLC 1.00% 18 - 22.05.25	150,000	EUR	154,314	156,741	0.03
OP Corporate Bank PLC 5.75% 12 - 28.02.22	200,000	EUR	216,985	215,634	0.04
SATO OYJ 1.375% 19 - 31.05.24	100,000	EUR	100,384	97,641	0.02
SATO OYJ 2.25% 20 - 04.07.23	100,000	EUR	100,454	101,558	0.02
			7,178,000	7,208,903	1.22
France					
Air Liquide Finance SA 0.375% 16 - 18.04.22	300,000	EUR	301,702	301,455	0.05
Air Liquide Finance SA 0.50% 16 - 13.06.22	100,000	EUR	100,967	100,837	0.02
Air Liquide Finance SA 0.625% 19 - 20.06.30	200,000	EUR	202,671	206,132	0.03
Air Liquide Finance SA 0.75% 16 - 13.06.24	100,000	EUR	100,398	102,754	0.02
Air Liquide Finance SA 1.00% 17 - 03.08.27	200,000	EUR	210,627	211,910	0.04
Air Liquide Finance SA 1.00% 20 - 04.02.25	200,000	EUR	205,539	208,296	0.04
Air Liquide Finance SA 1.25% 15 - 06.03.25	200,000	EUR	212,563	210,790	0.04
Air Liquide Finance SA 1.25% 16 - 13.06.28	400,000	EUR	426,017	434,648	0.07
Air Liquide Finance SA 1.375% 20 - 04.02.30	200,000	EUR	212,476	218,672	0.04
Air Liquide Finance SA 1.875% 14 - 06.05.24	200,000	EUR	215,000	214,690	0.04
Air Liquide SA 2.375% 13 - 09.06.23	100,000	EUR	106,877	107,534	0.02
ALD SA 0.375% 19 - 18.07.23	100,000	EUR	95,226	96,968	0.02
ALD SA 0.875% 17 - 18.07.22	200,000	EUR	201,137	196,484	0.03
ALD SA 1.25% 18 - 10.11.22	200,000	EUR	200,003	198,228	0.03
Alstom SA 0.25% 19 - 14.10.26	200,000	EUR	199,274	191,178	0.03
APRR SA Zero Coupon 20 - 20.01.23	300,000	EUR	296,646	298,245	0.05
APRR SA 1.125% 16 - 01.09.26	200,000	EUR	201,597	208,386	0.04
APRR SA 1.25% 16 - 01.06.27	200,000	EUR	202,455	211,220	0.04
APRR SA 1.25% 19 - 18.01.28	200,000	EUR	203,083	211,300	0.04
APRR SA 1.25% 20 - 14.01.27	200,000	EUR	205,860	209,760	0.04
APRR SA 1.50% 15 - 15.01.24	100,000	EUR	102,348	103,859	0.02
APRR SA 1.50% 15 - 15.01.24	100,000	EUR	103,591	103,859	0.02
APRR SA 1.50% 17 - 17.01.33	200,000	EUR	200,545	218,188	0.04
APRR SA 1.50% 18 - 25.01.30	200,000	EUR	209,897	216,548	0.04
APRR SA 1.625% 17 - 13.01.32	200,000	EUR	211,175	218,766	0.04
APRR SA 1.875% 14 - 15.01.25	200,000	EUR	207,831	213,458	0.04
APRR SA 1.875% 16 - 01.06.31	200,000	EUR	210,256	222,066	0.04
Arkema SA 0.75% 19 - 12.03.29	200,000	EUR	195,242	193,860	0.03
Arkema SA 1.50% 15 - 20.01.25	200,000	EUR	208,633	209,026	0.04
Arkema SA 1.50% 17 - 20.04.27	300,000	EUR	315,532	313,575	0.05
Arkema SA FRN 20 - 31.12.99	100,000	EUR	100,000	94,135	0.02
Arkema SA FRN 19 - 31.12.99	200,000	EUR	205,131	200,042	0.03
Atos SE 0.75% 18 - 05.07.22	300,000	EUR	302,038	302,739	0.05
Atos SE 1.75% 18 - 05.07.25	300,000	EUR	312,572	317,706	0.05
Atos SE 2.50% 18 - 11.07.28	100,000	EUR	112,226	114,517	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Auchan Holding SA 0.625% 17 - 02.07.22	200,000	EUR	200,172	196,914	0.03
Auchan Holding SA 2.25% 13 - 04.06.23	400,000	EUR	409,381	404,744	0.07
Auchan Holding SA 2.375% 12 - 12.12.22	200,000	EUR	205,553	203,990	0.03
Auchan Holding SA 2.375% 19 - 25.04.25	400,000	EUR	404,863	396,960	0.07
Auchan Holding SA 2.625% 19 - 30.01.24	300,000	EUR	307,997	305,856	0.05
Auchan Holding SA 2.875% 20 - 29.01.26	400,000	EUR	404,759	399,740	0.07
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	200,000	EUR	206,402	209,404	0.04
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	100,000	EUR	105,736	105,276	0.02
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	200,000	EUR	212,403	212,814	0.04
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	200,000	EUR	209,553	212,814	0.04
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	400,000	EUR	427,739	434,752	0.07
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	300,000	EUR	313,096	324,267	0.05
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	400,000	EUR	425,095	435,356	0.07
Autoroutes du Sud de la France SA 2.875% 13 - 18.01.23	300,000	EUR	322,147	320,685	0.05
Autoroutes du Sud de la France SA 2.95% 14 - 17.01.24	200,000	EUR	220,169	218,234	0.04
Autoroutes du Sud de la France SA 5.625% 07 - 07.04.22	450,000	EUR	502,164	498,271	0.08
AXA SA 1.125% 16 - 15.05.28	200,000	EUR	209,046	216,214	0.04
AXA SA FRN 18 - 28.05.49	750,000	EUR	816,119	821,610	0.14
AXA SA FRN 16 - 07.06.47	532,000	EUR	586,096	582,801	0.10
AXA SA FRN 14 - 20.05.49	300,000	EUR	327,839	326,910	0.06
AXA SA FRN 14 - 29.11.49	100,000	EUR	104,083	108,135	0.02
AXA SA FRN 14 - 29.11.49	300,000	EUR	324,419	324,405	0.05
AXA SA FRN 13 - 07.04.43	400,000	EUR	453,099	445,524	0.08
Banque Federative du Credit Mutuel SA 0.125% 18 - 30.08.21	300,000	EUR	300,665	300,285	0.05
Banque Federative du Credit Mutuel SA 0.125% 19 - 02.05.24	600,000	EUR	599,213	598,482	0.10
Banque Federative du Credit Mutuel SA 0.375% 17 - 13.01.22	500,000	EUR	503,023	501,960	0.09
Banque Federative du Credit Mutuel SA 0.50% 18 - 16.11.22	600,000	EUR	606,995	605,424	0.10
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	200,000	EUR	202,008	205,468	0.03
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	400,000	EUR	397,017	396,092	0.07
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	500,000	EUR	518,840	523,795	0.09

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	400,000	EUR	417,091	427,704	0.07
Banque Federative du Credit Mutuel SA 1.25% 20 - 06.03.30	400,000	EUR	404,590	411,708	0.07
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	400,000	EUR	425,636	433,980	0.07
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	400,000	EUR	426,860	430,976	0.07
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	200,000	EUR	197,704	202,316	0.03
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	300,000	EUR	314,967	315,546	0.05
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	200,000	EUR	209,727	215,260	0.04
Banque Federative du Credit Mutuel SA 2.625% 14 - 18.03.24	400,000	EUR	433,271	436,464	0.07
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	200,000	EUR	215,485	214,654	0.04
Banque Federative du Credit Mutuel SA 3.00% 13 - 28.11.23	500,000	EUR	546,959	548,970	0.09
Banque Federative du Credit Mutuel SA 3.00% 14 - 21.05.24	300,000	EUR	322,141	321,228	0.05
Banque Federative du Credit Mutuel SA 3.00% 15 - 09.11.25	400,000	EUR	435,172	436,284	0.07
Banque Federative du Credit Mutuel SA 3.25% 12 - 23.08.22	500,000	EUR	533,243	533,735	0.09
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	400,000	EUR	408,202	410,936	0.07
Banque Federative du Credit Mutuel SA 0.75% 19 - 15.06.23	500,000	EUR	507,726	509,425	0.09
Banque Federative du Credit Mutuel SA 0.75% 19 - 06.08.26	600,000	EUR	607,607	614,406	0.10
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	400,000	EUR	428,960	434,752	0.07
Banque Federative du Credit Mutuel SA 1.875% 16 - 11.04.26	300,000	EUR	308,606	307,791	0.05
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	300,000	EUR	308,939	308,856	0.05
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	200,000	EUR	198,311	198,286	0.03
BNP Paribas Cardif SA FRN 14 - 29.11.49	400,000	EUR	431,941	429,404	0.07
BNP Paribas SA 0.125% 19 - 09.04.26	400,000	EUR	387,587	384,056	0.07
BNP Paribas SA 0.50% 16 - 06.01.22	200,000	EUR	201,884	202,002	0.03
BNP Paribas SA FRN 19 - 15.07.25	300,000	EUR	302,933	297,111	0.05
BNP Paribas SA FRN 19 - 06.04.26	300,000	EUR	293,756	296,145	0.05
BNP Paribas SA FRN 20 - 19.02.28	400,000	EUR	391,468	389,108	0.07
BNP Paribas SA 0.75% 16 - 11.11.22	450,000	EUR	457,602	457,285	0.08
BNP Paribas SA 1.00% 17 - 27.06.24	300,000	EUR	304,707	304,935	0.05
BNP Paribas SA 1.00% 18 - 17.04.24	220,000	EUR	222,065	223,599	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
BNP Paribas SA 1.125% 16 - 15.01.23	500,000	EUR	511,268	513,670	0.09
BNP Paribas SA 1.125% 17 - 10.10.23	400,000	EUR	404,755	407,676	0.07
BNP Paribas SA 1.125% 18 - 06.11.26	500,000	EUR	502,614	509,175	0.09
BNP Paribas SA 1.125% 18 - 22.11.23	400,000	EUR	406,291	408,112	0.07
BNP Paribas SA 1.125% 19 - 28.08.24	200,000	EUR	205,932	204,296	0.03
BNP Paribas SA FRN 20 - 15.01.32	400,000	EUR	396,730	385,568	0.07
BNP Paribas SA FRN 20 - 17.04.29	400,000	EUR	395,467	403,808	0.07
BNP Paribas SA 1.25% 18 - 19.03.25	300,000	EUR	306,220	308,358	0.05
BNP Paribas SA 1.375% 19 - 28.05.29	600,000	EUR	617,902	625,908	0.11
BNP Paribas SA 1.50% 16 - 25.05.28	305,000	EUR	322,443	339,154	0.06
BNP Paribas SA 1.50% 17 - 17.11.25	400,000	EUR	415,807	417,476	0.07
BNP Paribas SA 1.50% 17 - 23.05.28	300,000	EUR	311,385	315,483	0.05
BNP Paribas SA 1.625% 16 - 23.02.26	400,000	EUR	428,623	438,196	0.07
BNP Paribas SA 1.625% 19 - 07.02.31	400,000	EUR	404,593	396,164	0.07
BNP Paribas SA FRN 19 - 23.01.27	700,000	EUR	741,989	748,391	0.13
BNP Paribas SA 2.25% 16 - 01.11.27	350,000	EUR	372,242	371,889	0.06
BNP Paribas SA 2.375% 14 - 20.05.24	300,000	EUR	322,204	327,531	0.06
BNP Paribas SA 2.375% 15 - 17.02.25	600,000	EUR	632,259	634,206	0.11
BNP Paribas SA FRN 18 - 20.11.30	200,000	EUR	208,138	211,738	0.04
BNP Paribas SA FRN 14 - 14.10.27	243,000	EUR	256,415	248,011	0.04
BNP Paribas SA 2.75% 15 - 27.01.26	300,000	EUR	325,150	324,432	0.05
BNP Paribas SA 2.875% 12 - 24.10.22	374,000	EUR	398,270	398,261	0.07
BNP Paribas SA 2.875% 13 - 26.09.23	600,000	EUR	652,984	655,416	0.11
BNP Paribas SA 2.875% 16 - 10.01.26	300,000	EUR	332,244	329,505	0.06
BNP Paribas SA 4.125% 11 - 14.01.22	400,000	EUR	427,666	424,864	0.07
BNP Paribas SA 4.125% 11 - 14.01.22	200,000	EUR	212,424	212,432	0.04
BNP Paribas SA 4.50% 11 - 21.03.23	457,000	EUR	514,186	512,466	0.09
BPCE SA 0.125% 19 - 12.04.24	200,000	EUR	197,472	199,218	0.03
BPCE SA 0.25% 20 - 15.01.26	400,000	EUR	398,267	397,336	0.07
BPCE SA 0.375% 16 - 10.05.23	200,000	EUR	200,585	201,502	0.03
BPCE SA 0.50% 19 - 24.02.27	300,000	EUR	297,939	294,618	0.05
BPCE SA 0.625% 18 - 26.09.23	500,000	EUR	502,849	507,525	0.09
BPCE SA 0.625% 19 - 26.09.24	100,000	EUR	100,358	99,973	0.02
BPCE SA 0.625% 19 - 26.09.24	500,000	EUR	497,060	499,865	0.08
BPCE SA 0.625% 20 - 15.01.30	300,000	EUR	302,176	303,993	0.05
BPCE SA 0.625% 20 - 28.04.25	500,000	EUR	504,198	507,450	0.09
BPCE SA 0.875% 18 - 31.01.24	400,000	EUR	401,363	403,780	0.07
BPCE SA 1.00% 16 - 10.05.28	400,000	EUR	411,614	423,164	0.07
BPCE SA 1.00% 19 - 15.07.24	400,000	EUR	411,207	412,620	0.07
BPCE SA 1.00% 19 - 04.01.25	400,000	EUR	403,184	405,344	0.07
BPCE SA 1.125% 15 - 14.12.22	100,000	EUR	102,640	102,203	0.02
BPCE SA 1.125% 17 - 18.01.23	400,000	EUR	404,178	405,308	0.07
BPCE SA 1.375% 18 - 23.03.26	300,000	EUR	311,040	310,242	0.05
BPCE SA 1.625% 18 - 31.01.28	300,000	EUR	317,892	317,775	0.05
BPCE SA FRN 14 - 07.08.26	400,000	EUR	410,194	406,752	0.07
BPCE SA FRN 15 - 30.11.27	300,000	EUR	312,670	311,781	0.05
BPCE SA 2.875% 13 - 16.01.24	300,000	EUR	328,071	327,510	0.06
BPCE SA 2.875% 16 - 22.04.26	300,000	EUR	320,847	329,592	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
BPCE SA 3.00% 14 - 19.07.24	200,000	EUR	222,213	222,432	0.04
BPCE SA 4.25% 12 - 02.06.23	200,000	EUR	222,038	220,898	0.04
BPCE SA 4.50% 12 - 02.10.22	500,000	EUR	537,577	535,665	0.09
BPCE SA 4.625% 13 - 18.07.23	300,000	EUR	337,337	333,045	0.06
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	200,000	EUR	203,231	191,028	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	200,000	EUR	207,425	210,608	0.04
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	400,000	EUR	483,875	480,496	0.08
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 14 - 29.05.49	300,000	EUR	348,886	330,465	0.06
Capgemini SE 0.50% 16 - 11.09.21	200,000	EUR	200,984	200,448	0.03
Capgemini SE 0.625% 20 - 23.06.25	100,000	EUR	99,888	100,042	0.02
Capgemini SE 1.00% 18 - 18.10.24	200,000	EUR	201,970	203,882	0.03
Capgemini SE 1.125% 20 - 23.06.30	100,000	EUR	99,522	99,243	0.02
Capgemini SE 1.25% 20 - 15.04.22	200,000	EUR	202,346	202,568	0.03
Capgemini SE 1.625% 20 - 15.04.26	200,000	EUR	206,713	209,912	0.04
Capgemini SE 1.625% 20 - 15.04.26	100,000	EUR	104,707	104,956	0.02
Capgemini SE 1.75% 18 - 18.04.28	200,000	EUR	211,276	212,782	0.04
Capgemini SE 2.00% 20 - 15.04.29	300,000	EUR	316,136	322,518	0.05
Capgemini SE 2.375% 20 - 15.04.32	400,000	EUR	429,432	439,664	0.07
Capgemini SE 2.50% 15 - 07.01.23	400,000	EUR	421,416	423,512	0.07
Carmila SA 2.125% 18 - 03.07.28	200,000	EUR	193,245	194,358	0.03
Carmila SA 2.375% 15 - 18.09.23	200,000	EUR	204,751	204,924	0.03
Carmila SA 2.375% 16 - 16.09.24	200,000	EUR	198,163	201,490	0.03
Ceetrus SA 2.75% 19 - 26.11.26	100,000	EUR	102,656	97,215	0.02
Cie de Saint-Gobain 0.625% 19 - 15.03.24	200,000	EUR	201,018	201,998	0.03
Cie de Saint-Gobain 0.875% 18 - 21.09.23	200,000	EUR	203,371	203,464	0.03
Cie de Saint-Gobain 1.00% 17 - 17.03.25	200,000	EUR	205,522	205,432	0.03
Cie de Saint-Gobain 1.125% 18 - 23.03.26	300,000	EUR	309,069	310,692	0.05
Cie de Saint-Gobain 1.375% 17 - 14.06.27	200,000	EUR	208,828	209,306	0.04
Cie de Saint-Gobain 1.75% 20 - 04.03.23	300,000	EUR	303,666	311,085	0.05
Cie de Saint-Gobain 1.875% 18 - 21.09.28	300,000	EUR	317,438	323,295	0.05
Cie de Saint-Gobain 1.875% 19 - 15.03.31	400,000	EUR	417,474	431,344	0.07
Cie de Saint-Gobain 2.375% 20 - 10.04.27	300,000	EUR	304,557	331,374	0.06
Cie de Saint-Gobain 3.625% 12 - 28.03.22	300,000	EUR	319,837	318,039	0.05
Cie de Saint-Gobain 3.625% 12 - 15.06.21	300,000	EUR	309,008	310,197	0.05
Cie Financiere et Industrielle des Autoroutes SA 0.375% 16 - 02.07.25	200,000	EUR	203,278	201,908	0.03
Cie Financiere et Industrielle des Autoroutes SA 0.75% 16 - 09.09.28	200,000	EUR	199,352	206,300	0.03
Cie Financiere et Industrielle des Autoroutes SA 1.00% 20 - 19.05.31	400,000	EUR	408,681	417,028	0.07
Cie Financiere et Industrielle des Autoroutes SA 1.125% 17 - 13.10.27	200,000	EUR	209,821	211,506	0.04
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 09.03.25	200,000	EUR	206,716	206,570	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 09.03.30	100,000	EUR	110,467	113,001	0.02
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 09.03.30	200,000	EUR	223,729	226,002	0.04
Cie Generale des Etablissements Michelin SCA 2.50% 18 - 09.03.38	300,000	EUR	355,500	382,926	0.06
CNP Assurances 1.875% 16 - 20.10.22	400,000	EUR	409,940	408,184	0.07
CNP Assurances FRN 19 - 27.07.50	300,000	EUR	301,370	289,713	0.05
CNP Assurances FRN 20 - 30.06.51	100,000	EUR	99,592	99,503	0.02
CNP Assurances 2.75% 19 - 02.05.29	200,000	EUR	216,555	219,166	0.04
CNP Assurances FRN 14 - 29.11.49	100,000	EUR	108,889	106,723	0.02
CNP Assurances FRN 14 - 06.05.45	200,000	EUR	221,593	222,524	0.04
CNP Assurances FRN 15 - 06.10.47	300,000	EUR	356,201	344,640	0.06
CNP Assurances FRN 11 - 30.09.41	100,000	EUR	115,289	106,772	0.02
CNP Assurances FRN 11 - 30.09.41	200,000	EUR	223,128	213,544	0.04
Coface SA 4.125% 14 - 27.03.24	200,000	EUR	217,609	216,538	0.04
Covivio 1.125% 19 - 17.09.31	200,000	EUR	194,092	188,522	0.03
Covivio 1.50% 17 - 21.06.27	300,000	EUR	306,089	302,232	0.05
Covivio 1.625% 17 - 17.10.24	100,000	EUR	101,092	101,725	0.02
Covivio 1.875% 16 - 20.05.26	100,000	EUR	102,741	102,988	0.02
Covivio 2.375% 18 - 20.02.28	100,000	EUR	112,263	106,154	0.02
Credit Agricole Assurances SA FRN 18 - 29.01.48	300,000	EUR	299,071	303,090	0.05
Credit Agricole Assurances SA FRN 15 - 31.12.49	100,000	EUR	105,239	107,376	0.02
Credit Agricole Assurances SA FRN 15 - 31.12.49	300,000	EUR	318,865	322,128	0.05
Credit Agricole Assurances SA FRN 14 - 31.10.49	200,000	EUR	215,850	219,072	0.04
Credit Agricole Assurances SA FRN 16 - 27.09.48	400,000	EUR	457,366	468,544	0.08
Credit Agricole SA 0.375% 19 - 21.10.25	100,000	EUR	99,886	98,575	0.02
Credit Agricole SA 0.375% 19 - 21.10.25	300,000	EUR	295,326	295,725	0.05
Credit Agricole SA 0.50% 19 - 24.06.24	400,000	EUR	400,348	399,140	0.07
Credit Agricole SA 0.75% 16 - 12.01.22	400,000	EUR	407,376	407,908	0.07
Credit Agricole SA 0.75% 18 - 12.05.23	400,000	EUR	405,304	409,432	0.07
Credit Agricole SA 0.875% 15 - 19.01.22	500,000	EUR	505,595	507,365	0.09
Credit Agricole SA 0.875% 20 - 14.01.32	500,000	EUR	494,678	492,420	0.08
Credit Agricole SA 1.00% 17 - 16.09.24	300,000	EUR	312,242	312,255	0.05
Credit Agricole SA 1.00% 19 - 07.03.29	400,000	EUR	413,444	426,600	0.07
Credit Agricole SA FRN 20 - 22.04.26	600,000	EUR	601,678	605,562	0.10
Credit Agricole SA 1.25% 16 - 14.04.26	500,000	EUR	525,501	532,430	0.09
Credit Agricole SA 1.375% 17 - 05.03.27	600,000	EUR	630,042	648,252	0.11
Credit Agricole SA 1.375% 18 - 13.03.25	400,000	EUR	413,030	414,580	0.07
Credit Agricole SA FRN 20 - 06.05.30	300,000	EUR	301,275	301,452	0.05
Credit Agricole SA 1.75% 19 - 03.05.29	600,000	EUR	637,819	645,108	0.11
Credit Agricole SA 1.875% 16 - 20.12.26	600,000	EUR	638,555	644,280	0.11
Credit Agricole SA 2.00% 19 - 25.03.29	400,000	EUR	406,992	414,692	0.07
Credit Agricole SA 2.375% 14 - 20.05.24	600,000	EUR	648,386	653,862	0.11
Credit Agricole SA 2.625% 15 - 17.03.27	650,000	EUR	699,331	700,589	0.12
Credit Agricole SA 3.125% 13 - 17.07.23	400,000	EUR	435,723	438,576	0.07
Credit Agricole SA 3.125% 14 - 02.05.26	300,000	EUR	343,782	350,433	0.06
Credit Agricole SA 5.125% 11 - 18.04.23	300,000	EUR	344,692	343,968	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Credit Mutuel Arkea SA 0.375% 19 - 10.03.28	200,000	EUR	197,550	196,362	0.03
Credit Mutuel Arkea SA 0.875% 18 - 10.05.23	100,000	EUR	102,940	101,763	0.02
Credit Mutuel Arkea SA 0.875% 20 - 05.07.27	200,000	EUR	201,791	203,630	0.03
Credit Mutuel Arkea SA 1.00% 15 - 26.01.23	100,000	EUR	101,030	101,950	0.02
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	200,000	EUR	203,169	206,732	0.04
Credit Mutuel Arkea SA 1.25% 17 - 31.05.24	200,000	EUR	206,139	204,034	0.03
Credit Mutuel Arkea SA 1.375% 19 - 17.01.25	200,000	EUR	203,725	209,064	0.04
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	200,000	EUR	207,144	208,414	0.04
Credit Mutuel Arkea SA FRN 17 - 25.10.29	100,000	EUR	98,377	100,001	0.02
Credit Mutuel Arkea SA FRN 17 - 25.10.29	200,000	EUR	198,932	200,002	0.03
Credit Mutuel Arkea SA 3.25% 16 - 06.01.26	200,000	EUR	221,002	221,956	0.04
Credit Mutuel Arkea SA 3.375% 19 - 03.11.31	300,000	EUR	330,250	334,725	0.06
Credit Mutuel Arkea SA 3.50% 17 - 02.09.29	100,000	EUR	112,484	113,328	0.02
Danone SA 0.395% 20 - 06.10.29	200,000	EUR	200,000	201,990	0.03
Danone SA 0.424% 16 - 11.03.22	400,000	EUR	402,016	403,196	0.07
Danone SA 0.571% 20 - 17.03.27	200,000	EUR	197,785	205,124	0.03
Danone SA 0.709% 16 - 11.03.24	500,000	EUR	511,869	514,545	0.09
Danone SA 1.00% 18 - 26.03.25	100,000	EUR	103,519	104,564	0.02
Danone SA 1.125% 15 - 14.01.25	200,000	EUR	208,028	209,838	0.04
Danone SA 1.208% 16 - 11.03.28	600,000	EUR	632,515	650,742	0.11
Danone SA 1.25% 15 - 30.05.24	400,000	EUR	418,005	418,564	0.07
Danone SA FRN 17 - 31.12.99	400,000	EUR	397,745	397,160	0.07
Danone SA 2.25% 13 - 15.11.21	300,000	EUR	308,198	307,527	0.05
Danone SA 2.60% 13 - 28.06.23	200,000	EUR	215,570	215,534	0.04
Dassault Systemes SE Zero Coupon 19 - 16.09.22	300,000	EUR	301,210	299,388	0.05
Dassault Systemes SE Zero Coupon 19 - 16.09.24	300,000	EUR	299,999	298,359	0.05
Dassault Systemes SE 0.125% 19 - 16.09.26	300,000	EUR	296,032	297,087	0.05
Dassault Systemes SE 0.375% 19 - 16.09.29	400,000	EUR	398,873	397,428	0.07
Edenred 1.375% 15 - 03.10.25	100,000	EUR	105,083	102,325	0.02
Edenred 1.875% 17 - 30.03.27	200,000	EUR	211,920	212,416	0.04
Edenred 1.875% 18 - 03.06.26	200,000	EUR	207,306	211,244	0.04
EssilorLuxottica SA Zero Coupon 19 - 27.05.23	200,000	EUR	200,330	199,380	0.03
EssilorLuxottica SA 0.125% 19 - 27.05.25	500,000	EUR	496,838	497,230	0.08
EssilorLuxottica SA 0.25% 20 - 01.05.24	300,000	EUR	300,868	301,221	0.05
EssilorLuxottica SA 0.375% 19 - 27.11.27	600,000	EUR	602,437	598,074	0.10
EssilorLuxottica SA 0.375% 20 - 01.05.26	500,000	EUR	499,192	500,155	0.08
EssilorLuxottica SA 0.50% 20 - 06.05.28	500,000	EUR	498,156	498,575	0.08
EssilorLuxottica SA 0.75% 19 - 27.11.31	300,000	EUR	299,769	302,847	0.05
EssilorLuxottica SA 2.375% 14 - 04.09.24	100,000	EUR	108,172	107,995	0.02
EssilorLuxottica SA 2.625% 14 - 02.10.24	100,000	EUR	108,102	108,693	0.02
Eutelsat SA 1.125% 16 - 23.06.21	100,000	EUR	100,886	100,143	0.02
Eutelsat SA 2.00% 18 - 10.02.25	300,000	EUR	296,722	305,916	0.05
Eutelsat SA 2.25% 19 - 13.07.27	200,000	EUR	211,241	202,700	0.03
Eutelsat SA 3.125% 12 - 10.10.22	100,000	EUR	106,936	104,658	0.02
Gecina SA 1.00% 16 - 30.01.29	200,000	EUR	199,549	201,858	0.03
Gecina SA 1.375% 17 - 30.06.27	100,000	EUR	103,420	104,528	0.02
Gecina SA 1.375% 17 - 26.01.28	300,000	EUR	312,835	312,645	0.05
Gecina SA 1.50% 15 - 20.01.25	200,000	EUR	210,296	207,686	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Gecina SA 1.625% 18 - 14.03.30	200,000	EUR	202,042	211,540	0.04
Gecina SA 1.625% 19 - 29.05.34	200,000	EUR	206,055	206,518	0.03
Gecina SA 2.00% 15 - 17.06.24	100,000	EUR	103,899	105,402	0.02
Gecina SA 2.00% 17 - 30.06.32	200,000	EUR	219,824	215,680	0.04
Holding d'Infrastructures de Transport SAS 0.625% 17 - 27.03.23	300,000	EUR	298,763	291,087	0.05
Holding d'Infrastructures de Transport SAS 1.625% 17 - 27.11.27	300,000	EUR	303,922	290,676	0.05
Holding d'Infrastructures de Transport SAS 2.25% 14 - 24.03.25	300,000	EUR	302,286	304,296	0.05
Holding d'Infrastructures de Transport SAS 4.875% 06 - 27.10.21	100,000	EUR	105,953	105,216	0.02
Holding d'Infrastructures de Transport SASU 2.50% 20 - 05.04.27	200,000	EUR	198,064	205,664	0.03
HSBC France SA 0.10% 19 - 09.03.27	500,000	EUR	486,792	484,465	0.08
HSBC France SA 0.20% 18 - 09.04.21	600,000	EUR	602,467	601,500	0.10
HSBC France SA 0.25% 19 - 17.05.24	400,000	EUR	403,217	400,824	0.07
HSBC France SA 0.60% 18 - 20.03.23	300,000	EUR	305,147	304,239	0.05
HSBC France SA 0.60% 18 - 20.03.23	100,000	EUR	101,417	101,413	0.02
HSBC France SA 1.375% 18 - 09.04.28	300,000	EUR	326,358	326,244	0.06
Icade 1.75% 16 - 06.10.26	200,000	EUR	210,296	203,016	0.03
ICADE 1.125% 16 - 17.11.25	200,000	EUR	202,854	197,378	0.03
ICADE 1.50% 17 - 13.09.27	200,000	EUR	197,963	199,364	0.03
ICADE 1.625% 18 - 28.02.28	300,000	EUR	305,807	300,423	0.05
ICADE 1.875% 15 - 14.09.22	100,000	EUR	103,144	102,641	0.02
Icade Sante SAS 0.875% 19 - 11.04.29	200,000	EUR	184,069	184,104	0.03
Imerys SA 0.875% 16 - 31.03.22	100,000	EUR	100,500	98,910	0.02
Imerys SA 1.50% 17 - 15.01.27	200,000	EUR	187,675	192,656	0.03
Imerys SA 1.875% 16 - 31.03.28	100,000	EUR	104,878	97,181	0.02
Imerys SA 2.00% 14 - 12.10.24	200,000	EUR	206,548	203,004	0.03
JCDecaux SA 1.00% 16 - 06.01.23	300,000	EUR	296,951	294,882	0.05
JCDecaux SA 2.00% 20 - 24.10.24	300,000	EUR	296,976	303,132	0.05
JCDecaux SA 2.625% 20 - 24.04.28	100,000	EUR	100,000	101,537	0.02
Kering SA 0.25% 20 - 13.05.23	300,000	EUR	300,589	301,647	0.05
Kering SA 0.75% 20 - 13.05.28	200,000	EUR	201,683	203,830	0.03
Kering SA 1.25% 16 - 05.10.26	100,000	EUR	106,201	105,248	0.02
Kering SA 1.375% 14 - 10.01.21	200,000	EUR	203,923	203,162	0.03
Kering SA 1.50% 17 - 04.05.27	100,000	EUR	104,626	107,164	0.02
Kering SA 2.75% 14 - 04.08.24	100,000	EUR	107,417	109,828	0.02
Klepierre SA 0.625% 19 - 07.01.30	300,000	EUR	292,247	279,930	0.05
Klepierre SA 1.00% 15 - 17.04.23	200,000	EUR	200,387	200,378	0.03
Klepierre SA 1.25% 16 - 29.09.31	200,000	EUR	186,828	193,772	0.03
Klepierre SA 1.375% 17 - 16.02.27	200,000	EUR	211,010	201,332	0.03
Klepierre SA 1.625% 17 - 13.12.32	100,000	EUR	107,167	99,707	0.02
Klepierre SA 1.75% 14 - 11.06.24	200,000	EUR	205,986	207,068	0.04
Klepierre SA 1.875% 16 - 19.02.26	200,000	EUR	204,371	208,542	0.04
Klepierre SA 2.00% 20 - 05.12.29	200,000	EUR	200,779	208,876	0.04
Legrand SA 0.50% 17 - 10.09.23	200,000	EUR	202,256	201,902	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Legrand SA 0.625% 19 - 24.06.28	100,000	EUR	100,244	100,879	0.02
Legrand SA 0.625% 19 - 24.06.28	100,000	EUR	100,839	100,879	0.02
Legrand SA 0.75% 17 - 07.06.24	100,000	EUR	102,605	102,246	0.02
Legrand SA 0.75% 20 - 20.05.30	200,000	EUR	200,740	202,870	0.03
Legrand SA 1.00% 18 - 03.06.26	200,000	EUR	204,693	206,754	0.04
Legrand SA 1.875% 15 - 16.12.27	100,000	EUR	107,123	109,335	0.02
Legrand SA 1.875% 17 - 07.06.32	200,000	EUR	230,171	226,516	0.04
Mercialys SA 1.787% 14 - 31.03.23	200,000	EUR	206,056	194,998	0.03
Mercialys SA 1.80% 18 - 27.02.26	200,000	EUR	183,740	176,258	0.03
mFinance France SA 2.00% 14 - 26.11.21	200,000	EUR	201,034	201,894	0.03
Peugeot SA 1.125% 19 - 18.09.29	300,000	EUR	284,710	272,235	0.05
Peugeot SA 2.00% 17 - 23.03.24	355,000	EUR	358,541	359,654	0.06
Peugeot SA 2.00% 18 - 20.03.25	200,000	EUR	206,988	200,132	0.03
Peugeot SA 2.375% 16 - 14.04.23	100,000	EUR	101,858	101,746	0.02
Peugeot SA 2.75% 20 - 15.05.26	400,000	EUR	404,685	406,636	0.07
PSA Tresorerie GIE 6.00% 03 - 19.09.33	170,000	EUR	229,484	221,328	0.04
Publicis Groupe SA 0.50% 16 - 11.03.23	100,000	EUR	99,277	99,441	0.02
Publicis Groupe SA 1.125% 14 - 16.12.21	300,000	EUR	303,713	302,517	0.05
Publicis Groupe SA 1.625% 14 - 16.12.24	200,000	EUR	210,924	206,794	0.04
RCI Banque SA 0.25% 18 - 07.12.21	200,000	EUR	200,216	197,018	0.03
RCI Banque SA 0.25% 19 - 03.08.23	300,000	EUR	294,560	289,209	0.05
RCI Banque SA 0.50% 16 - 15.09.23	350,000	EUR	338,456	338,611	0.06
RCI Banque SA 0.625% 16 - 11.10.21	200,000	EUR	200,791	196,654	0.03
RCI Banque SA 0.75% 17 - 01.12.22	400,000	EUR	397,841	393,624	0.07
RCI Banque SA 0.75% 17 - 26.09.22	225,000	EUR	226,082	219,427	0.04
RCI Banque SA 0.75% 19 - 04.10.23	291,000	EUR	287,383	282,733	0.05
RCI Banque SA 1.00% 16 - 17.05.23	200,000	EUR	195,355	196,858	0.03
RCI Banque SA 1.125% 20 - 15.01.27	406,000	EUR	394,818	381,648	0.06
RCI Banque SA 1.25% 15 - 06.08.22	200,000	EUR	203,440	197,822	0.03
RCI Banque SA 1.375% 17 - 03.08.24	164,000	EUR	166,954	162,494	0.03
RCI Banque SA 1.625% 17 - 04.11.25	150,000	EUR	155,119	149,181	0.03
RCI Banque SA 1.625% 18 - 26.05.26	340,000	EUR	336,631	331,820	0.06
RCI Banque SA 1.75% 19 - 04.10.26	200,000	EUR	202,741	197,858	0.03
RCI Banque SA 2.00% 19 - 07.11.24	228,000	EUR	237,148	229,601	0.04
SANEF SA 0.95% 16 - 19.10.28	100,000	EUR	93,651	92,785	0.02
SANEF SA 1.875% 15 - 16.03.26	200,000	EUR	205,121	205,788	0.03
Sanofi Zero Coupon 16 - 13.09.22	200,000	EUR	200,478	200,294	0.03
Sanofi Zero Coupon 19 - 21.03.22	400,000	EUR	401,574	400,680	0.07
Sanofi 0.50% 16 - 13.01.27	500,000	EUR	505,273	512,430	0.09
Sanofi 0.50% 18 - 21.03.23	700,000	EUR	708,817	710,381	0.12
Sanofi 0.625% 16 - 04.05.24	200,000	EUR	203,355	204,922	0.03
Sanofi 0.875% 15 - 22.09.21	100,000	EUR	101,233	100,885	0.02
Sanofi 0.875% 19 - 21.03.29	300,000	EUR	312,669	316,083	0.05
Sanofi 1.00% 18 - 21.03.26	600,000	EUR	628,423	632,184	0.11
Sanofi 1.00% 20 - 04.01.25	400,000	EUR	414,459	417,808	0.07
Sanofi 1.125% 14 - 03.10.22	400,000	EUR	407,491	407,140	0.07
Sanofi 1.125% 16 - 04.05.28	200,000	EUR	206,351	214,464	0.04
Sanofi 1.25% 19 - 21.03.34	200,000	EUR	215,344	221,856	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Sanofi 1.375% 18 - 21.03.30	700,000	EUR	747,141	772,632	0.13
Sanofi 1.50% 15 - 22.09.25	200,000	EUR	212,622	214,922	0.04
Sanofi 1.50% 20 - 04.01.30	400,000	EUR	435,453	444,400	0.08
Sanofi 1.75% 14 - 09.10.26	500,000	EUR	540,295	550,120	0.09
Sanofi 1.875% 18 - 21.03.38	400,000	EUR	448,802	476,392	0.08
Sanofi 2.50% 13 - 14.11.23	300,000	EUR	325,021	324,297	0.05
Schlumberger Finance France SAS 1.00% 18 - 18.02.26	300,000	EUR	308,507	304,083	0.05
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	200,000	EUR	203,139	206,786	0.04
Societe Fonciere Lyonnaise SA 1.50% 20 - 06.05.27	200,000	EUR	201,782	205,512	0.03
Societe Fonciere Lyonnaise SA 1.875% 14 - 26.11.21	100,000	EUR	101,224	101,285	0.02
Societe Fonciere Lyonnaise SA 2.25% 15 - 16.11.22	100,000	EUR	103,282	103,311	0.02
Societe Generale SA Zero Coupon 19 - 27.05.22	600,000	EUR	599,316	598,158	0.10
Societe Generale SA 0.125% 16 - 10.05.21	200,000	EUR	200,649	200,102	0.03
Societe Generale SA 0.125% 20 - 24.02.26	400,000	EUR	394,222	395,012	0.07
Societe Generale SA 0.125% 20 - 24.02.26	100,000	EUR	99,057	98,753	0.02
Societe Generale SA 0.25% 18 - 18.01.22	700,000	EUR	701,516	701,785	0.12
Societe Generale SA 0.50% 17 - 13.01.23	300,000	EUR	296,466	297,963	0.05
Societe Generale SA 0.75% 16 - 26.05.23	400,000	EUR	407,285	406,436	0.07
Societe Generale SA 0.75% 20 - 25.01.27	600,000	EUR	588,589	585,192	0.10
Societe Generale SA 0.875% 19 - 07.01.26	200,000	EUR	201,911	197,854	0.03
Societe Generale SA 0.875% 19 - 24.09.29	300,000	EUR	293,947	290,760	0.05
Societe Generale SA 1.00% 16 - 04.01.22	300,000	EUR	304,427	302,526	0.05
Societe Generale SA 1.125% 18 - 23.01.25	400,000	EUR	400,713	403,252	0.07
Societe Generale SA FRN 20 - 21.04.26	300,000	EUR	298,895	300,033	0.05
Societe Generale SA 1.25% 19 - 15.02.24	600,000	EUR	606,112	607,644	0.10
Societe Generale SA 1.375% 17 - 13.01.28	300,000	EUR	304,604	304,728	0.05
Societe Generale SA FRN 18 - 23.02.28	300,000	EUR	301,325	298,617	0.05
Societe Generale SA 1.75% 19 - 22.03.29	500,000	EUR	516,538	522,400	0.09
Societe Generale SA 2.125% 18 - 27.09.28	400,000	EUR	430,154	429,032	0.07
Societe Generale SA FRN 14 - 16.09.26	400,000	EUR	410,962	402,424	0.07
Societe Generale SA 2.625% 15 - 27.02.25	400,000	EUR	428,748	426,220	0.07
Societe Generale SA 4.00% 13 - 06.07.23	100,000	EUR	109,859	108,805	0.02
Societe Generale SA 4.00% 13 - 06.07.23	300,000	EUR	327,355	326,415	0.06
Societe Generale SA 4.25% 12 - 13.07.22	300,000	EUR	326,930	324,267	0.05
Sodexo SA 0.75% 16 - 14.04.27	250,000	EUR	256,320	249,093	0.04
Sodexo SA 0.75% 20 - 27.04.25	200,000	EUR	200,154	200,448	0.03
Sodexo SA 1.00% 20 - 27.04.29	330,000	EUR	326,798	325,139	0.06
Sodexo SA 1.125% 18 - 22.05.25	100,000	EUR	100,474	102,591	0.02
Sodexo SA 1.75% 14 - 24.01.22	315,000	EUR	321,508	321,596	0.05
Sodexo SA 2.50% 14 - 24.06.26	100,000	EUR	108,215	110,726	0.02
Sogecap SA FRN 14 - 29.12.49	300,000	EUR	324,850	316,257	0.05
Suez SA 0.50% 19 - 14.10.31	200,000	EUR	199,977	194,992	0.03
Suez SA 1.00% 17 - 04.03.25	300,000	EUR	308,743	309,150	0.05
Suez SA 1.25% 16 - 19.05.28	300,000	EUR	315,917	315,429	0.05
Suez SA 1.25% 20 - 04.02.27	400,000	EUR	412,247	419,888	0.07
Suez SA 1.25% 20 - 14.05.35	300,000	EUR	300,773	304,866	0.05
Suez SA 1.50% 17 - 04.03.29	200,000	EUR	211,007	215,432	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Suez SA 1.625% 17 - 21.09.32	100,000	EUR	112,356	109,271	0.02
Suez SA 1.625% 18 - 17.09.30	200,000	EUR	211,628	218,832	0.04
Suez SA FRN 19 - 31.12.99	200,000	EUR	192,545	187,566	0.03
Suez SA 1.75% 15 - 09.10.25	200,000	EUR	211,170	213,792	0.04
Suez SA 2.75% 13 - 10.09.23	200,000	EUR	218,102	216,800	0.04
Suez SA FRN 17 - 31.12.99	300,000	EUR	312,733	302,244	0.05
Suez SA 4.125% 10 - 24.06.22	200,000	EUR	215,945	216,260	0.04
Suez SA 5.50% 09 - 22.07.24	100,000	EUR	121,278	121,274	0.02
Teleperformance 1.50% 17 - 04.03.24	200,000	EUR	200,216	202,788	0.03
Teleperformance 1.875% 18 - 07.02.25	300,000	EUR	314,995	310,884	0.05
Terega SA 2.20% 15 - 08.05.25	200,000	EUR	210,615	211,952	0.04
Terega SA 4.339% 11 - 07.07.21	200,000	EUR	207,707	207,624	0.04
Total Capital International SA 0.25% 16 - 07.12.23	500,000	EUR	500,947	502,590	0.09
Total Capital International SA 0.625% 17 - 10.04.24	200,000	EUR	204,370	203,942	0.03
Total Capital International SA 0.696% 19 - 31.05.28	300,000	EUR	308,767	304,611	0.05
Total Capital International SA 0.75% 16 - 07.12.28	500,000	EUR	502,819	509,735	0.09
Total Capital International SA 0.952% 20 - 18.05.31	200,000	EUR	203,261	205,302	0.03
Total Capital International SA 1.023% 18 - 03.04.27	200,000	EUR	209,859	208,402	0.04
Total Capital International SA 1.375% 14 - 19.03.25	300,000	EUR	314,985	316,578	0.05
Total Capital International SA 1.375% 17 - 10.04.29	400,000	EUR	425,433	430,280	0.07
Total Capital International SA 1.491% 18 - 09.04.30	300,000	EUR	329,833	325,743	0.06
Total Capital International SA 1.491% 20 - 04.08.27	500,000	EUR	525,881	533,015	0.09
Total Capital International SA 1.535% 19 - 31.05.39	200,000	EUR	211,069	210,590	0.04
Total Capital International SA 1.618% 20 - 18.05.40	400,000	EUR	421,286	417,316	0.07
Total Capital International SA 1.994% 20 - 04.08.32	400,000	EUR	445,252	450,952	0.08
Total Capital International SA 1.994% 20 - 04.08.32	100,000	EUR	109,752	112,738	0.02
Total Capital International SA 2.125% 12 - 15.03.23	300,000	EUR	317,588	316,341	0.05
Total Capital International SA 2.125% 13 - 19.11.21	200,000	EUR	206,467	205,550	0.03
Total Capital International SA 2.50% 14 - 25.03.26	100,000	EUR	114,137	112,453	0.02
Total Capital International SA 2.50% 14 - 25.03.26	200,000	EUR	221,481	224,906	0.04
Total Capital International SA 2.875% 13 - 19.11.25	300,000	EUR	343,254	341,205	0.06
Total Capital SA 3.125% 10 - 16.09.22	72,000	EUR	77,239	76,767	0.01
Total Capital SA 5.125% 09 - 26.03.24	394,000	EUR	465,653	466,598	0.08
TOTAL SA FRN 19 - 31.12.99	550,000	EUR	555,503	543,455	0.09
TOTAL SA FRN 15 - 29.12.49	950,000	EUR	983,047	971,375	0.16
TOTAL SA FRN 16 - 29.12.49	300,000	EUR	310,105	305,682	0.05
TOTAL SA FRN 16 - 29.12.49	600,000	EUR	654,825	638,502	0.11
TOTAL SA FRN 16 - 29.12.49	700,000	EUR	752,865	723,765	0.12
Unibail-Rodamco SE Via Westfield Corp. 0.875% 16 - 21.02.25	200,000	EUR	203,682	197,330	0.03
Unibail-Rodamco SE Via Westfield Corp. 0.875% 19 - 29.03.32	300,000	EUR	299,571	265,503	0.04
Unibail-Rodamco SE Via Westfield Corp. 1.00% 19 - 27.02.27	300,000	EUR	305,081	290,901	0.05
Unibail-Rodamco SE Via Westfield Corp. 1.125% 16 - 28.04.27	200,000	EUR	200,111	195,338	0.03
Unibail-Rodamco SE Via Westfield Corp. 1.125% 18 - 15.09.25	300,000	EUR	305,690	297,063	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Unibail-Rodamco SE Via Westfield Corp. 1.375% 15 - 15.04.30	200,000	EUR	211,201	193,940	0.03
Unibail-Rodamco SE Via Westfield Corp. 1.50% 17 - 22.02.28	200,000	EUR	207,967	198,826	0.03
Unibail-Rodamco SE Via Westfield Corp. 1.50% 17 - 29.05.29	200,000	EUR	200,986	195,946	0.03
Unibail-Rodamco SE Via Westfield Corp. 1.75% 19 - 27.02.34	300,000	EUR	304,824	289,101	0.05
Unibail-Rodamco SE Via Westfield Corp. 1.75% 19 - 07.01.49	200,000	EUR	176,373	172,348	0.03
Unibail-Rodamco SE Via Westfield Corp. 1.875% 18 - 15.01.31	300,000	EUR	307,595	300,381	0.05
Unibail-Rodamco SE Via Westfield Corp. 2.00% 16 - 28.04.36	100,000	EUR	112,362	97,917	0.02
Unibail-Rodamco SE Via Westfield Corp. 2.00% 17 - 29.05.37	200,000	EUR	200,356	193,652	0.03
Unibail-Rodamco SE Via Westfield Corp. FRN 18 - 31.12.99	300,000	EUR	304,869	261,750	0.04
Unibail-Rodamco SE Via Westfield Corp. 2.125% 20 - 04.09.25	300,000	EUR	305,445	310,827	0.05
Unibail-Rodamco SE Via Westfield Corp. 2.25% 18 - 14.05.38	200,000	EUR	203,763	199,512	0.03
Unibail-Rodamco SE Via Westfield Corp. 2.50% 13 - 06.12.23	100,000	EUR	106,495	103,876	0.02
Unibail-Rodamco SE Via Westfield Corp. 2.50% 14 - 26.02.24	300,000	EUR	317,892	314,841	0.05
Unibail-Rodamco SE Via Westfield Corp. 2.625% 20 - 04.09.30	300,000	EUR	313,623	321,549	0.05
Unibail-Rodamco SE Via Westfield Corp. FRN 18 - 31.12.99	300,000	EUR	292,139	264,069	0.04
Unibail-Rodamco-Westfield SE 1.00% 15 - 14.03.25	152,000	EUR	158,997	150,523	0.03
Unibail-Rodamco-Westfield SE 1.375% 14 - 17.10.22	200,000	EUR	198,864	201,532	0.03
Unibail-Rodamco-Westfield SE 1.375% 16 - 03.09.26	250,000	EUR	258,852	250,435	0.04
Unibail-Rodamco-Westfield SE 2.50% 14 - 06.04.26	150,000	EUR	155,746	158,505	0.03
Valeo SA 0.375% 17 - 09.12.22	200,000	EUR	200,371	193,546	0.03
Valeo SA 0.625% 17 - 01.11.23	100,000	EUR	100,268	96,814	0.02
Valeo SA 1.50% 18 - 18.06.25	300,000	EUR	302,664	285,405	0.05
Valeo SA 1.625% 16 - 18.03.26	300,000	EUR	289,229	287,382	0.05
Valeo SA 3.25% 14 - 22.01.24	200,000	EUR	220,240	205,790	0.03
Veolia Environnement SA 0.314% 16 - 10.04.23	200,000	EUR	198,163	200,782	0.03
Veolia Environnement SA 0.664% 20 - 15.01.31	300,000	EUR	301,694	296,583	0.05
Veolia Environnement SA 0.672% 17 - 30.03.22	300,000	EUR	301,611	301,902	0.05
Veolia Environnement SA 0.892% 19 - 14.01.24	300,000	EUR	306,354	306,159	0.05
Veolia Environnement SA 0.927% 16 - 01.04.29	200,000	EUR	204,489	205,200	0.03
Veolia Environnement SA 1.25% 20 - 15.04.28	300,000	EUR	314,156	315,255	0.05
Veolia Environnement SA 1.496% 17 - 30.11.26	200,000	EUR	212,471	213,954	0.04
Veolia Environnement SA 1.59% 15 - 01.10.28	200,000	EUR	211,816	215,944	0.04
Veolia Environnement SA 1.94% 18 - 01.07.30	300,000	EUR	324,280	334,128	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Veolia Environnement SA 4.625% 12 - 30.03.27	300,000	EUR	377,154	383,259	0.06
Veolia Environnement SA 5.125% 07 - 24.05.22	159,000	EUR	174,565	173,283	0.03
Veolia Environnement SA 6.125% 03 - 25.11.33	150,000	EUR	237,315	245,258	0.04
Vinci SA 1.00% 18 - 26.09.25	300,000	EUR	310,116	313,002	0.05
Vinci SA 1.625% 19 - 18.01.29	300,000	EUR	326,186	328,680	0.06
Vinci SA 1.75% 18 - 26.09.30	400,000	EUR	428,071	449,632	0.08
Vivendi SA Zero Coupon 19 - 13.06.22	300,000	EUR	300,336	297,681	0.05
Vivendi SA 0.625% 19 - 06.11.25	200,000	EUR	201,978	199,566	0.03
Vivendi SA 0.875% 17 - 18.09.24	200,000	EUR	201,436	202,676	0.03
Vivendi SA 1.125% 16 - 24.11.23	200,000	EUR	205,720	204,278	0.03
Vivendi SA 1.125% 19 - 12.11.28	300,000	EUR	301,795	302,160	0.05
Vivendi SA 1.875% 16 - 26.05.26	200,000	EUR	210,890	212,776	0.04
Wendel SE 1.375% 19 - 26.04.26	100,000	EUR	104,148	99,940	0.02
Wendel SE 2.50% 15 - 02.09.27	200,000	EUR	223,114	210,172	0.04
Wendel SE 2.75% 14 - 10.02.24	200,000	EUR	215,545	213,836	0.04
Worldline SA 0.25% 19 - 18.09.24	100,000	EUR	99,885	98,352	0.02
Worldline SA 0.25% 19 - 18.09.24	100,000	EUR	98,458	98,352	0.02
WPP Finance SA 2.25% 14 - 22.09.26	336,000	EUR	352,909	346,335	0.06
WPP Finance SA 2.375% 20 - 19.05.27	200,000	EUR	200,395	205,514	0.03
			147,700,525	147,740,342	25.04
Germany					
Aareal Bank AG 0.375% 19 - 04.10.24	300,000	EUR	299,370	299,124	0.05
Allianz SE FRN 19 - 25.09.49	300,000	EUR	299,470	288,831	0.05
Allianz SE FRN 20 - 07.08.50	400,000	EUR	408,563	405,576	0.07
Allianz SE FRN 15 - 07.07.45	100,000	EUR	98,221	104,139	0.02
Allianz SE FRN 15 - 07.07.45	400,000	EUR	419,243	416,556	0.07
Allianz SE FRN 17 - 07.06.47	400,000	EUR	440,486	442,348	0.07
Allianz SE FRN 14 - 31.12.99	600,000	EUR	645,122	635,508	0.11
Allianz SE FRN 13 - 31.12.49	200,000	EUR	223,427	219,660	0.04
Allianz SE FRN 13 - 31.12.49	400,000	EUR	449,554	439,320	0.07
Allianz SE FRN 12 - 17.10.42	100,000	EUR	116,391	109,990	0.02
Allianz SE FRN 12 - 17.10.42	400,000	EUR	458,611	439,960	0.07
alstria office REIT-AG 0.50% 19 - 26.09.25	200,000	EUR	193,278	192,624	0.03
alstria office REIT-AG 1.50% 17 - 15.11.27	100,000	EUR	103,790	98,694	0.02
alstria office REIT-AG 2.125% 16 - 04.12.23	100,000	EUR	102,665	102,408	0.02
Amphenol Technologies Holding GmbH 0.75% 20 - 05.04.26	200,000	EUR	199,808	199,826	0.03
Amphenol Technologies Holding GmbH 2.00% 18 - 10.08.28	200,000	EUR	212,429	216,290	0.04
Berlin Hyp AG 0.375% 18 - 28.08.23	200,000	EUR	202,293	202,476	0.03
Berlin Hyp AG 0.50% 16 - 26.09.23	100,000	EUR	101,196	100,582	0.02
Berlin Hyp AG 0.50% 19 - 11.05.29	100,000	EUR	99,212	100,066	0.02
Berlin Hyp AG 1.00% 19 - 02.05.26	200,000	EUR	206,798	209,034	0.04
Berlin Hyp AG 1.125% 17 - 25.10.27	200,000	EUR	202,577	205,156	0.03
Berlin Hyp AG 1.25% 15 - 22.01.25	300,000	EUR	304,517	310,005	0.05
Berlin Hyp AG 1.50% 18 - 18.04.28	200,000	EUR	212,477	211,528	0.04
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	100,000	EUR	100,443	104,037	0.02
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	300,000	EUR	309,085	312,387	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	300,000	EUR	302,548	309,135	0.05
Bertelsmann SE & Co. KGaA 1.75% 14 - 14.10.24	200,000	EUR	210,506	212,326	0.04
Bertelsmann SE & Co. KGaA 2.00% 20 - 04.01.28	300,000	EUR	309,079	324,327	0.05
Bertelsmann SE & Co. KGaA 2.625% 12 - 08.02.22	300,000	EUR	315,700	316,119	0.05
Commerzbank AG 0.25% 19 - 16.09.24	200,000	EUR	197,818	191,110	0.03
Commerzbank AG 0.50% 16 - 13.09.23	300,000	EUR	296,589	294,666	0.05
Commerzbank AG 0.50% 18 - 28.08.23	504,000	EUR	504,725	504,292	0.09
Commerzbank AG 0.50% 18 - 12.06.21	200,000	EUR	200,911	200,912	0.03
Commerzbank AG 0.50% 19 - 12.04.26	190,000	EUR	184,402	187,184	0.03
Commerzbank AG 0.625% 19 - 28.08.24	210,000	EUR	212,268	209,912	0.04
Commerzbank AG 0.875% 20 - 22.01.27	400,000	EUR	395,822	383,324	0.06
Commerzbank AG 1.00% 19 - 03.04.26	620,000	EUR	620,118	628,947	0.11
Commerzbank AG 1.125% 17 - 24.05.24	130,000	EUR	129,089	129,563	0.02
Commerzbank AG 1.125% 17 - 19.09.25	100,000	EUR	97,439	99,277	0.02
Commerzbank AG 1.125% 19 - 22.06.26	200,000	EUR	202,137	196,302	0.03
Commerzbank AG 1.25% 18 - 23.10.23	100,000	EUR	99,067	100,450	0.02
Commerzbank AG 1.50% 15 - 21.09.22	197,000	EUR	202,178	199,618	0.03
Commerzbank AG 1.50% 18 - 28.08.28	250,000	EUR	261,091	263,390	0.04
Commerzbank AG 1.875% 18 - 28.02.28	200,000	EUR	202,393	205,574	0.03
Continental AG Zero Coupon 19 - 09.12.23	100,000	EUR	99,680	97,738	0.02
Continental AG 0.375% 19 - 27.06.25	206,000	EUR	206,050	196,738	0.03
Continental AG 2.50% 20 - 27.08.26	340,000	EUR	354,749	358,584	0.06
Covestro AG 0.875% 20 - 02.03.26	30,000	EUR	29,890	29,979	0.00
Covestro AG 1.00% 16 - 10.07.21	300,000	EUR	301,528	301,806	0.05
Covestro AG 1.375% 20 - 06.12.30	40,000	EUR	39,735	39,915	0.01
Covestro AG 1.75% 16 - 25.09.24	200,000	EUR	209,120	208,894	0.03
CRH Finance Germany GmbH 1.75% 14 - 16.07.21	300,000	EUR	303,036	303,375	0.05
Daimler AG Zero Coupon 19 - 02.08.24	225,000	EUR	221,669	216,464	0.04
Daimler AG 0.375% 19 - 11.08.26	200,000	EUR	201,117	188,746	0.03
Daimler AG 0.375% 19 - 11.08.26	200,000	EUR	190,625	188,746	0.03
Daimler AG 0.75% 16 - 05.11.23	300,000	EUR	305,422	301,101	0.05
Daimler AG 0.75% 19 - 02.08.30	250,000	EUR	245,298	230,933	0.04
Daimler AG 0.85% 17 - 28.02.25	82,000	EUR	83,883	80,959	0.01
Daimler AG 0.85% 17 - 28.02.25	350,000	EUR	353,144	345,555	0.06
Daimler AG 1.00% 17 - 15.11.27	430,000	EUR	419,607	416,859	0.07
Daimler AG 1.125% 19 - 08.08.34	270,000	EUR	269,119	249,477	0.04
Daimler AG 1.125% 19 - 11.06.31	240,000	EUR	238,144	228,598	0.04
Daimler AG 1.125% 19 - 11.06.31	100,000	EUR	94,884	95,249	0.02
Daimler AG 1.375% 16 - 05.11.28	350,000	EUR	359,804	351,022	0.06
Daimler AG 1.40% 16 - 01.12.24	320,000	EUR	322,215	325,136	0.05
Daimler AG 1.40% 16 - 01.12.24	100,000	EUR	104,270	101,605	0.02
Daimler AG 1.50% 16 - 03.09.26	307,000	EUR	322,922	312,032	0.05
Daimler AG 1.50% 17 - 07.03.29	520,000	EUR	525,350	525,377	0.09
Daimler AG 1.625% 20 - 22.08.23	330,000	EUR	334,995	337,220	0.06
Daimler AG 1.875% 14 - 07.08.24	300,000	EUR	307,541	309,588	0.05
Daimler AG 2.00% 13 - 25.06.21	250,000	EUR	254,768	254,550	0.04
Daimler AG 2.00% 19 - 27.02.31	280,000	EUR	290,941	292,508	0.05
Daimler AG 2.00% 20 - 22.08.26	380,000	EUR	390,360	395,945	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Daimler AG 2.125% 17 - 07.03.37	440,000	EUR	453,865	459,070	0.08
Daimler AG 2.25% 14 - 24.01.22	250,000	EUR	259,247	257,552	0.04
Daimler AG 2.375% 12 - 09.12.22	200,000	EUR	209,905	208,042	0.03
Daimler AG 2.375% 13 - 03.08.23	200,000	EUR	211,142	209,038	0.04
Daimler AG 2.375% 20 - 22.05.30	370,000	EUR	392,817	391,371	0.07
Daimler AG 2.625% 20 - 04.07.25	398,000	EUR	423,551	423,759	0.07
Daimler AG 2.625% 20 - 04.07.25	100,000	EUR	108,691	106,472	0.02
Deutsche Bank AG 1.125% 15 - 17.03.25	300,000	EUR	298,114	293,667	0.05
Deutsche Bank AG 1.125% 18 - 30.08.23	200,000	EUR	201,512	204,360	0.03
Deutsche Bank AG 1.25% 14 - 09.08.21	300,000	EUR	300,569	300,396	0.05
Deutsche Bank AG 1.50% 17 - 20.01.22	400,000	EUR	400,958	401,460	0.07
Deutsche Bank AG 1.625% 20 - 20.01.27	1,300,000	EUR	1,284,412	1,286,662	0.22
Deutsche Bank AG 1.75% 18 - 17.01.28	900,000	EUR	866,889	895,527	0.15
Deutsche Bank AG 1.875% 19 - 14.02.22	500,000	EUR	506,728	503,795	0.08
Deutsche Bank AG 2.375% 13 - 01.11.23	500,000	EUR	502,938	511,315	0.09
Deutsche Bank AG 2.625% 19 - 02.12.26	400,000	EUR	417,494	418,780	0.07
Deutsche Boerse AG 1.125% 18 - 26.03.28	100,000	EUR	102,127	107,670	0.02
Deutsche Boerse AG 1.625% 15 - 10.08.25	212,000	EUR	231,257	231,483	0.04
Deutsche Boerse AG 2.375% 12 - 10.05.22	50,000	EUR	52,526	52,604	0.01
Deutsche Boerse AG 2.375% 12 - 10.05.22	250,000	EUR	263,293	263,020	0.04
Deutsche Pfandbriefbank AG 0.125% 19 - 09.05.24	300,000	EUR	292,073	291,054	0.05
Deutsche Pfandbriefbank AG 0.625% 18 - 23.02.22	300,000	EUR	302,178	296,823	0.05
Deutsche Pfandbriefbank AG 0.75% 19 - 02.07.23	100,000	EUR	99,427	99,934	0.02
Deutsche Post AG 0.375% 20 - 20.05.26	230,000	EUR	229,509	231,615	0.04
Deutsche Post AG 0.75% 20 - 20.05.29	230,000	EUR	231,305	235,971	0.04
Deutsche Post AG 1.00% 17 - 13.12.27	150,000	EUR	155,851	157,518	0.03
Deutsche Post AG 1.00% 20 - 20.05.32	330,000	EUR	335,299	340,639	0.06
Deutsche Post AG 1.25% 16 - 04.01.26	150,000	EUR	159,598	159,134	0.03
Deutsche Post AG 1.625% 18 - 12.05.28	300,000	EUR	326,363	329,310	0.06
Deutsche Post AG 2.75% 13 - 10.09.23	200,000	EUR	219,524	219,288	0.04
Deutsche Post AG 2.875% 12 - 12.11.24	270,000	EUR	296,252	303,072	0.05
Deutsche Wohnen SE 1.00% 20 - 30.04.25	200,000	EUR	202,562	204,522	0.03
Deutsche Wohnen SE 1.50% 20 - 30.04.30	200,000	EUR	203,410	210,938	0.04
DVB Bank SE 1.00% 17 - 25.04.22	100,000	EUR	101,038	99,906	0.02
DVB Bank SE 1.25% 16 - 15.09.21	200,000	EUR	199,193	200,972	0.03
DVB Bank SE 1.25% 16 - 16.06.23	100,000	EUR	102,786	100,264	0.02
Eurogrid GmbH 1.113% 20 - 15.05.32	200,000	EUR	206,663	210,560	0.04
Eurogrid GmbH 1.50% 16 - 18.04.28	200,000	EUR	211,570	216,320	0.04
Eurogrid GmbH 1.625% 15 - 11.03.23	200,000	EUR	209,117	209,122	0.04
Eurogrid GmbH 1.875% 15 - 06.10.25	200,000	EUR	213,684	216,014	0.04
Evonik Industries AG 0.625% 20 - 18.09.25	200,000	EUR	200,850	201,954	0.03
Evonik Industries AG 1.00% 15 - 23.01.23	350,000	EUR	359,045	356,657	0.06
Evonik Industries AG FRN 17 - 07.07.77	200,000	EUR	196,839	196,634	0.03
Fresenius Medical Care AG & Co. KGaA 0.25% 19 - 29.11.23	251,000	EUR	249,238	249,404	0.04
Fresenius Medical Care AG & Co. KGaA 0.625% 19 - 30.11.26	158,000	EUR	159,317	157,867	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Fresenius Medical Care AG & Co. KGaA 1.00% 20 - 29.05.26	300,000	EUR	302,207	305,121	0.05
Fresenius Medical Care AG & Co. KGaA 1.25% 19 - 29.11.29	150,000	EUR	150,212	154,050	0.03
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 07.11.25	200,000	EUR	202,070	209,958	0.04
Fresenius Medical Care AG & Co. KGaA 1.50% 20 - 29.05.30	300,000	EUR	303,409	309,831	0.05
Hannover Rueck SE 1.125% 18 - 18.04.28	200,000	EUR	211,068	213,972	0.04
Hannover Rueck SE FRN 19 - 10.09.39	200,000	EUR	198,356	191,214	0.03
Hannover Rueck SE FRN 19 - 10.09.39	100,000	EUR	99,548	95,607	0.02
Hannover Rueck SE FRN 20 - 10.08.40	200,000	EUR	198,542	199,054	0.03
Hannover Rueck SE FRN 14 - 29.06.49	200,000	EUR	218,787	215,434	0.04
HeidelbergCement AG 1.50% 16 - 02.07.25	392,000	EUR	400,314	399,393	0.07
HeidelbergCement AG 2.25% 16 - 30.03.23	350,000	EUR	364,290	362,600	0.06
HeidelbergCement AG 2.25% 16 - 06.03.24	164,000	EUR	170,254	172,075	0.03
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	200,000	EUR	199,568	186,820	0.03
Henkel AG & Co. KGaA Zero Coupon 16 - 13.09.21	250,000	EUR	250,273	250,142	0.04
Infineon Technologies AG 0.75% 20 - 24.06.23	100,000	EUR	99,833	100,504	0.02
Infineon Technologies AG 1.125% 20 - 24.06.26	100,000	EUR	99,433	100,359	0.02
Infineon Technologies AG 1.50% 15 - 03.10.22	200,000	EUR	203,293	203,294	0.03
Infineon Technologies AG 1.625% 20 - 24.06.29	100,000	EUR	99,076	100,013	0.02
Knorr-Bremse AG 0.50% 16 - 12.08.21	100,000	EUR	99,353	100,069	0.02
Knorr-Bremse AG 1.125% 18 - 13.06.25	300,000	EUR	311,403	313,749	0.05
LANXESS AG 0.25% 16 - 10.07.21	150,000	EUR	150,218	150,086	0.03
LANXESS AG 1.00% 16 - 10.07.26	250,000	EUR	255,656	256,260	0.04
LANXESS AG 1.125% 18 - 16.05.25	100,000	EUR	102,954	102,915	0.02
LANXESS AG 2.625% 12 - 21.11.22	100,000	EUR	106,034	105,587	0.02
LEG Immobilien AG 0.875% 19 - 28.11.27	200,000	EUR	199,770	199,236	0.03
LEG Immobilien AG 1.25% 17 - 23.01.24	200,000	EUR	201,460	203,692	0.03
LEG Immobilien AG 1.625% 19 - 28.11.34	100,000	EUR	100,932	100,128	0.02
Merck Financial Services GmbH 0.005% 19 - 15.12.23	300,000	EUR	299,699	298,722	0.05
Merck Financial Services GmbH 0.125% 20 - 16.07.25	200,000	EUR	199,451	199,080	0.03
Merck Financial Services GmbH 0.375% 19 - 07.05.27	300,000	EUR	301,080	301,668	0.05
Merck Financial Services GmbH 0.50% 20 - 16.07.28	300,000	EUR	302,768	301,023	0.05
Merck Financial Services GmbH 0.875% 19 - 07.05.31	200,000	EUR	204,147	205,246	0.03
Merck Financial Services GmbH 1.375% 15 - 09.01.22	50,000	EUR	51,060	51,183	0.01
Merck Financial Services GmbH 1.375% 15 - 09.01.22	90,000	EUR	92,824	92,129	0.02
Merck KGaA FRN 19 - 25.06.79	200,000	EUR	204,186	198,812	0.03
Merck KGaA FRN 14 - 12.12.74	351,000	EUR	355,035	352,551	0.06
Merck KGaA FRN 19 - 25.06.79	400,000	EUR	417,263	417,176	0.07
Merck KGaA FRN 14 - 12.12.74	180,000	EUR	196,825	193,549	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Muenchener Hypothekenbank eG 0.50% 19 - 06.08.26	100,000	EUR	101,139	97,258	0.02
Muenchener Hypothekenbank eG 0.625% 15 - 02.10.22	100,000	EUR	100,715	100,135	0.02
Muenchener Hypothekenbank eG 0.875% 17 - 07.11.24	100,000	EUR	103,075	101,056	0.02
Muenchener Hypothekenbank eG 0.875% 18 - 09.12.25	100,000	EUR	102,728	101,411	0.02
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 18 - 26.05.49	500,000	EUR	562,324	570,215	0.10
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen FRN 12 - 26.05.42	300,000	EUR	343,504	329,616	0.06
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 07.05.25	200,000	EUR	206,793	209,962	0.04
Robert Bosch GmbH 1.75% 14 - 07.08.24	200,000	EUR	212,413	214,072	0.04
Santander Consumer Bank AG 0.25% 19 - 15.10.24	200,000	EUR	200,013	196,538	0.03
Santander Consumer Bank AG 0.75% 17 - 17.10.22	200,000	EUR	202,785	200,154	0.03
SAP SE Zero Coupon 20 - 17.05.23	100,000	EUR	100,046	100,096	0.02
SAP SE 0.125% 20 - 18.05.26	200,000	EUR	199,730	200,250	0.03
SAP SE 0.25% 18 - 03.10.22	400,000	EUR	402,141	401,952	0.07
SAP SE 0.375% 20 - 18.05.29	400,000	EUR	400,360	400,672	0.07
SAP SE 0.75% 18 - 12.10.24	300,000	EUR	309,206	309,330	0.05
SAP SE 1.00% 15 - 04.01.25	170,000	EUR	176,057	177,585	0.03
SAP SE 1.00% 18 - 13.03.26	200,000	EUR	209,605	210,114	0.04
SAP SE 1.125% 14 - 20.02.23	100,000	EUR	103,362	102,785	0.02
SAP SE 1.125% 14 - 20.02.23	399,000	EUR	408,393	410,112	0.07
SAP SE 1.25% 18 - 03.10.28	300,000	EUR	312,442	322,980	0.05
SAP SE 1.375% 18 - 13.03.30	200,000	EUR	206,912	218,896	0.04
SAP SE 1.625% 18 - 03.10.31	500,000	EUR	544,099	560,440	0.09
SAP SE 1.75% 14 - 22.02.27	300,000	EUR	329,629	329,877	0.06
Schaeffler AG 1.125% 19 - 26.03.22	199,000	EUR	193,859	193,157	0.03
Schaeffler AG 1.875% 19 - 26.03.24	412,000	EUR	392,092	399,566	0.07
Schaeffler AG 2.875% 19 - 26.03.27	123,000	EUR	114,792	121,980	0.02
Talanx AG FRN 17 - 12.05.47	300,000	EUR	300,494	307,248	0.05
Talanx AG 2.50% 14 - 23.07.26	100,000	EUR	111,845	113,479	0.02
Talanx AG 2.50% 14 - 23.07.26	100,000	EUR	113,242	113,479	0.02
Talanx AG 3.125% 13 - 13.02.23	100,000	EUR	108,761	107,953	0.02
Talanx AG 3.125% 13 - 13.02.23	200,000	EUR	216,295	215,906	0.04
TLG Immobilien AG 0.375% 19 - 23.09.22	200,000	EUR	200,851	196,520	0.03
TLG Immobilien AG 1.50% 19 - 28.05.26	200,000	EUR	194,198	200,012	0.03
Wirecard AG 0.50% 19 - 09.11.24	100,000	EUR	94,747	19,126	0.00
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	200,000	EUR	192,018	192,450	0.03
			47,676,814	47,587,471	8.07
Guernsey					
Credit Suisse Group Funding Guernsey Ltd. 1.25% 15 - 14.04.22	900,000	EUR	911,602	915,228	0.16

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Guernsey (continued)					
Globalworth Real Estate Investments Ltd. 2.875% 17 - 20.06.22	300,000	EUR	304,185	300,144	0.05
Globalworth Real Estate Investments Ltd. 3.00% 18 - 29.03.25	200,000	EUR	207,231	200,808	0.03
			1,423,018	1,416,180	0.24
Ireland					
Abbott Ireland Financing DAC 0.10% 19 - 19.11.24	200,000	EUR	199,620	198,916	0.03
Abbott Ireland Financing DAC 0.375% 19 - 19.11.27	200,000	EUR	198,820	199,738	0.03
Abbott Ireland Financing DAC 0.875% 18 - 27.09.23	400,000	EUR	409,805	409,264	0.07
Abbott Ireland Financing DAC 1.50% 18 - 27.09.26	400,000	EUR	428,994	427,612	0.07
AIB Group PLC 1.25% 19 - 28.05.24	170,000	EUR	170,894	169,968	0.03
AIB Group PLC 1.50% 18 - 29.03.23	200,000	EUR	199,159	202,196	0.03
AIB Group PLC 2.25% 18 - 07.03.25	200,000	EUR	207,297	210,160	0.04
Aquarius & Investments PLC for Zurich Insurance Co. Ltd. FRN 13 - 10.02.43	400,000	EUR	449,832	436,232	0.07
Atlas Copco Finance DAC 0.125% 19 - 09.03.29	100,000	EUR	98,303	96,963	0.02
Cloverie PLC for Swiss Reinsurance Co. Ltd. FRN 12 - 09.01.42	200,000	EUR	234,351	224,674	0.04
Cloverie PLC for Zurich Insurance Co. Ltd. 1.50% 18 - 15.12.28	150,000	EUR	155,800	160,463	0.03
Cloverie PLC for Zurich Insurance Co. Ltd. 1.75% 14 - 16.09.24	200,000	EUR	210,200	212,680	0.04
CRH Finance Dac 1.375% 16 - 18.10.28	200,000	EUR	206,046	210,576	0.04
CRH Finance Dac 3.125% 13 - 04.03.23	300,000	EUR	323,454	322,491	0.05
CRH SMW Finance DAC 1.25% 20 - 11.05.26	330,000	EUR	335,038	341,279	0.06
Dell Bank International Dac 0.625% 19 - 17.10.22	300,000	EUR	295,919	296,229	0.05
Eaton Capital Unlimited Co. 0.697% 19 - 14.05.25	200,000	EUR	201,240	200,450	0.03
Eaton Capital Unlimited Co. 0.75% 16 - 20.09.24	100,000	EUR	102,127	100,474	0.02
Grenke Finance PLC 0.625% 19 - 01.09.25	200,000	EUR	193,209	188,992	0.03
Grenke Finance PLC 1.50% 18 - 10.05.23	100,000	EUR	95,947	99,392	0.02
Grenke Finance PLC 1.625% 19 - 04.05.24	100,000	EUR	101,231	99,208	0.02
Johnson Controls International PLC 1.00% 17 - 15.09.23	320,000	EUR	320,563	323,392	0.05
Johnson Controls International PLC 1.375% 16 - 25.02.25	200,000	EUR	203,553	204,748	0.03
Kerry Group Financial Services Unltd Co. 0.625% 19 - 20.09.29	250,000	EUR	247,077	242,512	0.04
Kerry Group Financial Services Unltd. Co. 2.375% 15 - 09.10.25	217,000	EUR	234,863	239,193	0.04
PartnerRe Ireland Finance DAC 1.25% 16 - 15.09.26	200,000	EUR	197,576	202,522	0.03
Willow No 2 Ireland PLC for Zurich Insurance Co. Ltd. 3.375% 12 - 27.06.22	200,000	EUR	212,305	212,458	0.04
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	200,000	EUR	207,450	222,126	0.04
			6,440,673	6,454,908	1.09
Italy					
Aeroporti di Roma SpA 1.625% 17 - 06.08.27	200,000	EUR	186,746	190,612	0.03
Assicurazioni Generali SpA 2.124% 19 - 10.01.30	200,000	EUR	201,399	192,484	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Assicurazioni Generali SpA 3.875% 19 - 29.01.29	200,000	EUR	216,636	216,164	0.04
Assicurazioni Generali SpA 4.125% 14 - 05.04.26	400,000	EUR	432,835	437,476	0.07
Assicurazioni Generali SpA FRN 16 - 06.08.48	350,000	EUR	382,676	390,365	0.07
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	633,000	EUR	753,974	755,827	0.13
Assicurazioni Generali SpA FRN 15 - 27.10.47	450,000	EUR	526,935	513,157	0.09
Assicurazioni Generali SpA FRN 12 - 12.12.42	300,000	EUR	349,018	346,392	0.06
Assicurazioni Generali SpA FRN 12 - 07.10.42	100,000	EUR	126,173	116,992	0.02
Buzzi Unicem SpA 2.125% 16 - 28.04.23	160,000	EUR	164,592	165,219	0.03
Eni SpA 0.625% 16 - 19.09.24	300,000	EUR	300,090	301,932	0.05
Eni SpA 0.625% 20 - 23.01.30	174,000	EUR	175,319	169,744	0.03
Eni SpA 0.625% 20 - 23.01.30	200,000	EUR	198,642	195,108	0.03
Eni SpA 0.75% 16 - 17.05.22	300,000	EUR	302,675	302,292	0.05
Eni SpA 1.00% 17 - 14.03.25	200,000	EUR	207,508	204,756	0.03
Eni SpA 1.00% 19 - 10.11.34	320,000	EUR	308,672	317,213	0.05
Eni SpA 1.125% 16 - 19.09.28	200,000	EUR	207,787	205,828	0.03
Eni SpA 1.25% 20 - 18.05.26	410,000	EUR	418,722	424,715	0.07
Eni SpA 1.50% 15 - 02.02.26	321,000	EUR	340,088	336,800	0.06
Eni SpA 1.50% 17 - 17.01.27	300,000	EUR	308,851	316,149	0.05
Eni SpA 1.625% 16 - 17.05.28	350,000	EUR	360,684	373,965	0.06
Eni SpA 1.75% 15 - 18.01.24	200,000	EUR	211,698	210,160	0.04
Eni SpA 2.00% 20 - 18.05.31	310,000	EUR	322,774	342,237	0.06
Eni SpA 2.625% 13 - 22.11.21	200,000	EUR	207,237	206,582	0.04
Eni SpA 3.25% 13 - 07.10.23	400,000	EUR	437,583	436,180	0.07
Eni SpA 3.625% 14 - 29.01.29	300,000	EUR	369,347	368,646	0.06
Eni SpA 3.75% 13 - 09.12.25	400,000	EUR	458,099	466,936	0.08
ERG SpA 1.875% 19 - 04.11.25	150,000	EUR	151,865	156,201	0.03
Intesa Sanpaolo SpA 0.75% 19 - 12.04.24	200,000	EUR	201,571	197,334	0.03
Intesa Sanpaolo SpA 0.875% 17 - 27.06.22	100,000	EUR	100,275	100,106	0.02
Intesa Sanpaolo SpA 1.00% 19 - 07.04.24	508,000	EUR	513,378	505,287	0.09
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	510,000	EUR	500,620	498,724	0.08
Intesa Sanpaolo SpA 1.125% 15 - 03.04.22	600,000	EUR	604,356	603,642	0.10
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	300,000	EUR	300,864	302,580	0.05
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	500,000	EUR	500,605	506,845	0.09
Intesa Sanpaolo SpA 1.75% 19 - 07.04.29	300,000	EUR	303,363	301,014	0.05
Intesa Sanpaolo SpA 2.00% 14 - 18.06.21	400,000	EUR	404,690	406,240	0.07
Intesa Sanpaolo SpA 2.125% 18 - 30.08.23	400,000	EUR	412,477	415,064	0.07
Intesa Sanpaolo SpA 2.125% 20 - 26.05.25	500,000	EUR	510,995	519,900	0.09
Intesa Sanpaolo SpA 3.50% 14 - 17.01.22	300,000	EUR	312,913	313,317	0.05
Intesa Sanpaolo SpA 4.00% 13 - 30.10.23	450,000	EUR	490,542	493,497	0.08
Iren SpA 0.875% 16 - 11.04.24	100,000	EUR	100,071	101,907	0.02
Iren SpA 0.875% 19 - 14.10.29	200,000	EUR	195,920	201,752	0.03
Iren SpA 1.00% 20 - 07.01.30	100,000	EUR	98,144	98,540	0.02
Iren SpA 1.50% 17 - 24.10.27	200,000	EUR	207,019	212,736	0.04
Iren SpA 1.95% 18 - 19.09.25	200,000	EUR	202,676	214,806	0.04
Iren SpA 2.75% 15 - 11.02.22	150,000	EUR	159,427	157,983	0.03
Italgas SpA 0.25% 20 - 24.06.25	100,000	EUR	99,208	99,273	0.02
Italgas SpA 0.875% 19 - 24.04.30	200,000	EUR	197,375	202,098	0.03
Italgas SpA 1.00% 19 - 12.11.31	200,000	EUR	203,388	203,450	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italgas SpA 1.125% 17 - 14.03.24	200,000	EUR	204,534	206,376	0.03
Italgas SpA 1.625% 17 - 19.01.27	200,000	EUR	209,417	214,080	0.04
Italgas SpA 1.625% 17 - 18.01.29	300,000	EUR	314,619	323,181	0.05
Snam SpA Zero Coupon 19 - 05.12.24	200,000	EUR	197,815	197,758	0.03
Snam SpA 0.75% 20 - 17.06.30	150,000	EUR	149,785	151,443	0.03
Snam SpA 0.875% 16 - 25.10.26	500,000	EUR	500,640	514,175	0.09
Snam SpA 1.00% 18 - 18.09.23	300,000	EUR	304,071	306,468	0.05
Snam SpA 1.00% 19 - 09.12.34	200,000	EUR	195,214	201,596	0.03
Snam SpA 1.25% 17 - 25.01.25	100,000	EUR	99,148	103,995	0.02
Snam SpA 1.25% 19 - 28.08.25	200,000	EUR	206,045	208,188	0.04
Snam SpA 1.375% 17 - 25.10.27	200,000	EUR	203,353	213,054	0.04
Snam SpA 3.25% 14 - 22.01.24	100,000	EUR	112,100	110,695	0.02
Snam SpA 5.25% 12 - 19.09.22	100,000	EUR	111,119	111,518	0.02
Terna Rete Elettrica Nazionale SpA 0.125% 19 - 25.07.25	300,000	EUR	292,861	296,871	0.05
Terna Rete Elettrica Nazionale SpA 0.875% 15 - 02.02.22	400,000	EUR	404,207	403,500	0.07
Terna Rete Elettrica Nazionale SpA 1.00% 16 - 10.11.28	200,000	EUR	205,756	206,560	0.04
Terna Rete Elettrica Nazionale SpA 1.00% 18 - 23.07.23	430,000	EUR	439,349	439,086	0.07
Terna Rete Elettrica Nazionale SpA 1.00% 19 - 04.10.26	100,000	EUR	100,513	103,022	0.02
Terna Rete Elettrica Nazionale SpA 1.375% 17 - 26.07.27	400,000	EUR	407,658	424,768	0.07
Terna Rete Elettrica Nazionale SpA 4.90% 04 - 28.10.24	250,000	EUR	300,120	299,115	0.05
UniCredit SpA 0.50% 19 - 04.09.25	400,000	EUR	385,906	385,560	0.07
UniCredit SpA 1.00% 18 - 18.01.23	500,000	EUR	496,097	493,795	0.08
UniCredit SpA FRN 20 - 20.01.26	593,000	EUR	586,335	568,598	0.10
UniCredit SpA FRN 19 - 25.06.25	400,000	EUR	398,164	399,884	0.07
UniCredit SpA FRN 20 - 16.06.26	120,000	EUR	119,479	119,707	0.02
UniCredit SpA FRN 19 - 07.03.25	250,000	EUR	249,612	245,165	0.04
UniCredit SpA 1.80% 20 - 20.01.30	250,000	EUR	249,092	240,788	0.04
UniCredit SpA 2.00% 16 - 03.04.23	300,000	EUR	310,407	309,363	0.05
UniCredit SpA 2.125% 16 - 24.10.26	400,000	EUR	416,875	419,796	0.07
Unione di Banche Italiane SpA 0.75% 17 - 17.10.22	300,000	EUR	293,577	299,049	0.05
Unione di Banche Italiane SpA 1.00% 19 - 22.07.22	200,000	EUR	201,090	199,440	0.03
Unione di Banche Italiane SpA 1.50% 19 - 04.10.24	100,000	EUR	101,320	101,380	0.02
			24,014,780	24,134,201	4.09
Japan					
Mercedes-Benz Finance Co. Ltd. Zero Coupon 19 - 21.08.22	200,000	EUR	199,825	197,600	0.03
Mitsubishi UFJ Financial Group Inc. 0.68% 18 - 26.01.23	200,000	EUR	202,580	201,946	0.03
Mitsubishi UFJ Financial Group Inc. 0.848% 19 - 19.07.29	200,000	EUR	208,207	199,664	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
Mitsubishi UFJ Financial Group Inc. 0.872% 17 - 09.07.24	300,000	EUR	304,892	304,056	0.05
Mitsubishi UFJ Financial Group Inc. 0.98% 18 - 10.09.23	200,000	EUR	201,974	203,830	0.04
MUFG Bank Ltd. 0.875% 15 - 03.11.22	200,000	EUR	202,296	202,730	0.03
Sumitomo Mitsui Banking Corp. 1.00% 15 - 19.01.22	257,000	EUR	260,568	260,452	0.04
Sumitomo Mitsui Banking Corp. 2.75% 13 - 24.07.23	200,000	EUR	215,031	215,896	0.04
Sumitomo Mitsui Financial Group Inc. 0.465% 19 - 30.05.24	300,000	EUR	298,546	299,889	0.05
Sumitomo Mitsui Financial Group Inc. 0.606% 17 - 18.01.22	100,000	EUR	100,887	100,347	0.02
Sumitomo Mitsui Financial Group Inc. 0.632% 19 - 23.10.29	400,000	EUR	394,059	388,972	0.07
Sumitomo Mitsui Financial Group Inc. 0.819% 18 - 23.07.23	200,000	EUR	203,403	203,072	0.04
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 10.11.24	145,000	EUR	147,390	147,848	0.03
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	200,000	EUR	210,596	211,718	0.04
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	450,000	EUR	458,657	481,280	0.08
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 07.09.27	190,000	EUR	189,962	190,927	0.03
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 07.09.29	230,000	EUR	229,547	230,561	0.04
Takeda Pharmaceutical Co. Ltd. 1.125% 18 - 21.11.22	580,000	EUR	591,550	590,283	0.10
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 07.09.32	200,000	EUR	199,780	201,250	0.03
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 07.09.40	190,000	EUR	188,670	189,958	0.03
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	550,000	EUR	598,098	602,431	0.10
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	500,000	EUR	563,105	587,025	0.10
			6,169,623	6,211,735	1.05
Jersey					
Aptiv PLC 1.50% 15 - 03.10.25	300,000	EUR	293,993	298,299	0.05
Aptiv PLC 1.60% 16 - 15.09.28	100,000	EUR	101,665	96,585	0.02
Atrium European Real Estate Ltd. 3.00% 18 - 09.11.25	100,000	EUR	106,539	96,548	0.02
Atrium European Real Estate Ltd. 3.625% 14 - 17.10.22	165,000	EUR	173,481	167,072	0.03
Glencore Finance Europe Ltd. 0.625% 19 - 09.11.24	180,000	EUR	171,162	173,075	0.03
Glencore Finance Europe Ltd. 1.50% 19 - 15.10.26	150,000	EUR	145,969	147,060	0.03
Glencore Finance Europe Ltd. 1.625% 14 - 18.01.22	420,000	EUR	420,262	421,353	0.07
Glencore Finance Europe Ltd. 1.75% 15 - 17.03.25	230,000	EUR	229,045	230,927	0.04
Glencore Finance Europe Ltd. 1.875% 16 - 13.09.23	310,000	EUR	310,956	313,754	0.05
Glencore Finance Europe Ltd. 3.75% 14 - 04.01.26	250,000	EUR	275,881	276,958	0.05
Heathrow Funding Ltd. 1.50% 15 - 02.11.30	200,000	EUR	213,112	200,536	0.03
Heathrow Funding Ltd. 1.875% 14 - 23.05.22	320,000	EUR	323,248	325,302	0.06
Heathrow Funding Ltd. 1.875% 17 - 07.12.32	200,000	EUR	213,748	203,448	0.03
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	250,000	EUR	254,498	252,960	0.04
Kennedy Wilson Europe Real Estate Ltd. 3.25% 15 - 11.12.25	200,000	EUR	187,774	189,498	0.03
			3,421,333	3,393,375	0.58

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Korea					
LG Chem Ltd. 0.50% 19 - 15.04.23	100,000	EUR	100,683	98,423	0.02
POSCO 0.50% 20 - 17.01.24	237,000	EUR	229,977	228,714	0.04
Shinhan Bank Co. Ltd. 0.25% 19 - 16.10.24	200,000	EUR	196,043	193,094	0.03
			526,703	520,231	0.09
Luxembourg					
Banque Internationale a Luxembourg SA 1.50% 18 - 28.09.23	100,000	EUR	102,491	99,561	0.02
Becton Dickinson Euro Finance Sarl 0.632% 19 - 06.04.23	130,000	EUR	130,102	129,162	0.02
Becton Dickinson Euro Finance Sarl 0.632% 19 - 06.04.23	100,000	EUR	100,908	99,355	0.02
Becton Dickinson Euro Finance Sarl 1.208% 19 - 06.04.26	400,000	EUR	401,791	401,404	0.07
CNH Industrial Finance Europe SA 1.375% 17 - 23.05.22	200,000	EUR	199,464	200,818	0.03
CNH Industrial Finance Europe SA 1.625% 19 - 07.03.29	100,000	EUR	100,845	94,889	0.02
CNH Industrial Finance Europe SA 1.75% 17 - 09.12.25	200,000	EUR	207,765	201,992	0.03
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	350,000	EUR	340,167	342,804	0.06
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	200,000	EUR	205,681	198,806	0.03
CNH Industrial Finance Europe SA 2.875% 16 - 17.05.23	200,000	EUR	209,375	210,404	0.04
GELF Bond Issuer I SA 0.875% 16 - 20.10.22	200,000	EUR	198,772	199,710	0.03
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	200,000	EUR	203,135	191,630	0.03
Grand City Properties SA 1.375% 17 - 08.03.26	200,000	EUR	197,027	205,894	0.03
Grand City Properties SA 1.50% 15 - 17.04.25	200,000	EUR	203,154	206,722	0.03
Grand City Properties SA 1.50% 18 - 22.02.27	300,000	EUR	307,655	310,569	0.05
Grand City Properties SA 1.70% 20 - 04.09.24	300,000	EUR	305,327	311,742	0.05
Grand City Properties SA FRN 18 - 31.12.99	100,000	EUR	98,661	98,273	0.02
Grand City Properties SA FRN 15 - 29.12.49	100,000	EUR	99,930	101,917	0.02
Hannover Finance Luxembourg SA FRN 12 - 30.06.43	200,000	EUR	227,884	223,290	0.04
Harman Finance International SCA 2.00% 15 - 27.05.22	100,000	EUR	102,960	101,284	0.02
HeidelbergCement Finance Luxembourg SA 0.50% 18 - 08.09.22	200,000	EUR	201,188	198,404	0.03
HeidelbergCement Finance Luxembourg SA 1.125% 19 - 12.01.27	250,000	EUR	252,834	246,952	0.04
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	200,000	EUR	200,517	202,724	0.03
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 04.07.26	350,000	EUR	351,574	358,186	0.06
HeidelbergCement Finance Luxembourg SA 1.75% 18 - 24.04.28	300,000	EUR	308,984	306,468	0.05
HeidelbergCement Finance Luxembourg SA 2.50% 20 - 10.09.24	323,000	EUR	335,998	342,674	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
HeidelbergCement Finance Luxembourg SA 3.25% 13 - 21.10.21	100,000	EUR	104,064	103,311	0.02
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	150,000	EUR	148,807	147,660	0.02
Holcim Finance Luxembourg SA 1.375% 16 - 26.05.23	268,000	EUR	276,630	274,204	0.05
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	300,000	EUR	298,507	317,682	0.05
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	400,000	EUR	436,027	441,236	0.07
Holcim Finance Luxembourg SA 2.375% 20 - 04.09.25	200,000	EUR	208,056	215,022	0.04
Holcim Finance Luxembourg SA 3.00% 14 - 22.01.24	100,000	EUR	107,753	108,378	0.02
John Deere Cash Management SA 0.50% 17 - 15.09.23	100,000	EUR	101,775	100,808	0.02
John Deere Cash Management SA 1.375% 20 - 04.02.24	321,000	EUR	323,576	333,326	0.06
John Deere Cash Management SA 1.65% 19 - 13.06.39	200,000	EUR	214,387	213,650	0.04
John Deere Cash Management SA 1.85% 20 - 04.02.28	266,000	EUR	274,762	288,019	0.05
John Deere Cash Management SA 2.20% 20 - 04.02.32	266,000	EUR	280,296	301,583	0.05
Medtronic Global Holdings SCA Zero Coupon 19 - 12.02.22	300,000	EUR	294,799	298,116	0.05
Medtronic Global Holdings SCA 0.25% 19 - 07.02.25	274,000	EUR	265,813	272,655	0.05
Medtronic Global Holdings SCA 0.375% 19 - 03.07.23	550,000	EUR	546,021	551,111	0.09
Medtronic Global Holdings SCA 1.00% 19 - 07.02.31	374,000	EUR	358,650	384,139	0.06
Medtronic Global Holdings SCA 1.125% 19 - 03.07.27	611,000	EUR	619,199	638,147	0.11
Medtronic Global Holdings SCA 1.50% 19 - 07.02.39	374,000	EUR	354,700	374,221	0.06
Medtronic Global Holdings SCA 1.625% 19 - 03.07.31	374,000	EUR	385,808	407,854	0.07
Medtronic Global Holdings SCA 1.75% 19 - 07.02.49	274,000	EUR	242,468	267,512	0.05
Medtronic Global Holdings SCA 2.25% 19 - 03.07.39	424,000	EUR	449,959	477,242	0.08
Michelin Luxembourg SCS 1.125% 15 - 28.05.22	100,000	EUR	101,921	101,702	0.02
Michelin Luxembourg SCS 1.75% 15 - 28.05.27	100,000	EUR	109,021	109,462	0.02
Nestle Finance International Ltd. Zero Coupon 20 - 11.12.24	200,000	EUR	199,845	200,144	0.03
Nestle Finance International Ltd. 0.125% 20 - 11.12.27	490,000	EUR	487,664	488,496	0.08
Nestle Finance International Ltd. 0.375% 17 - 18.01.24	350,000	EUR	353,648	355,260	0.06
Nestle Finance International Ltd. 0.375% 20 - 05.12.32	270,000	EUR	265,756	266,536	0.05
Nestle Finance International Ltd. 0.75% 14 - 11.08.21	100,000	EUR	100,824	101,028	0.02
Nestle Finance International Ltd. 0.75% 14 - 11.08.21	1,000	EUR	1,014	1,010	0.00
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	100,000	EUR	102,525	102,224	0.02
Nestle Finance International Ltd. 1.125% 20 - 04.01.26	377,000	EUR	392,682	398,402	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Nestle Finance International Ltd. 1.25% 17 - 11.02.29	200,000	EUR	212,725	220,044	0.04
Nestle Finance International Ltd. 1.25% 17 - 11.02.29	100,000	EUR	109,701	110,022	0.02
Nestle Finance International Ltd. 1.50% 20 - 04.01.30	277,000	EUR	295,372	306,296	0.05
Nestle Finance International Ltd. 1.75% 12 - 09.12.22	326,000	EUR	338,911	338,851	0.06
Nestle Finance International Ltd. 1.75% 17 - 11.02.37	300,000	EUR	348,526	356,712	0.06
Nestle Finance International Ltd. 2.125% 13 - 09.10.21	100,000	EUR	102,839	102,572	0.02
Richemont International Holding SA 0.75% 20 - 26.05.28	300,000	EUR	304,501	308,484	0.05
Richemont International Holding SA 1.00% 18 - 26.03.26	600,000	EUR	627,181	627,678	0.11
Richemont International Holding SA 1.125% 20 - 26.05.32	320,000	EUR	330,323	336,602	0.06
Richemont International Holding SA 1.50% 18 - 26.03.30	400,000	EUR	429,637	437,504	0.07
Richemont International Holding SA 1.625% 20 - 26.05.40	300,000	EUR	304,468	308,409	0.05
Richemont International Holding SA 2.00% 18 - 26.03.38	340,000	EUR	394,106	383,758	0.06
SES SA 0.875% 19 - 11.04.27	200,000	EUR	192,380	185,614	0.03
SES SA 1.625% 18 - 22.03.26	200,000	EUR	204,563	199,626	0.03
SES SA 2.00% 20 - 07.02.28	130,000	EUR	129,279	129,656	0.02
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	200,000	EUR	206,564	209,976	0.04
Talanx Finanz Luxembourg SA FRN 12 - 15.06.42	100,000	EUR	121,806	114,147	0.02
Tyco Electronics Group SA Zero Coupon 20 - 14.02.25	200,000	EUR	198,956	191,790	0.03
Tyco Electronics Group SA 1.10% 15 - 03.01.23	150,000	EUR	153,524	152,713	0.03
			19,006,508	19,246,228	3.26
Netherlands					
ABN AMRO Bank NV 0.25% 18 - 12.03.21	400,000	EUR	402,319	401,232	0.07
ABN AMRO Bank NV 0.50% 18 - 17.07.23	550,000	EUR	555,847	558,052	0.09
ABN AMRO Bank NV 0.50% 19 - 15.04.26	300,000	EUR	300,767	306,471	0.05
ABN AMRO Bank NV 0.60% 20 - 15.01.27	400,000	EUR	404,514	394,376	0.07
ABN AMRO Bank NV 0.625% 16 - 31.05.22	350,000	EUR	351,541	354,431	0.06
ABN AMRO Bank NV 0.875% 18 - 22.04.25	300,000	EUR	308,323	311,400	0.05
ABN AMRO Bank NV 0.875% 19 - 15.01.24	600,000	EUR	615,247	617,406	0.10
ABN AMRO Bank NV 1.00% 15 - 16.04.25	500,000	EUR	515,333	523,730	0.09
ABN AMRO Bank NV 1.25% 20 - 28.05.25	500,000	EUR	506,887	511,460	0.09
ABN AMRO Bank NV 2.50% 13 - 29.11.23	300,000	EUR	325,489	325,233	0.06
ABN AMRO Bank NV FRN 16 - 18.01.28	300,000	EUR	316,795	311,721	0.05
ABN AMRO Bank NV 4.125% 12 - 28.03.22	381,000	EUR	409,496	408,348	0.07
ABN AMRO Bank NV 7.125% 12 - 07.06.22	305,000	EUR	345,784	343,650	0.06
Achmea Bank NV 1.125% 15 - 25.04.22	330,000	EUR	335,435	333,554	0.06
Achmea BV 1.50% 20 - 26.05.27	300,000	EUR	302,390	307,149	0.05
Achmea BV FRN 15 - 29.12.49	300,000	EUR	318,764	312,876	0.05
Achmea BV FRN 13 - 04.04.43	100,000	EUR	115,507	109,290	0.02
Adecco International Financial Services BV 1.00% 16 - 12.02.24	300,000	EUR	306,275	308,439	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Adecco International Financial Services BV 1.25% 19 - 20.11.29	100,000	EUR	100,635	100,284	0.02
Adecco International Financial Services BV 1.50% 15 - 22.11.22	100,000	EUR	102,468	102,478	0.02
Aegon Bank NV 0.625% 19 - 21.06.24	200,000	EUR	202,849	201,086	0.03
Aegon NV 1.00% 16 - 12.08.23	100,000	EUR	100,956	101,715	0.02
Aegon NV FRN 14 - 25.04.44	300,000	EUR	325,044	315,699	0.05
Akzo Nobel NV 1.125% 16 - 04.08.26	200,000	EUR	205,891	210,220	0.04
Akzo Nobel NV 1.625% 20 - 14.04.30	299,000	EUR	314,576	314,931	0.05
Akzo Nobel NV 1.75% 14 - 11.07.24	100,000	EUR	106,452	106,444	0.02
Akzo Nobel NV 2.625% 12 - 27.07.22	300,000	EUR	316,111	315,801	0.05
Allianz Finance II BV Zero Coupon 20 - 14.01.25	300,000	EUR	300,837	300,225	0.05
Allianz Finance II BV 0.25% 17 - 06.06.23	200,000	EUR	200,756	201,730	0.03
Allianz Finance II BV 0.50% 20 - 14.01.31	200,000	EUR	204,672	201,186	0.03
Allianz Finance II BV 0.50% 20 - 14.01.31	100,000	EUR	99,756	100,593	0.02
Allianz Finance II BV 0.875% 17 - 12.06.27	300,000	EUR	310,102	317,292	0.05
Allianz Finance II BV 0.875% 19 - 15.01.26	300,000	EUR	312,678	313,188	0.05
Allianz Finance II BV 1.375% 16 - 21.04.31	200,000	EUR	210,382	219,060	0.04
Allianz Finance II BV 1.50% 19 - 15.01.30	200,000	EUR	215,051	222,588	0.04
Allianz Finance II BV 3.00% 13 - 13.03.28	300,000	EUR	363,586	368,643	0.06
Allianz Finance II BV 3.50% 12 - 14.02.22	500,000	EUR	528,436	529,170	0.09
Allianz Finance II BV FRN 11 - 07.08.41	400,000	EUR	433,096	418,556	0.07
Argentum Netherlands BV for Givaudan SA 1.125% 18 - 17.09.25	300,000	EUR	313,194	312,516	0.05
Argentum Netherlands BV for Givaudan SA 2.00% 18 - 17.09.30	200,000	EUR	228,883	223,366	0.04
Argentum Netherlands BV for Swiss Life AG FRN 15 - 29.12.49	350,000	EUR	395,279	386,200	0.07
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 19 - 19.02.49	200,000	EUR	216,001	214,932	0.04
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 16 - 10.01.46	200,000	EUR	223,430	223,090	0.04
ASML Holding NV 0.25% 20 - 25.02.30	250,000	EUR	247,778	241,083	0.04
ASML Holding NV 0.625% 16 - 07.07.22	100,000	EUR	100,596	101,117	0.02
ASML Holding NV 0.625% 20 - 05.07.29	400,000	EUR	401,732	402,248	0.07
ASML Holding NV 1.375% 16 - 07.07.26	400,000	EUR	421,602	427,632	0.07
ASML Holding NV 1.625% 16 - 28.05.27	200,000	EUR	216,404	217,486	0.04
ASML Holding NV 3.375% 13 - 19.09.23	200,000	EUR	219,891	220,968	0.04
ASR Nederland NV FRN 19 - 05.02.49	200,000	EUR	204,189	207,548	0.04
ASR Nederland NV FRN 14 - 30.09.49	100,000	EUR	111,245	108,997	0.02
ASR Nederland NV FRN 15 - 29.09.45	200,000	EUR	225,121	226,868	0.04
BMW Finance NV Zero Coupon 19 - 24.03.23	400,000	EUR	400,477	396,288	0.07
BMW Finance NV Zero Coupon 20 - 14.04.23	382,000	EUR	381,288	377,813	0.06
BMW Finance NV 0.125% 18 - 29.11.21	400,000	EUR	400,604	400,416	0.07
BMW Finance NV 0.125% 19 - 13.07.22	300,000	EUR	298,836	299,142	0.05
BMW Finance NV 0.125% 19 - 13.07.22	100,000	EUR	100,235	99,714	0.02
BMW Finance NV 0.25% 18 - 14.01.22	200,000	EUR	200,676	200,466	0.03
BMW Finance NV 0.375% 18 - 07.10.23	550,000	EUR	547,206	550,324	0.09

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
BMW Finance NV 0.375% 19 - 24.09.27	230,000	EUR	227,730	225,359	0.04
BMW Finance NV 0.375% 20 - 14.01.27	206,000	EUR	207,271	203,658	0.03
BMW Finance NV 0.50% 18 - 22.11.22	400,000	EUR	402,831	402,412	0.07
BMW Finance NV 0.625% 19 - 10.06.23	550,000	EUR	556,165	555,263	0.09
BMW Finance NV 0.75% 16 - 15.04.24	300,000	EUR	302,962	304,737	0.05
BMW Finance NV 0.75% 17 - 07.12.24	200,000	EUR	205,040	203,474	0.03
BMW Finance NV 0.75% 19 - 13.07.26	250,000	EUR	252,566	253,567	0.04
BMW Finance NV 0.875% 17 - 04.03.25	250,000	EUR	256,359	255,647	0.04
BMW Finance NV 0.875% 20 - 14.01.32	20,000	EUR	20,153	20,278	0.00
BMW Finance NV 0.875% 20 - 14.01.32	270,000	EUR	267,846	273,756	0.05
BMW Finance NV 1.00% 15 - 21.01.25	200,000	EUR	206,585	205,764	0.03
BMW Finance NV 1.00% 16 - 15.02.22	400,000	EUR	405,556	405,032	0.07
BMW Finance NV 1.00% 18 - 29.08.25	250,000	EUR	254,600	257,520	0.04
BMW Finance NV 1.00% 18 - 14.11.24	426,000	EUR	428,898	436,765	0.07
BMW Finance NV 1.125% 18 - 01.10.28	300,000	EUR	309,211	311,145	0.05
BMW Finance NV 1.125% 18 - 22.05.26	290,000	EUR	297,382	301,867	0.05
BMW Finance NV 1.25% 14 - 09.05.22	300,000	EUR	304,973	306,687	0.05
BMW Finance NV 1.50% 19 - 02.06.29	550,000	EUR	568,188	577,824	0.10
BMW Finance NV 2.375% 13 - 24.01.23	175,000	EUR	185,074	184,669	0.03
BMW Finance NV 2.625% 14 - 17.01.24	194,000	EUR	211,741	209,728	0.04
Bunge Finance Europe BV 1.85% 16 - 16.06.23	200,000	EUR	202,634	201,470	0.03
Citycon Treasury BV 1.25% 16 - 09.08.26	100,000	EUR	95,804	84,245	0.01
Citycon Treasury BV 2.375% 18 - 15.01.27	100,000	EUR	97,871	87,387	0.01
Citycon Treasury BV 2.50% 14 - 10.01.24	200,000	EUR	196,928	188,594	0.03
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	200,000	EUR	191,900	195,668	0.03
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	210,000	EUR	212,449	215,376	0.04
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	200,000	EUR	204,373	213,242	0.04
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	219,000	EUR	232,818	233,447	0.04
Compass Group Finance Netherlands BV 1.50% 18 - 09.05.28	100,000	EUR	106,349	105,567	0.02
Compass Group International BV 0.625% 17 - 07.03.24	350,000	EUR	351,942	353,430	0.06
Conti-Gummi Finance BV 1.125% 20 - 25.09.24	50,000	EUR	49,795	49,960	0.01
Conti-Gummi Finance BV 2.125% 20 - 27.11.23	330,000	EUR	338,405	340,451	0.06
Cooperatieve Rabobank UA 0.125% 16 - 10.11.21	200,000	EUR	200,659	200,770	0.03
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	200,000	EUR	198,940	197,020	0.03
Cooperatieve Rabobank UA 0.50% 17 - 12.06.22	250,000	EUR	254,089	253,615	0.04
Cooperatieve Rabobank UA 0.625% 19 - 27.02.24	500,000	EUR	503,164	505,025	0.09
Cooperatieve Rabobank UA 0.75% 18 - 29.08.23	400,000	EUR	404,531	405,160	0.07
Cooperatieve Rabobank UA FRN 20 - 05.05.28	400,000	EUR	401,484	405,368	0.07
Cooperatieve Rabobank UA 1.125% 19 - 05.07.31	400,000	EUR	407,947	416,672	0.07
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	750,000	EUR	787,270	801,690	0.14
Cooperatieve Rabobank UA 1.375% 15 - 02.03.27	550,000	EUR	588,862	599,500	0.10
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	480,000	EUR	512,309	514,315	0.09
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	200,000	EUR	222,217	219,816	0.04
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	200,000	EUR	219,781	219,816	0.04
Cooperatieve Rabobank UA 4.00% 12 - 01.11.22	729,000	EUR	774,114	774,891	0.13
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	937,000	EUR	1,119,600	1,132,168	0.19

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Cooperatieve Rabobank UA 4.125% 12 - 14.09.22	400,000	EUR	429,367	433,200	0.07
Cooperatieve Rabobank UA 4.375% 06 - 06.07.21	300,000	EUR	313,052	312,684	0.05
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	600,000	EUR	657,157	656,166	0.11
Cooperatieve Rabobank UA 4.75% 07 - 06.06.22	350,000	EUR	379,846	382,763	0.07
CRH Funding BV 1.625% 20 - 05.05.30	202,000	EUR	205,554	211,914	0.04
CRH Funding BV 1.875% 15 - 01.09.24	300,000	EUR	312,513	314,718	0.05
Daimler International Finance BV 0.20% 17 - 13.09.21	300,000	EUR	299,707	299,460	0.05
Daimler International Finance BV 0.25% 18 - 05.11.22	50,000	EUR	49,955	49,749	0.01
Daimler International Finance BV 0.25% 18 - 05.11.22	300,000	EUR	299,003	298,491	0.05
Daimler International Finance BV 0.25% 18 - 08.09.21	450,000	EUR	451,247	449,631	0.08
Daimler International Finance BV 0.25% 19 - 11.06.23	430,000	EUR	430,053	419,216	0.07
Daimler International Finance BV 0.25% 19 - 11.06.23	196,000	EUR	194,309	191,084	0.03
Daimler International Finance BV 0.625% 19 - 27.02.23	550,000	EUR	551,404	549,004	0.09
Daimler International Finance BV 0.625% 19 - 05.06.27	240,000	EUR	239,129	227,378	0.04
Daimler International Finance BV 0.625% 19 - 05.06.27	124,000	EUR	124,098	117,479	0.02
Daimler International Finance BV 0.875% 18 - 04.09.24	150,000	EUR	151,279	149,510	0.03
Daimler International Finance BV 0.875% 18 - 04.09.24	200,000	EUR	201,464	199,346	0.03
Daimler International Finance BV 1.00% 18 - 11.11.25	70,000	EUR	69,748	69,385	0.01
Daimler International Finance BV 1.00% 18 - 11.11.25	385,000	EUR	386,935	381,616	0.06
Daimler International Finance BV 1.375% 19 - 26.06.26	302,000	EUR	310,228	303,945	0.05
Daimler International Finance BV 1.50% 18 - 02.09.27	50,000	EUR	51,268	50,492	0.01
Daimler International Finance BV 1.50% 18 - 02.09.27	250,000	EUR	247,554	252,458	0.04
de Volksbank NV 0.01% 19 - 16.09.24	100,000	EUR	99,522	99,169	0.02
de Volksbank NV 0.75% 18 - 25.06.23	300,000	EUR	300,604	303,405	0.05
Deutsche Post Finance BV 2.95% 12 - 27.06.22	350,000	EUR	371,273	372,218	0.06
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	200,000	EUR	209,390	212,276	0.04
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 29.12.49	250,000	EUR	290,231	284,935	0.05
ELM BV for Swiss Reinsurance Co. Ltd. FRN 15 - 29.12.49	200,000	EUR	209,031	207,970	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
ELM BV for Swiss Reinsurance Co. Ltd. FRN 15 - 29.12.49	232,000	EUR	247,306	241,245	0.04
Euronext NV 1.00% 18 - 18.04.25	100,000	EUR	102,869	102,677	0.02
Euronext NV 1.125% 19 - 06.12.29	200,000	EUR	201,891	206,256	0.04
Evonik Finance BV 0.375% 16 - 09.07.24	200,000	EUR	200,044	200,904	0.03
Evonik Finance BV 0.75% 16 - 09.07.28	100,000	EUR	99,592	100,710	0.02
EXOR NV 1.75% 18 - 18.01.28	200,000	EUR	208,130	202,956	0.03
EXOR NV 1.75% 19 - 14.10.34	140,000	EUR	139,633	128,871	0.02
EXOR NV 2.125% 15 - 12.02.22	300,000	EUR	311,063	309,342	0.05
EXOR NV 2.25% 20 - 29.04.30	130,000	EUR	131,744	131,274	0.02
EXOR NV 2.50% 14 - 10.08.24	200,000	EUR	213,832	212,554	0.04
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	133,000	EUR	137,007	137,853	0.02
Givaudan Finance Europe BV 1.625% 20 - 22.04.32	233,000	EUR	249,624	250,107	0.04
ING Bank NV Zero Coupon 19 - 04.08.22	500,000	EUR	498,614	498,775	0.08
ING Bank NV 0.375% 18 - 26.11.21	400,000	EUR	402,537	401,668	0.07
ING Bank NV 4.50% 12 - 21.02.22	750,000	EUR	804,584	804,540	0.14
ING Groep NV FRN 19 - 09.03.25	200,000	EUR	199,752	195,628	0.03
ING Groep NV FRN 19 - 09.03.25	200,000	EUR	191,301	195,628	0.03
ING Groep NV 0.75% 17 - 03.09.22	400,000	EUR	402,896	403,352	0.07
ING Groep NV 1.00% 18 - 20.09.23	300,000	EUR	305,353	306,351	0.05
ING Groep NV FRN 19 - 13.11.30	400,000	EUR	393,386	385,568	0.07
ING Groep NV 1.125% 18 - 14.02.25	400,000	EUR	406,698	411,496	0.07
ING Groep NV 1.375% 17 - 01.11.28	300,000	EUR	307,044	318,234	0.05
ING Groep NV FRN 17 - 26.09.29	400,000	EUR	397,573	402,384	0.07
ING Groep NV FRN 18 - 22.03.30	300,000	EUR	306,764	306,618	0.05
ING Groep NV 2.00% 18 - 20.09.28	500,000	EUR	541,583	556,225	0.09
ING Groep NV 2.125% 19 - 01.10.26	300,000	EUR	316,649	326,232	0.06
ING Groep NV FRN 20 - 26.05.31	600,000	EUR	609,309	614,082	0.10
ING Groep NV FRN 17 - 15.02.29	200,000	EUR	210,805	207,970	0.04
ING Groep NV 2.50% 18 - 15.11.30	600,000	EUR	681,030	709,422	0.12
ING Groep NV FRN 17 - 04.11.28	400,000	EUR	420,101	419,552	0.07
innogy Finance BV 0.75% 18 - 30.11.22	300,000	EUR	305,822	303,306	0.05
innogy Finance BV 1.00% 17 - 13.04.25	300,000	EUR	311,333	310,230	0.05
innogy Finance BV 1.25% 17 - 19.10.27	400,000	EUR	417,005	423,104	0.07
innogy Finance BV 1.50% 18 - 31.07.29	469,000	EUR	501,954	502,379	0.09
innogy Finance BV 3.00% 13 - 17.01.24	301,000	EUR	331,907	330,185	0.06
innogy Finance BV 5.75% 03 - 14.02.33	100,000	EUR	159,558	156,507	0.03
innogy Finance BV 6.50% 09 - 08.10.21	100,000	EUR	107,391	106,994	0.02
Innogy Finance BV 1.625% 18 - 30.05.26	300,000	EUR	322,547	322,326	0.05
Koninklijke DSM NV 0.25% 20 - 23.06.28	100,000	EUR	99,654	100,051	0.02
Koninklijke DSM NV 0.625% 20 - 23.06.32	150,000	EUR	148,694	149,864	0.03
Koninklijke DSM NV 0.75% 16 - 28.09.26	300,000	EUR	306,803	311,742	0.05
Koninklijke DSM NV 1.00% 15 - 04.09.25	200,000	EUR	208,258	208,224	0.04
Koninklijke DSM NV 1.375% 15 - 26.09.22	276,000	EUR	285,145	285,036	0.05
Koninklijke DSM NV 2.375% 14 - 04.03.24	100,000	EUR	106,077	108,036	0.02
Koninklijke KPN NV 0.625% 16 - 04.09.25	200,000	EUR	196,718	199,820	0.03
Koninklijke KPN NV 1.125% 16 - 09.11.28	200,000	EUR	201,066	202,888	0.03
Koninklijke KPN NV 4.25% 12 - 03.01.22	300,000	EUR	320,689	320,229	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Koninklijke KPN NV 5.625% 09 - 30.09.24	200,000	EUR	239,227	241,812	0.04
Koninklijke Philips NV 0.50% 17 - 09.06.23	300,000	EUR	303,779	303,567	0.05
Koninklijke Philips NV 0.50% 19 - 22.05.26	220,000	EUR	221,094	222,242	0.04
Koninklijke Philips NV 0.75% 18 - 05.02.24	200,000	EUR	203,605	204,220	0.03
Koninklijke Philips NV 1.375% 18 - 05.02.28	200,000	EUR	210,363	214,970	0.04
Koninklijke Philips NV 1.375% 20 - 30.03.25	138,000	EUR	140,958	144,338	0.02
Koninklijke Philips NV 2.00% 20 - 30.03.30	138,000	EUR	144,286	153,696	0.03
LeasePlan Corp. NV 0.125% 19 - 13.09.23	100,000	EUR	99,205	96,398	0.02
LeasePlan Corp. NV 0.125% 19 - 13.09.23	341,000	EUR	338,339	328,717	0.06
LeasePlan Corp. NV 0.75% 17 - 10.03.22	200,000	EUR	201,767	197,500	0.03
LeasePlan Corp. NV 1.00% 18 - 05.02.23	200,000	EUR	198,386	198,412	0.03
LeasePlan Corp. NV 1.00% 19 - 25.02.22	200,000	EUR	198,522	198,986	0.03
LeasePlan Corp. NV 1.375% 19 - 03.07.24	100,000	EUR	101,887	100,304	0.02
LeasePlan Corp. NV 3.50% 20 - 04.09.25	233,000	EUR	239,605	253,870	0.04
Linde Finance BV 0.25% 17 - 18.01.22	531,000	EUR	533,969	533,708	0.09
Linde Finance BV 0.25% 20 - 19.05.27	300,000	EUR	300,812	302,148	0.05
Linde Finance BV 0.55% 20 - 19.05.32	300,000	EUR	300,701	301,695	0.05
Linde Finance BV 1.00% 16 - 20.04.28	260,000	EUR	274,782	279,105	0.05
Linde Finance BV 1.875% 14 - 22.05.24	100,000	EUR	105,525	107,738	0.02
Linde Finance BV 2.00% 13 - 18.04.23	254,000	EUR	269,119	268,541	0.05
LYB International Finance II BV 0.875% 19 - 17.09.26	200,000	EUR	192,947	191,886	0.03
LYB International Finance II BV 1.625% 19 - 17.09.31	200,000	EUR	208,082	191,400	0.03
LYB International Finance II BV 1.875% 16 - 03.02.22	200,000	EUR	202,498	202,510	0.03
Madrilena Red de Gas Finance BV 1.375% 17 - 04.11.25	200,000	EUR	204,810	206,254	0.04
Madrilena Red de Gas Finance BV 2.25% 17 - 04.11.29	100,000	EUR	111,513	106,236	0.02
Mondelez International Holdings Netherlands BV 0.875% 19 - 10.01.31	300,000	EUR	296,867	300,669	0.05
Nationale-Nederlanden Bank NV 0.375% 19 - 31.05.23	100,000	EUR	99,390	99,387	0.02
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	200,000	EUR	199,568	196,990	0.03
Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 12 - 29.08.42	100,000	EUR	126,190	115,930	0.02
Nationale-Nederlanden Levensverzekering Maatschappij NV FRN 12 - 29.08.42	100,000	EUR	122,215	115,930	0.02
NE Property BV 1.75% 17 - 23.11.24	200,000	EUR	174,187	193,632	0.03
NE Property BV 1.875% 19 - 10.09.26	200,000	EUR	192,330	185,972	0.03
NE Property BV 2.625% 19 - 22.05.23	200,000	EUR	197,970	202,280	0.03
NIBC Bank NV 0.875% 19 - 07.08.25	200,000	EUR	198,380	194,720	0.03
NIBC Bank NV 1.125% 18 - 19.04.23	200,000	EUR	200,378	198,910	0.03
NIBC Bank NV 1.50% 17 - 31.01.22	200,000	EUR	204,750	201,746	0.03
NIBC Bank NV 2.00% 19 - 04.09.24	200,000	EUR	200,380	198,856	0.03
NN Group NV 0.875% 17 - 13.01.23	200,000	EUR	203,940	201,938	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
NN Group NV 1.00% 15 - 18.03.22	205,000	EUR	206,500	207,206	0.04
NN Group NV 1.625% 17 - 06.01.27	300,000	EUR	313,286	317,367	0.05
NN Group NV FRN 14 - 29.06.49	300,000	EUR	317,098	321,744	0.05
NN Group NV FRN 14 - 15.07.49	300,000	EUR	323,932	326,649	0.06
NN Group NV FRN 14 - 04.08.44	300,000	EUR	334,154	327,390	0.06
NN Group NV FRN 17 - 13.01.48	300,000	EUR	337,906	340,683	0.06
PACCAR Financial Europe BV Zero Coupon 20 - 03.03.23	100,000	EUR	100,321	98,079	0.02
PACCAR Financial Europe BV 0.125% 19 - 03.07.22	100,000	EUR	100,544	98,439	0.02
PostNL NV 0.625% 19 - 23.09.26	100,000	EUR	100,061	97,935	0.02
PostNL NV 1.00% 17 - 21.11.24	200,000	EUR	202,384	201,136	0.03
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	300,000	EUR	300,486	301,275	0.05
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	360,000	EUR	363,971	365,900	0.06
RELX Finance BV Zero Coupon 20 - 18.03.24	294,000	EUR	285,879	290,046	0.05
RELX Finance BV 0.50% 20 - 03.10.28	221,000	EUR	208,582	216,761	0.04
RELX Finance BV 0.875% 20 - 03.10.32	238,000	EUR	226,002	233,890	0.04
RELX Finance BV 1.00% 17 - 22.03.24	100,000	EUR	101,293	102,258	0.02
RELX Finance BV 1.375% 16 - 05.12.26	200,000	EUR	208,030	210,084	0.04
RELX Finance BV 1.50% 18 - 13.05.27	250,000	EUR	256,799	263,450	0.04
Ren Finance BV 1.75% 16 - 06.01.23	200,000	EUR	208,981	207,868	0.04
Ren Finance BV 1.75% 18 - 18.01.28	100,000	EUR	103,625	106,795	0.02
Ren Finance BV 2.50% 15 - 02.12.25	200,000	EUR	218,028	217,306	0.04
Repsol International Finance BV 0.25% 19 - 08.02.27	300,000	EUR	289,384	286,749	0.05
Repsol International Finance BV 0.50% 17 - 23.05.22	300,000	EUR	298,631	300,984	0.05
Repsol International Finance BV 2.00% 20 - 15.12.25	300,000	EUR	308,260	320,994	0.05
Repsol International Finance BV 2.25% 14 - 12.10.26	100,000	EUR	107,542	109,406	0.02
Repsol International Finance BV 2.625% 20 - 15.04.30	300,000	EUR	321,501	333,636	0.06
Repsol International Finance BV 3.625% 13 - 10.07.21	300,000	EUR	313,727	312,378	0.05
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	300,000	EUR	350,370	354,405	0.06
Roche Finance Europe BV 0.50% 16 - 27.02.23	326,000	EUR	329,713	331,278	0.06
Roche Finance Europe BV 0.875% 15 - 25.02.25	300,000	EUR	312,910	313,011	0.05
Schaeffler Finance BV 3.25% 15 - 15.05.25	259,000	EUR	258,438	256,661	0.04
Schlumberger Finance BV Zero Coupon 19 - 15.10.24	200,000	EUR	193,086	195,456	0.03
Schlumberger Finance BV 0.25% 19 - 15.10.27	250,000	EUR	238,092	236,088	0.04
Schlumberger Finance BV 0.25% 19 - 15.10.27	111,000	EUR	101,564	104,823	0.02
Schlumberger Finance BV 0.50% 19 - 15.10.31	361,000	EUR	339,452	333,250	0.06
Schlumberger Finance BV 1.375% 20 - 28.10.26	260,000	EUR	258,940	265,811	0.05
Schlumberger Finance BV 1.375% 20 - 28.10.26	100,000	EUR	102,947	102,235	0.02
Schlumberger Finance BV 2.00% 20 - 05.06.32	260,000	EUR	261,553	278,096	0.05
Signify NV 2.00% 20 - 05.11.24	310,000	EUR	312,463	313,673	0.05
Signify NV 2.375% 20 - 05.11.27	180,000	EUR	182,593	184,604	0.03
Sika Capital BV 0.875% 19 - 29.04.27	200,000	EUR	206,311	206,318	0.04
Sika Capital BV 1.50% 19 - 29.04.31	200,000	EUR	205,852	214,166	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Sudzucker International Finance BV 1.00% 17 - 28.11.25	300,000	EUR	289,880	288,618	0.05
Telefonica Europe BV 5.875% 03 - 14.02.33	100,000	EUR	153,332	153,866	0.03
Toyota Motor Finance Netherlands BV 0.25% 19 - 01.10.22	200,000	EUR	200,494	200,058	0.03
Toyota Motor Finance Netherlands BV 0.625% 18 - 26.09.23	200,000	EUR	203,871	202,090	0.03
Unilever NV Zero Coupon 17 - 31.07.21	100,000	EUR	100,231	99,959	0.02
Unilever NV 0.375% 17 - 14.02.23	200,000	EUR	202,272	202,652	0.03
Unilever NV 0.50% 15 - 02.03.22	300,000	EUR	302,331	302,901	0.05
Unilever NV 0.50% 16 - 29.04.24	200,000	EUR	203,522	205,090	0.03
Unilever NV 0.50% 18 - 08.12.23	200,000	EUR	201,753	203,966	0.03
Unilever NV 0.50% 18 - 01.06.25	300,000	EUR	302,625	307,857	0.05
Unilever NV 0.875% 17 - 31.07.25	300,000	EUR	309,432	313,545	0.05
Unilever NV 1.00% 15 - 06.03.23	100,000	EUR	103,632	103,359	0.02
Unilever NV 1.00% 17 - 14.02.27	300,000	EUR	316,674	318,756	0.05
Unilever NV 1.125% 16 - 29.04.28	300,000	EUR	315,491	323,709	0.05
Unilever NV 1.125% 18 - 02.12.27	300,000	EUR	318,091	321,678	0.05
Unilever NV 1.25% 20 - 25.03.25	377,000	EUR	393,714	398,662	0.07
Unilever NV 1.375% 17 - 31.07.29	200,000	EUR	215,544	222,094	0.04
Unilever NV 1.375% 18 - 09.04.30	200,000	EUR	219,860	223,700	0.04
Unilever NV 1.625% 18 - 02.12.33	200,000	EUR	218,484	229,594	0.04
Unilever NV 1.75% 20 - 25.03.30	377,000	EUR	408,770	427,884	0.07
Vonovia Finance BV 0.125% 19 - 04.06.23	100,000	EUR	100,124	99,313	0.02
Vonovia Finance BV 0.50% 19 - 14.09.29	100,000	EUR	98,082	96,285	0.02
Vonovia Finance BV 0.50% 19 - 14.09.29	100,000	EUR	97,801	96,285	0.02
Vonovia Finance BV 0.625% 19 - 10.07.27	200,000	EUR	200,022	197,726	0.03
Vonovia Finance BV 0.75% 17 - 25.01.22	200,000	EUR	202,459	201,434	0.03
Vonovia Finance BV 0.75% 18 - 15.01.24	200,000	EUR	201,015	202,634	0.03
Vonovia Finance BV 0.875% 16 - 06.10.22	100,000	EUR	100,528	101,112	0.02
Vonovia Finance BV 0.875% 18 - 07.03.23	200,000	EUR	203,722	203,112	0.03
Vonovia Finance BV 1.125% 17 - 09.08.25	200,000	EUR	199,584	205,924	0.04
Vonovia Finance BV 1.125% 19 - 14.09.34	200,000	EUR	193,595	194,440	0.03
Vonovia Finance BV 1.25% 16 - 12.06.24	400,000	EUR	411,756	415,188	0.07
Vonovia Finance BV 1.50% 15 - 31.03.25	100,000	EUR	104,833	104,972	0.02
Vonovia Finance BV 1.50% 15 - 31.03.25	100,000	EUR	106,086	104,972	0.02
Vonovia Finance BV 1.50% 16 - 06.10.26	100,000	EUR	105,344	104,830	0.02
Vonovia Finance BV 1.50% 18 - 14.01.28	200,000	EUR	208,345	210,096	0.04
Vonovia Finance BV 1.50% 18 - 22.03.26	200,000	EUR	202,121	210,446	0.04
Vonovia Finance BV 1.625% 19 - 10.07.39	200,000	EUR	193,389	197,150	0.03
Vonovia Finance BV 1.625% 20 - 04.07.24	300,000	EUR	309,434	312,783	0.05
Vonovia Finance BV 1.75% 17 - 25.01.27	200,000	EUR	208,982	213,212	0.04
Vonovia Finance BV 1.80% 19 - 29.06.25	100,000	EUR	106,341	106,099	0.02
Vonovia Finance BV 1.80% 19 - 29.06.25	100,000	EUR	102,340	106,099	0.02
Vonovia Finance BV 2.125% 14 - 07.09.22	200,000	EUR	205,056	207,246	0.04
Vonovia Finance BV 2.125% 18 - 22.03.30	100,000	EUR	109,011	110,651	0.02
Vonovia Finance BV 2.25% 15 - 15.12.23	100,000	EUR	107,654	106,636	0.02
Vonovia Finance BV 2.25% 20 - 04.07.30	200,000	EUR	217,562	222,890	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Vonovia Finance BV 2.75% 18 - 22.03.38	200,000	EUR	226,437	231,548	0.04
Vonovia Finance BV 3.625% 13 - 10.08.21	150,000	EUR	157,010	156,161	0.03
Vonovia Finance BV FRN 14 - 29.12.49	400,000	EUR	415,169	409,556	0.07
Wolters Kluwer NV 0.75% 20 - 07.03.30	150,000	EUR	148,938	148,752	0.03
Wolters Kluwer NV 1.50% 17 - 22.03.27	200,000	EUR	209,193	211,444	0.04
Wolters Kluwer NV 2.50% 14 - 13.05.24	200,000	EUR	216,221	214,956	0.04
Wolters Kluwer NV 2.875% 13 - 21.03.23	100,000	EUR	106,696	106,681	0.02
WPC Eurobond BV 1.35% 19 - 15.04.28	200,000	EUR	200,841	196,900	0.03
WPC Eurobond BV 2.125% 18 - 15.04.27	200,000	EUR	207,709	207,208	0.04
WPC Eurobond BV 2.25% 17 - 19.07.24	100,000	EUR	107,153	104,288	0.02
WPC Eurobond BV 2.25% 18 - 04.09.26	200,000	EUR	205,743	209,670	0.04
			83,647,152	83,919,026	14.23
New Zealand					
ANZ New Zealand Int'l Ltd. 0.375% 19 - 17.09.29	200,000	EUR	198,374	196,502	0.03
ANZ New Zealand Int'l Ltd. 0.40% 17 - 03.01.22	275,000	EUR	276,727	276,411	0.05
ANZ New Zealand Int'l Ltd. 0.625% 16 - 06.01.21	200,000	EUR	201,178	201,170	0.03
ANZ New Zealand Int'l Ltd. 1.125% 18 - 20.03.25	200,000	EUR	203,805	208,376	0.04
ASB Finance Ltd. 0.50% 17 - 06.10.22	200,000	EUR	201,561	201,376	0.03
ASB Finance Ltd. 0.50% 19 - 24.09.29	200,000	EUR	195,018	199,104	0.03
ASB Finance Ltd. 0.75% 19 - 13.03.24	300,000	EUR	305,536	306,207	0.05
Chorus Ltd. 0.875% 19 - 12.05.26	100,000	EUR	99,988	100,451	0.02
Chorus Ltd. 1.125% 16 - 18.10.23	200,000	EUR	202,084	204,342	0.04
Fonterra Co-operative Group Ltd. 0.75% 16 - 11.08.24	150,000	EUR	154,417	150,280	0.03
Westpac Securities NZ Ltd. 0.30% 19 - 25.06.24	200,000	EUR	201,669	201,210	0.03
			2,240,357	2,245,429	0.38
Norway					
DNB Bank ASA 0.05% 19 - 14.11.23	530,000	EUR	529,155	529,327	0.09
DNB Bank ASA 0.05% 19 - 14.11.23	200,000	EUR	196,853	199,746	0.04
DNB Bank ASA 0.25% 19 - 04.09.24	250,000	EUR	251,074	251,633	0.04
DNB Bank ASA 0.60% 18 - 25.09.23	300,000	EUR	305,317	305,481	0.05
DNB Bank ASA 1.125% 16 - 03.01.23	400,000	EUR	412,348	412,028	0.07
DNB Bank ASA FRN 18 - 20.03.28	200,000	EUR	197,788	198,542	0.03
DNB Bank ASA FRN 17 - 03.01.27	100,000	EUR	100,738	99,883	0.02
DNB Bank ASA 4.25% 12 - 18.01.22	400,000	EUR	427,763	426,176	0.07
Santander Consumer Bank AS 0.125% 19 - 09.11.24	200,000	EUR	195,563	193,958	0.03
Santander Consumer Bank AS 0.125% 20 - 25.02.25	300,000	EUR	295,145	287,985	0.05
Santander Consumer Bank AS 0.75% 18 - 03.01.23	300,000	EUR	299,453	299,955	0.05
Santander Consumer Bank AS 0.875% 19 - 21.01.22	300,000	EUR	301,569	301,833	0.05
Sparebank 1 Oestlandet 0.25% 19 - 30.09.24	200,000	EUR	200,173	198,870	0.03
Sparebank 1 Oestlandet 0.875% 18 - 13.03.23	100,000	EUR	100,113	101,463	0.02
SpareBank 1 SMN 0.125% 19 - 09.11.26	200,000	EUR	194,262	195,308	0.03
SpareBank 1 SMN 0.50% 17 - 03.09.22	300,000	EUR	300,916	300,660	0.05
SpareBank 1 SMN 0.75% 18 - 07.03.23	200,000	EUR	201,967	202,010	0.04
SpareBank 1 SR-Bank ASA 0.375% 16 - 02.10.22	300,000	EUR	299,022	300,117	0.05
SpareBank 1 SR-Bank ASA 0.625% 19 - 25.03.24	200,000	EUR	201,839	201,020	0.04
Sparebanken Vest 0.50% 17 - 29.11.22	100,000	EUR	99,966	100,127	0.02
Storebrand Livsforsikring AS FRN 13 - 04.04.43	110,000	EUR	127,537	121,037	0.02
			5,238,561	5,227,159	0.89

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Poland					
mBank SA 1.058% 18 - 09.05.22	200,000	EUR	196,272	197,532	0.03
Powszechna Kasa Oszczednosci Bank Polski SA 0.75% 17 - 25.07.21	100,000	EUR	100,868	99,345	0.02
Santander Bank Polska SA 0.75% 18 - 20.09.21	100,000	EUR	100,309	100,188	0.02
			397,449	397,065	0.07
Portugal					
Galp Gas Natural Distribuicao SA 1.375% 16 - 19.09.23	200,000	EUR	202,095	203,270	0.03
NOS Sgps SA 1.125% 18 - 05.02.23	100,000	EUR	100,764	100,962	0.02
			302,859	304,232	0.05
Romania					
UniCredit Leasing Corp. IFN SA 0.502% 19 - 18.10.22	200,000	EUR	200,312	196,894	0.03
			200,312	196,894	0.03
Singapore					
DBS Group Holdings Ltd. FRN 18 - 04.11.28	300,000	EUR	301,123	303,600	0.05
			301,123	303,600	0.05
Spain					
Abertis Infraestructuras SA 0.625% 19 - 15.07.25	300,000	EUR	299,220	283,221	0.05
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	200,000	EUR	187,210	185,710	0.03
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	300,000	EUR	291,652	273,741	0.05
Abertis Infraestructuras SA 1.25% 20 - 02.07.28	200,000	EUR	198,549	185,282	0.03
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	500,000	EUR	499,904	479,975	0.08
Abertis Infraestructuras SA 1.50% 19 - 27.06.24	300,000	EUR	304,363	298,464	0.05
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	200,000	EUR	188,615	186,622	0.03
Abertis Infraestructuras SA 1.875% 19 - 26.03.32	200,000	EUR	199,831	182,292	0.03
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	200,000	EUR	198,399	196,398	0.03
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	300,000	EUR	311,581	301,662	0.05
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	200,000	EUR	213,303	206,732	0.04
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	300,000	EUR	326,379	309,828	0.05
Abertis Infraestructuras SA 3.75% 13 - 20.06.23	200,000	EUR	215,985	212,980	0.04
ACS Servicios Comunicaciones y Energia SL 1.875% 18 - 20.04.26	300,000	EUR	305,389	309,996	0.05
Amadeus Capital Markets SAU 1.625% 15 - 17.11.21	100,000	EUR	102,185	100,814	0.02
Amadeus Capital Markets SAU 1.625% 15 - 17.11.21	100,000	EUR	102,137	100,814	0.02
Amadeus IT Group SA 0.875% 18 - 18.09.23	300,000	EUR	303,046	295,545	0.05
Amadeus IT Group SA 1.50% 18 - 18.09.26	200,000	EUR	199,061	200,358	0.03
Amadeus IT Group SA 2.50% 20 - 20.05.24	200,000	EUR	202,395	206,694	0.04
Amadeus IT Group SA 2.875% 20 - 20.05.27	200,000	EUR	207,325	211,182	0.04
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 10.02.24	300,000	EUR	296,707	291,546	0.05
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	300,000	EUR	299,007	295,998	0.05
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	500,000	EUR	492,934	478,440	0.08
Banco Bilbao Vizcaya Argentaria SA 0.625% 17 - 17.01.22	400,000	EUR	404,267	402,776	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 09.11.22	300,000	EUR	300,443	301,230	0.05
Banco Bilbao Vizcaya Argentaria SA 0.75% 17 - 09.11.22	300,000	EUR	301,864	301,230	0.05
Banco Bilbao Vizcaya Argentaria SA 0.75% 20 - 06.04.25	500,000	EUR	501,109	503,845	0.09
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	300,000	EUR	295,937	298,329	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	300,000	EUR	298,575	281,640	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	100,000	EUR	93,716	93,880	0.02
Banco Bilbao Vizcaya Argentaria SA 1.125% 19 - 28.02.24	400,000	EUR	400,826	402,132	0.07
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	300,000	EUR	298,896	305,667	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 19 - 22.02.29	100,000	EUR	104,701	101,705	0.02
Banco Bilbao Vizcaya Argentaria SA FRN 19 - 22.02.29	200,000	EUR	206,885	203,410	0.03
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 02.10.27	400,000	EUR	447,693	440,612	0.07
Banco de Sabadell SA FRN 19 - 11.07.25	200,000	EUR	198,527	189,330	0.03
Banco de Sabadell SA 0.875% 17 - 03.05.23	300,000	EUR	295,800	293,598	0.05
Banco de Sabadell SA 0.875% 19 - 22.07.25	300,000	EUR	295,733	286,053	0.05
Banco de Sabadell SA 1.125% 19 - 27.03.25	300,000	EUR	284,821	272,445	0.05
Banco de Sabadell SA 1.625% 18 - 03.07.24	200,000	EUR	201,486	198,424	0.03
Banco de Sabadell SA 1.75% 19 - 05.10.24	400,000	EUR	394,023	379,480	0.06
Banco Santander SA 0.25% 19 - 19.06.24	500,000	EUR	501,244	499,050	0.08
Banco Santander SA 0.30% 19 - 10.04.26	400,000	EUR	399,506	398,620	0.07
Banco Santander SA 0.50% 20 - 02.04.27	300,000	EUR	297,259	287,733	0.05
Banco Santander SA 1.125% 18 - 17.01.25	400,000	EUR	406,982	405,432	0.07
Banco Santander SA 1.375% 15 - 14.12.22	200,000	EUR	205,988	206,246	0.04
Banco Santander SA 1.375% 15 - 14.12.22	400,000	EUR	412,763	412,492	0.07
Banco Santander SA 1.375% 17 - 02.09.22	600,000	EUR	608,420	607,638	0.10
Banco Santander SA 1.375% 20 - 01.05.26	500,000	EUR	499,418	508,690	0.09
Banco Santander SA 2.125% 18 - 02.08.28	500,000	EUR	506,780	505,300	0.09
Banco Santander SA 2.50% 15 - 18.03.25	400,000	EUR	423,337	417,292	0.07
Banco Santander SA 3.125% 17 - 19.01.27	400,000	EUR	443,592	431,416	0.07
Banco Santander SA 3.25% 16 - 04.04.26	600,000	EUR	649,631	647,442	0.11
Bankia SA 0.75% 19 - 07.09.26	400,000	EUR	386,278	386,944	0.07
Bankia SA 0.875% 19 - 25.03.24	300,000	EUR	303,435	298,137	0.05
Bankia SA 1.00% 19 - 25.06.24	100,000	EUR	100,503	96,129	0.02
Bankia SA 1.125% 19 - 11.12.26	200,000	EUR	203,280	186,314	0.03
Bankinter SA 0.625% 20 - 10.06.27	200,000	EUR	199,926	188,866	0.03
Bankinter SA 0.875% 19 - 03.05.24	200,000	EUR	204,118	202,802	0.03
Bankinter SA 0.875% 19 - 07.08.26	300,000	EUR	293,137	291,267	0.05
Bankinter SA FRN 17 - 04.06.27	300,000	EUR	298,049	300,312	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
CaixaBank SA 0.375% 20 - 02.03.25	300,000	EUR	301,590	294,861	0.05
CaixaBank SA 0.625% 19 - 10.01.24	400,000	EUR	384,988	388,824	0.07
CaixaBank SA 0.75% 18 - 18.04.23	300,000	EUR	298,332	301,233	0.05
CaixaBank SA 1.125% 17 - 17.05.24	400,000	EUR	410,037	406,036	0.07
CaixaBank SA 1.125% 17 - 01.12.23	500,000	EUR	501,028	500,925	0.08
CaixaBank SA 1.125% 19 - 27.03.26	400,000	EUR	399,556	406,464	0.07
CaixaBank SA 1.375% 19 - 19.06.26	500,000	EUR	508,053	498,740	0.08
CaixaBank SA 1.75% 18 - 24.10.23	400,000	EUR	402,690	407,196	0.07
CaixaBank SA FRN 18 - 17.04.30	300,000	EUR	302,184	295,203	0.05
CaixaBank SA 2.375% 19 - 02.01.24	300,000	EUR	313,023	311,772	0.05
CaixaBank SA FRN 17 - 14.07.28	400,000	EUR	412,797	405,476	0.07
CaixaBank SA FRN 17 - 15.02.27	400,000	EUR	414,120	408,580	0.07
Enagas Financiaciones SA 0.75% 16 - 27.10.26	200,000	EUR	203,607	205,946	0.03
Enagas Financiaciones SA 1.00% 15 - 25.03.23	200,000	EUR	203,296	204,476	0.03
Enagas Financiaciones SA 1.25% 15 - 02.06.25	200,000	EUR	206,544	210,316	0.04
Enagas Financiaciones SA 1.375% 16 - 05.05.28	300,000	EUR	319,030	324,960	0.06
Enagas Financiaciones SA 2.50% 14 - 04.11.22	200,000	EUR	209,084	208,404	0.04
FCC Aqualia SA 1.413% 17 - 06.08.22	200,000	EUR	200,154	200,362	0.03
FCC Aqualia SA 2.629% 17 - 06.08.27	300,000	EUR	314,584	312,840	0.05
FCC Servicios Medio Ambiente Holding SA 0.815% 19 - 12.04.23	100,000	EUR	100,635	99,479	0.02
FCC Servicios Medio Ambiente Holding SA 0.815% 19 - 12.04.23	200,000	EUR	200,349	198,958	0.03
FCC Servicios Medio Ambiente Holding SA 1.661% 19 - 12.04.26	100,000	EUR	101,216	99,611	0.02
Ferrovial Emisiones SA 0.375% 16 - 14.09.22	200,000	EUR	200,296	199,440	0.03
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	200,000	EUR	207,372	205,010	0.03
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	300,000	EUR	301,045	303,738	0.05
Ferrovial Emisiones SA 2.50% 14 - 15.07.24	100,000	EUR	107,016	107,033	0.02
Inmobiliaria Colonial Socimi SA 1.45% 16 - 28.10.24	200,000	EUR	205,438	200,376	0.03
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	200,000	EUR	201,006	200,208	0.03
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	200,000	EUR	211,445	202,260	0.03
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	100,000	EUR	112,457	101,681	0.02
Inmobiliaria Colonial Socimi SA 2.728% 15 - 06.05.23	200,000	EUR	208,005	209,848	0.04
Mapfre SA 1.625% 16 - 19.05.26	400,000	EUR	422,053	427,148	0.07
Mapfre SA FRN 18 - 09.07.48	200,000	EUR	221,741	214,510	0.04
Mapfre SA FRN 17 - 31.03.47	200,000	EUR	214,687	216,968	0.04
Red Electrica Corp. SA 0.875% 20 - 14.04.25	200,000	EUR	206,118	207,544	0.04
Red Electrica Financiaciones SAU 0.375% 20 - 24.07.28	300,000	EUR	304,914	302,250	0.05
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	100,000	EUR	99,983	105,011	0.02
Red Electrica Financiaciones SAU 1.125% 15 - 24.04.25	300,000	EUR	314,024	315,330	0.05
Red Electrica Financiaciones SAU 1.25% 18 - 13.03.27	200,000	EUR	208,381	213,068	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Red Electrica Financiaciones SAU 3.875% 13 - 25.01.22	100,000	EUR	106,312	105,948	0.02
Santander Consumer Finance SA 0.375% 19 - 27.06.24	300,000	EUR	300,669	296,364	0.05
Santander Consumer Finance SA 0.375% 19 - 27.06.24	100,000	EUR	97,083	98,788	0.02
Santander Consumer Finance SA 0.375% 20 - 17.01.25	300,000	EUR	293,759	295,575	0.05
Santander Consumer Finance SA 0.50% 17 - 10.04.21	300,000	EUR	302,371	301,074	0.05
Santander Consumer Finance SA 0.50% 19 - 14.11.26	300,000	EUR	288,125	294,306	0.05
Santander Consumer Finance SA 0.875% 17 - 24.01.22	400,000	EUR	403,565	402,560	0.07
Santander Consumer Finance SA 0.875% 18 - 30.05.23	100,000	EUR	101,069	100,910	0.02
Santander Consumer Finance SA 1.00% 19 - 27.02.24	300,000	EUR	300,135	303,945	0.05
Santander Consumer Finance SA 1.125% 18 - 10.09.23	300,000	EUR	306,071	305,187	0.05
Telefonica Emisiones SA 0.664% 20 - 02.03.30	400,000	EUR	397,900	388,436	0.07
Telefonica Emisiones SA 0.75% 16 - 13.04.22	400,000	EUR	403,036	404,656	0.07
Telefonica Emisiones SA 1.069% 19 - 02.05.24	100,000	EUR	103,304	102,756	0.02
Telefonica Emisiones SA 1.069% 19 - 02.05.24	300,000	EUR	306,202	308,268	0.05
Telefonica Emisiones SA 1.201% 20 - 21.08.27	400,000	EUR	408,437	412,872	0.07
Telefonica Emisiones SA 1.447% 18 - 22.01.27	400,000	EUR	416,597	420,368	0.07
Telefonica Emisiones SA 1.46% 16 - 13.04.26	500,000	EUR	516,341	524,915	0.09
Telefonica Emisiones SA 1.477% 15 - 14.09.21	200,000	EUR	202,785	203,402	0.03
Telefonica Emisiones SA 1.495% 18 - 09.11.25	300,000	EUR	312,095	315,291	0.05
Telefonica Emisiones SA 1.528% 17 - 17.01.25	400,000	EUR	421,249	419,652	0.07
Telefonica Emisiones SA 1.715% 17 - 01.12.28	500,000	EUR	525,738	537,100	0.09
Telefonica Emisiones SA 1.788% 19 - 03.12.29	400,000	EUR	423,378	429,280	0.07
Telefonica Emisiones SA 1.807% 20 - 21.05.32	300,000	EUR	312,606	315,813	0.05
Telefonica Emisiones SA 1.93% 16 - 17.10.31	300,000	EUR	304,088	324,099	0.05
Telefonica Emisiones SA 1.957% 19 - 07.01.39	200,000	EUR	202,395	210,282	0.04
Telefonica Emisiones SA 2.242% 14 - 27.05.22	300,000	EUR	310,554	311,994	0.05
Telefonica Emisiones SA 2.318% 17 - 17.10.28	300,000	EUR	331,581	338,166	0.06
Telefonica Emisiones SA 2.932% 14 - 17.10.29	100,000	EUR	108,114	118,051	0.02
Telefonica Emisiones SA 2.932% 14 - 17.10.29	100,000	EUR	112,316	118,051	0.02
Telefonica Emisiones SA 2.932% 14 - 17.10.29	100,000	EUR	115,519	118,051	0.02
Telefonica Emisiones SA 3.987% 13 - 23.01.23	500,000	EUR	544,414	548,965	0.09
			38,344,811	38,125,412	6.46
Sweden					
Akelius Residential Property AB 1.125% 17 - 14.03.24	200,000	EUR	197,116	198,904	0.03
Akelius Residential Property AB 1.50% 16 - 23.01.22	350,000	EUR	356,921	354,585	0.06
Akelius Residential Property AB 1.75% 17 - 02.07.25	100,000	EUR	101,894	101,110	0.02
Atlas Copco AB 0.625% 16 - 30.08.26	200,000	EUR	203,396	204,944	0.03
Atlas Copco AB 2.50% 13 - 28.02.23	100,000	EUR	105,388	106,446	0.02
Castellum AB 0.75% 19 - 09.04.26	200,000	EUR	192,978	187,080	0.03
Castellum AB 2.125% 18 - 20.11.23	200,000	EUR	204,759	205,560	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Essity AB 0.50% 20 - 02.03.30	100,000	EUR	99,703	96,963	0.02
Essity AB 0.625% 17 - 28.03.22	100,000	EUR	101,004	100,720	0.02
Essity AB 1.125% 15 - 03.05.25	100,000	EUR	103,096	103,471	0.02
Essity AB 1.125% 17 - 27.03.24	400,000	EUR	407,165	411,712	0.07
Essity AB 1.625% 17 - 30.03.27	200,000	EUR	205,790	213,718	0.04
Essity AB 2.50% 13 - 06.09.23	100,000	EUR	106,446	106,413	0.02
Fastighets AB Balder 1.125% 17 - 14.03.22	200,000	EUR	200,701	199,750	0.03
Fastighets AB Balder 1.125% 19 - 29.01.27	200,000	EUR	192,446	187,940	0.03
Fastighets AB Balder 1.25% 20 - 28.01.28	100,000	EUR	100,330	93,270	0.02
Fastighets AB Balder 1.875% 17 - 14.03.25	150,000	EUR	150,104	151,124	0.03
Fastighets AB Balder 1.875% 17 - 23.01.26	200,000	EUR	200,257	199,342	0.03
Investor AB 1.50% 18 - 09.12.30	300,000	EUR	316,791	322,962	0.05
Investor AB 1.50% 19 - 20.06.39	100,000	EUR	102,976	105,733	0.02
Investor AB 4.50% 11 - 05.12.23	315,000	EUR	353,742	353,565	0.06
Investor AB 4.875% 09 - 18.11.21	200,000	EUR	212,567	213,384	0.04
Lansforsakringar Bank AB 0.125% 20 - 19.02.25	266,000	EUR	263,319	261,132	0.04
Lansforsakringar Bank AB 0.50% 17 - 19.09.22	300,000	EUR	300,197	301,071	0.05
Lansforsakringar Bank AB 0.875% 18 - 25.09.23	100,000	EUR	102,844	101,540	0.02
Molnlycke Holding AB 0.875% 19 - 09.05.29	150,000	EUR	151,144	142,200	0.02
Molnlycke Holding AB 1.75% 15 - 28.02.24	200,000	EUR	207,477	207,152	0.04
Molnlycke Holding AB 1.875% 17 - 28.02.25	242,000	EUR	251,528	251,273	0.04
ORLEN Capital AB 2.50% 14 - 30.06.21	100,000	EUR	100,614	101,256	0.02
ORLEN Capital AB 2.50% 16 - 06.07.23	300,000	EUR	316,793	310,572	0.05
Sagax AB 1.125% 20 - 30.01.27	100,000	EUR	100,459	92,330	0.02
Sagax AB 2.00% 18 - 17.01.24	100,000	EUR	100,653	99,888	0.02
Sagax AB 2.25% 19 - 13.03.25	200,000	EUR	202,870	200,346	0.03
Skandinaviska Enskilda Banken AB 0.05% 19 - 07.01.24	200,000	EUR	199,966	199,524	0.03
Skandinaviska Enskilda Banken AB 0.05% 19 - 07.01.24	200,000	EUR	199,191	199,524	0.03
Skandinaviska Enskilda Banken AB 0.25% 20 - 19.05.23	510,000	EUR	511,694	513,203	0.09
Skandinaviska Enskilda Banken AB 0.30% 17 - 17.02.22	200,000	EUR	200,950	200,968	0.03
Skandinaviska Enskilda Banken AB 0.375% 20 - 02.11.27	400,000	EUR	398,855	395,244	0.07
Skandinaviska Enskilda Banken AB 0.50% 18 - 13.03.23	207,000	EUR	208,569	209,681	0.04
Skandinaviska Enskilda Banken AB 0.625% 19 - 11.12.29	200,000	EUR	199,116	198,914	0.03
Skandinaviska Enskilda Banken AB 0.75% 16 - 24.08.21	300,000	EUR	301,903	302,661	0.05
Skandinaviska Enskilda Banken AB FRN 16 - 31.10.28	400,000	EUR	400,623	401,692	0.07
SKF AB 0.875% 19 - 15.11.29	100,000	EUR	101,898	99,040	0.02
SKF AB 1.25% 18 - 17.09.25	100,000	EUR	99,588	103,523	0.02
Svenska Handelsbanken AB 0.05% 19 - 09.03.26	200,000	EUR	199,617	195,360	0.03
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	200,000	EUR	200,602	200,808	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	200,000	EUR	201,339	200,808	0.03
Svenska Handelsbanken AB 0.25% 17 - 28.02.22	400,000	EUR	400,933	401,880	0.07
Svenska Handelsbanken AB 0.375% 18 - 07.03.23	200,000	EUR	202,120	202,434	0.03
Svenska Handelsbanken AB 0.50% 18 - 21.03.23	300,000	EUR	301,563	304,350	0.05
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	431,000	EUR	421,231	422,789	0.07
Svenska Handelsbanken AB 1.00% 20 - 15.04.25	450,000	EUR	465,719	468,851	0.08
Svenska Handelsbanken AB 1.125% 15 - 14.12.22	450,000	EUR	460,920	462,794	0.08
Svenska Handelsbanken AB FRN 18 - 03.02.28	300,000	EUR	301,038	303,480	0.05
Svenska Handelsbanken AB FRN 18 - 03.05.29	200,000	EUR	207,506	205,806	0.04
Svenska Handelsbanken AB 2.625% 12 - 23.08.22	200,000	EUR	210,762	211,196	0.04
Svenska Handelsbanken AB 4.375% 11 - 20.10.21	500,000	EUR	529,266	529,215	0.09
Swedbank AB 0.25% 17 - 11.07.22	200,000	EUR	200,258	200,418	0.03
Swedbank AB 0.25% 19 - 10.09.24	200,000	EUR	194,683	197,522	0.03
Swedbank AB 0.30% 17 - 09.06.22	300,000	EUR	301,336	300,669	0.05
Swedbank AB 0.40% 18 - 29.08.23	200,000	EUR	201,828	201,414	0.03
Swedbank AB 0.75% 20 - 05.05.25	366,000	EUR	369,273	374,176	0.06
Swedbank AB 1.00% 15 - 06.01.22	300,000	EUR	305,755	304,989	0.05
Swedbank AB FRN 17 - 22.11.27	150,000	EUR	146,261	148,152	0.03
Swedbank AB FRN 18 - 18.09.28	300,000	EUR	296,932	299,838	0.05
Tele2 AB 1.125% 18 - 15.05.24	200,000	EUR	203,701	205,894	0.04
Tele2 AB 2.125% 18 - 15.05.28	200,000	EUR	216,463	217,542	0.04
Telia Co. AB FRN 20 - 05.11.81	166,000	EUR	163,688	156,510	0.03
Telia Co. AB 1.625% 15 - 23.02.35	200,000	EUR	201,956	205,206	0.03
Telia Co. AB 2.125% 19 - 20.02.34	200,000	EUR	214,333	218,694	0.04
Telia Co. AB 3.00% 12 - 09.07.27	200,000	EUR	230,914	233,392	0.04
Telia Co. AB FRN 17 - 04.04.78	400,000	EUR	408,920	407,416	0.07
Telia Co. AB 3.50% 13 - 09.05.33	100,000	EUR	122,242	126,066	0.02
Telia Co. AB 3.625% 12 - 14.02.24	330,000	EUR	367,825	369,537	0.06
Telia Co. AB 3.875% 10 - 10.01.25	250,000	EUR	292,198	293,003	0.05
Telia Co. AB 4.00% 11 - 22.03.22	300,000	EUR	319,230	318,786	0.05
Volvo Treasury AB Zero Coupon 20 - 02.11.23	200,000	EUR	197,276	195,506	0.03
Volvo Treasury AB 0.10% 19 - 24.05.22	100,000	EUR	100,064	98,881	0.02
Volvo Treasury AB 1.625% 20 - 26.05.25	200,000	EUR	202,226	205,526	0.03
Volvo Treasury AB FRN 14 - 03.10.78	200,000	EUR	214,184	213,826	0.04
			18,709,983	18,714,164	3.17
Switzerland					
Credit Suisse AG 0.45% 20 - 19.05.25	200,000	EUR	202,191	201,726	0.03
Credit Suisse AG 1.00% 16 - 06.07.23	419,000	EUR	428,678	430,208	0.07
Credit Suisse AG 1.375% 14 - 31.01.22	650,000	EUR	663,161	663,689	0.11
Credit Suisse AG 1.50% 16 - 04.10.26	500,000	EUR	529,438	539,710	0.09
Credit Suisse Group AG 0.65% 19 - 09.10.29	400,000	EUR	394,864	388,096	0.07
Credit Suisse Group AG FRN 20 - 14.01.28	510,000	EUR	494,101	495,674	0.08
Credit Suisse Group AG FRN 19 - 24.06.27	500,000	EUR	509,457	499,400	0.09
Credit Suisse Group AG FRN 17 - 17.07.25	600,000	EUR	602,943	611,976	0.10
Credit Suisse Group AG FRN 20 - 04.02.26	631,000	EUR	685,435	699,022	0.12
UBS AG 0.125% 17 - 11.05.21	400,000	EUR	400,585	400,696	0.07
UBS AG 0.25% 18 - 01.10.22	200,000	EUR	201,056	200,608	0.03
UBS AG 0.625% 18 - 23.01.23	600,000	EUR	607,344	607,860	0.10

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Switzerland (continued)					
UBS AG 0.75% 20 - 21.04.23	731,000	EUR	738,483	742,521	0.13
UBS AG 1.25% 14 - 09.03.21	450,000	EUR	457,121	457,033	0.08
UBS Group AG FRN 20 - 29.01.26	612,000	EUR	606,499	600,929	0.10
UBS Group AG 1.25% 16 - 09.01.26	600,000	EUR	614,885	622,902	0.11
UBS Group AG FRN 18 - 17.04.25	600,000	EUR	604,948	615,318	0.10
UBS Group AG 1.50% 16 - 30.11.24	400,000	EUR	414,908	413,124	0.07
UBS Group AG 1.75% 15 - 16.11.22	400,000	EUR	416,114	413,392	0.07
UBS Group AG 2.125% 16 - 03.04.24	200,000	EUR	211,171	212,272	0.04
			9,783,382	9,816,156	1.66
United Kingdom					
Anglo American Capital PLC 1.625% 17 - 18.09.25	200,000	EUR	203,920	200,402	0.03
Anglo American Capital PLC 1.625% 19 - 03.11.26	200,000	EUR	198,806	198,558	0.03
Anglo American Capital PLC 3.25% 14 - 04.03.23	300,000	EUR	322,494	316,470	0.05
Anglo American Capital PLC 3.50% 12 - 28.03.22	200,000	EUR	209,471	208,798	0.04
AstraZeneca PLC 0.75% 16 - 05.12.24	300,000	EUR	304,037	306,975	0.05
AstraZeneca PLC 0.875% 14 - 24.11.21	200,000	EUR	202,643	202,382	0.03
AstraZeneca PLC 1.25% 16 - 05.12.28	300,000	EUR	312,647	321,537	0.05
Aviva PLC 0.625% 16 - 27.10.23	200,000	EUR	203,472	202,324	0.03
Aviva PLC 1.875% 18 - 13.11.27	200,000	EUR	208,266	216,446	0.04
Aviva PLC FRN 15 - 12.04.45	300,000	EUR	318,392	318,930	0.05
Aviva PLC FRN 14 - 07.03.44	250,000	EUR	275,171	266,990	0.05
Aviva PLC FRN 13 - 07.05.43	250,000	EUR	289,337	282,502	0.05
Barclays Bank PLC 2.25% 14 - 06.10.24	100,000	EUR	106,102	109,033	0.02
Barclays Bank PLC 6.625% 11 - 30.03.22	350,000	EUR	383,554	381,601	0.06
Barclays PLC FRN 17 - 14.11.23	200,000	EUR	201,135	199,082	0.03
Barclays PLC FRN 19 - 06.09.25	300,000	EUR	297,252	293,556	0.05
Barclays PLC FRN 18 - 24.01.26	300,000	EUR	293,605	302,160	0.05
Barclays PLC 1.50% 14 - 04.01.22	400,000	EUR	406,370	405,300	0.07
Barclays PLC 1.50% 18 - 09.03.23	200,000	EUR	203,412	204,578	0.03
Barclays PLC 1.875% 16 - 12.08.23	400,000	EUR	412,599	413,336	0.07
Barclays PLC FRN 17 - 02.07.28	600,000	EUR	599,809	588,726	0.10
Barclays PLC FRN 20 - 04.02.25	753,000	EUR	774,002	809,016	0.14
Brambles Finance PLC 1.50% 17 - 10.04.27	200,000	EUR	207,406	202,424	0.03
British Telecommunications PLC 0.50% 17 - 23.06.22	200,000	EUR	200,465	200,874	0.03
British Telecommunications PLC 0.50% 19 - 09.12.25	200,000	EUR	200,469	198,412	0.03
British Telecommunications PLC 0.875% 18 - 26.09.23	200,000	EUR	203,646	202,628	0.03
British Telecommunications PLC 1.00% 17 - 23.06.24	300,000	EUR	303,180	305,745	0.05
British Telecommunications PLC 1.00% 17 - 21.11.24	430,000	EUR	432,724	436,403	0.07
British Telecommunications PLC 1.125% 16 - 03.10.23	400,000	EUR	407,795	407,908	0.07
British Telecommunications PLC 1.125% 19 - 09.12.29	100,000	EUR	99,444	100,381	0.02
British Telecommunications PLC 1.125% 19 - 09.12.29	100,000	EUR	101,032	100,381	0.02
British Telecommunications PLC 1.50% 17 - 23.06.27	400,000	EUR	406,991	416,300	0.07
British Telecommunications PLC 1.75% 16 - 03.10.26	100,000	EUR	104,273	105,727	0.02
British Telecommunications PLC 1.75% 16 - 03.10.26	400,000	EUR	420,273	422,908	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
British Telecommunications PLC 2.125% 18 - 26.09.28	200,000	EUR	210,548	217,702	0.04
Coca-Cola European Partners PLC 0.70% 19 - 09.12.31	100,000	EUR	100,799	97,218	0.02
Coca-Cola European Partners PLC 0.70% 19 - 09.12.31	100,000	EUR	99,395	97,218	0.02
Coca-Cola European Partners PLC 0.75% 16 - 24.02.22	350,000	EUR	353,991	353,024	0.06
Coca-Cola European Partners PLC 1.125% 16 - 26.05.24	374,000	EUR	386,518	386,054	0.07
Coca-Cola European Partners PLC 1.125% 19 - 04.12.29	100,000	EUR	104,847	103,004	0.02
Coca-Cola European Partners PLC 1.50% 18 - 11.08.27	100,000	EUR	103,249	106,825	0.02
Coca-Cola European Partners PLC 1.75% 16 - 26.05.28	200,000	EUR	208,455	216,808	0.04
Coca-Cola European Partners PLC 1.75% 20 - 27.03.26	266,000	EUR	275,734	282,364	0.05
Coca-Cola European Partners PLC 1.875% 15 - 18.03.30	200,000	EUR	214,727	219,022	0.04
Coca-Cola European Partners PLC 2.375% 13 - 05.07.25	100,000	EUR	107,496	109,477	0.02
Compass Group PLC 1.875% 14 - 27.01.23	300,000	EUR	310,354	310,428	0.05
Experian Finance PLC 1.375% 17 - 25.06.26	200,000	EUR	205,463	205,160	0.03
GlaxoSmithKline Capital PLC Zero Coupon 19 - 23.09.21	200,000	EUR	200,591	199,902	0.03
GlaxoSmithKline Capital PLC Zero Coupon 19 - 23.09.23	300,000	EUR	299,453	298,944	0.05
GlaxoSmithKline Capital PLC 0.125% 20 - 05.12.23	230,000	EUR	229,476	230,106	0.04
GlaxoSmithKline Capital PLC 1.00% 17 - 09.12.26	200,000	EUR	205,242	209,720	0.04
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	400,000	EUR	418,407	423,704	0.07
GlaxoSmithKline Capital PLC 1.375% 14 - 12.02.24	200,000	EUR	208,685	210,844	0.04
GlaxoSmithKline Capital PLC 1.375% 17 - 09.12.29	200,000	EUR	214,144	218,414	0.04
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	300,000	EUR	329,446	336,450	0.06
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	300,000	EUR	354,765	356,916	0.06
Hammerson PLC 1.75% 16 - 15.03.23	200,000	EUR	189,429	170,040	0.03
Hammerson PLC 2.00% 14 - 07.01.22	200,000	EUR	204,309	181,004	0.03
HBOS PLC FRN 05 - 18.03.30	200,000	EUR	217,980	216,514	0.04
Hitachi Capital UK PLC 0.125% 19 - 29.11.22	100,000	EUR	100,068	97,496	0.02
HSBC Holdings PLC 0.875% 16 - 09.06.24	700,000	EUR	719,413	713,678	0.12
HSBC Holdings PLC 1.50% 16 - 15.03.22	800,000	EUR	818,349	817,728	0.14
HSBC Holdings PLC FRN 18 - 12.04.24	400,000	EUR	418,824	414,344	0.07
HSBC Holdings PLC 2.50% 16 - 15.03.27	400,000	EUR	458,498	455,416	0.08
HSBC Holdings PLC 3.00% 15 - 30.06.25	550,000	EUR	603,838	607,574	0.10
HSBC Holdings PLC 3.125% 16 - 06.07.28	400,000	EUR	454,635	466,148	0.08
Informa PLC 1.25% 19 - 22.04.28	200,000	EUR	187,783	182,030	0.03
Informa PLC 1.50% 18 - 07.05.23	250,000	EUR	257,370	245,695	0.04
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	166,000	EUR	164,858	150,004	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Lloyds Bank Corporate Markets PLC 0.25% 19 - 10.04.22	400,000	EUR	397,737	397,048	0.07
Lloyds Bank Corporate Markets PLC 0.375% 20 - 28.01.25	361,000	EUR	360,853	355,610	0.06
Lloyds Bank Corporate Markets PLC 2.375% 20 - 04.09.26	366,000	EUR	387,145	393,816	0.07
Lloyds Bank PLC 1.00% 14 - 19.11.21	200,000	EUR	203,007	203,114	0.03
Lloyds Bank PLC 1.25% 15 - 13.01.25	300,000	EUR	310,413	318,510	0.05
Lloyds Bank PLC 1.375% 15 - 09.08.22	200,000	EUR	202,938	205,958	0.03
Lloyds Banking Group PLC FRN 19 - 11.12.25	400,000	EUR	389,691	391,084	0.07
Lloyds Banking Group PLC FRN 18 - 15.01.24	400,000	EUR	397,323	397,680	0.07
Lloyds Banking Group PLC 0.75% 16 - 11.09.21	200,000	EUR	200,271	200,802	0.03
Lloyds Banking Group PLC 1.00% 16 - 11.09.23	300,000	EUR	299,780	302,973	0.05
Lloyds Banking Group PLC 1.50% 17 - 09.12.27	300,000	EUR	298,205	315,309	0.05
Lloyds Banking Group PLC FRN 18 - 09.07.28	200,000	EUR	196,155	199,284	0.03
Lloyds Banking Group PLC FRN 20 - 04.01.26	615,000	EUR	649,086	681,894	0.12
Lloyds Banking Group PLC FRN 20 - 18.03.30	100,000	EUR	104,412	108,205	0.02
London Stock Exchange Group PLC 0.875% 17 - 19.09.24	200,000	EUR	203,230	205,012	0.03
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	100,000	EUR	107,007	108,317	0.02
London Stock Exchange Group PLC 1.75% 18 - 12.06.27	300,000	EUR	319,815	324,993	0.06
Motability Operations Group PLC 0.375% 19 - 01.03.26	250,000	EUR	250,227	249,087	0.04
Motability Operations Group PLC 0.875% 17 - 14.03.25	200,000	EUR	200,615	205,582	0.03
Motability Operations Group PLC 1.625% 15 - 06.09.23	100,000	EUR	104,639	104,666	0.02
National Grid Electricity Transmission PLC 0.19% 20 - 20.01.25	137,000	EUR	138,369	137,289	0.02
National Grid Electricity Transmission PLC 0.19% 20 - 20.01.25	163,000	EUR	163,556	163,344	0.03
Nationwide Building Society 0.625% 17 - 19.04.23	300,000	EUR	304,844	304,353	0.05
Nationwide Building Society 1.125% 15 - 06.03.22	150,000	EUR	153,290	152,921	0.03
Nationwide Building Society 1.25% 15 - 03.03.25	350,000	EUR	363,661	370,076	0.06
Nationwide Building Society FRN 18 - 03.08.26	298,000	EUR	308,911	308,934	0.05
Nationwide Building Society FRN 17 - 25.07.29	400,000	EUR	404,281	400,228	0.07
NatWest Markets PLC 0.625% 18 - 03.02.22	500,000	EUR	498,276	498,035	0.08
NatWest Markets PLC 1.00% 19 - 28.05.24	446,000	EUR	441,366	444,194	0.08
NatWest Markets PLC 1.125% 18 - 14.06.23	100,000	EUR	98,624	100,489	0.02
NatWest Markets PLC 2.75% 20 - 04.02.25	527,000	EUR	539,795	564,723	0.10
NGG Finance PLC FRN 19 - 12.05.79	200,000	EUR	201,850	196,500	0.03
NGG Finance PLC FRN 19 - 09.05.82	320,000	EUR	318,423	313,776	0.05
Omnicom Finance Holdings PLC 0.80% 19 - 07.08.27	200,000	EUR	196,516	193,662	0.03
Omnicom Finance Holdings PLC 1.40% 19 - 07.08.31	200,000	EUR	200,685	198,106	0.03
OTE PLC 0.875% 19 - 24.09.26	250,000	EUR	244,184	245,260	0.04
Pearson Funding PLC 1.375% 15 - 05.06.25	100,000	EUR	101,900	100,184	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	200,000	EUR	210,219	212,580	0.04
Rentokil Initial PLC 0.875% 19 - 30.05.26	200,000	EUR	197,370	198,870	0.03
Rentokil Initial PLC 0.95% 17 - 22.11.24	100,000	EUR	102,997	100,519	0.02
Rentokil Initial PLC 3.25% 13 - 10.07.21	100,000	EUR	103,469	102,359	0.02
Royal Bank of Scotland Group PLC FRN 19 - 15.11.25	200,000	EUR	199,526	195,938	0.03
Royal Bank of Scotland Group PLC FRN 18 - 03.02.26	600,000	EUR	601,898	614,472	0.10
Royal Bank of Scotland Group PLC FRN 17 - 03.08.23	575,000	EUR	589,201	585,114	0.10
Royal Bank of Scotland Group PLC FRN 18 - 03.04.25	300,000	EUR	306,970	309,198	0.05
Royal Bank of Scotland Group PLC 2.50% 16 - 22.03.23	500,000	EUR	523,922	520,390	0.09
Royal Mail PLC 1.25% 19 - 10.08.26	200,000	EUR	200,930	191,972	0.03
Royal Mail PLC 2.375% 14 - 29.07.24	200,000	EUR	208,421	208,832	0.04
Santander UK Group Holdings PLC FRN 20 - 28.02.25	248,000	EUR	247,211	240,870	0.04
Santander UK Group Holdings PLC 1.125% 16 - 09.08.23	400,000	EUR	400,280	402,372	0.07
Santander UK PLC 1.125% 15 - 14.01.22	100,000	EUR	101,839	101,447	0.02
Santander UK PLC 1.125% 15 - 03.10.25	200,000	EUR	204,524	208,770	0.04
Smiths Group PLC 1.25% 15 - 28.04.23	200,000	EUR	201,777	200,092	0.03
Smiths Group PLC 2.00% 17 - 23.02.27	200,000	EUR	204,782	205,100	0.03
SSE PLC 0.875% 17 - 09.06.25	200,000	EUR	200,936	202,638	0.03
SSE PLC 1.25% 20 - 16.04.25	259,000	EUR	265,892	267,218	0.05
SSE PLC 1.375% 18 - 09.04.27	200,000	EUR	207,513	208,972	0.04
SSE PLC 1.75% 15 - 09.08.23	100,000	EUR	103,645	104,434	0.02
SSE PLC 1.75% 15 - 09.08.23	200,000	EUR	207,496	208,868	0.04
SSE PLC 1.75% 20 - 16.04.30	233,000	EUR	245,128	243,946	0.04
SSE PLC 2.375% 13 - 02.10.22	100,000	EUR	104,028	103,244	0.02
SSE PLC FRN 20 - 31.12.99	200,000	EUR	200,000	201,014	0.03
Standard Chartered PLC FRN 17 - 10.03.23	200,000	EUR	199,328	199,748	0.03
Standard Chartered PLC FRN 20 - 27.01.28	206,000	EUR	207,385	203,207	0.03
Standard Chartered PLC FRN 19 - 07.02.27	200,000	EUR	194,070	198,566	0.03
Standard Chartered PLC 1.625% 14 - 13.06.21	400,000	EUR	405,108	405,392	0.07
Standard Chartered PLC FRN 17 - 10.03.27	200,000	EUR	209,763	207,666	0.04
Standard Chartered PLC 3.125% 14 - 19.11.24	200,000	EUR	214,501	218,116	0.04
Standard Chartered PLC 3.625% 12 - 23.11.22	193,000	EUR	206,939	206,827	0.04
Swiss Re Finance UK PLC 1.375% 16 - 27.05.23	230,000	EUR	237,134	237,211	0.04
Trinity Acquisition PLC 2.125% 16 - 26.05.22	300,000	EUR	305,173	303,924	0.05
Unilever PLC 1.50% 19 - 06.11.39	200,000	EUR	214,273	226,522	0.04
Vodafone Group PLC 0.375% 17 - 22.11.21	500,000	EUR	501,962	501,895	0.09
Vodafone Group PLC 0.50% 16 - 30.01.24	300,000	EUR	299,486	302,232	0.05
Vodafone Group PLC 0.90% 19 - 24.11.26	300,000	EUR	302,672	305,763	0.05
Vodafone Group PLC 1.125% 17 - 20.11.25	400,000	EUR	411,724	414,260	0.07
Vodafone Group PLC 1.25% 16 - 25.08.21	400,000	EUR	406,034	405,344	0.07
Vodafone Group PLC 1.50% 17 - 24.07.27	200,000	EUR	207,720	211,750	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Vodafone Group PLC 1.60% 16 - 29.07.31	400,000	EUR	412,834	424,972	0.07
Vodafone Group PLC 1.625% 19 - 24.11.30	360,000	EUR	371,717	382,475	0.06
Vodafone Group PLC 1.75% 16 - 25.08.23	500,000	EUR	522,711	523,310	0.09
Vodafone Group PLC 1.875% 14 - 09.11.25	300,000	EUR	318,226	321,093	0.05
Vodafone Group PLC 1.875% 17 - 20.11.29	305,000	EUR	324,999	335,811	0.06
Vodafone Group PLC 2.20% 16 - 25.08.26	100,000	EUR	109,636	109,979	0.02
Vodafone Group PLC 2.20% 16 - 25.08.26	580,000	EUR	629,303	637,878	0.11
Vodafone Group PLC 2.50% 19 - 24.05.39	320,000	EUR	340,069	354,051	0.06
Vodafone Group PLC 2.875% 17 - 20.11.37	200,000	EUR	223,633	232,084	0.04
Vodafone Group PLC 5.375% 07 - 06.06.22	166,000	EUR	184,038	182,686	0.03
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	100,000	EUR	106,316	103,133	0.02
WPP Finance 2013 3.00% 13 - 20.11.23	250,000	EUR	270,736	266,182	0.05
WPP Finance 2016 1.375% 18 - 20.03.25	200,000	EUR	202,693	198,640	0.03
Yorkshire Building Society 0.875% 18 - 20.03.23	100,000	EUR	100,828	100,182	0.02
Yorkshire Building Society 1.25% 15 - 17.03.22	300,000	EUR	304,078	302,991	0.05
			45,097,476	45,279,905	7.68
United States					
3M Co. 0.375% 16 - 15.02.22	255,000	EUR	256,941	256,553	0.04
3M Co. 0.95% 15 - 15.05.23	200,000	EUR	205,081	205,888	0.03
3M Co. 1.50% 14 - 11.09.26	100,000	EUR	103,088	108,781	0.02
3M Co. 1.50% 14 - 11.09.26	100,000	EUR	108,403	108,781	0.02
3M Co. 1.50% 14 - 11.09.26	100,000	EUR	107,989	108,781	0.02
3M Co. 1.50% 16 - 06.02.31	200,000	EUR	217,636	222,216	0.04
3M Co. 1.75% 15 - 15.05.30	100,000	EUR	115,397	112,994	0.02
3M Co. 1.75% 15 - 15.05.30	100,000	EUR	109,252	112,994	0.02
3M Co. 1.875% 13 - 15.11.21	100,000	EUR	102,868	102,636	0.02
AbbVie Inc. 0.75% 19 - 18.11.27	300,000	EUR	297,960	300,111	0.05
AbbVie Inc. 1.25% 19 - 18.11.31	300,000	EUR	303,052	309,165	0.05
AbbVie Inc. 1.375% 16 - 17.05.24	600,000	EUR	620,387	618,504	0.10
AbbVie Inc. 2.125% 16 - 17.11.28	200,000	EUR	210,708	221,534	0.04
Air Products & Chemicals Inc. 0.50% 20 - 05.05.28	150,000	EUR	149,264	150,861	0.03
Air Products & Chemicals Inc. 0.80% 20 - 05.05.32	233,000	EUR	235,627	234,582	0.04
Air Products & Chemicals Inc. 1.00% 15 - 02.12.25	200,000	EUR	207,258	207,544	0.04
American Express Credit Corp. 0.625% 16 - 22.11.21	335,000	EUR	338,013	337,027	0.06
American Honda Finance Corp. 0.35% 19 - 26.08.22	400,000	EUR	400,106	398,600	0.07
American Honda Finance Corp. 0.55% 18 - 17.03.23	300,000	EUR	302,259	300,162	0.05
American Honda Finance Corp. 0.75% 17 - 17.01.24	100,000	EUR	101,482	100,730	0.02
American Honda Finance Corp. 1.375% 15 - 11.10.22	200,000	EUR	206,861	204,004	0.03
American Honda Finance Corp. 1.60% 20 - 20.04.22	233,000	EUR	235,113	237,737	0.04
American Honda Finance Corp. 1.95% 20 - 18.10.24	400,000	EUR	414,894	422,036	0.07
American Tower Corp. 1.375% 17 - 04.04.25	200,000	EUR	205,664	206,174	0.03
American Tower Corp. 1.95% 18 - 22.05.26	200,000	EUR	208,598	212,468	0.04
Amgen Inc. 1.25% 16 - 25.02.22	400,000	EUR	406,259	406,340	0.07
Amgen Inc. 2.00% 16 - 25.02.26	250,000	EUR	269,156	272,242	0.05
Apple Inc. 0.50% 19 - 15.11.25	459,000	EUR	459,144	458,619	0.08
Apple Inc. 0.50% 19 - 15.11.31	350,000	EUR	350,003	357,409	0.06
Apple Inc. 0.875% 17 - 24.05.25	400,000	EUR	412,710	418,420	0.07
Apple Inc. 1.00% 14 - 11.10.22	500,000	EUR	512,683	513,600	0.09

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

Xtrackers II

Xtrackers II ESG EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Apple Inc. 1.375% 15 - 17.01.24	100,000	EUR	104,838	105,403	0.02
Apple Inc. 1.375% 15 - 17.01.24	200,000	EUR	209,360	210,806	0.04
Apple Inc. 1.375% 17 - 24.05.29	400,000	EUR	419,111	440,136	0.07
Apple Inc. 1.625% 14 - 11.10.26	500,000	EUR	539,598	549,125	0.09
Apple Inc. 2.00% 15 - 17.09.27	400,000	EUR	449,955	453,976	0.08
Becton Dickinson and Co. 1.00% 16 - 15.12.22	200,000	EUR	202,679	201,010	0.03
Becton Dickinson and Co. 1.90% 16 - 15.12.26	100,000	EUR	105,707	103,653	0.02
BlackRock Inc. 1.25% 15 - 05.06.25	200,000	EUR	206,942	211,308	0.04
Blackstone Holdings Finance Co. LLC 1.00% 16 - 10.05.26	265,000	EUR	267,726	269,884	0.05
Blackstone Holdings Finance Co. LLC 1.50% 19 - 04.10.29	165,000	EUR	177,756	176,616	0.03
Blackstone Holdings Finance Co. LLC 2.00% 15 - 19.05.25	200,000	EUR	211,636	212,042	0.04
BMW US Capital LLC 0.625% 15 - 20.04.22	350,000	EUR	351,526	353,171	0.06
BMW US Capital LLC 1.00% 15 - 20.04.27	200,000	EUR	195,673	205,846	0.03
BMW US Capital LLC 1.125% 15 - 18.09.21	350,000	EUR	354,945	354,588	0.06
Booking Holdings Inc. 0.80% 17 - 03.10.22	300,000	EUR	303,002	301,038	0.05
Booking Holdings Inc. 1.80% 15 - 03.03.27	400,000	EUR	415,588	414,824	0.07
Booking Holdings Inc. 2.15% 15 - 25.11.22	200,000	EUR	208,535	206,422	0.03
Booking Holdings Inc. 2.375% 14 - 23.09.24	300,000	EUR	317,802	318,900	0.05
BorgWarner Inc. 1.80% 15 - 11.07.22	100,000	EUR	102,838	101,547	0.02
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	200,000	EUR	207,055	210,284	0.04
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	200,000	EUR	228,791	227,332	0.04
Cargill Inc. 2.50% 14 - 15.02.23	200,000	EUR	213,820	211,996	0.04
Celanese US Holdings LLC 1.125% 16 - 26.09.23	300,000	EUR	301,531	296,286	0.05
Celanese US Holdings LLC 1.25% 17 - 02.11.25	100,000	EUR	102,425	97,938	0.02
Celanese US Holdings LLC 2.125% 18 - 03.01.27	200,000	EUR	205,664	198,718	0.03
Chubb INA Holdings Inc. 0.30% 19 - 15.12.24	350,000	EUR	344,464	346,279	0.06
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	200,000	EUR	204,852	201,570	0.03
Chubb INA Holdings Inc. 0.875% 19 - 15.12.29	250,000	EUR	250,312	248,318	0.04
Chubb INA Holdings Inc. 1.40% 19 - 15.06.31	200,000	EUR	204,880	207,022	0.03
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	100,000	EUR	101,506	105,344	0.02
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	200,000	EUR	202,144	210,688	0.04
Chubb INA Holdings Inc. 2.50% 18 - 15.03.38	300,000	EUR	349,912	345,114	0.06
Citigroup Inc. 0.50% 19 - 29.01.22	450,000	EUR	450,086	452,214	0.08
Citigroup Inc. FRN 19 - 10.08.27	600,000	EUR	574,135	583,224	0.10
Citigroup Inc. 0.75% 16 - 26.10.23	665,000	EUR	666,529	673,366	0.11
Citigroup Inc. 1.25% 19 - 04.10.29	459,000	EUR	469,578	476,616	0.08
Citigroup Inc. FRN 20 - 07.06.26	710,000	EUR	713,152	725,478	0.12
Citigroup Inc. 1.375% 14 - 27.10.21	400,000	EUR	406,451	407,024	0.07
Citigroup Inc. 1.50% 16 - 26.10.28	366,000	EUR	377,572	388,476	0.07
Citigroup Inc. FRN 18 - 24.07.26	565,000	EUR	573,103	584,329	0.10
Citigroup Inc. 1.625% 18 - 21.03.28	240,000	EUR	252,421	258,230	0.04
Citigroup Inc. 1.75% 15 - 28.01.25	532,000	EUR	555,475	562,675	0.10
Citigroup Inc. 2.125% 14 - 09.10.26	338,000	EUR	364,916	368,890	0.06
Citigroup Inc. 2.375% 14 - 22.05.24	366,000	EUR	390,301	393,036	0.07
Citigroup Inc. FRN 05 - 25.02.30	100,000	EUR	111,683	113,463	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Coca-Cola Co. 0.125% 19 - 22.09.22	300,000	EUR	300,747	300,105	0.05
Coca-Cola Co. 0.50% 17 - 03.08.24	350,000	EUR	351,917	355,068	0.06
Coca-Cola Co. 0.75% 15 - 03.09.23	650,000	EUR	661,860	660,530	0.11
Coca-Cola Co. 0.75% 19 - 22.09.26	300,000	EUR	306,182	309,174	0.05
Coca-Cola Co. 1.10% 16 - 09.02.36	200,000	EUR	202,931	205,890	0.03
Coca-Cola Co. 1.125% 14 - 22.09.22	82,000	EUR	84,266	83,883	0.01
Coca-Cola Co. 1.125% 14 - 22.09.22	100,000	EUR	101,737	102,296	0.02
Coca-Cola Co. 1.125% 15 - 03.09.27	300,000	EUR	310,819	314,613	0.05
Coca-Cola Co. 1.125% 15 - 03.09.27	200,000	EUR	211,218	209,742	0.04
Coca-Cola Co. 1.25% 19 - 03.08.31	400,000	EUR	420,238	426,536	0.07
Coca-Cola Co. 1.625% 15 - 03.09.35	500,000	EUR	542,586	549,740	0.09
Coca-Cola Co. 1.875% 14 - 22.09.26	400,000	EUR	436,729	440,160	0.07
Colgate-Palmolive Co. Zero Coupon 19 - 11.12.21	200,000	EUR	200,293	199,994	0.03
Colgate-Palmolive Co. 0.50% 19 - 03.06.26	200,000	EUR	200,885	204,458	0.03
Colgate-Palmolive Co. 0.875% 19 - 11.12.39	200,000	EUR	199,594	204,296	0.03
Colgate-Palmolive Co. 1.375% 19 - 03.06.34	200,000	EUR	214,415	224,888	0.04
CyrusOne LP Via CyrusOne Finance Corp. 1.45% 20 - 22.01.27	237,000	EUR	233,055	227,961	0.04
Discovery Communications LLC 1.90% 15 - 19.03.27	200,000	EUR	204,709	203,986	0.03
Discovery Communications LLC 2.375% 14 - 03.07.22	100,000	EUR	102,844	102,034	0.02
Dover Corp. 0.75% 19 - 11.04.27	200,000	EUR	194,775	190,372	0.03
Dover Corp. 1.25% 16 - 11.09.26	300,000	EUR	302,526	300,726	0.05
Dow Chemical Co. 0.50% 20 - 15.03.27	431,000	EUR	408,641	408,196	0.07
Dow Chemical Co. 1.125% 20 - 15.03.32	248,000	EUR	236,754	226,392	0.04
Dow Chemical Co. 1.875% 20 - 15.03.40	166,000	EUR	164,299	153,512	0.03
DXC Technology Co. 1.75% 18 - 15.01.26	200,000	EUR	202,379	196,894	0.03
Ecolab Inc. 1.00% 16 - 15.01.24	300,000	EUR	308,689	308,712	0.05
Ecolab Inc. 2.625% 15 - 07.08.25	100,000	EUR	110,823	110,594	0.02
Eli Lilly & Co. 0.625% 19 - 11.01.31	200,000	EUR	198,850	202,872	0.03
Eli Lilly & Co. 1.00% 15 - 06.02.22	200,000	EUR	203,508	203,270	0.03
Eli Lilly & Co. 1.625% 15 - 06.02.26	300,000	EUR	322,806	326,541	0.06
Eli Lilly & Co. 1.70% 19 - 11.01.49	330,000	EUR	333,628	343,471	0.06
Eli Lilly & Co. 2.125% 15 - 06.03.30	300,000	EUR	344,129	350,370	0.06
Emerson Electric Co. 0.375% 19 - 22.05.24	137,000	EUR	134,125	137,954	0.02
Emerson Electric Co. 1.25% 19 - 15.10.25	100,000	EUR	105,373	105,208	0.02
Emerson Electric Co. 1.25% 19 - 15.10.25	137,000	EUR	137,058	144,135	0.02
Emerson Electric Co. 2.00% 19 - 15.10.29	137,000	EUR	144,946	153,458	0.03
Equinix Inc. 2.875% 17 - 10.01.25	300,000	EUR	308,933	304,869	0.05
Equinix Inc. 2.875% 17 - 02.01.26	300,000	EUR	311,497	305,274	0.05
Equinix Inc. 2.875% 18 - 15.03.24	300,000	EUR	310,075	304,875	0.05
General Mills Inc. 0.45% 20 - 15.01.26	250,000	EUR	243,888	246,208	0.04
General Mills Inc. 1.00% 15 - 27.04.23	100,000	EUR	102,596	101,243	0.02
General Mills Inc. 1.00% 15 - 27.04.23	100,000	EUR	100,745	101,243	0.02
General Mills Inc. 1.50% 15 - 27.04.27	100,000	EUR	102,463	103,397	0.02
Goldman Sachs Group Inc. 0.125% 19 - 19.08.24	300,000	EUR	299,604	292,512	0.05
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	193,000	EUR	193,884	188,876	0.03
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	257,000	EUR	246,279	251,508	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Goldman Sachs Group Inc. 1.25% 16 - 05.01.25	450,000	EUR	456,689	455,967	0.08
Goldman Sachs Group Inc. 1.375% 15 - 26.07.22	450,000	EUR	461,565	458,874	0.08
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	752,000	EUR	763,925	765,844	0.13
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	820,000	EUR	847,082	856,974	0.15
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	550,000	EUR	574,976	573,171	0.10
Goldman Sachs Group Inc. 2.00% 18 - 22.03.28	250,000	EUR	260,935	269,655	0.05
Goldman Sachs Group Inc. 2.00% 18 - 11.01.28	450,000	EUR	469,723	486,837	0.08
Goldman Sachs Group Inc. 2.125% 14 - 30.09.24	400,000	EUR	419,539	421,960	0.07
Goldman Sachs Group Inc. 2.50% 14 - 18.10.21	400,000	EUR	412,388	411,968	0.07
Goldman Sachs Group Inc. 2.875% 14 - 06.03.26	351,000	EUR	384,681	390,544	0.07
Goldman Sachs Group Inc. 3.00% 16 - 02.12.31	407,000	EUR	476,646	480,622	0.08
Goldman Sachs Group Inc. 3.25% 13 - 02.01.23	300,000	EUR	320,136	321,117	0.05
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	753,000	EUR	806,270	840,115	0.14
Harley-Davidson Financial Services Inc. 0.90% 19 - 19.11.24	200,000	EUR	203,159	187,940	0.03
Harley-Davidson Financial Services Inc. 3.875% 20 - 19.05.23	300,000	EUR	307,037	313,554	0.05
Illinois Tool Works Inc. 0.25% 19 - 12.05.24	100,000	EUR	99,589	100,007	0.02
Illinois Tool Works Inc. 0.25% 19 - 12.05.24	200,000	EUR	200,510	200,014	0.03
Illinois Tool Works Inc. 0.625% 19 - 12.05.27	200,000	EUR	199,648	201,216	0.03
Illinois Tool Works Inc. 1.00% 19 - 06.05.31	200,000	EUR	201,984	205,484	0.03
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	200,000	EUR	206,462	206,208	0.03
Illinois Tool Works Inc. 1.75% 14 - 20.05.22	200,000	EUR	206,346	205,568	0.03
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	200,000	EUR	220,986	226,696	0.04
Illinois Tool Works Inc. 3.00% 14 - 19.05.34	100,000	EUR	120,847	125,875	0.02
International Business Machines Corp. 0.30% 20 - 02.11.28	531,000	EUR	526,072	517,029	0.09
International Business Machines Corp. 0.375% 19 - 31.01.23	100,000	EUR	101,010	100,426	0.02
International Business Machines Corp. 0.375% 19 - 31.01.23	500,000	EUR	501,429	502,130	0.09
International Business Machines Corp. 0.50% 16 - 09.07.21	400,000	EUR	402,939	402,100	0.07
International Business Machines Corp. 0.65% 20 - 02.11.32	430,000	EUR	425,151	414,864	0.07
International Business Machines Corp. 0.875% 19 - 31.01.25	300,000	EUR	305,483	307,494	0.05
International Business Machines Corp. 0.95% 17 - 23.05.25	400,000	EUR	408,233	411,988	0.07
International Business Machines Corp. 1.125% 16 - 09.06.24	200,000	EUR	207,938	207,098	0.04
International Business Machines Corp. 1.125% 16 - 09.06.24	100,000	EUR	103,345	103,549	0.02
International Business Machines Corp. 1.20% 20 - 02.11.40	282,000	EUR	275,106	269,908	0.05
International Business Machines Corp. 1.25% 14 - 26.05.23	300,000	EUR	309,540	309,018	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
International Business Machines Corp. 1.25% 19 - 29.01.27	350,000	EUR	365,121	365,645	0.06
International Business Machines Corp. 1.50% 17 - 23.05.29	400,000	EUR	423,853	427,260	0.07
International Business Machines Corp. 1.75% 16 - 03.07.28	200,000	EUR	214,487	216,086	0.04
International Business Machines Corp. 1.75% 19 - 31.01.31	550,000	EUR	586,750	599,775	0.10
International Business Machines Corp. 2.875% 13 - 11.07.25	400,000	EUR	451,631	452,016	0.08
Johnson & Johnson 0.25% 16 - 20.01.22	540,000	EUR	543,929	544,487	0.09
Johnson & Johnson 0.65% 16 - 20.05.24	300,000	EUR	307,772	308,751	0.05
Johnson & Johnson 1.15% 16 - 20.11.28	200,000	EUR	209,266	219,188	0.04
Johnson & Johnson 1.65% 16 - 20.05.35	500,000	EUR	566,674	587,935	0.10
Johnson & Johnson 1.65% 16 - 20.05.35	100,000	EUR	106,374	117,587	0.02
Kellogg Co. 0.80% 17 - 17.11.22	250,000	EUR	254,149	252,260	0.04
Kellogg Co. 1.00% 16 - 17.05.24	200,000	EUR	203,456	202,950	0.03
Kellogg Co. 1.25% 15 - 03.10.25	100,000	EUR	105,041	102,300	0.02
Kellogg Co. 1.25% 15 - 03.10.25	100,000	EUR	105,396	102,300	0.02
Kimberly-Clark Corp. 0.625% 17 - 09.07.24	100,000	EUR	100,807	102,223	0.02
ManpowerGroup Inc. 1.75% 18 - 22.06.26	200,000	EUR	206,782	203,460	0.03
ManpowerGroup Inc. 1.875% 15 - 09.11.22	200,000	EUR	204,993	205,050	0.03
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	100,000	EUR	97,150	104,576	0.02
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	100,000	EUR	104,317	104,576	0.02
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	100,000	EUR	104,927	110,081	0.02
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	100,000	EUR	102,449	110,081	0.02
Mastercard Inc. 1.10% 15 - 12.01.22	100,000	EUR	101,721	102,213	0.02
Mastercard Inc. 1.10% 15 - 12.01.22	200,000	EUR	204,982	204,426	0.03
Mastercard Inc. 2.10% 15 - 12.01.27	300,000	EUR	340,609	340,380	0.06
Merck & Co. Inc. 0.50% 16 - 11.02.24	200,000	EUR	200,542	204,356	0.03
Merck & Co. Inc. 1.125% 14 - 15.10.21	300,000	EUR	304,422	303,528	0.05
Merck & Co. Inc. 1.375% 16 - 11.02.36	200,000	EUR	218,595	218,086	0.04
Merck & Co. Inc. 1.875% 14 - 15.10.26	150,000	EUR	164,796	166,013	0.03
Merck & Co. Inc. 1.875% 14 - 15.10.26	200,000	EUR	218,179	221,350	0.04
Merck & Co. Inc. 2.50% 14 - 15.10.34	200,000	EUR	241,094	250,130	0.04
Microsoft Corp. 2.125% 13 - 12.06.21	458,000	EUR	471,555	470,164	0.08
Microsoft Corp. 2.625% 13 - 05.02.33	200,000	EUR	249,017	256,108	0.04
Microsoft Corp. 3.125% 13 - 12.06.28	650,000	EUR	790,069	812,162	0.14
MMS USA Investments Inc. 0.625% 19 - 13.06.25	300,000	EUR	290,526	286,878	0.05
MMS USA Investments Inc. 1.25% 19 - 13.06.28	300,000	EUR	294,837	285,570	0.05
MMS USA Investments Inc. 1.75% 19 - 13.06.31	300,000	EUR	301,858	286,326	0.05
Mohawk Industries Inc. 2.00% 15 - 14.01.22	200,000	EUR	204,491	203,982	0.03
Mondelez International Inc. 1.00% 15 - 03.07.22	200,000	EUR	203,425	202,340	0.03
Mondelez International Inc. 1.625% 15 - 03.08.27	208,000	EUR	216,288	219,704	0.04
Mondelez International Inc. 1.625% 15 - 03.08.27	100,000	EUR	100,872	105,627	0.02
Mondelez International Inc. 1.625% 16 - 20.01.23	200,000	EUR	205,749	206,628	0.03
Mondelez International Inc. 2.375% 15 - 03.06.35	100,000	EUR	106,728	110,071	0.02
Moody's Corp. 0.95% 19 - 25.02.30	300,000	EUR	305,415	307,092	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
Moody's Corp. 1.75% 15 - 03.09.27	200,000	EUR	210,637	215,980	0.04
Morgan Stanley FRN 19 - 26.07.24	600,000	EUR	603,808	600,456	0.10
Morgan Stanley 1.00% 16 - 12.02.22	400,000	EUR	407,103	404,692	0.07
Morgan Stanley FRN 17 - 23.10.26	400,000	EUR	408,818	412,576	0.07
Morgan Stanley 1.375% 16 - 27.10.26	400,000	EUR	407,842	418,216	0.07
Morgan Stanley 1.75% 15 - 30.01.25	600,000	EUR	626,250	631,674	0.11
Morgan Stanley 1.75% 16 - 03.11.24	573,000	EUR	600,162	598,544	0.10
Morgan Stanley 1.875% 14 - 30.03.23	500,000	EUR	520,102	519,045	0.09
Morgan Stanley 1.875% 17 - 27.04.27	800,000	EUR	856,055	866,336	0.15
National Grid North America Inc. 0.75% 15 - 02.11.22	400,000	EUR	402,416	402,600	0.07
National Grid North America Inc. 0.75% 18 - 08.08.23	100,000	EUR	100,293	101,408	0.02
National Grid North America Inc. 1.00% 17 - 07.12.24	100,000	EUR	102,110	102,834	0.02
Nestle Holdings Inc. 0.875% 17 - 18.07.25	300,000	EUR	311,809	312,927	0.05
Oracle Corp. 3.125% 13 - 07.10.25	350,000	EUR	399,606	400,816	0.07
Parker Hannifin Corp. 1.125% 17 - 03.01.25	300,000	EUR	301,514	301,281	0.05
PepsiCo Inc. 0.25% 20 - 05.06.24	260,000	EUR	260,072	261,607	0.04
PepsiCo Inc. 0.50% 20 - 05.06.28	400,000	EUR	399,768	403,336	0.07
PepsiCo Inc. 0.75% 19 - 18.03.27	300,000	EUR	306,891	310,839	0.05
PepsiCo Inc. 0.875% 16 - 18.07.28	300,000	EUR	310,462	313,728	0.05
PepsiCo Inc. 0.875% 19 - 16.10.39	120,000	EUR	119,705	118,057	0.02
PepsiCo Inc. 1.125% 19 - 18.03.31	200,000	EUR	213,376	211,680	0.04
PepsiCo Inc. 2.625% 14 - 28.04.26	100,000	EUR	113,045	114,005	0.02
PerkinElmer Inc. 1.875% 16 - 19.07.26	200,000	EUR	203,977	205,436	0.03
PPG Industries Inc. 0.875% 15 - 13.03.22	300,000	EUR	302,814	301,782	0.05
PPG Industries Inc. 0.875% 16 - 11.03.25	200,000	EUR	200,631	203,214	0.03
PPG Industries Inc. 1.40% 15 - 13.03.27	200,000	EUR	203,821	205,774	0.03
Praxair Inc. 1.20% 16 - 02.12.24	200,000	EUR	210,146	208,688	0.04
Praxair Inc. 1.625% 14 - 12.01.25	150,000	EUR	164,025	161,133	0.03
Procter & Gamble Co. 0.50% 17 - 25.10.24	300,000	EUR	304,317	308,190	0.05
Procter & Gamble Co. 0.625% 18 - 30.10.24	300,000	EUR	306,745	309,342	0.05
Procter & Gamble Co. 1.125% 15 - 11.02.23	500,000	EUR	518,550	520,880	0.09
Procter & Gamble Co. 1.20% 18 - 30.10.28	350,000	EUR	376,426	382,851	0.06
Procter & Gamble Co. 1.25% 17 - 25.10.29	100,000	EUR	106,531	109,699	0.02
Procter & Gamble Co. 1.875% 18 - 30.10.38	200,000	EUR	239,783	240,954	0.04
Procter & Gamble Co. 2.00% 12 - 16.08.22	407,000	EUR	425,557	425,099	0.07
Procter & Gamble Co. 2.00% 13 - 11.05.21	200,000	EUR	206,148	205,684	0.03
Procter & Gamble Co. 4.875% 07 - 05.11.27	55,000	EUR	69,526	73,353	0.01
Procter & Gamble Co. 4.875% 07 - 05.11.27	250,000	EUR	325,044	333,422	0.06
Prologis Euro Finance LLC 0.25% 19 - 09.10.27	300,000	EUR	291,936	293,550	0.05
Prologis Euro Finance LLC 0.375% 20 - 02.06.28	200,000	EUR	196,797	196,274	0.03
Prologis Euro Finance LLC 0.625% 19 - 09.10.31	200,000	EUR	199,475	192,646	0.03
Prologis Euro Finance LLC 1.00% 20 - 02.06.35	300,000	EUR	290,676	291,057	0.05
Prologis Euro Finance LLC 1.50% 19 - 09.10.49	100,000	EUR	97,266	95,521	0.02
Prologis Euro Finance LLC 1.875% 18 - 01.05.29	300,000	EUR	325,368	327,120	0.06
Prologis LP 3.00% 13 - 18.01.22	200,000	EUR	208,627	207,384	0.04
Prologis LP 3.00% 14 - 06.02.26	200,000	EUR	221,158	229,628	0.04
Prologis LP 3.375% 14 - 20.02.24	300,000	EUR	331,389	331,113	0.06
PVH Corp. 3.125% 17 - 15.12.27	200,000	EUR	219,113	192,590	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
PVH Corp. 3.625% 16 - 15.07.24	200,000	EUR	209,185	203,882	0.03
RELX Capital Inc. 1.30% 15 - 05.12.25	200,000	EUR	209,139	208,446	0.04
Sysco Corp. 1.25% 16 - 23.06.23	200,000	EUR	198,400	198,676	0.03
Toyota Motor Credit Corp. Zero Coupon 17 - 21.07.21	200,000	EUR	200,234	199,636	0.03
Toyota Motor Credit Corp. 0.25% 20 - 16.07.26	274,000	EUR	275,473	269,537	0.05
Toyota Motor Credit Corp. 0.25% 20 - 16.07.26	100,000	EUR	98,325	98,371	0.02
Toyota Motor Credit Corp. 0.625% 17 - 21.11.24	100,000	EUR	100,523	101,190	0.02
Toyota Motor Credit Corp. 0.75% 15 - 21.07.22	500,000	EUR	509,053	505,130	0.09
Toyota Motor Credit Corp. 1.00% 14 - 09.10.21	400,000	EUR	403,096	403,756	0.07
Toyota Motor Credit Corp. 2.375% 13 - 02.01.23	109,000	EUR	115,402	114,817	0.02
United Parcel Service Inc. 0.375% 17 - 15.11.23	200,000	EUR	202,227	201,306	0.03
United Parcel Service Inc. 1.00% 16 - 15.11.28	200,000	EUR	201,743	205,420	0.03
United Parcel Service Inc. 1.50% 17 - 15.11.32	200,000	EUR	209,120	215,100	0.04
United Parcel Service Inc. 1.625% 15 - 15.11.25	100,000	EUR	103,505	106,707	0.02
United Parcel Service Inc. 1.625% 15 - 15.11.25	100,000	EUR	107,225	106,707	0.02
VF Corp. 0.25% 20 - 25.02.28	166,000	EUR	166,493	156,920	0.03
VF Corp. 0.625% 16 - 20.09.23	300,000	EUR	302,910	301,290	0.05
VF Corp. 0.625% 20 - 25.02.32	200,000	EUR	189,012	182,474	0.03
WP Carey Inc. 2.00% 15 - 20.01.23	100,000	EUR	103,896	102,195	0.02
WP Carey Inc. 2.00% 15 - 20.01.23	100,000	EUR	103,946	102,195	0.02
Xylem Inc. 2.25% 16 - 03.11.23	100,000	EUR	104,730	103,655	0.02
Xylem Inc. 2.25% 16 - 03.11.23	50,000	EUR	52,743	51,828	0.01
			75,484,662	75,867,528	12.86
Total - Bonds			584,848,211	585,901,970	99.31
Total Transferable securities and money market instruments admitted to an official stock exchange listing			584,848,211	585,901,970	99.31

Other transferable securities and money market instruments^(A)

Bonds

United States

AbbVie Inc. 1.25% 20 - 06.01.24	190,000	EUR	193,220	194,214	0.03
AbbVie Inc. 1.50% 20 - 15.11.23	230,000	EUR	236,885	237,544	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(A)					
Bonds (continued)					
United States (continued)					
AbbVie Inc. 2.125% 20 - 06.01.29	120,000	EUR	128,898	131,338	0.02
AbbVie Inc. 2.625% 20 - 15.11.28	230,000	EUR	257,487	260,615	0.05
			816,490	823,711	0.14
Total - Bonds			816,490	823,711	0.14
Total Other transferable securities and money market instruments			816,490	823,711	0.14
TOTAL INVESTMENT PORTFOLIO			585,664,701	586,725,681	99.45
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				590,734,955	100.13

^(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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Germany					
Bundesrepublik Deutschland Zero Coupon 94 - 01.04.24	5,300,000	EUR	5,419,976	5,422,748	5.92
Bundesrepublik Deutschland Zero Coupon 97 - 01.04.21	7,100,000	EUR	7,119,328	7,125,418	7.78
Bundesrepublik Deutschland Zero Coupon 97 - 07.04.21	500,000	EUR	502,320	502,605	0.55
Bundesrepublik Deutschland Zero Coupon 97 - 01.04.22	3,100,000	EUR	3,119,630	3,131,713	3.42
Bundesrepublik Deutschland Zero Coupon 97 - 07.04.22	400,000	EUR	406,401	405,260	0.44
Bundesrepublik Deutschland Zero Coupon 97 - 01.04.23	7,300,000	EUR	7,421,500	7,420,961	8.10
Bundesrepublik Deutschland Zero Coupon 97 - 07.04.23	5,100,000	EUR	5,157,713	5,200,368	5.68
Bundesrepublik Deutschland Zero Coupon 97 - 07.04.25	17,000,000	EUR	17,237,558	17,552,500	19.16
Bundesrepublik Deutschland Zero Coupon 97 - 07.04.27	600,000	EUR	626,233	621,348	0.68
Bundesrepublik Deutschland Zero Coupon 98 - 01.04.25	3,200,000	EUR	3,254,277	3,292,544	3.59
Bundesrepublik Deutschland Zero Coupon 98 - 01.04.26	200,000	EUR	205,866	207,030	0.23
Bundesrepublik Deutschland Zero Coupon 03 - 07.04.29	1,200,000	EUR	1,284,323	1,249,320	1.36
Bundesrepublik Deutschland Zero Coupon 03 - 07.04.30	300,000	EUR	308,839	312,198	0.34
Bundesrepublik Deutschland Zero Coupon 03 - 07.04.31	6,000,000	EUR	6,084,034	6,259,440	6.83
Bundesrepublik Deutschland Zero Coupon 05 - 01.04.34	1,300,000	EUR	1,334,743	1,351,519	1.48
Bundesrepublik Deutschland Zero Coupon 07 - 07.04.36	5,900,000	EUR	5,851,711	6,133,699	6.69
Bundesrepublik Deutschland Zero Coupon 07 - 07.04.37	4,200,000	EUR	4,269,884	4,334,820	4.73
Bundesrepublik Deutschland Zero Coupon 10 - 07.04.42	900,000	EUR	910,111	911,493	0.99
Bundesrepublik Deutschland Zero Coupon 13 - 15.08.22	3,200,000	EUR	3,222,547	3,243,328	3.54
Bundesrepublik Deutschland Zero Coupon 13 - 15.08.23	300,000	EUR	307,098	306,009	0.33
Bundesrepublik Deutschland Zero Coupon 14 - 15.08.25	100,000	EUR	102,691	103,123	0.11

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

Xtrackers II

Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 14 - 15.08.40	11,900,000	EUR	12,168,743	12,144,307	13.26
Bundesrepublik Deutschland Principal Strips Zero Coupon 00 - 01.04.31	4,000,000	EUR	4,169,259	4,174,640	4.56
			90,484,785	91,406,391	99.77
Total - Bonds			90,484,785	91,406,391	99.77
Total Transferable securities and money market instruments admitted to an official stock exchange listing			90,484,785	91,406,391	99.77
TOTAL INVESTMENT PORTFOLIO			90,484,785	91,406,391	99.77
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				91,406,391	99.77

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Ireland					
Ireland Zero Coupon 17 - 18.10.22	1,492,000	EUR	1,497,630	1,510,089	0.18
Ireland 0.20% 20 - 15.05.27	1,721,000	EUR	1,751,929	1,772,203	0.21
Ireland 0.40% 20 - 15.05.35	1,122,000	EUR	1,154,215	1,146,829	0.14
Ireland 0.80% 15 - 15.03.22	1,998,000	EUR	2,036,244	2,043,468	0.24
Ireland 0.90% 18 - 15.05.28	2,344,000	EUR	2,397,358	2,544,658	0.30
Ireland 1.00% 16 - 15.05.26	3,173,000	EUR	3,294,014	3,419,649	0.40
Ireland 1.10% 19 - 15.05.29	2,765,000	EUR	2,921,868	3,059,870	0.36
Ireland 1.30% 18 - 15.05.33	1,281,000	EUR	1,342,689	1,473,240	0.17
Ireland 1.35% 18 - 18.03.31	1,520,000	EUR	1,628,463	1,736,015	0.20
Ireland 1.50% 19 - 15.05.50	1,383,000	EUR	1,467,786	1,705,185	0.20
Ireland 1.70% 17 - 15.05.37	1,684,000	EUR	1,804,157	2,064,702	0.24
Ireland 2.00% 15 - 18.02.45	2,492,000	EUR	2,776,844	3,366,369	0.40
Ireland 2.40% 14 - 15.05.30	2,685,000	EUR	3,091,974	3,335,933	0.39
Ireland 3.40% 14 - 18.03.24	2,186,000	EUR	2,459,270	2,500,951	0.29
Ireland 3.90% 13 - 20.03.23	2,090,000	EUR	2,322,633	2,342,789	0.28
Ireland 5.40% 09 - 13.03.25	3,318,000	EUR	4,115,903	4,232,511	0.50
			36,062,977	38,254,461	4.50
Italy					
Italy 5.125% 04 - 31.07.24	1,000,000	EUR	1,182,482	1,173,204	0.14
Italy 5.20% 04 - 31.07.34	80,000	EUR	116,979	110,944	0.01
Italy Buoni Poliennali Del Tesoro 0.05% 19 - 15.01.23	4,492,000	EUR	4,489,187	4,477,546	0.53
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 11.01.21	4,385,000	EUR	4,350,837	4,410,170	0.52
Italy Buoni Poliennali Del Tesoro 0.35% 19 - 02.01.25	5,868,000	EUR	5,782,391	5,803,247	0.68
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 06.01.21	4,373,000	EUR	4,355,100	4,395,638	0.52
Italy Buoni Poliennali Del Tesoro 0.60% 20 - 15.06.23	4,165,000	EUR	4,152,979	4,208,079	0.49
Italy Buoni Poliennali Del Tesoro 0.65% 16 - 15.10.23	4,954,000	EUR	4,798,086	5,011,898	0.59
Italy Buoni Poliennali Del Tesoro 0.85% 19 - 15.01.27	4,446,000	EUR	4,401,222	4,428,483	0.52
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 08.01.22	5,014,000	EUR	4,970,055	5,098,060	0.60
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	4,764,000	EUR	4,682,447	4,857,589	0.57
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 03.01.23	4,841,000	EUR	4,779,705	4,935,823	0.58
Italy Buoni Poliennali Del Tesoro 0.95% 20 - 08.01.30	3,102,000	EUR	2,890,533	3,017,936	0.35
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	2,072,000	EUR	2,069,811	2,110,987	0.25
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	1,600,000	EUR	1,624,517	1,630,106	0.19
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 04.01.22	4,600,000	EUR	4,595,057	4,690,171	0.55
Italy Buoni Poliennali Del Tesoro 1.25% 16 - 12.01.26	5,551,000	EUR	5,324,618	5,685,735	0.67
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	5,440,000	EUR	5,454,542	5,563,257	0.65
Italy Buoni Poliennali Del Tesoro 1.35% 19 - 04.01.30	6,312,000	EUR	6,433,595	6,387,870	0.75
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	4,937,000	EUR	4,958,075	5,079,767	0.60
Italy Buoni Poliennali Del Tesoro 1.45% 17 - 15.11.24	4,488,000	EUR	4,409,143	4,662,093	0.55
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	4,338,000	EUR	4,208,448	4,501,285	0.53
Italy Buoni Poliennali Del Tesoro 1.45% 18 - 15.05.25	40,000	EUR	42,008	41,506	0.00
Italy Buoni Poliennali Del Tesoro 1.45% 20 - 03.01.36	3,050,000	EUR	3,003,213	2,961,504	0.35
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 06.01.25	5,237,000	EUR	5,097,265	5,450,121	0.64
Italy Buoni Poliennali Del Tesoro 1.50% 15 - 06.01.25	713,000	EUR	732,001	742,016	0.09
Italy Buoni Poliennali Del Tesoro 1.60% 16 - 06.01.26	5,877,000	EUR	5,760,403	6,148,642	0.72
Italy Buoni Poliennali Del Tesoro 1.65% 15 - 03.01.32	6,520,000	EUR	5,960,863	6,703,809	0.79
Italy Buoni Poliennali Del Tesoro 1.75% 19 - 07.01.24	4,819,000	EUR	4,970,813	5,055,236	0.59
Italy Buoni Poliennali Del Tesoro 1.85% 17 - 15.05.24	4,653,000	EUR	4,627,562	4,900,453	0.58

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 1.85% 20 - 07.01.25	2,616,000	EUR	2,691,908	2,761,384	0.32
Italy Buoni Poliennali Del Tesoro 2.00% 15 - 12.01.25	5,855,000	EUR	5,888,480	6,249,866	0.73
Italy Buoni Poliennali Del Tesoro 2.00% 18 - 02.01.28	6,932,000	EUR	6,873,668	7,425,177	0.87
Italy Buoni Poliennali Del Tesoro 2.05% 17 - 08.01.27	5,538,000	EUR	5,417,197	5,944,118	0.70
Italy Buoni Poliennali Del Tesoro 2.10% 19 - 15.07.26	4,960,000	EUR	5,172,634	5,323,786	0.63
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	5,235,000	EUR	5,323,973	5,403,986	0.64
Italy Buoni Poliennali Del Tesoro 2.20% 17 - 06.01.27	5,061,000	EUR	5,090,514	5,483,207	0.64
Italy Buoni Poliennali Del Tesoro 2.25% 16 - 09.01.36	4,389,000	EUR	4,115,318	4,729,309	0.56
Italy Buoni Poliennali Del Tesoro 2.30% 18 - 15.10.21	4,552,000	EUR	4,617,572	4,692,378	0.55
Italy Buoni Poliennali Del Tesoro 2.45% 17 - 09.01.33	4,784,000	EUR	4,581,187	5,303,330	0.62
Italy Buoni Poliennali Del Tesoro 2.45% 18 - 10.01.23	5,298,000	EUR	5,427,313	5,663,588	0.67
Italy Buoni Poliennali Del Tesoro 2.45% 20 - 09.01.50	3,719,000	EUR	3,912,252	3,910,566	0.46
Italy Buoni Poliennali Del Tesoro 2.50% 14 - 12.01.24	6,094,000	EUR	6,247,496	6,599,521	0.78
Italy Buoni Poliennali Del Tesoro 2.50% 18 - 15.11.25	4,831,000	EUR	4,924,154	5,277,890	0.62
Italy Buoni Poliennali Del Tesoro 2.70% 16 - 03.01.47	5,132,000	EUR	4,852,251	5,707,049	0.67
Italy Buoni Poliennali Del Tesoro 2.80% 16 - 03.01.67	2,793,000	EUR	2,609,213	3,109,831	0.37
Italy Buoni Poliennali Del Tesoro 2.80% 18 - 12.01.28	5,755,000	EUR	5,847,267	6,541,226	0.77
Italy Buoni Poliennali Del Tesoro 2.95% 18 - 09.01.38	4,501,000	EUR	4,427,464	5,257,651	0.62
Italy Buoni Poliennali Del Tesoro 3.00% 19 - 08.01.29	6,016,000	EUR	6,560,750	6,969,706	0.82
Italy Buoni Poliennali Del Tesoro 3.10% 19 - 03.01.40	3,141,000	EUR	3,526,746	3,739,597	0.44
Italy Buoni Poliennali Del Tesoro 3.25% 15 - 09.01.46	4,616,000	EUR	4,739,528	5,627,471	0.66
Italy Buoni Poliennali Del Tesoro 3.35% 19 - 03.01.35	4,123,000	EUR	4,499,593	5,026,822	0.59
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 03.01.48	4,617,000	EUR	4,849,343	5,833,512	0.69
Italy Buoni Poliennali Del Tesoro 3.45% 17 - 03.01.48	53,000	EUR	69,103	66,965	0.01
Italy Buoni Poliennali Del Tesoro 3.50% 14 - 03.01.30	7,405,000	EUR	7,986,347	8,938,059	1.05
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 08.01.21	8,049,000	EUR	8,284,584	8,386,334	0.99
Italy Buoni Poliennali Del Tesoro 3.75% 14 - 09.01.24	5,864,000	EUR	6,297,876	6,633,227	0.78
Italy Buoni Poliennali Del Tesoro 3.85% 19 - 09.01.49	3,901,000	EUR	4,539,035	5,275,419	0.62
Italy Buoni Poliennali Del Tesoro 4.00% 05 - 02.01.37	7,915,000	EUR	9,060,361	10,397,658	1.22
Italy Buoni Poliennali Del Tesoro 4.50% 10 - 03.01.26	6,231,000	EUR	6,984,384	7,510,867	0.88
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 05.01.23	5,501,000	EUR	5,942,057	6,161,340	0.72
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 05.01.23	255,000	EUR	275,598	285,610	0.03
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 03.01.24	6,960,000	EUR	7,639,062	7,986,214	0.94
Italy Buoni Poliennali Del Tesoro 4.75% 08 - 08.01.23	7,128,000	EUR	7,791,194	8,102,116	0.95
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 09.01.21	7,336,000	EUR	7,653,300	7,750,264	0.91
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 09.01.28	6,799,000	EUR	7,904,507	8,744,452	1.03
Italy Buoni Poliennali Del Tesoro 4.75% 13 - 09.01.44	5,224,000	EUR	6,604,242	7,828,454	0.92
Italy Buoni Poliennali Del Tesoro 5.00% 03 - 08.01.34	7,586,000	EUR	9,537,968	10,779,739	1.27
Italy Buoni Poliennali Del Tesoro 5.00% 07 - 08.01.39	6,382,000	EUR	8,090,265	9,538,621	1.12
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 03.01.25	6,927,000	EUR	7,839,122	8,316,974	0.98
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 09.01.40	6,372,000	EUR	8,011,118	9,568,700	1.12
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 03.01.22	6,110,000	EUR	6,503,766	6,618,543	0.78
Italy Buoni Poliennali Del Tesoro 5.25% 98 - 11.01.29	8,175,000	EUR	10,028,387	11,098,929	1.30
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 09.01.22	5,808,000	EUR	6,312,833	6,483,949	0.76
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 11.01.22	6,258,000	EUR	6,849,710	7,032,056	0.83
Italy Buoni Poliennali Del Tesoro 5.75% 02 - 02.01.33	6,210,000	EUR	8,210,575	9,210,299	1.08
Italy Buoni Poliennali Del Tesoro 6.00% 00 - 05.01.31	8,588,000	EUR	11,259,400	12,576,310	1.48
Italy Buoni Poliennali Del Tesoro 6.50% 97 - 11.01.27	7,448,000	EUR	9,488,294	10,302,006	1.21

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro 7.25% 97 - 11.01.26	3,601,000	EUR	4,685,017	5,011,210	0.59
Italy Buoni Poliennali Del Tesoro 9.00% 93 - 11.01.23	3,367,000	EUR	4,185,613	4,331,511	0.51
Italy Certificati di Credito Del Tesoro Zero Coupon 19 - 29.06.21	4,271,000	EUR	4,260,179	4,274,039	0.50
Italy Certificati di Credito Del Tesoro Zero Coupon 19 - 29.11.21	5,122,000	EUR	5,109,309	5,120,666	0.60
Italy Certificati di Credito Del Tesoro Zero Coupon 20 - 30.05.22	1,294,000	EUR	1,282,483	1,289,754	0.15
			431,105,447	462,444,431	54.35
Portugal					
Portugal Obrigacoes do Tesouro OT 0.475% 20 - 18.10.30	1,547,000	EUR	1,571,591	1,546,602	0.18
Portugal Obrigacoes do Tesouro OT 0.70% 20 - 15.10.27	1,449,000	EUR	1,465,457	1,502,090	0.18
Portugal Obrigacoes do Tesouro OT 1.95% 19 - 15.06.29	3,078,000	EUR	3,357,086	3,505,488	0.41
Portugal Obrigacoes do Tesouro OT 1.95% 19 - 15.06.29	118,000	EUR	133,238	134,388	0.02
Portugal Obrigacoes do Tesouro OT 2.125% 18 - 17.10.28	3,314,000	EUR	3,510,958	3,809,357	0.45
Portugal Obrigacoes do Tesouro OT 2.20% 15 - 17.10.22	3,073,000	EUR	3,218,628	3,262,758	0.38
Portugal Obrigacoes do Tesouro OT 2.25% 18 - 18.04.34	1,997,000	EUR	2,237,900	2,382,012	0.28
Portugal Obrigacoes do Tesouro OT 2.875% 15 - 15.10.25	4,131,000	EUR	4,542,436	4,778,245	0.56
Portugal Obrigacoes do Tesouro OT 2.875% 16 - 21.07.26	3,212,000	EUR	3,572,758	3,773,672	0.44
Portugal Obrigacoes do Tesouro OT 3.875% 14 - 15.02.30	1,672,000	EUR	2,038,613	2,212,808	0.26
Portugal Obrigacoes do Tesouro OT 3.875% 14 - 15.02.30	53,000	EUR	64,311	70,143	0.01
Portugal Obrigacoes do Tesouro OT 4.10% 06 - 15.04.37	2,619,000	EUR	3,339,759	3,895,949	0.46
Portugal Obrigacoes do Tesouro OT 4.10% 15 - 15.02.45	1,134,000	EUR	1,517,475	1,809,263	0.21
Portugal Obrigacoes do Tesouro OT 4.125% 17 - 14.04.27	2,637,000	EUR	3,145,957	3,353,810	0.40
Portugal Obrigacoes do Tesouro OT 4.95% 08 - 25.10.23	3,641,000	EUR	4,192,890	4,287,180	0.50
Portugal Obrigacoes do Tesouro OT 5.65% 13 - 15.02.24	3,563,000	EUR	4,191,101	4,338,736	0.51
Portugal Obrigacoes do Tesouro OT 5.65% 13 - 15.02.24	10,000	EUR	11,890	12,177	0.00
			42,112,048	44,674,678	5.25
Slovenia					
Slovenia 0.20% 20 - 31.03.23	520,000	EUR	522,849	526,297	0.06
Slovenia 1.00% 18 - 03.06.28	683,000	EUR	689,137	732,457	0.09

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Slovenia (continued)					
Slovenia 1.188% 19 - 14.03.29	570,000	EUR	600,439	618,786	0.07
Slovenia 1.25% 17 - 22.03.27	909,000	EUR	950,294	987,968	0.12
Slovenia 1.50% 15 - 25.03.35	655,000	EUR	672,835	735,657	0.09
Slovenia 1.75% 16 - 11.03.40	897,000	EUR	937,190	1,045,303	0.12
Slovenia 2.125% 15 - 28.07.25	534,000	EUR	583,137	595,338	0.07
Slovenia 2.25% 16 - 03.03.32	580,000	EUR	653,677	704,336	0.08
			5,609,558	5,946,142	0.70
Spain					
Spain Zero Coupon 20 - 30.04.23	4,352,000	EUR	4,381,959	4,389,287	0.52
Spain Zero Coupon 20 - 31.01.25	3,422,000	EUR	3,428,694	3,443,751	0.40
Spain 0.05% 18 - 31.10.21	5,837,000	EUR	5,860,402	5,874,971	0.69
Spain 0.25% 19 - 30.07.24	4,886,000	EUR	4,963,141	4,979,195	0.58
Spain 0.35% 18 - 30.07.23	6,303,000	EUR	6,342,908	6,428,634	0.75
Spain 0.40% 17 - 30.04.22	5,338,000	EUR	5,373,388	5,418,076	0.64
Spain 0.40% 17 - 30.04.22	480,000	EUR	486,878	487,200	0.06
Spain 0.45% 17 - 31.10.22	5,655,000	EUR	5,707,905	5,765,697	0.68
Spain 0.50% 20 - 30.04.30	5,134,000	EUR	5,208,214	5,183,675	0.61
Spain 0.60% 19 - 31.10.29	6,160,000	EUR	6,326,878	6,302,972	0.74
Spain 0.75% 16 - 30.07.21	4,853,000	EUR	4,900,996	4,917,157	0.58
Spain 0.75% 16 - 30.07.21	1,495,000	EUR	1,510,512	1,514,764	0.18
Spain 0.80% 20 - 30.07.27	3,629,000	EUR	3,723,874	3,794,170	0.45
Spain 1.00% 20 - 31.10.50	2,533,000	EUR	2,268,540	2,364,848	0.28
Spain 1.25% 20 - 31.10.30	5,226,000	EUR	5,493,591	5,637,618	0.66
Spain 1.30% 16 - 31.10.26	7,223,000	EUR	7,452,908	7,799,251	0.92
Spain 1.40% 18 - 30.04.28	6,243,000	EUR	6,366,173	6,820,888	0.80
Spain 1.40% 18 - 30.07.28	6,246,000	EUR	6,351,711	6,831,524	0.80
Spain 1.45% 17 - 31.10.27	6,146,000	EUR	6,305,499	6,719,035	0.79
Spain 1.45% 19 - 30.04.29	5,363,000	EUR	5,541,541	5,892,116	0.69
Spain 1.45% 19 - 30.04.29	606,000	EUR	670,155	665,788	0.08
Spain 1.50% 17 - 30.04.27	5,879,000	EUR	6,112,682	6,442,406	0.76
Spain 1.60% 15 - 30.04.25	6,017,000	EUR	6,293,966	6,523,000	0.77
Spain 1.85% 19 - 30.07.35	3,848,000	EUR	4,208,003	4,425,241	0.52
Spain 1.95% 15 - 30.07.30	6,533,000	EUR	6,908,483	7,517,479	0.88
Spain 1.95% 16 - 30.04.26	5,997,000	EUR	6,448,662	6,688,274	0.79
Spain 2.15% 15 - 31.10.25	5,367,000	EUR	5,766,735	6,005,053	0.71
Spain 2.15% 15 - 31.10.25	1,669,000	EUR	1,800,350	1,867,418	0.22
Spain 2.35% 17 - 30.07.33	5,790,000	EUR	6,334,815	7,013,498	0.82
Spain 2.70% 18 - 31.10.48	3,991,000	EUR	4,752,160	5,389,572	0.63
Spain 2.75% 14 - 31.10.24	7,032,000	EUR	7,732,147	7,928,817	0.93
Spain 2.90% 16 - 31.10.46	5,222,000	EUR	5,983,068	7,234,533	0.85
Spain 3.45% 16 - 30.07.66	3,851,000	EUR	5,210,052	6,337,514	0.74
Spain 3.80% 14 - 30.04.24	5,913,000	EUR	6,668,813	6,834,759	0.80
Spain 4.20% 05 - 31.01.37	5,976,000	EUR	8,005,817	9,089,599	1.07
Spain 4.40% 13 - 31.10.23	6,010,000	EUR	6,818,643	6,957,430	0.82
Spain 4.65% 10 - 30.07.25	6,639,000	EUR	8,001,709	8,248,685	0.97
Spain 4.70% 09 - 30.07.41	5,908,000	EUR	8,729,115	9,996,478	1.17
Spain 4.80% 08 - 31.01.24	5,295,000	EUR	6,117,946	6,261,462	0.74
Spain 4.90% 07 - 30.07.40	5,426,000	EUR	8,187,508	9,279,464	1.09

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 30 June 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 5.15% 13 - 31.10.28	5,075,000	EUR	6,621,698	7,111,240	0.84
Spain 5.15% 13 - 31.10.28	118,000	EUR	159,943	165,345	0.02
Spain 5.15% 13 - 31.10.44	4,072,000	EUR	6,444,204	7,544,981	0.89
Spain 5.40% 13 - 31.01.23	5,974,000	EUR	6,789,152	6,864,575	0.81
Spain 5.75% 01 - 30.07.32	6,486,000	EUR	9,646,593	10,416,792	1.22
Spain 5.85% 11 - 31.01.22	6,737,000	EUR	7,369,862	7,409,891	0.87
Spain 5.90% 11 - 30.07.26	6,356,000	EUR	8,272,679	8,631,302	1.01
Spain 6.00% 98 - 31.01.29	7,630,000	EUR	10,604,946	11,317,243	1.33
			274,655,618	290,732,668	34.17
Total - Bonds			789,545,648	842,052,380	98.97
Total Transferable securities and money market instruments admitted to an official stock exchange listing			789,545,648	842,052,380	98.97
TOTAL INVESTMENT PORTFOLIO			789,545,648	842,052,380	98.97
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				850,272,318	99.94

^(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 30 June 2020

(expressed in AUD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Australia					
Australia 0.25% 20 - 21.11.24	1,258,000	AUD	1,250,796	1,251,433	2.94
Australia 1.00% 20 - 21.12.30	1,350,000	AUD	1,359,513	1,358,978	3.20
Australia 1.25% 20 - 21.05.32	918,000	AUD	945,063	944,907	2.22
Australia 1.50% 19 - 21.06.31	1,522,000	AUD	1,583,518	1,609,058	3.79
Australia 2.00% 17 - 21.12.21	1,131,000	AUD	1,144,172	1,159,954	2.73
Australia 2.25% 16 - 21.05.28	1,890,000	AUD	1,987,779	2,110,544	4.96
Australia 2.25% 16 - 21.05.28	201,000	AUD	199,221	224,455	0.53
Australia 2.25% 17 - 21.11.22	1,701,000	AUD	1,753,858	1,781,338	4.19
Australia 2.50% 18 - 21.05.30	2,059,000	AUD	2,269,221	2,374,212	5.58
Australia 2.75% 12 - 21.04.24	1,943,000	AUD	2,058,333	2,121,698	4.99
Australia 2.75% 12 - 21.04.24	234,000	AUD	239,754	255,521	0.60
Australia 2.75% 15 - 21.06.35	556,000	AUD	613,355	673,105	1.58
Australia 2.75% 16 - 21.11.27	388,000	AUD	389,843	446,320	1.05
Australia 2.75% 16 - 21.11.27	1,579,000	AUD	1,723,874	1,816,339	4.27
Australia 2.75% 17 - 21.11.28	1,797,000	AUD	1,950,991	2,085,059	4.91
Australia 2.75% 18 - 21.11.29	1,729,000	AUD	1,919,534	2,024,209	4.76
Australia 2.75% 18 - 21.11.29	166,000	AUD	170,766	194,343	0.46
Australia 2.75% 18 - 21.05.41	466,000	AUD	540,109	558,100	1.31
Australia 3.00% 16 - 21.03.47	936,000	AUD	1,067,795	1,186,502	2.79
Australia 3.25% 12 - 21.04.29	2,112,000	AUD	2,396,090	2,549,290	6.00
Australia 3.25% 13 - 21.04.25	1,848,000	AUD	2,015,305	2,097,665	4.93
Australia 3.25% 13 - 21.04.25	222,000	AUD	232,715	251,992	0.59
Australia 3.25% 15 - 21.06.39	115,000	AUD	114,342	147,528	0.35
Australia 3.25% 15 - 21.06.39	524,000	AUD	630,331	672,213	1.58
Australia 3.75% 14 - 21.04.37	839,000	AUD	1,043,852	1,135,964	2.67
Australia 4.25% 14 - 21.04.26	2,007,000	AUD	2,323,130	2,437,321	5.73
Australia 4.25% 14 - 21.04.26	270,000	AUD	298,676	327,891	0.77
Australia 4.50% 13 - 21.04.33	996,000	AUD	1,295,638	1,411,820	3.32
Australia 4.75% 11 - 21.04.27	2,089,000	AUD	2,517,699	2,667,193	6.27
Australia 5.50% 11 - 21.04.23	2,123,000	AUD	2,376,325	2,433,404	5.72
Australia 5.75% 10 - 15.07.22	1,420,000	AUD	1,552,409	1,578,046	3.71
Australia 5.75% 10 - 15.07.22	356,000	AUD	379,995	395,623	0.93
			40,344,002	42,282,025	99.43
Total - Bonds			40,344,002	42,282,025	99.43
Total Transferable securities and money market instruments admitted to an official stock exchange listing			40,344,002	42,282,025	99.43
TOTAL INVESTMENT PORTFOLIO			40,344,002	42,282,025	99.43
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				42,493,970	99.92

^(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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT Zero Coupon 09 - 25.04.31	3,400,000	EUR	3,382,893	3,423,120	2.95
France OAT Zero Coupon 09 - 25.04.32	1,700,000	EUR	1,672,634	1,696,192	1.46
France OAT Zero Coupon 09 - 25.04.45	2,600,000	EUR	2,177,024	2,229,474	1.92
France OAT Zero Coupon 09 - 25.04.48	2,300,000	EUR	1,855,424	1,919,465	1.65
France OAT Zero Coupon 14 - 25.11.24	1,000,000	EUR	1,017,390	1,023,910	0.88
France OAT Zero Coupon 16 - 25.05.49	1,400,000	EUR	1,081,905	1,156,526	1.00
France OAT Zero Coupon 16 - 25.05.51	1,200,000	EUR	892,749	984,144	0.85
France OAT Zero Coupon 16 - 25.05.52	1,200,000	EUR	876,510	980,100	0.84
			12,956,529	13,412,931	11.55
Germany					
Bundesrepublik Deutschland Zero Coupon 10 - 07.04.42	4,300,000	EUR	4,342,758	4,354,911	3.75
			4,342,758	4,354,911	3.75
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 05.01.21	3,400,000	EUR	3,402,841	3,398,912	2.93
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 98 - 11.01.29	8,200,000	EUR	7,114,094	7,230,678	6.22
			10,516,935	10,629,590	9.15
Total - Bonds			27,816,222	28,397,432	24.45
Total Transferable securities and money market instruments admitted to an official stock exchange listing			27,816,222	28,397,432	24.45
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 05.01.24	8,000,000	EUR	7,642,538	7,822,400	6.73
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 05.01.28	2,200,000	EUR	2,064,672	2,000,042	1.72
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 08.01.20	1,300,000	EUR	1,299,650	1,300,208	1.12
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 02.01.21	6,250,000	EUR	6,219,420	6,255,625	5.39
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 02.01.22	2,400,000	EUR	2,365,420	2,394,888	2.06
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 02.01.23	2,900,000	EUR	2,843,353	2,877,583	2.48
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 02.01.24	2,200,000	EUR	2,145,892	2,161,874	1.86
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 08.01.24	1,900,000	EUR	1,825,563	1,853,735	1.60

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

Xtrackers II

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

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 02.01.25	1,800,000	EUR	1,712,360	1,742,076	1.50
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 08.01.27	1,600,000	EUR	1,440,705	1,478,160	1.27
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 02.01.29	2,400,000	EUR	2,074,772	2,153,400	1.85
Italy Buoni Poliennali Del Tesoro Zero Coupon 10 - 09.01.20	5,000,000	EUR	5,001,865	5,002,750	4.31
Italy Buoni Poliennali Del Tesoro Zero Coupon 10 - 03.01.23	1,200,000	EUR	1,177,631	1,189,020	1.02
Italy Buoni Poliennali Del Tesoro Zero Coupon 10 - 09.01.23	1,700,000	EUR	1,656,754	1,673,786	1.44
Italy Buoni Poliennali Del Tesoro Zero Coupon 10 - 03.01.24	1,100,000	EUR	1,061,146	1,076,801	0.93
Italy Buoni Poliennali Del Tesoro Zero Coupon 12 - 09.01.22	790,000	EUR	767,299	787,867	0.68
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 09.01.20	6,200,000	EUR	6,199,992	6,200,062	5.34
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 03.01.21	6,400,000	EUR	6,398,182	6,405,120	5.51
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 09.01.21	5,300,000	EUR	5,297,919	5,304,664	4.57
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 09.01.22	1,700,000	EUR	1,698,887	1,694,135	1.46
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 09.01.23	400,000	EUR	379,119	394,556	0.34
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 03.01.25	600,000	EUR	585,937	579,492	0.50
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 09.01.25	4,700,000	EUR	4,552,603	4,501,895	3.88
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 03.01.26	4,200,000	EUR	3,978,029	3,962,910	3.41
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 03.01.27	2,200,000	EUR	2,029,186	2,052,578	1.77
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 09.01.30	4,100,000	EUR	3,364,153	3,477,087	2.99
Italy Buoni Poliennali Del Tesoro Zero Coupon 14 - 12.01.24	10,300,000	EUR	9,921,110	10,046,414	8.65
			85,704,157	86,389,128	74.38
Total - Bonds			85,704,157	86,389,128	74.38
Total Transferable securities and money market instruments dealt in on another regulated market			85,704,157	86,389,128	74.38
TOTAL INVESTMENT PORTFOLIO			113,520,379	114,786,560	98.83
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				114,786,560	98.83

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Commonwealth Bank of Australia 3.00% 12 - 05.03.22	400,000	EUR	437,480	424,286	4.76
Westpac Banking Corp. 0.75% 18 - 17.10.23	600,000	EUR	606,160	613,845	6.89
			1,043,640	1,038,131	11.65
Austria					
Austria 2.10% 17 - 20.09.17	100,000	EUR	173,195	197,103	2.21
			173,195	197,103	2.21
Belgium					
Belgium Zero Coupon 98 - 28.03.21	200,000	EUR	200,614	200,800	2.25
			200,614	200,800	2.25
Canada					
Bank of Montreal 2.35% 17 - 09.11.22	525,000	USD	457,713	488,338	5.48
Bank of Montreal FRN 17 - 15.12.32	100,000	USD	84,614	95,830	1.08
Royal Bank of Canada 1.625% 13 - 08.04.20	1,000,000	EUR	1,001,634	1,001,830	11.24
			1,543,961	1,585,998	17.80
France					
Credit Agricole Home Loan SFH SA 0.625% 14 - 28.11.22	100,000	EUR	101,198	102,310	1.15
Credit Mutuel Home Loan SFH SA 1.75% 14 - 19.06.24	400,000	EUR	425,416	432,984	4.86
France OAT Zero Coupon 09 - 25.04.31	100,000	EUR	90,935	100,680	1.13
Veolia Environnement SA 0.672% 17 - 30.03.22	700,000	EUR	708,124	704,213	7.90
			1,325,673	1,340,187	15.04
Germany					
Bundesrepublik Deutschland Principal Strips Zero Coupon 00 - 01.04.31	200,000	EUR	208,463	208,732	2.34
			208,463	208,732	2.34
Italy					
Intesa Sanpaolo SpA 2.00% 14 - 18.06.21	450,000	EUR	465,746	456,628	5.12
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 98 - 11.01.29	400,000	EUR	363,858	352,716	3.96
			829,604	809,344	9.08
Netherlands					
ING Bank NV 3.375% 12 - 01.10.22	600,000	EUR	659,604	634,120	7.12
ING Bank NV 3.625% 11 - 31.08.21	1,000,000	EUR	1,093,860	1,046,439	11.74
			1,753,464	1,680,559	18.86
Spain					
Spain Government Bond Coupon Strip Zero Coupon 01 - 30.07.21	100,000	EUR	100,366	100,460	1.13
			100,366	100,460	1.13
Supranationals					
European Investment Bank 1.50% 13 - 15.07.20	100,000	EUR	100,078	100,075	1.12
			100,078	100,075	1.12
United Kingdom					
Lloyds Banking Group PLC 4.65% 16 - 24.03.26	330,000	USD	292,322	326,763	3.67

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

Xtrackers II

Xtrackers II EUR COVERED BOND SWAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
National Westminster Bank PLC 3.875% 10 - 19.10.20	200,000	EUR	212,828	202,552	2.27
Royal Bank of Scotland Group PLC FRN 17 - 15.05.23	700,000	USD	610,286	647,058	7.26
			1,115,436	1,176,373	13.20
Total - Bonds			8,394,494	8,437,762	94.68
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,394,494	8,437,762	94.68
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 05.01.22	100,000	EUR	99,612	99,667	1.12
Italy Buoni Poliennali Del Tesoro Zero Coupon 10 - 09.01.20	100,000	EUR	100,037	100,055	1.12
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 15 - 06.01.25	100,000	EUR	94,899	96,731	1.08
			294,548	296,453	3.32
Total - Bonds			294,548	296,453	3.32
Total Transferable securities and money market instruments dealt in on another regulated market			294,548	296,453	3.32
TOTAL INVESTMENT PORTFOLIO			8,689,042	8,734,215	98.00
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				8,814,438	98.91

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Ireland					
Ireland Zero Coupon 17 - 18.10.22	4,541,000	EUR	4,592,023	4,596,054	0.90
Ireland 0.80% 15 - 15.03.22	6,144,000	EUR	6,270,026	6,283,817	1.24
Ireland 3.90% 13 - 20.03.23	6,195,000	EUR	6,919,191	6,944,296	1.36
			17,781,240	17,824,167	3.50
Italy					
Italy Buoni Poliennali Del Tesoro 0.05% 19 - 15.01.23	13,873,000	EUR	13,850,937	13,828,361	2.72
Italy Buoni Poliennali Del Tesoro 0.35% 16 - 11.01.21	14,081,000	EUR	13,967,880	14,161,825	2.78
Italy Buoni Poliennali Del Tesoro 0.45% 16 - 06.01.21	13,990,000	EUR	13,944,028	14,062,422	2.77
Italy Buoni Poliennali Del Tesoro 0.90% 17 - 08.01.22	16,040,000	EUR	16,301,839	16,308,910	3.21
Italy Buoni Poliennali Del Tesoro 0.95% 16 - 15.03.23	14,065,000	EUR	14,212,602	14,341,307	2.82
Italy Buoni Poliennali Del Tesoro 0.95% 18 - 03.01.23	15,079,000	EUR	15,235,379	15,374,360	3.02
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	10,524,000	EUR	10,666,531	10,722,022	2.11
Italy Buoni Poliennali Del Tesoro 1.00% 19 - 15.07.22	1,620,000	EUR	1,650,517	1,650,482	0.32
Italy Buoni Poliennali Del Tesoro 1.20% 17 - 04.01.22	15,014,000	EUR	15,108,809	15,308,312	3.01
Italy Buoni Poliennali Del Tesoro 1.35% 15 - 15.04.22	16,070,000	EUR	16,248,501	16,434,106	3.23
Italy Buoni Poliennali Del Tesoro 1.45% 15 - 15.09.22	15,470,000	EUR	15,948,692	15,917,357	3.13
Italy Buoni Poliennali Del Tesoro 2.15% 14 - 15.12.21	15,553,000	EUR	15,873,062	16,055,051	3.16
Italy Buoni Poliennali Del Tesoro 2.30% 18 - 15.10.21	14,088,000	EUR	14,326,223	14,522,455	2.86
Italy Buoni Poliennali Del Tesoro 3.75% 06 - 08.01.21	25,392,000	EUR	26,086,624	26,456,179	5.20
Italy Buoni Poliennali Del Tesoro 4.50% 13 - 05.01.23	17,882,000	EUR	19,862,499	20,028,555	3.94
Italy Buoni Poliennali Del Tesoro 4.75% 11 - 09.01.21	22,395,000	EUR	23,334,002	23,659,646	4.65
Italy Buoni Poliennali Del Tesoro 5.00% 11 - 03.01.22	18,385,000	EUR	19,671,974	19,915,205	3.92
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 09.01.22	17,328,000	EUR	19,394,698	19,344,674	3.80
Italy Buoni Poliennali Del Tesoro 5.50% 12 - 11.01.22	19,167,000	EUR	21,495,280	21,537,778	4.23
Italy Certificati di Credito Del Tesoro Zero Coupon 19 - 29.06.21	13,141,000	EUR	13,094,327	13,150,350	2.59
Italy Certificati di Credito Del Tesoro Zero Coupon 19 - 29.11.21	16,100,000	EUR	16,044,294	16,095,806	3.16
Italy Certificati di Credito Del Tesoro Zero Coupon 20 - 30.05.22	3,688,000	EUR	3,655,176	3,675,898	0.72
			339,973,874	342,551,061	67.35
Portugal					
Portugal Obrigacoes do Tesouro OT 2.20% 15 - 17.10.22	9,282,000	EUR	9,838,253	9,855,164	1.94
			9,838,253	9,855,164	1.94
Slovenia					
Slovenia 0.20% 20 - 31.03.23	1,761,000	EUR	1,771,831	1,782,326	0.35
			1,771,831	1,782,326	0.35
Spain					
Spain Zero Coupon 20 - 30.04.23	13,104,000	EUR	13,198,832	13,216,271	2.60
Spain 0.05% 18 - 31.10.21	18,736,000	EUR	18,816,017	18,857,883	3.71
Spain 0.40% 17 - 30.04.22	17,295,000	EUR	17,524,549	17,554,444	3.45
Spain 0.40% 17 - 30.04.22	1,615,000	EUR	1,635,865	1,639,227	0.32
Spain 0.45% 17 - 31.10.22	16,717,000	EUR	17,012,558	17,044,235	3.35
Spain 0.75% 16 - 30.07.21	12,499,000	EUR	12,624,633	12,664,237	2.49
Spain 0.75% 16 - 30.07.21	7,061,000	EUR	7,135,634	7,154,346	1.41

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Spain 5.40% 13 - 31.01.23	19,527,000	EUR	22,431,417	22,437,992	4.41
Spain 5.85% 11 - 31.01.22	20,324,000	EUR	22,275,194	22,353,961	4.40
			132,654,699	132,922,596	26.14
Total - Bonds			502,019,897	504,935,314	99.28
Total Transferable securities and money market instruments admitted to an official stock exchange listing			502,019,897	504,935,314	99.28
TOTAL INVESTMENT PORTFOLIO			502,019,897	504,935,314	99.28
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				508,404,329	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 30 June 2020

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Japan					
Japan Government Five Year Bond 0.10% 16 - 20.06.21	341,800,000	JPY	342,690,728	342,712,606	0.24
Japan Government Five Year Bond 0.10% 16 - 20.09.21	412,150,000	JPY	413,481,050	413,493,609	0.29
Japan Government Five Year Bond 0.10% 16 - 20.12.21	339,800,000	JPY	341,176,318	341,115,026	0.24
Japan Government Five Year Bond 0.10% 17 - 20.03.22	361,150,000	JPY	362,902,369	362,688,499	0.26
Japan Government Five Year Bond 0.10% 17 - 20.06.22	424,150,000	JPY	426,525,634	426,190,162	0.30
Japan Government Five Year Bond 0.10% 17 - 20.09.22	486,850,000	JPY	489,774,301	489,556,886	0.35
Japan Government Five Year Bond 0.10% 17 - 20.12.22	401,550,000	JPY	404,261,368	403,995,440	0.29
Japan Government Five Year Bond 0.10% 18 - 20.03.23	702,200,000	JPY	707,133,973	706,834,520	0.50
Japan Government Five Year Bond 0.10% 18 - 20.06.23	324,450,000	JPY	327,125,513	326,756,840	0.23
Japan Government Five Year Bond 0.10% 18 - 20.09.23	382,050,000	JPY	385,384,498	384,968,862	0.27
Japan Government Five Year Bond 0.10% 19 - 20.06.24	792,800,000	JPY	802,742,036	800,077,904	0.56
Japan Government Five Year Bond 0.10% 19 - 20.09.24	828,200,000	JPY	837,680,862	836,101,028	0.59
Japan Government Five Year Bond 0.10% 20 - 20.12.24	1,214,050,000	JPY	1,230,108,202	1,226,008,392	0.87
Japan Government Five Year Bond 0.10% 20 - 20.03.25	997,150,000	JPY	1,008,741,845	1,006,752,554	0.71
Japan Government Five Year Bond 0.10% 19 - 20.12.23	645,300,000	JPY	651,727,840	650,565,648	0.46
Japan Government Five Year Bond 0.10% 19 - 20.03.24	496,800,000	JPY	502,359,206	501,107,256	0.35
Japan Government Forty Year Bond 0.40% 16 - 20.03.56	660,350,000	JPY	634,344,740	616,106,550	0.43
Japan Government Forty Year Bond 0.50% 19 - 20.03.59	764,550,000	JPY	788,237,133	733,830,381	0.52
Japan Government Forty Year Bond 0.80% 18 - 20.03.58	720,450,000	JPY	791,391,168	765,715,873	0.54
Japan Government Forty Year Bond 0.90% 17 - 20.03.57	668,100,000	JPY	748,679,546	731,075,106	0.52
Japan Government Forty Year Bond 1.40% 15 - 20.03.55	320,200,000	JPY	418,063,289	399,929,800	0.28
Japan Government Forty Year Bond 1.70% 14 - 20.03.54	313,300,000	JPY	426,336,481	418,327,559	0.30
Japan Government Forty Year Bond 1.90% 13 - 20.03.53	304,800,000	JPY	435,927,327	422,355,264	0.30
Japan Government Forty Year Bond 2.00% 12 - 20.03.52	555,250,000	JPY	793,148,195	779,554,342	0.55

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 30 June 2020

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Forty Year Bond 2.20% 09 - 20.03.49	373,500,000	JPY	545,791,723	533,925,720	0.38
Japan Government Forty Year Bond 2.20% 10 - 20.03.50	379,000,000	JPY	559,254,216	545,445,430	0.39
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	557,800,000	JPY	831,660,814	808,313,558	0.57
Japan Government Forty Year Bond 2.40% 07 - 20.03.48	221,500,000	JPY	334,151,608	326,041,355	0.23
Japan Government Ten Year Bond 0.10% 16 - 20.03.26	256,750,000	JPY	260,464,073	259,795,055	0.18
Japan Government Ten Year Bond 0.10% 16 - 20.06.26	330,400,000	JPY	335,257,222	334,487,048	0.24
Japan Government Ten Year Bond 0.10% 16 - 20.09.26	481,800,000	JPY	489,531,579	487,923,678	0.34
Japan Government Ten Year Bond 0.10% 16 - 20.12.26	601,850,000	JPY	611,569,983	609,680,068	0.43
Japan Government Ten Year Bond 0.10% 17 - 20.03.27	403,450,000	JPY	410,266,280	409,086,197	0.29
Japan Government Ten Year Bond 0.10% 17 - 20.06.27	508,000,000	JPY	517,024,641	514,888,480	0.36
Japan Government Ten Year Bond 0.10% 17 - 20.09.27	398,300,000	JPY	404,428,296	403,951,877	0.29
Japan Government Ten Year Bond 0.10% 17 - 20.12.27	345,750,000	JPY	351,639,121	350,597,415	0.25
Japan Government Ten Year Bond 0.10% 18 - 20.03.28	386,600,000	JPY	392,918,293	391,931,214	0.28
Japan Government Ten Year Bond 0.10% 18 - 20.06.28	444,800,000	JPY	451,427,210	450,822,592	0.32
Japan Government Ten Year Bond 0.10% 18 - 20.09.28	387,350,000	JPY	393,146,952	392,346,815	0.28
Japan Government Ten Year Bond 0.10% 19 - 20.12.28	440,150,000	JPY	447,556,410	445,502,224	0.31
Japan Government Ten Year Bond 0.10% 19 - 20.03.29	628,700,000	JPY	639,897,388	635,816,884	0.45
Japan Government Ten Year Bond 0.10% 19 - 20.06.29	840,300,000	JPY	857,179,152	849,089,538	0.60
Japan Government Ten Year Bond 0.10% 19 - 20.09.29	1,274,100,000	JPY	1,293,101,569	1,285,859,943	0.91
Japan Government Ten Year Bond 0.10% 20 - 20.12.29	1,460,550,000	JPY	1,485,434,878	1,472,234,400	1.04
Japan Government Ten Year Bond 0.10% 20 - 20.03.30	1,137,150,000	JPY	1,150,527,134	1,145,860,569	0.81
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	249,150,000	JPY	254,902,369	253,843,986	0.18
Japan Government Ten Year Bond 0.30% 15 - 20.12.25	300,900,000	JPY	308,542,206	307,631,133	0.22
Japan Government Ten Year Bond 0.40% 15 - 20.03.25	371,750,000	JPY	381,403,118	380,619,955	0.27
Japan Government Ten Year Bond 0.40% 15 - 20.06.25	581,600,000	JPY	597,454,610	596,052,760	0.42
Japan Government Ten Year Bond 0.40% 15 - 20.09.25	308,350,000	JPY	317,552,216	316,555,194	0.22
Japan Government Ten Year Bond 0.50% 14 - 20.09.24	512,300,000	JPY	526,889,628	525,886,196	0.37
Japan Government Ten Year Bond 0.50% 14 - 20.12.24	166,000,000	JPY	170,959,497	170,619,780	0.12
Japan Government Ten Year Bond 0.60% 13 - 20.03.23	1,375,600,000	JPY	1,404,831,984	1,403,442,144	0.99
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	193,950,000	JPY	198,679,804	198,569,889	0.14
Japan Government Ten Year Bond 0.60% 13 - 20.12.23	1,255,850,000	JPY	1,289,425,337	1,287,999,760	0.91
Japan Government Ten Year Bond 0.60% 14 - 20.03.24	492,650,000	JPY	506,643,963	506,123,977	0.36
Japan Government Ten Year Bond 0.60% 14 - 20.06.24	507,800,000	JPY	522,883,399	522,592,214	0.37
Japan Government Ten Year Bond 0.70% 12 - 20.12.22	627,300,000	JPY	640,911,001	640,460,754	0.45
Japan Government Ten Year Bond 0.80% 12 - 20.06.22	1,076,950,000	JPY	1,097,654,788	1,097,013,578	0.77
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	1,915,000,000	JPY	1,956,661,308	1,955,540,550	1.38
Japan Government Ten Year Bond 0.80% 13 - 20.12.22	1,388,350,000	JPY	1,421,810,572	1,420,920,691	1.00
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	1,377,550,000	JPY	1,417,702,950	1,416,093,849	1.00
Japan Government Ten Year Bond 0.80% 13 - 20.09.23	690,350,000	JPY	711,981,896	711,260,701	0.50
Japan Government Ten Year Bond 0.90% 12 - 20.03.22	458,600,000	JPY	466,950,897	466,873,144	0.33
Japan Government Ten Year Bond 0.90% 12 - 20.06.22	642,700,000	JPY	656,389,341	655,946,047	0.46
Japan Government Ten Year Bond 1.00% 11 - 20.09.21	1,176,050,000	JPY	1,192,913,297	1,192,843,994	0.84
Japan Government Ten Year Bond 1.00% 12 - 20.12.21	1,115,850,000	JPY	1,135,185,344	1,134,975,669	0.80
Japan Government Ten Year Bond 1.00% 12 - 20.03.22	1,240,250,000	JPY	1,265,363,065	1,264,757,340	0.89

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 30 June 2020

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bond 1.10% 11 - 20.06.21	554,950,000	JPY	561,770,784	561,820,281	0.40
Japan Government Ten Year Bond 1.10% 11 - 20.09.21	566,900,000	JPY	575,636,039	575,692,619	0.41
Japan Government Ten Year Bond 1.10% 11 - 20.12.21	706,000,000	JPY	719,112,123	719,138,660	0.51
Japan Government Ten Year Bond 1.20% 11 - 20.06.21	762,900,000	JPY	772,992,924	773,084,715	0.55
Japan Government Thirty Year Bond 0.30% 16 - 20.06.46	428,250,000	JPY	411,755,978	404,833,290	0.29
Japan Government Thirty Year Bond 0.40% 19 - 20.06.49	653,050,000	JPY	663,105,575	622,748,480	0.44
Japan Government Thirty Year Bond 0.40% 19 - 20.09.49	677,950,000	JPY	680,165,017	645,489,754	0.46
Japan Government Thirty Year Bond 0.40% 20 - 20.12.49	673,200,000	JPY	673,564,404	639,977,580	0.45
Japan Government Thirty Year Bond 0.40% 20 - 20.03.50	474,350,000	JPY	464,923,050	450,215,072	0.32
Japan Government Thirty Year Bond 0.50% 16 - 20.09.46	581,200,000	JPY	586,953,711	577,207,156	0.41
Japan Government Thirty Year Bond 0.60% 16 - 20.12.46	417,050,000	JPY	430,636,669	423,864,597	0.30
Japan Government Thirty Year Bond 0.70% 18 - 20.06.48	676,800,000	JPY	717,633,387	701,685,936	0.50
Japan Government Thirty Year Bond 0.80% 16 - 20.03.46	456,850,000	JPY	498,003,133	487,486,361	0.34
Japan Government Thirty Year Bond 0.80% 17 - 20.03.47	344,150,000	JPY	376,906,843	365,948,461	0.26
Japan Government Thirty Year Bond 0.80% 17 - 20.06.47	389,350,000	JPY	419,853,820	414,237,252	0.29
Japan Government Thirty Year Bond 0.80% 17 - 20.09.47	443,000,000	JPY	473,972,271	471,573,500	0.33
Japan Government Thirty Year Bond 0.80% 17 - 20.12.47	500,050,000	JPY	543,753,977	531,953,190	0.38
Japan Government Thirty Year Bond 0.80% 18 - 20.03.48	702,000,000	JPY	763,103,717	746,247,060	0.53
Japan Government Thirty Year Bond 0.90% 18 - 20.09.48	492,750,000	JPY	548,076,186	535,116,645	0.38
Japan Government Thirty Year Bond 1.10% 03 - 20.03.33	139,000,000	JPY	156,398,557	155,378,370	0.11
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	207,450,000	JPY	257,760,697	250,910,775	0.18
Japan Government Thirty Year Bond 1.40% 15 - 20.12.45	324,300,000	JPY	400,626,060	392,415,972	0.28
Japan Government Thirty Year Bond 1.50% 14 - 20.12.44	295,000,000	JPY	370,751,557	362,767,400	0.26
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	499,700,000	JPY	622,431,886	614,870,856	0.43
Japan Government Thirty Year Bond 1.60% 15 - 20.06.45	240,500,000	JPY	308,402,531	301,841,930	0.21
Japan Government Thirty Year Bond 1.70% 03 - 20.06.33	205,400,000	JPY	246,167,350	245,695,372	0.17

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 30 June 2020

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	438,950,000	JPY	563,989,510	557,519,174	0.39
Japan Government Thirty Year Bond 1.70% 14 - 20.03.44	527,450,000	JPY	684,331,691	670,584,106	0.47
Japan Government Thirty Year Bond 1.70% 14 - 20.06.44	349,750,000	JPY	454,392,887	445,123,328	0.31
Japan Government Thirty Year Bond 1.70% 14 - 20.09.44	399,200,000	JPY	516,649,175	508,560,840	0.36
Japan Government Thirty Year Bond 1.80% 02 - 22.11.32	150,850,000	JPY	181,433,929	181,366,955	0.13
Japan Government Thirty Year Bond 1.80% 13 - 20.03.43	630,200,000	JPY	819,527,516	811,741,714	0.57
Japan Government Thirty Year Bond 1.80% 13 - 20.09.43	395,200,000	JPY	519,564,208	510,305,952	0.36
Japan Government Thirty Year Bond 1.90% 12 - 20.09.42	1,135,400,000	JPY	1,497,479,715	1,481,890,018	1.05
Japan Government Thirty Year Bond 1.90% 13 - 20.06.43	505,750,000	JPY	673,877,854	662,851,122	0.47
Japan Government Thirty Year Bond 2.00% 04 - 20.12.33	204,700,000	JPY	254,479,335	253,692,898	0.18
Japan Government Thirty Year Bond 2.00% 10 - 20.09.40	964,950,000	JPY	1,274,878,828	1,259,626,431	0.89
Japan Government Thirty Year Bond 2.00% 11 - 20.09.41	964,100,000	JPY	1,283,843,877	1,269,729,341	0.90
Japan Government Thirty Year Bond 2.00% 12 - 20.03.42	910,800,000	JPY	1,219,622,898	1,203,449,148	0.85
Japan Government Thirty Year Bond 2.10% 03 - 20.09.33	180,000,000	JPY	227,198,326	224,967,600	0.16
Japan Government Thirty Year Bond 2.20% 09 - 20.09.39	689,800,000	JPY	929,984,404	919,993,158	0.65
Japan Government Thirty Year Bond 2.20% 11 - 20.03.41	853,600,000	JPY	1,167,537,300	1,153,111,168	0.81
Japan Government Thirty Year Bond 2.30% 02 - 20.05.32	199,900,000	JPY	252,571,352	251,086,394	0.18
Japan Government Thirty Year Bond 2.30% 05 - 20.03.35	344,450,000	JPY	449,969,696	446,655,204	0.32
Japan Government Thirty Year Bond 2.30% 05 - 20.06.35	262,850,000	JPY	343,148,820	341,557,804	0.24
Japan Government Thirty Year Bond 2.30% 06 - 20.12.35	297,200,000	JPY	391,070,997	388,175,892	0.27
Japan Government Thirty Year Bond 2.30% 07 - 20.12.36	281,700,000	JPY	375,149,456	371,525,679	0.26
Japan Government Thirty Year Bond 2.30% 09 - 20.03.39	733,500,000	JPY	1,005,338,096	985,963,365	0.70
Japan Government Thirty Year Bond 2.30% 10 - 20.03.40	855,300,000	JPY	1,173,406,851	1,160,188,791	0.82
Japan Government Thirty Year Bond 2.40% 01 - 20.11.31	153,000,000	JPY	193,570,379	192,793,770	0.14

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 30 June 2020

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Thirty Year Bond 2.40% 04 - 20.03.34	285,900,000	JPY	372,859,188	370,763,697	0.26
Japan Government Thirty Year Bond 2.40% 05 - 20.12.34	273,000,000	JPY	359,437,984	357,108,570	0.25
Japan Government Thirty Year Bond 2.40% 07 - 20.03.37	537,050,000	JPY	722,551,440	718,465,490	0.51
Japan Government Thirty Year Bond 2.40% 08 - 20.09.38	714,600,000	JPY	978,101,005	969,169,104	0.68
Japan Government Thirty Year Bond 2.50% 04 - 20.06.34	363,050,000	JPY	480,086,888	476,938,785	0.34
Japan Government Thirty Year Bond 2.50% 04 - 20.09.34	232,950,000	JPY	310,404,173	306,809,127	0.22
Japan Government Thirty Year Bond 2.50% 05 - 20.09.35	256,550,000	JPY	344,484,978	341,765,648	0.24
Japan Government Thirty Year Bond 2.50% 06 - 20.03.36	358,250,000	JPY	481,231,286	479,893,788	0.34
Japan Government Thirty Year Bond 2.50% 06 - 20.06.36	330,400,000	JPY	443,130,642	444,497,032	0.31
Japan Government Thirty Year Bond 2.50% 06 - 20.09.36	210,700,000	JPY	284,575,876	283,781,295	0.20
Japan Government Thirty Year Bond 2.50% 07 - 20.09.37	518,650,000	JPY	713,038,206	705,670,003	0.50
Japan Government Thirty Year Bond 2.50% 08 - 20.03.38	659,600,000	JPY	909,861,010	901,712,776	0.64
Japan Government Thirty Year Bond 0.50% 19 - 20.03.49	670,300,000	JPY	686,363,274	657,470,458	0.46
Japan Government Thirty Year Bond 0.70% 19 - 20.12.48	593,050,000	JPY	635,585,649	613,006,132	0.43
Japan Government Twenty Year Bond 0.20% 16 - 20.06.36	589,750,000	JPY	589,566,540	581,564,270	0.41
Japan Government Twenty Year Bond 0.30% 19 - 20.06.39	862,950,000	JPY	876,684,593	847,675,785	0.60
Japan Government Twenty Year Bond 0.30% 19 - 20.09.39	866,500,000	JPY	873,643,341	851,362,245	0.60
Japan Government Twenty Year Bond 0.30% 20 - 20.12.39	907,500,000	JPY	915,123,025	890,257,500	0.63
Japan Government Twenty Year Bond 0.40% 16 - 20.03.36	384,000,000	JPY	392,177,940	390,723,840	0.28
Japan Government Twenty Year Bond 0.40% 20 - 20.03.40	591,350,000	JPY	599,402,125	589,966,241	0.42
Japan Government Twenty Year Bond 0.50% 16 - 20.09.36	485,200,000	JPY	501,416,789	500,313,980	0.35
Japan Government Twenty Year Bond 0.50% 18 - 20.03.38	727,100,000	JPY	749,915,907	744,884,866	0.53
Japan Government Twenty Year Bond 0.50% 18 - 20.06.38	800,350,000	JPY	822,104,265	819,174,232	0.58
Japan Government Twenty Year Bond 0.60% 16 - 20.12.36	662,500,000	JPY	698,429,590	693,041,250	0.49

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 30 June 2020

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 0.60% 17 - 20.06.37	543,850,000	JPY	571,764,543	568,274,303	0.40
Japan Government Twenty Year Bond 0.60% 17 - 20.09.37	661,100,000	JPY	694,018,671	690,347,064	0.49
Japan Government Twenty Year Bond 0.60% 17 - 20.12.37	567,950,000	JPY	594,986,130	592,718,299	0.42
Japan Government Twenty Year Bond 0.70% 17 - 20.03.37	550,300,000	JPY	588,165,194	584,077,414	0.41
Japan Government Twenty Year Bond 0.70% 18 - 20.09.38	745,950,000	JPY	796,430,675	789,573,156	0.56
Japan Government Twenty Year Bond 0.80% 03 - 20.06.23	187,050,000	JPY	192,431,492	192,283,659	0.14
Japan Government Twenty Year Bond 1.00% 03 - 20.03.23	165,150,000	JPY	170,399,942	170,296,074	0.12
Japan Government Twenty Year Bond 1.00% 15 - 20.12.35	750,800,000	JPY	841,657,092	833,921,068	0.59
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	657,050,000	JPY	751,459,274	747,650,624	0.53
Japan Government Twenty Year Bond 1.20% 15 - 20.03.35	723,350,000	JPY	827,904,150	823,360,371	0.58
Japan Government Twenty Year Bond 1.20% 15 - 20.09.35	501,050,000	JPY	576,456,561	570,961,506	0.40
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	557,500,000	JPY	646,377,627	642,830,950	0.45
Japan Government Twenty Year Bond 1.40% 03 - 20.12.22	153,150,000	JPY	159,163,695	159,021,771	0.11
Japan Government Twenty Year Bond 1.40% 14 - 20.09.34	896,150,000	JPY	1,051,014,847	1,042,634,679	0.74
Japan Government Twenty Year Bond 1.50% 12 - 20.06.32	348,950,000	JPY	407,387,078	405,783,487	0.29
Japan Government Twenty Year Bond 1.50% 13 - 20.03.33	381,300,000	JPY	447,751,525	445,804,521	0.31
Japan Government Twenty Year Bond 1.50% 14 - 20.03.34	577,950,000	JPY	682,441,104	678,981,439	0.48
Japan Government Twenty Year Bond 1.50% 14 - 20.06.34	684,300,000	JPY	810,689,459	804,791,544	0.57
Japan Government Twenty Year Bond 1.60% 10 - 20.06.30	389,250,000	JPY	450,703,576	449,708,310	0.32
Japan Government Twenty Year Bond 1.60% 12 - 20.03.32	294,500,000	JPY	345,773,221	345,333,645	0.24
Japan Government Twenty Year Bond 1.60% 12 - 20.06.32	278,950,000	JPY	330,596,602	327,674,197	0.23
Japan Government Twenty Year Bond 1.60% 13 - 20.03.33	520,550,000	JPY	618,770,141	615,113,113	0.43
Japan Government Twenty Year Bond 1.60% 13 - 20.12.33	644,800,000	JPY	767,759,872	765,203,504	0.54
Japan Government Twenty Year Bond 1.70% 02 - 20.12.22	204,650,000	JPY	214,109,333	214,018,877	0.15

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 30 June 2020

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 1.70% 11 - 20.09.31	301,300,000	JPY	355,275,435	355,401,428	0.25
Japan Government Twenty Year Bond 1.70% 11 - 20.12.31	436,450,000	JPY	517,300,710	515,857,713	0.36
Japan Government Twenty Year Bond 1.70% 12 - 20.03.32	236,300,000	JPY	281,287,584	279,824,097	0.20
Japan Government Twenty Year Bond 1.70% 12 - 20.06.32	298,950,000	JPY	355,678,214	354,695,207	0.25
Japan Government Twenty Year Bond 1.70% 12 - 20.09.32	852,050,000	JPY	1,017,782,466	1,012,763,671	0.72
Japan Government Twenty Year Bond 1.70% 12 - 20.12.32	666,000,000	JPY	798,845,523	793,039,500	0.56
Japan Government Twenty Year Bond 1.70% 13 - 20.06.33	662,800,000	JPY	797,633,511	792,828,104	0.56
Japan Government Twenty Year Bond 1.70% 13 - 20.09.33	644,000,000	JPY	774,023,581	771,569,960	0.54
Japan Government Twenty Year Bond 1.80% 03 - 20.06.23	245,400,000	JPY	259,745,780	259,584,120	0.18
Japan Government Twenty Year Bond 1.80% 10 - 20.06.30	351,000,000	JPY	414,164,085	412,491,690	0.29
Japan Government Twenty Year Bond 1.80% 10 - 20.09.30	371,100,000	JPY	439,608,578	437,259,708	0.31
Japan Government Twenty Year Bond 1.80% 11 - 20.06.31	307,000,000	JPY	365,234,218	364,313,830	0.26
Japan Government Twenty Year Bond 1.80% 11 - 20.09.31	621,450,000	JPY	741,264,919	739,941,871	0.52
Japan Government Twenty Year Bond 1.80% 12 - 20.12.31	561,200,000	JPY	669,220,375	669,668,736	0.47
Japan Government Twenty Year Bond 1.80% 12 - 20.03.32	471,350,000	JPY	563,496,487	563,621,476	0.40
Japan Government Twenty Year Bond 1.80% 13 - 20.12.32	357,500,000	JPY	431,519,896	430,072,500	0.30
Japan Government Twenty Year Bond 1.90% 02 - 20.06.22	180,500,000	JPY	187,984,308	187,784,980	0.13
Japan Government Twenty Year Bond 1.90% 02 - 20.09.22	172,700,000	JPY	180,755,004	180,590,663	0.13
Japan Government Twenty Year Bond 1.90% 03 - 20.09.23	223,250,000	JPY	238,082,226	237,959,943	0.17
Japan Government Twenty Year Bond 1.90% 03 - 20.12.23	184,100,000	JPY	197,385,476	197,091,937	0.14
Japan Government Twenty Year Bond 1.90% 04 - 20.03.24	185,300,000	JPY	199,505,327	199,293,856	0.14
Japan Government Twenty Year Bond 1.90% 05 - 20.03.25	233,450,000	JPY	256,396,047	255,620,747	0.18
Japan Government Twenty Year Bond 1.90% 05 - 20.06.25	195,400,000	JPY	215,808,893	214,893,104	0.15
Japan Government Twenty Year Bond 1.90% 09 - 20.12.28	366,750,000	JPY	428,575,241	426,974,018	0.30

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 30 June 2020

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 1.90% 09 - 20.03.29	422,650,000	JPY	494,656,835	493,498,820	0.35
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	432,250,000	JPY	514,668,940	513,707,512	0.36
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	322,100,000	JPY	385,174,992	384,764,555	0.27
Japan Government Twenty Year Bond 1.90% 11 - 20.06.31	585,750,000	JPY	704,591,636	701,470,770	0.50
Japan Government Twenty Year Bond 2.00% 01 - 21.06.21	146,650,000	JPY	149,762,343	149,757,514	0.11
Japan Government Twenty Year Bond 2.00% 02 - 21.03.22	254,550,000	JPY	264,042,066	263,981,078	0.19
Japan Government Twenty Year Bond 2.00% 02 - 20.06.22	165,200,000	JPY	172,221,119	172,194,568	0.12
Japan Government Twenty Year Bond 2.00% 04 - 20.12.24	355,700,000	JPY	389,826,330	389,583,982	0.27
Japan Government Twenty Year Bond 2.00% 05 - 20.09.25	215,250,000	JPY	239,409,295	238,936,110	0.17
Japan Government Twenty Year Bond 2.00% 06 - 20.12.25	319,000,000	JPY	356,774,165	355,978,480	0.25
Japan Government Twenty Year Bond 2.00% 07 - 20.03.27	261,350,000	JPY	299,107,506	298,396,363	0.21
Japan Government Twenty Year Bond 2.00% 10 - 20.06.30	339,900,000	JPY	408,081,742	406,200,894	0.29
Japan Government Twenty Year Bond 2.00% 11 - 20.12.30	361,200,000	JPY	434,801,445	434,155,176	0.31
Japan Government Twenty Year Bond 2.00% 11 - 20.03.31	417,400,000	JPY	502,963,508	503,046,306	0.36
Japan Government Twenty Year Bond 2.10% 01 - 20.12.21	226,600,000	JPY	234,215,842	234,125,386	0.17
Japan Government Twenty Year Bond 2.10% 04 - 20.03.24	296,450,000	JPY	321,502,900	321,052,386	0.23
Japan Government Twenty Year Bond 2.10% 04 - 20.09.24	426,450,000	JPY	467,218,607	466,719,674	0.33
Japan Government Twenty Year Bond 2.10% 05 - 20.03.25	142,400,000	JPY	157,659,506	157,273,680	0.11
Japan Government Twenty Year Bond 2.10% 05 - 20.09.25	202,700,000	JPY	226,907,710	226,069,283	0.16
Japan Government Twenty Year Bond 2.10% 05 - 20.12.25	195,150,000	JPY	219,123,018	218,847,065	0.15
Japan Government Twenty Year Bond 2.10% 06 - 20.03.26	279,100,000	JPY	315,459,215	314,523,372	0.22
Japan Government Twenty Year Bond 2.10% 06 - 20.12.26	497,650,000	JPY	570,799,798	568,953,292	0.40
Japan Government Twenty Year Bond 2.10% 07 - 20.03.27	420,700,000	JPY	484,455,117	483,182,364	0.34
Japan Government Twenty Year Bond 2.10% 07 - 20.06.27	175,000,000	JPY	202,025,648	201,927,250	0.14

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 30 June 2020

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.10% 07 - 20.09.27	219,650,000	JPY	255,124,852	254,526,027	0.18
Japan Government Twenty Year Bond 2.10% 07 - 20.12.27	632,150,000	JPY	736,879,233	735,531,811	0.52
Japan Government Twenty Year Bond 2.10% 08 - 20.06.28	210,450,000	JPY	247,471,677	246,832,596	0.17
Japan Government Twenty Year Bond 2.10% 08 - 20.09.28	459,950,000	JPY	541,873,512	541,420,943	0.38
Japan Government Twenty Year Bond 2.10% 08 - 20.12.28	216,000,000	JPY	255,582,581	255,139,200	0.18
Japan Government Twenty Year Bond 2.10% 09 - 20.03.29	451,700,000	JPY	537,278,574	535,305,153	0.38
Japan Government Twenty Year Bond 2.10% 09 - 20.06.29	495,050,000	JPY	590,335,755	589,173,856	0.42
Japan Government Twenty Year Bond 2.10% 09 - 20.09.29	477,100,000	JPY	571,722,338	569,499,957	0.40
Japan Government Twenty Year Bond 2.10% 09 - 20.12.29	483,950,000	JPY	582,162,599	579,360,742	0.41
Japan Government Twenty Year Bond 2.10% 10 - 20.03.30	682,650,000	JPY	822,615,196	820,285,893	0.58
Japan Government Twenty Year Bond 2.10% 10 - 20.12.30	671,900,000	JPY	817,022,695	814,598,122	0.58
Japan Government Twenty Year Bond 2.20% 02 - 20.12.21	176,250,000	JPY	182,536,477	182,362,350	0.13
Japan Government Twenty Year Bond 2.20% 04 - 20.03.24	148,150,000	JPY	161,326,615	160,997,568	0.11
Japan Government Twenty Year Bond 2.20% 04 - 20.06.24	134,250,000	JPY	146,897,168	146,732,565	0.10
Japan Government Twenty Year Bond 2.20% 06 - 20.03.26	184,750,000	JPY	210,180,151	209,260,783	0.15
Japan Government Twenty Year Bond 2.20% 06 - 20.06.26	163,650,000	JPY	186,867,308	186,322,071	0.13
Japan Government Twenty Year Bond 2.20% 06 - 20.09.26	365,050,000	JPY	419,054,529	417,431,025	0.29
Japan Government Twenty Year Bond 2.20% 07 - 20.09.27	303,800,000	JPY	356,155,301	354,245,990	0.25
Japan Government Twenty Year Bond 2.20% 08 - 20.03.28	506,950,000	JPY	597,170,139	596,137,713	0.42
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	216,950,000	JPY	257,551,052	257,168,191	0.18
Japan Government Twenty Year Bond 2.20% 09 - 20.06.29	260,300,000	JPY	312,849,591	312,128,333	0.22
Japan Government Twenty Year Bond 2.20% 10 - 20.12.29	282,100,000	JPY	341,812,595	340,384,681	0.24
Japan Government Twenty Year Bond 2.20% 10 - 20.03.30	374,150,000	JPY	454,905,140	453,215,378	0.32
Japan Government Twenty Year Bond 2.20% 11 - 20.03.31	412,650,000	JPY	508,698,943	506,098,719	0.36

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 30 June 2020

(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.30% 06 - 20.03.26	198,500,000	JPY	226,799,909	225,976,370	0.16
Japan Government Twenty Year Bond 2.30% 06 - 20.06.26	330,000,000	JPY	378,535,107	377,701,500	0.27
Japan Government Twenty Year Bond 2.30% 06 - 20.09.26	140,650,000	JPY	162,350,988	161,712,338	0.11
Japan Government Twenty Year Bond 2.30% 07 - 20.06.27	273,050,000	JPY	320,028,335	318,895,095	0.23
Japan Government Twenty Year Bond 2.30% 08 - 20.06.28	277,550,000	JPY	330,263,240	329,976,420	0.23
Japan Government Twenty Year Bond 2.40% 04 - 20.06.24	358,100,000	JPY	394,744,790	394,253,776	0.28
Japan Government Twenty Year Bond 2.40% 08 - 20.03.28	216,350,000	JPY	259,093,220	257,768,044	0.18
Japan Government Twenty Year Bond 2.40% 08 - 20.06.28	373,300,000	JPY	447,143,280	446,802,770	0.32
Japan Government Twenty Year Bond 0.40% 19 - 20.03.39	855,150,000	JPY	873,504,246	857,672,692	0.61
Japan Government Twenty Year Bond 0.50% 19 - 20.12.38	842,900,000	JPY	876,919,935	861,030,779	0.61
Japan Government Two Year Bond 0.10% 19 - 06.01.21	215,150,000	JPY	215,727,602	215,769,632	0.15
Japan Government Two Year Bond 0.10% 19 - 07.01.21	406,650,000	JPY	407,815,563	407,833,352	0.29
Japan Government Two Year Bond 0.10% 19 - 08.01.21	457,650,000	JPY	459,251,003	458,986,338	0.32
Japan Government Two Year Bond 0.10% 19 - 09.01.21	492,100,000	JPY	494,029,287	493,645,194	0.35
Japan Government Two Year Bond 0.10% 19 - 10.01.21	545,250,000	JPY	547,236,090	547,071,135	0.39
Japan Government Two Year Bond 0.10% 19 - 11.01.21	498,100,000	JPY	499,957,972	499,863,274	0.35
Japan Government Two Year Bond 0.10% 19 - 12.01.21	368,050,000	JPY	369,387,599	369,426,507	0.26
Japan Government Two Year Bond 0.10% 20 - 01.01.22	368,700,000	JPY	370,173,799	370,152,678	0.26
Japan Government Two Year Bond 0.10% 20 - 02.01.22	521,200,000	JPY	524,014,654	523,357,768	0.37
Japan Government Two Year Bond 0.10% 20 - 03.01.22	505,000,000	JPY	507,462,323	507,181,600	0.36

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 30 June 2020
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Two Year Bond 0.10% 20 - 04.01.22	339,900,000	JPY	341,621,669	341,432,949	0.24
Japan Government Two Year Bond 0.10% 20 - 05.01.22	440,000,000	JPY	442,197,157	442,068,000	0.31
			142,196,082,574	141,011,310,914	99.60
Total - Bonds			142,196,082,574	141,011,310,914	99.60
Total Transferable securities and money market instruments admitted to an official stock exchange listing			142,196,082,574	141,011,310,914	99.60
TOTAL INVESTMENT PORTFOLIO			142,196,082,574	141,011,310,914	99.60
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				141,272,153,739	99.78

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

Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF

Statement of Investments

as at 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 2.25% 16 - 21.05.28	24,000,000	AUD	17,134,899	18,423,432	2.09
Australia 2.50% 10 - 20.09.30	832,000	AUD	850,352	887,958	0.10
Australia 3.25% 15 - 21.06.39	10,500,000	AUD	8,639,526	9,214,618	1.05
Treasury Corp. of Victoria 2.50% 19 - 22.10.29	11,000,000	AUD	7,617,193	8,407,871	0.95
			34,241,970	36,933,879	4.19
Austria					
Austria Zero Coupon 97 - 15.07.27	3,715,000	EUR	4,200,535	4,279,777	0.49
Austria 2.10% 17 - 20.09.17	4,200,000	EUR	8,649,331	9,297,798	1.05
			12,849,866	13,577,575	1.54
Belgium					
Belgium Zero Coupon 98 - 28.03.22	2,300,000	EUR	2,579,025	2,611,532	0.30
Belgium Zero Coupon 98 - 28.03.23	2,200,000	EUR	2,488,460	2,509,501	0.28
Belgium Zero Coupon 98 - 28.03.24	1,000,000	EUR	1,131,843	1,144,490	0.13
Belgium Zero Coupon 98 - 28.03.25	1,000,000	EUR	1,123,470	1,147,331	0.13
Belgium Zero Coupon 98 - 28.03.26	2,000,000	EUR	2,259,358	2,297,516	0.26
Belgium Zero Coupon 98 - 28.03.28	4,600,000	EUR	5,021,240	5,271,525	0.60
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	300,000	EUR	353,983	354,316	0.04
			14,957,379	15,336,211	1.74
Canada					
Province of Quebec Canada 0.75% 14 - 21.11.24	10,000,000	CHF	10,668,536	11,017,149	1.25
			10,668,536	11,017,149	1.25
Denmark					
Danske Bank A/S FRN 19 - 21.06.29	1,100,000	EUR	1,273,649	1,261,779	0.15
ISS Global A/S 2.125% 14 - 12.02.24	1,000,000	EUR	1,175,008	1,166,195	0.13
			2,448,657	2,427,974	0.28
Finland					
Fortum OYJ 2.125% 19 - 27.02.29	700,000	EUR	845,821	853,644	0.10
			845,821	853,644	0.10
France					
Aéroports de Paris 2.75% 13 - 06.05.28	400,000	EUR	539,719	510,263	0.06
APRR SA 1.125% 14 - 15.01.21	300,000	EUR	334,522	337,787	0.04
APRR SA 1.125% 16 - 01.09.26	100,000	EUR	116,786	116,898	0.01
Arkema SA 1.50% 15 - 20.01.25	900,000	EUR	1,044,070	1,055,318	0.12
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	400,000	EUR	447,982	482,691	0.05
BNP Paribas SA 0.75% 16 - 11.11.22	1,300,000	EUR	1,469,523	1,483,221	0.17
BNP Paribas SA FRN 19 - 23.01.27	700,000	EUR	847,753	840,274	0.10
BNP Paribas SA 5.00% 11 - 15.01.21	899,000	USD	908,252	920,722	0.10
Bouygues SA 1.375% 16 - 06.07.27	400,000	EUR	481,103	478,852	0.05
BPCE SA 1.125% 17 - 18.01.23	1,300,000	EUR	1,471,916	1,478,692	0.17
BPCE SA FRN 15 - 30.11.27	600,000	EUR	709,034	700,154	0.08
Caisse de Refinancement de l'Habitat SA 3.60% 12 - 03.08.24	2,000,000	EUR	2,569,264	2,574,328	0.29
Caisse de Refinancement de l'Habitat SA 3.90% 11 - 18.01.21	1,800,000	EUR	2,008,247	2,069,220	0.24
Caisse Francaise de Financement Local 5.50% 01 - 16.07.26	6,217,000	GBP	10,352,057	9,871,355	1.12
Carrefour SA 1.75% 14 - 15.07.22	600,000	EUR	701,498	690,625	0.08

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Cie de Financement Foncier SA 2.00% 14 - 05.07.24	800,000	EUR	994,408	978,394	0.11
Cie de Financement Foncier SA 5.50% 01 - 26.01.27	1,600,000	GBP	2,709,699	2,575,274	0.29
Cie Financiere et Industrielle des Autoroutes SA 0.375% 16 - 02.07.25	1,000,000	EUR	1,127,450	1,132,842	0.13
Credit Agricole Home Loan SFH SA 0.625% 14 - 28.11.22	900,000	EUR	1,029,519	1,034,189	0.12
Credit Agricole SA 0.75% 16 - 12.01.22	1,100,000	EUR	1,245,221	1,258,671	0.14
Credit Agricole SA 1.00% 17 - 16.09.24	1,500,000	EUR	1,663,086	1,751,660	0.20
Credit Agricole SA 3.125% 14 - 02.05.26	1,000,000	EUR	1,285,965	1,310,851	0.15
Credit Mutuel Arkea SA 1.25% 17 - 31.05.24	1,000,000	EUR	1,145,834	1,145,069	0.13
Dexia Credit Local SA 1.125% 17 - 15.06.22	2,400,000	GBP	3,166,388	3,009,023	0.34
Dexia Credit Local SA 1.375% 19 - 12.07.22	4,500,000	GBP	5,970,355	5,696,062	0.65
Dexia Credit Local SA 2.125% 15 - 02.12.25	40,100,000	GBP	55,111,672	52,693,857	5.98
EssilorLuxottica SA 1.75% 14 - 04.09.21	1,800,000	EUR	2,018,329	2,038,955	0.23
France OAT Zero Coupon 09 - 25.04.32	10,100,000	EUR	11,290,795	11,318,405	1.28
France OAT Zero Coupon 09 - 25.10.34	800,000	EUR	885,697	876,938	0.10
France OAT Zero Coupon 09 - 25.04.35	29,700,000	EUR	32,504,546	32,512,609	3.69
France OAT Zero Coupon 09 - 25.04.42	9,800,000	EUR	9,781,616	9,788,850	1.11
France OAT Zero Coupon 09 - 25.04.45	18,800,000	EUR	18,088,429	18,106,091	2.05
France OAT Zero Coupon 09 - 25.04.46	22,000,000	EUR	20,901,437	21,016,496	2.39
France OAT Zero Coupon 09 - 25.04.47	22,100,000	EUR	20,808,123	20,924,126	2.37
France OAT Zero Coupon 09 - 25.04.48	10,900,000	EUR	10,272,201	10,216,841	1.16
France OAT Zero Coupon 09 - 25.04.51	10,900,000	EUR	9,936,132	9,872,954	1.12
France OAT Zero Coupon 09 - 25.04.52	10,000,000	EUR	8,979,727	8,889,957	1.01
France OAT Zero Coupon 16 - 25.05.49	1,400,000	EUR	1,313,242	1,298,952	0.15
Icade 1.75% 16 - 06.10.26	400,000	EUR	479,461	455,352	0.05
Indigo Group SAS 2.125% 14 - 16.04.25	200,000	EUR	244,709	230,288	0.03
Orange SA 0.75% 17 - 09.11.23	1,500,000	EUR	1,731,819	1,711,420	0.19
Orange SA 3.125% 13 - 01.09.24	1,100,000	EUR	1,397,075	1,359,408	0.15
Orange SA 4.125% 11 - 14.09.21	1,000,000	USD	1,026,500	1,044,888	0.12
Publicis Groupe SA 0.50% 16 - 11.03.23	3,600,000	EUR	3,965,117	4,015,201	0.46
Sanofi 1.375% 18 - 21.03.30	200,000	EUR	250,527	247,644	0.03
Schneider Electric SE 1.50% 15 - 09.08.23	800,000	EUR	928,702	936,300	0.11
Societe Generale SA 1.25% 19 - 15.02.24	700,000	EUR	803,150	795,693	0.09
Total Capital International SA 2.50% 14 - 25.03.26	500,000	EUR	646,496	630,891	0.07
TOTAL SA FRN 15 - 29.12.49	1,400,000	EUR	1,679,412	1,602,899	0.18
Valeo SA 0.375% 17 - 09.12.22	500,000	EUR	557,621	543,139	0.06
Veolia Environnement SA 1.496% 17 - 30.11.26	700,000	EUR	828,737	840,014	0.10
			260,770,923	257,470,603	29.22
Germany					
Bundesrepublik Deutschland Zero Coupon 97 - 01.04.23	1,000,000	EUR	1,115,837	1,141,761	0.13
Bundesrepublik Deutschland Zero Coupon 97 - 07.04.27	1,200,000	EUR	1,397,478	1,395,734	0.16
Bundesrepublik Deutschland Zero Coupon 98 - 01.04.26	2,000,000	EUR	2,275,932	2,325,257	0.26
Bundesrepublik Deutschland Zero Coupon 05 - 01.04.34	2,700,000	EUR	3,038,570	3,152,683	0.36

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 14 - 15.08.29	500,000	EUR	572,689	585,436	0.07
Bundesrepublik Deutschland Zero Coupon 14 - 15.08.33	1,400,000	EUR	1,594,373	1,636,785	0.18
Bundesrepublik Deutschland Principal Strips Zero Coupon 08 - 07.04.40	11,300,000	EUR	13,103,780	13,048,610	1.48
Commerzbank AG 0.625% 19 - 28.08.24	1,955,000	EUR	2,091,746	2,194,378	0.25
Deutsche Bahn Finance GMBH 0.75% 20 - 16.07.35	1,000,000	EUR	1,121,689	1,118,676	0.13
DZ HYP AG 3.65% 05 - 28.12.20	1,900,000	EUR	2,262,837	2,174,659	0.25
Evonik Industries AG 1.00% 15 - 23.01.23	600,000	EUR	685,098	686,449	0.08
Evonik Industries AG FRN 17 - 07.07.77	1,924,000	EUR	2,039,638	2,121,804	0.24
METRO AG 1.50% 15 - 19.03.25	600,000	EUR	678,118	660,938	0.07
SAP SE 1.25% 18 - 03.10.28	700,000	EUR	838,184	845,316	0.09
Talanx AG 2.50% 14 - 23.07.26	1,500,000	EUR	1,902,230	1,907,624	0.22
Volkswagen Bank GmbH 1.25% 19 - 08.01.22	1,100,000	EUR	1,243,790	1,239,893	0.14
Volkswagen Financial Services AG 2.25% 19 - 10.01.27	1,126,000	EUR	1,253,048	1,329,318	0.15
Volkswagen Leasing GmbH 0.25% 18 - 16.02.21	1,500,000	EUR	1,661,336	1,682,855	0.19
			38,876,373	39,248,176	4.45
Guernsey					
Credit Suisse Group Funding Guernsey Ltd. 1.25% 15 - 14.04.22	1,000,000	EUR	1,144,178	1,141,262	0.13
Credit Suisse Group Funding Guernsey Ltd. 3.80% 16 - 15.09.22	550,000	USD	574,899	584,357	0.07
			1,719,077	1,725,619	0.20
Ireland					
AIB Group PLC 1.25% 19 - 28.05.24	180,000	EUR	204,042	201,710	0.02
			204,042	201,710	0.02
Isle Of Man					
Isle of Man Government International Bond 5.625% 00 - 29.03.30	2,000,000	GBP	3,607,891	3,498,480	0.40
			3,607,891	3,498,480	0.40
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 05.01.21	1,900,000	EUR	2,113,508	2,133,302	0.24
Italy Buoni Poliennali Del Tesoro 5.00% 09 - 09.01.40	6,500,000	EUR	9,956,031	10,962,973	1.25
UniCredit SpA 6.572% 19 - 14.01.22	1,000,000	USD	1,069,560	1,056,980	0.12
			13,139,099	14,153,255	1.61
Japan					
Asahi Group Holdings Ltd. 0.321% 17 - 19.09.21	220,000	EUR	244,851	245,895	0.03
Japan Government Five Year Bond 0.10% 15 - 20.12.20	1,300,000,000	JPY	12,051,471	12,064,810	1.37
Japan Government Forty Year Bond 1.90% 13 - 20.03.53	10,000,000	JPY	126,798	128,244	0.01
Japan Government Forty Year Bond 2.00% 12 - 20.03.52	25,300,000	JPY	326,004	328,904	0.04
Japan Government Forty Year Bond 2.20% 11 - 20.03.51	150,000,000	JPY	1,970,630	2,016,244	0.23

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Ten Year Bond 0.10% 16 - 20.06.26	1,000,000,000	JPY	9,301,569	9,385,271	1.06
Japan Government Ten Year Bond 0.30% 15 - 20.12.24	1,900,000,000	JPY	17,997,685	17,939,797	2.04
Japan Government Ten Year Bond 0.30% 15 - 20.12.25	650,000,000	JPY	6,183,124	6,160,917	0.70
Japan Government Ten Year Bond 0.40% 15 - 20.03.25	350,000,000	JPY	3,338,285	3,321,861	0.38
Japan Government Ten Year Bond 0.60% 13 - 20.09.23	500,000,000	JPY	4,775,344	4,744,821	0.54
Japan Government Ten Year Bond 0.80% 12 - 20.09.22	1,007,850,000	JPY	9,623,522	9,538,725	1.08
Japan Government Ten Year Bond 0.80% 13 - 20.06.23	1,002,600,000	JPY	9,640,256	9,552,510	1.08
Japan Government Ten Year Bond 1.00% 10 - 20.09.20	602,600,000	JPY	5,666,252	5,599,932	0.63
Japan Government Ten Year Bond 1.00% 11 - 20.09.21	90,450,000	JPY	860,147	850,357	0.10
Japan Government Ten Year Bond 1.30% 11 - 20.03.21	600,000,000	JPY	5,709,602	5,620,151	0.64
Japan Government Thirty Year Bond 0.40% 19 - 20.06.49	200,000,000	JPY	1,881,664	1,769,792	0.20
Japan Government Thirty Year Bond 0.40% 20 - 20.12.49	600,000,000	JPY	5,348,284	5,294,805	0.60
Japan Government Thirty Year Bond 1.40% 15 - 20.09.45	100,000,000	JPY	1,093,654	1,119,905	0.13
Japan Government Thirty Year Bond 1.50% 15 - 20.03.45	332,000,000	JPY	3,704,888	3,787,634	0.43
Japan Government Thirty Year Bond 1.70% 03 - 20.06.33	106,600,000	JPY	1,186,799	1,179,828	0.13
Japan Government Thirty Year Bond 1.70% 13 - 20.12.43	370,000,000	JPY	4,276,894	4,358,136	0.49
Japan Government Thirty Year Bond 1.80% 13 - 20.09.43	200,000,000	JPY	2,354,174	2,393,808	0.27
Japan Government Thirty Year Bond 2.00% 11 - 20.09.41	440,000,000	JPY	5,310,481	5,370,622	0.61
Japan Government Thirty Year Bond 2.00% 12 - 20.03.42	62,050,000	JPY	734,273	760,066	0.09
Japan Government Thirty Year Bond 2.50% 07 - 20.09.37	8,100,000	JPY	102,188	102,129	0.01
Japan Government Thirty Year Bond 2.80% 99 - 20.09.29	96,500,000	JPY	1,147,950	1,124,395	0.13
Japan Government Twenty Year Bond 0.30% 19 - 20.06.39	200,000,000	JPY	1,889,542	1,820,698	0.21
Japan Government Twenty Year Bond 1.20% 14 - 20.12.34	1,220,000,000	JPY	12,506,226	12,847,855	1.46
Japan Government Twenty Year Bond 1.30% 15 - 20.06.35	500,000,000	JPY	5,322,157	5,336,747	0.60
Japan Government Twenty Year Bond 1.70% 13 - 20.06.33	83,550,000	JPY	930,279	924,669	0.10
Japan Government Twenty Year Bond 1.70% 13 - 20.09.33	220,000,000	JPY	2,452,388	2,441,096	0.28
Japan Government Twenty Year Bond 1.90% 04 - 20.03.24	142,100,000	JPY	1,450,584	1,416,574	0.16
Japan Government Twenty Year Bond 1.90% 10 - 20.09.30	392,150,000	JPY	4,341,591	4,318,757	0.49
Japan Government Twenty Year Bond 1.90% 11 - 20.03.31	300,000,000	JPY	3,358,362	3,321,871	0.38

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan Government Twenty Year Bond 2.20% 08 - 20.09.28	275,000,000	JPY	3,077,002	3,023,075	0.34
Japan Government Twenty Year Bond 2.10% 01 - 22.03.21	121,850,000	JPY	1,179,408	1,148,045	0.13
			151,464,328	151,358,946	17.17
Jersey					
Glencore Finance Europe Ltd. 1.25% 15 - 17.03.21	200,000	EUR	229,857	224,515	0.03
			229,857	224,515	0.03
Luxembourg					
Allergan Funding SCS 2.625% 18 - 15.11.28	950,000	EUR	1,194,632	1,179,688	0.13
Aroundtown SA 1.50% 16 - 15.07.24	100,000	EUR	115,236	114,046	0.01
Aroundtown SA 2.00% 18 - 11.02.26	800,000	EUR	941,067	940,861	0.11
			2,250,935	2,234,595	0.25
Netherlands					
ABN AMRO Bank NV 4.125% 12 - 28.03.22	850,000	EUR	1,033,693	1,022,471	0.12
Aegon NV 1.00% 16 - 12.08.23	200,000	EUR	229,042	228,097	0.03
Allianz Finance II BV 3.00% 13 - 13.03.28	1,100,000	EUR	1,445,054	1,515,218	0.17
ASML Holding NV 1.375% 16 - 07.07.26	530,000	EUR	627,897	636,137	0.07
BMW Finance NV 0.125% 18 - 29.11.21	1,470,000	EUR	1,576,134	1,652,770	0.19
BMW Finance NV 0.625% 19 - 10.06.23	1,700,000	EUR	1,915,784	1,927,022	0.22
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	1,000,000	EUR	1,189,869	1,196,417	0.14
Cooperatieve Rabobank UA 0.50% 17 - 12.06.22	950,000	EUR	1,069,385	1,082,091	0.12
Cooperatieve Rabobank UA 4.50% 11 - 01.11.21	923,000	USD	949,121	943,579	0.11
Cooperatieve Rabobank UA 4.625% 13 - 12.01.23	2,835,000	USD	3,029,197	3,126,268	0.35
Deutsche Telekom International Finance BV 0.375% 17 - 30.10.21	1,150,000	EUR	1,280,810	1,296,326	0.15
Deutsche Telekom International Finance BV 0.625% 18 - 12.01.22	800,000	EUR	902,276	909,079	0.10
Innogy Finance BV 1.625% 18 - 30.05.26	200,000	EUR	236,683	241,185	0.03
JAB Holdings BV 1.75% 16 - 25.05.23	800,000	EUR	951,702	926,176	0.10
Koninklijke DSM NV 0.75% 16 - 28.09.26	100,000	EUR	114,211	116,586	0.01
LeasePlan Corp. NV 1.00% 16 - 24.05.21	2,000,000	EUR	2,220,590	2,238,416	0.25
Mylan NV 2.25% 16 - 22.11.24	390,000	EUR	448,007	458,546	0.05
Shell International Finance BV 1.625% 14 - 20.01.27	500,000	EUR	601,658	608,498	0.07
Vonovia Finance BV 0.875% 16 - 06.10.22	700,000	EUR	796,344	794,651	0.09
			20,617,457	20,919,533	2.37
New Zealand					
BNZ International Funding Ltd. 0.50% 17 - 13.05.23	1,405,000	EUR	1,560,168	1,587,134	0.18
			1,560,168	1,587,134	0.18
Norway					
Avinor AS 1.00% 15 - 29.04.25	1,003,000	EUR	1,140,833	1,147,968	0.13
			1,140,833	1,147,968	0.13
Spain					
Spain 2.90% 16 - 31.10.46	1,400,000	EUR	1,974,139	2,178,409	0.25
Spain 5.15% 13 - 31.10.28	2,600,000	EUR	3,836,976	4,091,857	0.46
Spain Government Bond Coupon Strip Zero Coupon 98 - 31.01.24	2,600,000	EUR	2,845,494	2,942,121	0.33

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Spain (continued)					
Spain Government Bond Coupon Strip Zero Coupon 13 - 31.01.23	1,200,000	EUR	1,370,488	1,357,268	0.15
Spain Government Bond Coupon Strip Zero Coupon 15 - 30.07.22	900,000	EUR	980,231	1,017,668	0.12
Spain Government International Bond 5.25% 99 - 04.06.29	1,000,000	GBP	1,691,379	1,580,593	0.18
			12,698,707	13,167,916	1.49
Supranationals					
European Investment Bank 1.00% 16 - 14.04.32	500,000	EUR	596,438	641,055	0.07
			596,438	641,055	0.07
Switzerland					
Credit Suisse AG 1.00% 16 - 06.07.23	1,606,000	EUR	1,763,303	1,850,782	0.21
UBS AG 1.375% 14 - 16.04.21	1,000,000	EUR	1,165,524	1,138,425	0.13
			2,928,827	2,989,207	0.34
United Kingdom					
AstraZeneca PLC 0.25% 16 - 05.12.21	300,000	EUR	333,687	337,245	0.04
AstraZeneca PLC 2.375% 15 - 16.11.20	400,000	USD	400,669	403,031	0.04
Bank of Scotland PLC 4.875% 04 - 20.12.24	2,100,000	GBP	3,244,616	3,075,955	0.35
G4S International Finance PLC 1.875% 18 - 24.05.25	1,700,000	EUR	1,935,711	1,853,543	0.21
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	1,600,000	EUR	2,183,010	2,136,884	0.24
HSBC Holdings PLC FRN 16 - 03.08.21	1,150,000	USD	1,181,728	1,164,732	0.13
Motability Operations Group PLC 0.375% 19 - 01.03.26	1,245,000	EUR	1,385,652	1,391,591	0.16
Motability Operations Group PLC 1.625% 15 - 06.09.23	2,413,000	EUR	2,821,489	2,834,562	0.32
Network Rail Infrastructure Finance PLC 2.75% 06 - 10.06.21	10,000,000	CHF	10,743,664	10,957,522	1.24
Prs Finance PLC 1.75% 16 - 24.11.26	26,476,549	GBP	36,101,011	34,958,851	3.97
Prs Finance PLC 2.00% 19 - 23.01.29	5,250,000	GBP	7,290,855	7,108,810	0.81
Royal Bank of Scotland Group PLC FRN 17 - 15.05.23	1,200,000	USD	1,200,876	1,200,744	0.14
United Kingdom Gilt 3.25% 12 - 22.01.44	1,000,000	GBP	1,937,230	1,940,674	0.22
United Kingdom Gilt Inflation Linked 0.375% 11 - 22.03.62	18,385,489	GBP	63,096,440	62,730,150	7.12
United Kingdom Gilt Inflation Linked 1.875% 07 - 22.11.22	29,327,332	GBP	40,561,255	40,204,444	4.56
Vodafone Group PLC 2.20% 16 - 25.08.26	400,000	EUR	495,854	493,365	0.06
			174,913,747	172,792,103	19.61
United States					
AbbVie Inc. 3.20% 16 - 14.05.26	200,000	USD	205,501	219,888	0.03
AbbVie Inc. 3.60% 15 - 14.05.25	400,000	USD	418,554	442,309	0.05
AbbVie Inc. 4.30% 16 - 14.05.36	200,000	USD	218,906	230,898	0.03
AbbVie Inc. 4.40% 13 - 11.06.42	250,000	USD	270,412	299,208	0.03
Aetna Inc. 3.50% 14 - 15.11.24	100,000	USD	103,959	108,362	0.01
Albemarle Corp. 1.875% 14 - 12.08.21	190,000	EUR	215,910	213,315	0.02
Altria Group Inc. 1.70% 19 - 15.06.25	1,100,000	EUR	1,292,352	1,268,833	0.14
Amazon.com Inc. 2.80% 18 - 22.08.24	200,000	USD	206,011	217,304	0.02
Amazon.com Inc. 3.15% 18 - 22.08.27	200,000	USD	211,278	228,896	0.03

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

Xtrackers II

Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF (continued)

Statement of Investments

as at 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Amazon.com Inc. 4.95% 14 - 12.05.44	150,000	USD	196,249	214,046	0.02
Amgen Inc. 2.65% 17 - 05.11.22	215,000	USD	217,107	222,626	0.03
Anheuser-Busch InBev Finance Inc. 3.30% 16 - 02.01.23	325,000	USD	330,778	344,231	0.04
Anheuser-Busch InBev Finance Inc. 3.65% 16 - 02.01.26	200,000	USD	205,464	223,019	0.03
Anheuser-Busch InBev Finance Inc. 3.70% 14 - 02.01.24	460,000	USD	475,932	505,641	0.06
Anheuser-Busch InBev Finance Inc. 4.625% 14 - 02.01.44	100,000	USD	101,784	114,213	0.01
Anheuser-Busch InBev Finance Inc. 4.90% 16 - 02.01.46	275,000	USD	288,184	334,684	0.04
Anheuser-Busch InBev Worldwide Inc. 3.50% 18 - 01.12.24	100,000	USD	102,800	108,959	0.01
Anthem Inc. 4.65% 14 - 15.08.44	450,000	USD	512,032	569,824	0.06
Apple Inc. 0.875% 17 - 24.05.25	300,000	EUR	346,414	352,184	0.04
Apple Inc. FRN 17 - 02.09.22	154,000	USD	154,912	154,881	0.02
Apple Inc. 2.15% 15 - 02.09.22	200,000	USD	201,076	205,775	0.02
Apple Inc. 2.40% 13 - 05.03.23	590,000	USD	598,876	623,671	0.07
Apple Inc. 2.45% 16 - 08.04.26	300,000	USD	304,217	325,949	0.04
Apple Inc. 2.50% 17 - 02.09.22	400,000	USD	404,086	413,530	0.05
Apple Inc. 3.70% 15 - 28.08.22	1,000,000	AUD	745,629	732,647	0.08
Apple Inc. 3.85% 13 - 05.04.43	500,000	USD	560,913	618,947	0.07
Apple Inc. 4.375% 15 - 13.05.45	175,000	USD	211,513	230,729	0.03
Apple Inc. 4.50% 16 - 23.02.36	200,000	USD	243,661	263,834	0.03
AT&T Inc. 1.05% 18 - 09.05.23	650,000	EUR	738,322	737,779	0.08
AT&T Inc. FRN 18 - 06.01.21	522,000	USD	524,498	524,644	0.06
AT&T Inc. 1.80% 18 - 09.05.26	1,000,000	EUR	1,186,374	1,173,175	0.13
AT&T Inc. FRN 17 - 15.07.21	1,128,000	USD	1,135,022	1,137,193	0.13
AT&T Inc. 2.45% 15 - 15.03.35	300,000	EUR	361,916	357,588	0.04
AT&T Inc. 2.75% 16 - 19.05.23	700,000	EUR	842,923	836,200	0.09
AT&T Inc. 3.55% 12 - 17.12.32	1,100,000	EUR	1,554,835	1,481,544	0.17
Bank of America Corp. 1.375% 14 - 09.10.21	1,000,000	EUR	1,128,806	1,139,652	0.13
Bank of America Corp. 1.625% 15 - 14.09.22	100,000	EUR	116,714	115,542	0.01
Bank of America Corp. FRN 17 - 21.07.23	1,000,000	USD	1,016,440	1,038,689	0.12
Bank of America Corp. FRN 17 - 24.04.23	525,000	USD	532,599	544,206	0.06
Bank of New York Mellon Corp. 2.60% 15 - 17.08.20	600,000	USD	600,558	600,536	0.07
BAT Capital Corp. 2.764% 18 - 15.08.22	550,000	USD	558,774	569,503	0.06
Bayer US Finance II LLC FRN 18 - 15.12.23	800,000	USD	813,220	797,538	0.09
BMW US Capital LLC 1.125% 15 - 18.09.21	850,000	EUR	958,052	967,274	0.11
BorgWarner Inc. 1.80% 15 - 11.07.22	100,000	EUR	114,977	113,914	0.01
BP Capital Markets America Inc. 4.50% 18 - 10.01.20	1,000,000	USD	1,016,640	1,009,280	0.11
Coca-Cola Co. 1.875% 14 - 22.09.26	500,000	EUR	624,298	617,755	0.07
Comcast Corp. 3.30% 17 - 02.01.27	550,000	USD	541,300	616,742	0.07
Dover Corp. 1.25% 16 - 11.09.26	200,000	EUR	230,335	225,047	0.03
Exelon Corp. 3.497% 17 - 06.01.22	600,000	USD	615,265	627,935	0.07
Federal National Mortgage Association 5.375% 98 - 12.07.28	2,820,000	GBP	4,976,986	4,783,926	0.54

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Illinois Tool Works Inc. 0.625% 19 - 12.05.27	700,000	EUR	790,456	790,198	0.09
JPMorgan Chase & Co. FRN 16 - 24.10.23	919,000	USD	927,928	929,284	0.11
JPMorgan Chase & Co. 2.295% 16 - 15.08.21	400,000	USD	399,032	400,836	0.05
JPMorgan Chase & Co. 2.70% 16 - 18.05.23	425,000	USD	426,197	447,957	0.05
JPMorgan Chase & Co. 2.95% 16 - 10.01.26	100,000	USD	100,068	109,831	0.01
JPMorgan Chase & Co. 2.972% 16 - 15.01.23	900,000	USD	908,316	931,921	0.11
JPMorgan Chase & Co. 3.125% 15 - 23.01.25	100,000	USD	101,376	108,989	0.01
JPMorgan Chase & Co. 3.625% 14 - 13.05.24	425,000	USD	439,486	469,342	0.05
JPMorgan Chase & Co. 3.625% 16 - 12.01.27	150,000	USD	151,839	165,922	0.02
JPMorgan Chase & Co. 3.90% 15 - 15.07.25	200,000	USD	209,492	226,219	0.03
JPMorgan Chase & Co. FRN 17 - 15.11.48	425,000	USD	433,193	519,766	0.06
JPMorgan Chase & Co. FRN 18 - 23.04.29	200,000	USD	209,803	230,782	0.03
JPMorgan Chase & Co. FRN 17 - 22.02.48	125,000	USD	134,060	157,488	0.02
JPMorgan Chase & Co. 4.95% 15 - 06.01.45	100,000	USD	114,486	134,531	0.02
Microsoft Corp. 2.40% 16 - 08.08.26	525,000	USD	504,954	573,013	0.07
Moody's Corp. 0.95% 19 - 25.02.30	1,005,000	EUR	1,151,128	1,153,109	0.13
Pfizer Inc. 0.25% 17 - 03.06.22	650,000	EUR	740,927	733,132	0.08
Praxair Inc. 1.625% 14 - 12.01.25	2,494,000	EUR	2,992,050	3,006,529	0.34
Verizon Communications Inc. 4.15% 14 - 15.03.24	2,234,000	USD	2,391,810	2,486,464	0.28
Wells Fargo & Co. 3.30% 14 - 09.09.24	575,000	USD	605,096	629,942	0.07
			43,265,061	44,009,320	4.99
Total - Bonds			805,995,992	807,516,567	91.63
Total Transferable securities and money market instruments admitted to an official stock exchange listing			805,995,992	807,516,567	91.63
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Australia					
New South Wales Treasury Corp. 3.00% 17 - 20.04.29	10,000,000	AUD	7,185,076	7,899,435	0.90
Western Australian Treasury Corp. 2.75% 19 - 24.07.29	10,000,000	AUD	7,017,416	7,750,237	0.88
			14,202,492	15,649,672	1.78
Italy					
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 11.01.24	1,300,000	EUR	1,360,680	1,419,636	0.16
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 11.01.25	5,700,000	EUR	5,997,012	6,132,305	0.69
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 05.01.26	9,000,000	EUR	9,447,031	9,596,463	1.09
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 08.01.22	3,200,000	EUR	3,512,023	3,579,524	0.41

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 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro Zero Coupon 12 - 09.01.22	3,000,000	EUR	3,297,074	3,360,353	0.38
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 10 - 03.01.25	5,400,000	EUR	5,762,465	5,885,546	0.67
			29,376,285	29,973,827	3.40
Japan					
Japanese Government CPI Linked Bond 0.10% 13 - 09.10.23	167,525,300	JPY	1,580,312	1,552,814	0.18
			1,580,312	1,552,814	0.18
United States					
Anheuser-Busch Cos LLC Via Anheuser-Busch InBev Worldwide Inc. 4.70% 18 - 02.01.36	200,000	USD	210,116	235,615	0.03
Anheuser-Busch Cos LLC Via Anheuser-Busch InBev Worldwide Inc. 4.90% 18 - 02.01.46	400,000	USD	422,940	489,474	0.05
Bank of America Corp. FRN 17 - 20.12.23	1,000,000	USD	1,024,470	1,050,410	0.12
Bank of America Corp. FRN 17 - 20.12.28	600,000	USD	632,190	668,311	0.08
Equitable Holdings Inc. 5.00% 19 - 20.04.48	100,000	USD	108,417	114,411	0.01
			2,398,133	2,558,221	0.29
Total - Bonds			47,557,222	49,734,534	5.65
Total Transferable securities and money market instruments dealt in on another regulated market			47,557,222	49,734,534	5.65
Other transferable securities and money market instruments					
Bonds					
Germany					
Landeskreditbank Baden-Wuerttemberg Foerderbank 2.70% 17 - 19.06.23	15,000,000	AUD	10,862,114	10,924,945	1.24
			10,862,114	10,924,945	1.24
Total - Bonds			10,862,114	10,924,945	1.24
Total Other transferable securities and money market instruments			10,862,114	10,924,945	1.24
TOTAL INVESTMENT PORTFOLIO			864,415,328	868,176,046	98.52
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				871,773,142	98.92

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds					
Austria					
Novomatic AG 1.625% 16 - 20.09.23	700,000	EUR	674,055	630,773	0.16
Raiffeisenlandesbank Niederoesterreich-Wien AG 5.875% 13 - 27.11.23	200,000	EUR	217,353	214,286	0.05
Raiffeisenlandesbank Niederoesterreich-Wien AG 5.875% 13 - 27.11.23	200,000	EUR	223,176	214,286	0.05
Sappi Papier Holding GmbH 3.125% 19 - 15.04.26	650,000	EUR	628,472	554,125	0.14
Sappi Papier Holding GmbH 4.00% 16 - 04.01.23	500,000	EUR	477,536	455,750	0.11
Wienerberger AG 2.00% 18 - 05.02.24	350,000	EUR	359,743	351,371	0.09
Wienerberger AG 2.75% 20 - 06.04.25	200,000	EUR	198,867	202,923	0.05
			2,779,202	2,623,514	0.65
Belgium					
House of Finance NV 4.375% 19 - 15.07.26	400,000	EUR	403,814	348,926	0.09
House of Finance NV 4.375% 19 - 15.07.26	100,000	EUR	73,207	87,231	0.02
Sarens Finance Co. NV 5.75% 20 - 21.02.27	400,000	EUR	365,662	310,200	0.08
			842,683	746,357	0.19
Brazil					
BRF SA 2.75% 15 - 06.03.22	500,000	EUR	500,147	495,265	0.12
			500,147	495,265	0.12
British Virgin Islands					
Fortune Star BVI Ltd. 4.35% 19 - 05.06.23	600,000	EUR	584,022	580,650	0.14
			584,022	580,650	0.14
Bulgaria					
Bulgarian Energy Holding EAD 3.50% 18 - 28.06.25	850,000	EUR	885,321	862,311	0.22
Bulgarian Energy Holding EAD 4.875% 16 - 08.02.21	750,000	EUR	776,652	762,915	0.19
			1,661,973	1,625,226	0.41
Canada					
Bausch Health Cos Inc. 4.50% 15 - 15.05.23	2,200,000	EUR	2,171,487	2,173,478	0.55
Primo Water Corp. 5.50% 16 - 07.01.24	650,000	EUR	665,208	650,886	0.16
			2,836,695	2,824,364	0.71
Czech Republic					
Energo-Pro AS 4.00% 17 - 12.07.22	500,000	EUR	495,758	477,183	0.12
Energo-Pro AS 4.50% 18 - 05.04.24	450,000	EUR	445,987	423,134	0.11
Sazka Group AS 3.875% 20 - 15.02.27	280,000	EUR	275,328	248,509	0.06
Sazka Group AS 3.875% 20 - 15.02.27	200,000	EUR	165,368	177,507	0.04
Sazka Group AS 4.125% 19 - 20.11.24	400,000	EUR	386,740	383,027	0.10
			1,769,181	1,709,360	0.43
Denmark					
DKT Finance ApS 7.00% 18 - 17.06.23	1,550,000	EUR	1,584,042	1,540,446	0.39
Norican A/S 4.50% 17 - 15.05.23	500,000	EUR	438,432	358,750	0.09
TDC A/S 5.00% 12 - 03.02.22	700,000	EUR	738,114	726,740	0.18
			2,760,588	2,625,936	0.66
Finland					
Nokia OYJ 1.00% 17 - 15.03.21	500,000	EUR	499,633	500,592	0.13
Nokia OYJ 2.00% 17 - 15.03.24	1,100,000	EUR	1,124,883	1,116,979	0.28
Nokia OYJ 2.00% 19 - 03.11.26	1,150,000	EUR	1,133,307	1,139,981	0.29
Nokia OYJ 2.375% 20 - 15.05.25	700,000	EUR	712,054	718,730	0.18
Nokia OYJ 3.125% 20 - 15.05.28	700,000	EUR	715,593	722,142	0.18
Outokumpu OYJ 4.125% 18 - 18.06.24	340,000	EUR	326,545	326,400	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Finland (continued)					
Teollisuuden Voima OYJ 1.125% 19 - 03.09.26	950,000	EUR	928,612	878,404	0.22
Teollisuuden Voima OYJ 2.00% 18 - 05.08.24	600,000	EUR	609,758	596,746	0.15
Teollisuuden Voima OYJ 2.125% 15 - 02.04.25	360,000	EUR	364,916	354,926	0.09
Teollisuuden Voima OYJ 2.125% 15 - 02.04.25	300,000	EUR	300,096	295,772	0.07
Teollisuuden Voima OYJ 2.625% 16 - 13.01.23	800,000	EUR	826,950	817,547	0.20
			7,542,347	7,468,219	1.87
France					
3AB Optique Developpement SAS 4.00% 17 - 10.01.23	300,000	EUR	275,700	288,788	0.07
Altice France SA 2.125% 20 - 15.02.25	700,000	EUR	680,369	652,491	0.16
Altice France SA 2.50% 19 - 15.01.25	750,000	EUR	748,200	712,861	0.18
Altice France SA 3.375% 19 - 15.01.28	1,400,000	EUR	1,393,940	1,321,181	0.33
Altice France SA 5.875% 18 - 02.01.27	1,450,000	EUR	1,532,808	1,522,840	0.38
Banijay Entertainment SASU 3.50% 20 - 03.01.25	850,000	EUR	835,287	806,676	0.20
Banijay Group SAS 6.50% 20 - 03.01.26	540,000	EUR	523,361	481,528	0.12
Burger King France SAS FRN 17 - 05.01.23	500,000	EUR	488,804	477,419	0.12
Burger King France SAS 6.00% 17 - 05.01.24	450,000	EUR	461,115	448,713	0.11
Casino Guichard Perrachon SA 1.865% 17 - 13.06.22	600,000	EUR	557,572	576,507	0.14
Casino Guichard Perrachon SA 3.58% 14 - 02.07.25	200,000	EUR	191,743	169,556	0.04
Casino Guichard Perrachon SA 3.58% 14 - 02.07.25	500,000	EUR	420,317	423,891	0.11
Casino Guichard Perrachon SA 4.498% 14 - 03.07.24	1,300,000	EUR	1,200,031	1,168,318	0.29
Casino Guichard Perrachon SA 4.561% 13 - 25.01.23	1,000,000	EUR	978,756	955,349	0.24
Casino Guichard Perrachon SA 5.976% 11 - 26.05.21	900,000	EUR	910,089	908,369	0.23
CMA CGM SA 5.25% 17 - 15.01.25	1,100,000	EUR	845,368	902,000	0.23
CMA CGM SA 6.50% 17 - 15.07.22	950,000	EUR	856,952	880,422	0.22
CMA CGM SA 7.75% 15 - 15.01.21	724,138	EUR	688,577	715,189	0.18
Constellium SE 4.25% 17 - 15.02.26	600,000	EUR	594,044	586,500	0.15
Crown European Holdings SA 0.75% 19 - 15.02.23	800,000	EUR	788,338	769,430	0.19
Crown European Holdings SA 2.25% 18 - 02.01.23	500,000	EUR	510,898	499,534	0.12
Crown European Holdings SA 2.625% 16 - 30.09.24	850,000	EUR	870,948	857,286	0.21
Crown European Holdings SA 2.875% 18 - 02.01.26	760,000	EUR	780,110	768,143	0.19
Crown European Holdings SA 3.375% 15 - 15.05.25	850,000	EUR	888,606	880,028	0.22
Crown European Holdings SA 4.00% 14 - 15.07.22	850,000	EUR	898,820	878,484	0.22
Elis SA 1.00% 19 - 04.03.25	400,000	EUR	386,982	361,032	0.09
Elis SA 1.00% 19 - 04.03.25	300,000	EUR	288,087	270,774	0.07
Elis SA 1.625% 19 - 04.03.28	500,000	EUR	488,255	453,314	0.11
Elis SA 1.75% 19 - 04.11.24	700,000	EUR	706,428	671,085	0.17
Elis SA 1.875% 18 - 15.02.23	1,000,000	EUR	998,578	974,276	0.24
Elis SA 2.875% 18 - 15.02.26	500,000	EUR	500,689	492,014	0.12
Europcar Mobility Group 4.00% 19 - 30.04.26	700,000	EUR	580,813	523,385	0.13
Europcar Mobility Group 4.125% 17 - 15.11.24	850,000	EUR	716,611	648,988	0.16
Faurecia SE 2.375% 19 - 15.06.27	1,000,000	EUR	970,502	930,569	0.23
Faurecia SE 2.625% 18 - 15.06.25	1,000,000	EUR	990,139	968,857	0.24
Faurecia SE 3.125% 19 - 15.06.26	1,100,000	EUR	1,101,413	1,072,585	0.27
Fnac Darty SA 1.875% 19 - 30.05.24	400,000	EUR	391,288	388,299	0.10
Fnac Darty SA 2.625% 19 - 30.05.26	500,000	EUR	506,736	488,528	0.12
Getlink SE 3.625% 18 - 10.01.23	800,000	EUR	803,380	810,120	0.20
Kapla Holding SAS 3.375% 19 - 15.12.26	300,000	EUR	289,753	265,608	0.07

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Kapla Holdings SAS FRN 19 - 15.12.26	500,000	EUR	478,738	446,629	0.11
Kapla Holdings SAS 3.375% 19 - 15.12.26	400,000	EUR	370,851	354,144	0.09
La Financiere Atalian SASU 4.00% 17 - 15.05.24	900,000	EUR	708,834	670,776	0.17
La Financiere Atalian SASU 5.125% 18 - 15.05.25	450,000	EUR	339,591	335,396	0.08
Louvre Bidco SAS 4.25% 17 - 30.09.24	350,000	EUR	337,739	326,113	0.08
Loxam SAS 2.875% 19 - 15.04.26	400,000	EUR	375,257	342,582	0.09
Loxam SAS 3.25% 19 - 14.01.25	950,000	EUR	913,783	864,403	0.22
Loxam SAS 3.50% 16 - 05.03.23	300,000	EUR	291,299	286,211	0.07
Loxam SAS 3.50% 17 - 15.04.22	400,000	EUR	392,945	390,344	0.10
Loxam SAS 3.75% 19 - 15.07.26	600,000	EUR	601,782	549,821	0.14
Loxam SAS 4.25% 17 - 15.04.24	500,000	EUR	501,747	475,688	0.12
Loxam SAS 5.75% 19 - 15.07.27	400,000	EUR	349,399	313,759	0.08
Loxam SAS 6.00% 17 - 15.04.25	350,000	EUR	287,093	297,706	0.07
Mobilux Finance SAS 5.50% 16 - 15.11.24	550,000	EUR	539,867	524,814	0.13
Nexans SA 3.25% 16 - 26.05.21	300,000	EUR	301,984	301,324	0.08
Nexans SA 3.75% 18 - 08.08.23	200,000	EUR	211,504	205,450	0.05
Nexans SA 3.75% 18 - 08.08.23	300,000	EUR	308,202	308,175	0.08
Novafives SAS FRN 18 - 15.06.25	450,000	EUR	376,473	306,068	0.08
Novafives SAS 5.00% 18 - 15.06.25	450,000	EUR	373,233	310,013	0.08
Orano SA 3.125% 14 - 20.03.23	1,100,000	EUR	1,128,897	1,113,318	0.28
Orano SA 3.25% 13 - 09.04.20	600,000	EUR	602,283	601,500	0.15
Orano SA 3.375% 19 - 23.04.26	200,000	EUR	202,555	200,037	0.05
Orano SA 3.375% 19 - 23.04.26	900,000	EUR	927,254	900,167	0.23
Orano SA 3.50% 10 - 22.03.21	1,000,000	EUR	1,015,237	1,007,310	0.25
Paprec Holding SA 4.00% 18 - 31.03.25	800,000	EUR	718,462	718,351	0.18
Parts Europe SA 4.375% 16 - 05.01.22	350,000	EUR	337,321	336,854	0.08
Parts Europe SA FRN 16 - 05.01.22	688,156	EUR	652,760	660,686	0.17
Picard Groupe SAS FRN 17 - 30.11.23	1,800,000	EUR	1,752,228	1,724,522	0.43
Quatrim SASU 5.875% 19 - 15.01.24	850,000	EUR	861,544	868,725	0.22
Quatrim SASU 5.875% 19 - 15.01.24	300,000	EUR	313,612	306,609	0.08
Renault SA 1.00% 17 - 03.08.23	1,100,000	EUR	1,085,658	1,049,483	0.26
Renault SA 1.00% 17 - 28.11.25	1,000,000	EUR	931,515	918,003	0.23
Renault SA 1.00% 17 - 28.11.25	100,000	EUR	92,373	91,800	0.02
Renault SA 1.00% 18 - 18.04.24	1,000,000	EUR	961,345	925,866	0.23
Renault SA 1.125% 19 - 10.04.27	700,000	EUR	632,248	600,518	0.15
Renault SA 1.25% 19 - 24.06.25	900,000	EUR	855,218	820,644	0.21
Renault SA 1.25% 19 - 24.06.25	500,000	EUR	445,689	455,914	0.11
Renault SA 2.00% 18 - 28.09.26	1,100,000	EUR	1,039,526	1,020,206	0.25
Rexel SA 2.125% 17 - 15.06.25	750,000	EUR	735,774	732,603	0.18
Rexel SA 2.625% 17 - 15.06.24	350,000	EUR	345,971	347,212	0.09
Rexel SA 2.75% 19 - 15.06.26	900,000	EUR	894,644	890,620	0.22
Rubis Terminal Infra SAS 5.625% 20 - 15.05.25	600,000	EUR	614,414	621,026	0.16
SPCM SA 2.875% 15 - 15.06.23	750,000	EUR	752,307	742,697	0.19
Spie SA 2.625% 19 - 18.06.26	900,000	EUR	902,390	869,946	0.22
SPIE SA 3.125% 17 - 22.03.24	800,000	EUR	828,462	796,644	0.20
Tereos Finance Groupe I SA 4.125% 16 - 16.06.23	900,000	EUR	753,550	774,869	0.19
Vallourec SA 2.25% 14 - 30.09.24	800,000	EUR	576,306	418,528	0.10
Vallourec SA 6.375% 18 - 15.10.23	300,000	EUR	270,648	178,510	0.04

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
France (continued)					
Vallourec SA 6.375% 18 - 15.10.23	200,000	EUR	109,762	119,007	0.03
Vallourec SA 6.625% 17 - 15.10.22	850,000	EUR	731,903	530,400	0.13
			58,772,584	56,922,928	14.22
Germany					
Adler Pelzer Holding GmbH 4.125% 17 - 04.01.24	300,000	EUR	291,670	214,800	0.05
Adler Pelzer Holdings GmbH 4.125% 17 - 04.01.24	200,000	EUR	155,831	143,200	0.04
ADLER Real Estate AG 1.50% 17 - 12.06.21	700,000	EUR	700,034	685,059	0.17
ADLER Real Estate AG 1.50% 19 - 17.04.22	600,000	EUR	595,482	582,555	0.15
ADLER Real Estate AG 1.875% 18 - 27.04.23	700,000	EUR	699,993	676,606	0.17
ADLER Real Estate AG 2.125% 17 - 02.06.24	490,000	EUR	473,339	471,927	0.12
ADLER Real Estate AG 3.00% 18 - 27.04.26	400,000	EUR	416,059	395,708	0.10
Bilfinger SE 5.75% 19 - 14.06.24	400,000	EUR	402,882	403,000	0.10
CeramTec BondCo GmbH 5.25% 17 - 15.12.25	550,000	EUR	547,189	535,150	0.13
Cheplapharm Arzneimittel GmbH 3.50% 20 - 02.11.27	680,000	EUR	672,976	658,297	0.16
Commerzbank AG 4.00% 16 - 23.03.26	1,500,000	EUR	1,509,721	1,553,994	0.39
Commerzbank AG 4.00% 17 - 30.03.27	900,000	EUR	899,683	931,129	0.23
Consus Real Estate AG 9.625% 19 - 15.05.24	600,000	EUR	588,962	651,067	0.16
DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 19 - 15.10.24	400,000	EUR	401,058	378,403	0.09
DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 19 - 15.10.24	500,000	EUR	479,005	473,004	0.12
Deutsche Bank AG 2.75% 15 - 17.02.25	1,800,000	EUR	1,792,996	1,786,547	0.45
Deutsche Bank AG 4.50% 16 - 19.05.26	500,000	EUR	531,858	514,732	0.13
Deutsche Bank AG 4.50% 16 - 19.05.26	600,000	EUR	618,334	617,679	0.15
Deutsche Lufthansa AG 0.25% 19 - 09.06.24	700,000	EUR	611,886	617,525	0.15
Douglas GmbH 6.25% 15 - 15.07.22	400,000	EUR	362,119	335,114	0.08
Hapag-Lloyd AG 5.125% 17 - 15.07.24	650,000	EUR	650,266	652,979	0.16
Hornbach Baumarkt AG 3.25% 19 - 25.10.26	100,000	EUR	101,538	100,971	0.03
Hornbach Baumarkt AG 3.25% 19 - 25.10.26	300,000	EUR	303,113	302,912	0.08
INEOS Styrolution Group GmbH 2.25% 20 - 16.01.27	900,000	EUR	844,615	824,786	0.21
K+S AG 2.625% 17 - 04.06.23	880,000	EUR	846,322	777,759	0.19
K+S AG 3.00% 12 - 20.06.22	300,000	EUR	313,651	278,250	0.07
K+S AG 3.00% 12 - 20.06.22	400,000	EUR	398,341	371,000	0.09
K+S AG 3.25% 18 - 18.07.24	900,000	EUR	844,191	768,405	0.19
K+S AG 4.125% 13 - 12.06.21	694,000	EUR	712,030	679,787	0.17
Kaefer Isoliertechnik GmbH & Co. KG 5.50% 18 - 01.10.24	320,000	EUR	297,775	288,817	0.07
Kirk Beauty One GmbH 8.75% 15 - 15.07.23	100,000	EUR	88,611	48,667	0.01
Kirk Beauty One GmbH 8.75% 15 - 15.07.23	400,000	EUR	243,128	194,667	0.05
KME SE 6.75% 18 - 02.01.23	400,000	EUR	326,527	260,400	0.07
METRO AG 1.375% 14 - 28.10.21	680,000	EUR	682,032	676,854	0.17
METRO AG 1.50% 15 - 19.03.25	900,000	EUR	894,950	883,632	0.22
Nidda BondCo GmbH 5.00% 17 - 30.09.25	550,000	EUR	539,253	539,700	0.14
Nidda BondCo GmbH 7.25% 18 - 30.09.25	350,000	EUR	351,762	355,827	0.09
Nidda Healthcare Holding GmbH 3.50% 17 - 30.09.24	2,400,000	EUR	2,392,271	2,359,245	0.59
Nordex SE 6.50% 18 - 02.01.23	400,000	EUR	389,517	396,000	0.10
Novem Group GmbH FRN 19 - 15.05.24	600,000	EUR	532,553	558,000	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Germany (continued)					
Peach Property Finance GmbH 3.50% 19 - 15.02.23	400,000	EUR	397,965	395,488	0.10
Platin 1426 GmbH 5.375% 17 - 15.06.23	550,000	EUR	521,857	507,925	0.13
PrestigeBidCo GmbH 6.25% 16 - 15.12.23	400,000	EUR	402,453	401,988	0.10
ProGroup AG 3.00% 18 - 31.03.26	900,000	EUR	876,054	873,562	0.22
Raffinerie Heide GmbH 6.375% 17 - 12.01.22	400,000	EUR	324,122	271,950	0.07
Safari Verwaltungs GmbH 5.375% 17 - 30.11.22	500,000	EUR	430,242	435,714	0.11
SGL Carbon SE 4.625% 19 - 30.09.24	350,000	EUR	309,588	276,792	0.07
Techem Verwaltungsgesellschaft 674 mbH 6.00% 18 - 30.07.26	600,000	EUR	616,458	611,975	0.15
Techem Verwaltungsgesellschaft 675 mbH 2.00% 20 - 15.07.25	1,650,000	EUR	1,623,609	1,571,160	0.39
Tele Columbus AG 3.875% 18 - 05.02.25	950,000	EUR	887,982	882,645	0.22
thyssenkrupp AG 1.375% 17 - 03.03.22	1,750,000	EUR	1,733,668	1,699,184	0.43
thyssenkrupp AG 1.75% 15 - 25.11.20	1,050,000	EUR	1,049,985	1,041,299	0.26
thyssenkrupp AG 1.875% 19 - 03.06.23	1,400,000	EUR	1,359,904	1,342,818	0.34
thyssenkrupp AG 2.50% 15 - 25.02.25	900,000	EUR	890,015	844,285	0.21
thyssenkrupp AG 2.75% 16 - 03.08.21	1,250,000	EUR	1,253,177	1,242,830	0.31
thyssenkrupp AG 2.875% 19 - 22.02.24	2,100,000	EUR	2,070,904	2,017,197	0.50
TUI AG 2.125% 16 - 26.10.21	400,000	EUR	405,725	328,374	0.08
WEPA Hygieneprodukte GmbH 2.875% 19 - 15.12.27	540,000	EUR	534,533	526,770	0.13
			40,191,764	39,216,110	9.80
Guernsey					
Summit Properties Ltd. 2.00% 18 - 31.01.25	400,000	EUR	371,299	364,250	0.09
			371,299	364,250	0.09
Ireland					
Bank of Ireland 10.00% 12 - 19.12.22	300,000	EUR	356,187	351,477	0.09
Credit Bank of Moscow Via CBOM Finance PLC 5.15% 19 - 20.02.24	550,000	EUR	557,129	567,417	0.14
eircom Finance Dac 3.50% 19 - 15.05.26	1,000,000	EUR	1,015,968	1,003,160	0.25
eircom Finance DAC 1.75% 19 - 11.01.24	500,000	EUR	492,078	475,356	0.12
eircom Finance DAC 2.625% 19 - 15.02.27	550,000	EUR	527,454	524,554	0.13
James Hardie International Finance DAC 3.625% 18 - 10.01.26	600,000	EUR	597,279	607,154	0.15
Motion Bondco DAC 4.50% 19 - 15.11.27	500,000	EUR	489,668	438,963	0.11
Smurfit Kappa Acquisitions ULC 2.375% 17 - 02.01.24	750,000	EUR	775,596	765,165	0.19
Smurfit Kappa Acquisitions ULC 2.75% 15 - 02.01.25	400,000	EUR	418,613	412,030	0.11
Smurfit Kappa Acquisitions ULC 2.875% 18 - 15.01.26	1,400,000	EUR	1,470,712	1,445,411	0.36
Smurfit Kappa Treasury ULC 1.50% 19 - 15.09.27	1,050,000	EUR	1,036,335	1,005,076	0.25
			7,737,019	7,595,763	1.90
Isle Of Man					
Playtech PLC 3.75% 18 - 10.12.23	750,000	EUR	732,800	740,080	0.19
Playtech PLC 4.25% 19 - 03.07.26	500,000	EUR	483,884	492,693	0.12
			1,216,684	1,232,773	0.31
Italy					
Almaviva-The Italian Innovation Co. SpA 7.25% 17 - 15.10.22	400,000	EUR	343,749	353,867	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Amplifon SpA 1.125% 20 - 13.02.27	300,000	EUR	298,913	292,343	0.07
Amplifon SpA 1.125% 20 - 13.02.27	200,000	EUR	180,013	194,895	0.05
Atlantia SpA 1.625% 17 - 02.03.25	1,050,000	EUR	1,019,397	985,509	0.25
Atlantia SpA 1.875% 17 - 13.07.27	1,400,000	EUR	1,348,608	1,301,468	0.33
Autostrade per l'Italia SpA 1.75% 16 - 02.01.27	900,000	EUR	857,512	819,270	0.20
Autostrade per l'Italia SpA 1.875% 15 - 11.04.25	650,000	EUR	625,776	597,011	0.15
Banca del Mezzogiorno-MedioCredito Centrale SpA 1.50% 19 - 24.10.24	400,000	EUR	391,553	393,040	0.10
Banca Farmafactoring SpA 1.75% 19 - 23.05.23	400,000	EUR	398,454	387,333	0.10
Banca IFIS SpA 1.75% 20 - 25.06.24	600,000	EUR	568,849	552,540	0.14
Banca Monte dei Paschi di Siena SpA 2.625% 20 - 28.04.25	1,000,000	EUR	938,834	977,388	0.24
Banca Monte dei Paschi di Siena SpA 3.625% 19 - 24.09.24	1,100,000	EUR	1,104,910	1,119,174	0.28
Banca Monte dei Paschi di Siena SpA 4.00% 19 - 07.10.22	750,000	EUR	759,821	763,986	0.19
Banca Monte dei Paschi di Siena SpA 10.50% 19 - 23.07.29	450,000	EUR	411,096	494,100	0.12
Banca Popolare di Sondrio SCPA 2.375% 19 - 04.03.24	750,000	EUR	722,271	736,676	0.18
Banco BPM SpA 1.625% 20 - 18.02.25	1,000,000	EUR	949,356	920,820	0.23
Banco BPM SpA 1.75% 18 - 24.04.23	750,000	EUR	737,418	750,003	0.19
Banco BPM SpA 1.75% 19 - 28.01.25	600,000	EUR	591,568	592,529	0.15
Banco BPM SpA 1.75% 19 - 28.01.25	150,000	EUR	149,560	148,132	0.04
Banco BPM SpA 2.00% 19 - 03.08.22	1,100,000	EUR	1,096,254	1,103,235	0.28
Banco BPM SpA 2.50% 19 - 21.06.24	700,000	EUR	700,042	711,930	0.18
Banco BPM SpA 2.75% 15 - 27.07.20	1,400,000	EUR	1,401,808	1,401,345	0.35
Banco BPM SpA 6.00% 10 - 11.05.20	1,040,000	EUR	1,051,648	1,047,887	0.26
Banco BPM SpA 6.375% 11 - 31.05.21	420,000	EUR	435,120	428,798	0.11
Banco BPM SpA 7.125% 11 - 03.01.21	650,000	EUR	666,029	663,384	0.17
Bormioli Pharma Bidco SpA FRN 17 - 15.11.24	380,000	EUR	353,644	337,630	0.08
Credito Valtellinese SpA 2.00% 19 - 27.11.22	400,000	EUR	396,525	377,916	0.09
Diocle Spa FRN 19 - 30.06.26	622,340	EUR	620,479	611,605	0.15
Esselunga SpA 0.875% 17 - 25.10.23	700,000	EUR	695,199	688,912	0.17
Esselunga SpA 1.875% 17 - 25.10.27	700,000	EUR	703,029	691,743	0.17
EVOCA SpA FRN 19 - 11.01.26	800,000	EUR	734,651	681,500	0.17
Fabric BC SpA FRN 18 - 30.11.24	900,000	EUR	875,469	878,625	0.22
Fire BC SpA FRN 18 - 30.09.24	1,000,000	EUR	940,132	882,292	0.22
Guala Closures SpA FRN 18 - 15.04.24	600,000	EUR	598,162	587,529	0.15
Iccrea Banca SpA FRN 18 - 02.01.21	600,000	EUR	598,489	598,044	0.15
Iccrea Banca SpA 1.50% 17 - 10.11.22	800,000	EUR	799,885	789,989	0.20
Immobiliare Grande Distribuzione SIIQ SpA 2.125% 19 - 28.11.24	600,000	EUR	519,826	502,121	0.13
International Design Group SPA FRN 18 - 15.11.25	480,000	EUR	449,416	438,612	0.11
International Design Group SPA 6.50% 18 - 15.11.25	560,000	EUR	536,383	516,600	0.13
Intesa Sanpaolo SpA 2.855% 15 - 23.04.25	800,000	EUR	825,096	812,933	0.20
Intesa Sanpaolo SpA 5.15% 10 - 16.07.20	1,300,000	EUR	1,302,037	1,301,646	0.33
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	2,000,000	EUR	2,256,212	2,269,610	0.57

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Italy (continued)					
Leonardo SpA 1.50% 17 - 06.07.24	900,000	EUR	893,477	891,750	0.22
Leonardo SpA 4.50% 13 - 19.01.21	1,050,000	EUR	1,071,124	1,068,801	0.27
Limacorporate SpA FRN 17 - 15.08.23	420,000	EUR	409,103	403,988	0.10
LKQ Italia Bondco SpA 3.875% 16 - 04.01.24	700,000	EUR	737,136	722,371	0.18
Marcolin SpA FRN 17 - 15.02.23	400,000	EUR	334,406	335,770	0.08
Mediobanca Banca di Credito Finanziario SpA 3.75% 16 - 16.06.26	390,000	EUR	410,088	412,188	0.10
Mediobanca Banca di Credito Finanziario SpA 5.00% 10 - 15.11.20	850,000	EUR	862,797	859,658	0.21
Mediobanca Banca di Credito Finanziario SpA 5.75% 13 - 18.04.23	750,000	EUR	818,345	815,282	0.20
Nexi SpA 1.75% 19 - 31.10.24	800,000	EUR	805,451	776,771	0.19
Nexi SpA 1.75% 19 - 31.10.24	400,000	EUR	392,637	388,385	0.10
Piaggio & C SpA 3.625% 18 - 30.04.25	350,000	EUR	341,143	343,833	0.09
Pro-Gest SpA 3.25% 17 - 15.12.24	400,000	EUR	296,633	262,000	0.07
Rekeep SpA 9.00% 17 - 15.06.22	500,000	EUR	458,017	484,643	0.12
Sisal Group SpA 7.00% 16 - 31.07.23	412,500	EUR	408,516	408,559	0.10
Sisal Pay SpA FRN 19 - 17.12.26	800,000	EUR	770,851	770,221	0.19
TeamSystem SpA FRN 18 - 15.04.23	778,000	EUR	767,169	768,586	0.19
Telecom Italia SpA 2.375% 17 - 10.12.27	1,450,000	EUR	1,411,474	1,413,404	0.35
Telecom Italia SpA 2.50% 17 - 19.07.23	1,200,000	EUR	1,230,860	1,218,449	0.30
Telecom Italia SpA 2.75% 19 - 15.04.25	1,150,000	EUR	1,161,619	1,150,379	0.29
Telecom Italia SpA 2.875% 18 - 28.01.26	800,000	EUR	815,297	804,937	0.20
Telecom Italia SpA 3.00% 16 - 30.09.25	1,150,000	EUR	1,181,295	1,166,816	0.29
Telecom Italia SpA 3.25% 15 - 16.01.23	1,100,000	EUR	1,140,378	1,142,621	0.29
Telecom Italia SpA 3.625% 16 - 19.01.24	800,000	EUR	845,918	829,964	0.21
Telecom Italia SpA 3.625% 16 - 25.05.26	1,200,000	EUR	1,272,310	1,249,293	0.31
Telecom Italia SpA 4.00% 19 - 04.11.24	1,400,000	EUR	1,479,499	1,463,659	0.37
Telecom Italia SpA 4.50% 14 - 25.01.21	700,000	EUR	713,038	713,019	0.18
Telecom Italia SpA 4.875% 13 - 25.09.20	550,000	EUR	555,615	554,341	0.14
UniCredit SpA 6.95% 12 - 31.10.22	2,100,000	EUR	2,271,066	2,309,221	0.58
Unione di Banche Italiane SpA 1.625% 19 - 21.04.25	750,000	EUR	723,937	730,165	0.18
Unione di Banche Italiane SpA 1.75% 18 - 04.12.23	600,000	EUR	593,751	595,103	0.15
Unione di Banche Italiane SpA 2.625% 19 - 20.06.24	800,000	EUR	814,855	813,921	0.20
Unipol Gruppo SpA 3.00% 15 - 18.03.25	1,400,000	EUR	1,424,900	1,429,158	0.36
Unipol Gruppo SpA 3.50% 17 - 29.11.27	650,000	EUR	670,464	663,628	0.17
Unipol Gruppo SpA 4.375% 14 - 03.05.21	500,000	EUR	511,436	508,498	0.13
UnipolSai Assicurazioni SpA 3.875% 18 - 03.01.28	750,000	EUR	741,397	737,827	0.18
Vittoria Assicurazioni SpA 5.75% 18 - 07.11.28	350,000	EUR	377,293	372,224	0.09
Webuild SpA 1.75% 17 - 26.10.24	750,000	EUR	671,559	656,151	0.16
Webuild SpA 3.625% 20 - 28.01.27	325,000	EUR	311,262	274,648	0.07
Webuild SpA 3.75% 16 - 24.06.21	700,000	EUR	701,824	696,510	0.17
			62,351,133	61,910,712	15.47
Japan					
SoftBank Group Corp. 3.125% 17 - 19.09.25	1,600,000	EUR	1,559,435	1,521,371	0.38
SoftBank Group Corp. 4.00% 15 - 30.07.22	400,000	EUR	403,448	408,333	0.10
SoftBank Group Corp. 4.00% 18 - 20.04.23	1,400,000	EUR	1,447,692	1,412,135	0.35
SoftBank Group Corp. 4.50% 18 - 20.04.25	600,000	EUR	614,709	611,500	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Japan (continued)					
SoftBank Group Corp. 4.75% 15 - 30.07.25	950,000	EUR	995,481	979,295	0.25
SoftBank Group Corp. 5.00% 18 - 15.04.28	1,700,000	EUR	1,757,983	1,760,518	0.44
			6,778,748	6,693,152	1.67
Jersey					
Adient Global Holdings Ltd. 3.50% 16 - 15.08.24	1,400,000	EUR	1,202,575	1,236,783	0.31
Avis Budget Finance PLC 4.125% 16 - 15.11.24	400,000	EUR	380,360	315,421	0.08
Avis Budget Finance PLC 4.50% 17 - 15.05.25	400,000	EUR	310,607	308,698	0.08
Avis Budget Finance PLC 4.75% 18 - 30.01.26	480,000	EUR	492,715	366,878	0.09
Walnut Bidco PLC 6.75% 19 - 08.01.24	700,000	EUR	663,049	661,500	0.16
			3,049,306	2,889,280	0.72
Lithuania					
Maxima Grupe UAB 3.25% 18 - 13.09.23	500,000	EUR	512,488	494,661	0.12
			512,488	494,661	0.12
Luxembourg					
ADO Properties SA 1.50% 17 - 26.07.24	600,000	EUR	564,200	566,452	0.14
Altice Financing SA 2.25% 20 - 15.01.25	400,000	EUR	388,830	373,424	0.09
Altice Financing SA 2.25% 20 - 15.01.25	400,000	EUR	378,155	373,424	0.09
Altice Financing SA 3.00% 20 - 15.01.28	1,600,000	EUR	1,545,055	1,468,773	0.37
Altice Finco SA 4.75% 17 - 15.01.28	950,000	EUR	886,604	864,529	0.22
Altice France Holdings SA 4.00% 20 - 15.02.28	750,000	EUR	697,045	676,187	0.17
AnaCap Financial Europe SA SICAV-RAIF FRN 17 - 08.01.24	500,000	EUR	420,279	386,500	0.10
Aramark International Finance Sarl 3.125% 17 - 04.01.25	500,000	EUR	488,596	474,017	0.12
ArcelorMittal SA 0.95% 17 - 17.01.23	810,000	EUR	786,541	782,149	0.20
ArcelorMittal SA 1.00% 19 - 19.05.23	1,050,000	EUR	1,018,323	1,009,271	0.25
ArcelorMittal SA 1.75% 19 - 19.11.25	1,050,000	EUR	1,002,692	996,625	0.25
ArcelorMittal SA 2.25% 19 - 17.01.24	1,400,000	EUR	1,393,975	1,377,818	0.34
Arena Luxembourg Finance Sarl 1.875% 20 - 02.01.28	650,000	EUR	642,186	590,850	0.15
Cabot Financial Luxembourg II SA FRN 19 - 14.06.24	600,000	EUR	587,527	586,286	0.15
Cirsa Finance International Sarl FRN 19 - 30.09.25	776,000	EUR	723,475	641,124	0.16
Cirsa Finance International Sarl 4.75% 19 - 22.05.25	600,000	EUR	543,820	523,660	0.13
Cirsa Finance International Sarl 6.25% 18 - 20.12.23	900,000	EUR	867,160	814,500	0.20
ContourGlobal Power Holdings SA 3.375% 18 - 08.01.23	600,000	EUR	606,550	605,963	0.15
ContourGlobal Power Holdings SA 4.125% 18 - 08.01.25	600,000	EUR	606,084	614,100	0.15
Corestate Capital Holdings SA 3.50% 18 - 15.04.23	400,000	EUR	380,206	331,500	0.08
Crystal Almond SARL 4.25% 19 - 15.10.24	800,000	EUR	795,347	786,029	0.20
eDreams ODIGEO SA 5.50% 18 - 09.01.23	650,000	EUR	561,046	529,750	0.13
Fiat Chrysler Finance Europe SENC 4.75% 14 - 22.03.21	1,500,000	EUR	1,537,363	1,522,725	0.38
Fiat Chrysler Finance Europe SENC 4.75% 14 - 15.07.22	1,900,000	EUR	2,010,923	1,973,271	0.49
Garfunkelux Holdco 3 SA FRN 17 - 09.01.23	600,000	EUR	522,379	512,670	0.13
Garfunkelux Holdco 3 SA FRN 18 - 09.01.23	800,000	EUR	719,750	692,707	0.17
Garfunkelux Holdco 3 SA 7.50% 15 - 08.01.22	500,000	EUR	447,135	467,847	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Luxembourg (continued)					
Gestamp Funding Luxembourg SA 3.50% 16 - 15.05.23	750,000	EUR	728,559	725,013	0.18
Groupe Ecore Holdings SAS FRN 18 - 15.11.23	350,000	EUR	308,094	218,313	0.05
Hanesbrands Finance Luxembourg SCA 3.50% 16 - 15.06.24	750,000	EUR	780,304	744,846	0.19
INEOS Group Holdings SA 5.375% 16 - 08.01.24	900,000	EUR	897,089	879,420	0.22
Intralot Capital Luxembourg SA 5.25% 17 - 15.09.24	650,000	EUR	415,260	141,897	0.04
Intralot Capital Luxembourg SA 6.75% 16 - 15.09.21	400,000	EUR	284,928	167,778	0.04
Lincoln Financing SARL 3.625% 19 - 04.01.24	1,750,000	EUR	1,707,214	1,594,495	0.40
Lincoln Financing SARL FRN 19 - 04.01.24	900,000	EUR	858,402	825,390	0.21
LSF10 Wolverine Investments SCA 5.00% 18 - 15.03.24	400,000	EUR	377,772	391,000	0.10
Matterhorn Telecom SA 2.625% 19 - 15.09.24	400,000	EUR	392,248	389,169	0.10
Matterhorn Telecom SA 3.125% 19 - 15.09.26	850,000	EUR	850,010	816,874	0.20
Matterhorn Telecom SA 3.125% 19 - 15.09.26	100,000	EUR	95,378	96,103	0.02
Matterhorn Telecom SA 4.00% 17 - 15.11.27	600,000	EUR	611,161	602,108	0.15
Monitech HoldCo 3 SA 5.25% 19 - 15.03.25	400,000	EUR	400,565	404,587	0.10
Motion Finco Sarl 7.00% 20 - 15.05.25	800,000	EUR	808,550	819,309	0.20
Mytilineos Financial Partners SA 2.50% 19 - 12.01.24	700,000	EUR	687,660	697,083	0.17
Picard Bondco SA 5.50% 17 - 30.11.24	400,000	EUR	381,206	396,697	0.10
Rossini Sarl FRN 19 - 30.10.25	950,000	EUR	924,684	929,261	0.23
Rossini Sarl 6.75% 18 - 30.10.25	850,000	EUR	901,301	904,283	0.23
Samsonite Finco Sarl 3.50% 18 - 15.05.26	550,000	EUR	495,419	475,915	0.12
SIG Combibloc PurchaseCo Sarl 1.875% 20 - 18.06.23	310,000	EUR	310,000	314,826	0.08
SIG Combibloc PurchaseCo Sarl 2.125% 20 - 18.06.25	240,000	EUR	240,000	243,943	0.06
Stena International SA 3.75% 20 - 02.01.25	500,000	EUR	474,760	463,375	0.12
Summer BC Holdco A Sarl 9.25% 19 - 31.10.27	630,737	EUR	594,679	540,374	0.14
Summer BC Holdco B SARL 5.75% 19 - 31.10.26	1,450,000	EUR	1,442,470	1,378,370	0.34
Swissport Financing Sarl 5.25% 19 - 15.08.24	550,000	EUR	525,741	454,438	0.11
Telenet Finance Luxembourg Notes Sarl 3.50% 17 - 03.01.28	400,000	EUR	409,191	404,763	0.10
Telenet Finance Luxembourg Notes Sarl 3.50% 17 - 03.01.28	400,000	EUR	409,373	404,763	0.10
Vivion Investments Sarl 3.00% 19 - 08.08.24	400,000	EUR	403,159	363,674	0.09
Vivion Investments Sarl 3.00% 19 - 08.08.24	600,000	EUR	567,774	545,511	0.14
Vivion Investments Sarl 3.50% 19 - 11.01.25	400,000	EUR	407,425	364,236	0.09
			39,811,622	38,239,965	9.55
Mexico					
Cemex SAB de CV 2.75% 17 - 12.05.24	900,000	EUR	876,870	826,798	0.21
Cemex SAB de CV 3.125% 19 - 19.03.26	600,000	EUR	582,169	544,642	0.13
Credito Real SAB de CV SOFOM ER 5.00% 19 - 02.01.27	500,000	EUR	488,562	413,449	0.10
Nemak SAB de CV 3.25% 17 - 15.03.24	750,000	EUR	711,092	708,312	0.18
			2,658,693	2,493,201	0.62
Netherlands					
Ashland Services BV 2.00% 20 - 30.01.28	750,000	EUR	722,261	693,445	0.17

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

Xtrackers II

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

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Axalta Coating Systems Dutch Holding B BV 3.75% 16 - 15.01.25	700,000	EUR	694,603	689,360	0.17
CBR Fashion Finance BV 5.125% 17 - 10.01.22	600,000	EUR	548,262	511,960	0.13
Darling Global Finance BV 3.625% 18 - 15.05.26	700,000	EUR	707,452	703,496	0.18
Diamond BC BV 5.625% 17 - 15.08.25	700,000	EUR	624,441	662,731	0.17
Dtek Renewables Finance BV 8.50% 19 - 11.12.24	450,000	EUR	417,169	387,000	0.10
Dufry One BV 2.00% 19 - 15.02.27	1,050,000	EUR	984,462	815,785	0.20
Dufry One BV 2.50% 17 - 15.10.24	1,180,000	EUR	1,124,229	986,560	0.25
Energizer Gamma Acquisition BV 4.625% 18 - 15.07.26	900,000	EUR	909,186	917,852	0.23
Fiat Chrysler Automobiles NV 3.75% 16 - 29.03.24	1,800,000	EUR	1,925,551	1,846,314	0.46
Frigoglass Finance BV 6.875% 20 - 02.12.25	350,000	EUR	324,615	238,875	0.06
Goodyear Europe BV 3.75% 15 - 15.12.23	300,000	EUR	282,319	287,578	0.07
Hema Bondco I BV FRN 17 - 15.07.22	850,000	EUR	636,771	542,111	0.14
Intertrust Group BV 3.375% 18 - 15.11.25	700,000	EUR	714,215	696,826	0.17
IPD 3 BV 4.50% 17 - 15.07.22	750,000	EUR	750,117	698,796	0.17
Kongsberg Actuation Systems BV 5.00% 18 - 15.07.25	400,000	EUR	345,563	293,500	0.07
LKQ European Holdings BV 3.625% 18 - 04.01.26	1,050,000	EUR	1,062,361	1,063,722	0.27
LKQ European Holdings BV 4.125% 18 - 04.01.28	400,000	EUR	406,929	415,529	0.10
Maxeda DIY Holding BV 6.125% 17 - 15.07.22	700,000	EUR	613,986	640,098	0.16
Metinvest BV 5.625% 19 - 17.06.25	400,000	EUR	375,058	360,815	0.09
OCI NV 3.125% 19 - 11.01.24	1,050,000	EUR	1,061,055	1,027,625	0.26
OCI NV 5.00% 18 - 15.04.23	500,000	EUR	504,019	502,578	0.13
OI European Group BV 2.875% 19 - 15.02.25	700,000	EUR	696,834	673,960	0.17
OI European Group BV 3.125% 16 - 15.11.24	1,050,000	EUR	1,073,767	1,032,035	0.26
Petrobras Global Finance BV 5.875% 11 - 03.07.22	500,000	EUR	536,401	522,521	0.13
PPF Telecom Group BV 2.125% 19 - 31.01.25	400,000	EUR	393,384	387,020	0.10
PPF Telecom Group BV 2.125% 19 - 31.01.25	500,000	EUR	497,286	483,776	0.12
PPF Telecom Group BV 3.125% 19 - 27.03.26	700,000	EUR	708,022	695,827	0.17
PPF Telecom Group BV 3.50% 20 - 20.05.24	700,000	EUR	710,529	712,542	0.18
Promontoria Holdings 264 BV FRN 18 - 15.08.23	400,000	EUR	319,138	317,200	0.08
Promontoria Holdings 264 BV 6.75% 18 - 15.08.23	550,000	EUR	489,984	437,938	0.11
Q-Park Holdings I BV 1.50% 20 - 03.01.25	550,000	EUR	532,650	508,874	0.13
Q-Park Holdings I BV FRN 20 - 03.01.26	500,000	EUR	485,396	469,661	0.12
Q-Park Holdings I BV 2.00% 20 - 03.01.27	950,000	EUR	925,195	877,390	0.22
Saipem Finance International BV 2.625% 17 - 01.07.25	750,000	EUR	741,737	742,080	0.19
Saipem Finance International BV 2.75% 17 - 04.05.22	800,000	EUR	808,287	802,442	0.20
Saipem Finance International BV 3.75% 16 - 09.08.23	700,000	EUR	739,334	717,157	0.18
Samvardhana Motherson Automotive Systems Group BV 1.80% 17 - 07.06.24	400,000	EUR	377,660	343,811	0.09
Schoeller Packaging BV 6.375% 19 - 11.01.24	400,000	EUR	397,121	380,000	0.09
Selecta Group BV FRN 18 - 02.01.24	550,000	EUR	413,687	199,925	0.05
Selecta Group BV 5.875% 18 - 02.01.24	1,200,000	EUR	1,127,505	429,769	0.11
Sigma Holdco BV 5.75% 18 - 15.05.26	1,000,000	EUR	969,255	971,187	0.24
Sunshine Mid BV 6.50% 18 - 15.05.26	500,000	EUR	500,265	493,349	0.12
Sunshine Mid BV 6.50% 18 - 15.05.26	100,000	EUR	101,855	98,670	0.02

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Netherlands (continued)					
Teva Pharmaceutical Finance Netherlands II BV 0.375% 16 - 25.07.20	1,369,058	EUR	1,366,847	1,360,834	0.34
Teva Pharmaceutical Finance Netherlands II BV 1.125% 16 - 15.10.24	2,200,000	EUR	1,933,924	1,923,578	0.48
Teva Pharmaceutical Finance Netherlands II BV 1.25% 15 - 31.03.23	1,900,000	EUR	1,768,096	1,767,044	0.44
Teva Pharmaceutical Finance Netherlands II BV 3.25% 18 - 15.04.22	1,000,000	EUR	996,664	993,402	0.25
Teva Pharmaceutical Finance Netherlands II BV 4.50% 18 - 03.01.25	1,250,000	EUR	1,221,434	1,239,781	0.31
Teva Pharmaceutical Finance Netherlands II BV 6.00% 19 - 31.01.25	1,500,000	EUR	1,555,511	1,580,952	0.40
Trivium Packaging Finance BV 3.75% 19 - 15.08.26	900,000	EUR	924,065	883,175	0.22
Trivium Packaging Finance BV FRN 19 - 15.08.26	550,000	EUR	550,840	529,426	0.13
United Group BV 3.125% 20 - 15.02.26	950,000	EUR	912,820	895,355	0.22
United Group BV FRN 20 - 15.02.26	600,000	EUR	569,162	569,653	0.14
United Group BV 3.625% 20 - 15.02.28	900,000	EUR	846,607	842,475	0.21
United Group BV FRN 19 - 15.05.25	700,000	EUR	686,785	684,828	0.17
United Group BV 4.875% 17 - 07.01.24	800,000	EUR	787,210	791,639	0.20
VZ Vendor Financing BV 2.50% 19 - 31.01.24	800,000	EUR	802,333	780,542	0.20
ZF Europe Finance BV 1.25% 19 - 23.10.23	700,000	EUR	640,333	660,478	0.16
ZF Europe Finance BV 2.00% 19 - 23.02.26	1,300,000	EUR	1,157,100	1,202,903	0.30
ZF Europe Finance BV 2.50% 19 - 23.10.27	900,000	EUR	808,722	818,483	0.20
ZF Europe Finance BV 3.00% 19 - 23.10.29	1,000,000	EUR	893,502	893,806	0.22
Ziggo Bond Co. BV 3.375% 20 - 28.02.30	1,350,000	EUR	1,302,640	1,268,825	0.32
Ziggo BV 2.875% 19 - 15.01.30	700,000	EUR	703,011	689,331	0.17
Ziggo BV 4.25% 16 - 15.01.27	990,000	EUR	1,037,656	1,019,046	0.25
			50,745,178	48,675,246	12.16
Panama					
Carnival Corp. 1.875% 15 - 11.07.22	800,000	EUR	648,281	586,731	0.15
			648,281	586,731	0.15
Portugal					
Caixa Geral de Depositos SA 1.25% 19 - 25.11.24	800,000	EUR	791,258	774,709	0.19
Transportes Aereos Portugueses SA 5.625% 19 - 12.02.24	500,000	EUR	459,941	335,938	0.09
			1,251,199	1,110,647	0.28
Romania					
RCS & RDS SA 2.50% 20 - 02.05.25	600,000	EUR	583,169	573,271	0.14
RCS & RDS SA 3.25% 20 - 02.05.28	600,000	EUR	569,641	562,069	0.14
			1,152,810	1,135,340	0.28
Spain					
Banco de Sabadell SA 1.125% 19 - 27.03.25	700,000	EUR	668,072	634,341	0.16
Banco de Sabadell SA 1.75% 19 - 05.10.24	1,500,000	EUR	1,478,719	1,421,197	0.36
Banco de Sabadell SA 5.625% 16 - 05.06.26	300,000	EUR	346,321	307,312	0.08
Banco de Sabadell SA 5.625% 16 - 05.06.26	400,000	EUR	434,279	409,749	0.10
Bankia SA 1.00% 19 - 25.06.24	700,000	EUR	690,694	672,547	0.17
Bankia SA 1.125% 19 - 11.12.26	700,000	EUR	700,199	651,872	0.16
Bankia SA 1.125% 19 - 11.12.26	400,000	EUR	368,747	372,498	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Spain (continued)					
Cellnex Telecom SA 1.00% 20 - 20.04.27	700,000	EUR	676,498	667,439	0.17
Cellnex Telecom SA 1.875% 20 - 26.06.29	300,000	EUR	297,235	295,503	0.07
Cellnex Telecom SA 2.375% 16 - 16.01.24	600,000	EUR	611,829	624,005	0.16
Cellnex Telecom SA 2.375% 16 - 16.01.24	500,000	EUR	520,430	520,004	0.13
Cellnex Telecom SA 2.875% 17 - 18.04.25	500,000	EUR	532,363	532,840	0.13
Cellnex Telecom SA 3.125% 15 - 27.07.22	200,000	EUR	206,931	210,065	0.05
Cellnex Telecom SA 3.125% 15 - 27.07.22	600,000	EUR	627,977	630,195	0.16
El Corte Ingles SA 3.00% 18 - 15.03.24	1,000,000	EUR	1,008,513	975,914	0.24
Foodco Bondco SL 6.25% 19 - 15.05.26	510,000	EUR	488,852	384,811	0.10
Gestamp Automocion SA 3.25% 18 - 30.04.26	550,000	EUR	525,698	522,642	0.13
Grifols SA 1.625% 19 - 15.02.25	1,300,000	EUR	1,306,625	1,265,928	0.32
Grifols SA 2.25% 19 - 15.11.27	1,100,000	EUR	1,104,258	1,079,119	0.27
Grifols SA 3.20% 17 - 05.01.25	1,400,000	EUR	1,408,090	1,393,860	0.35
Grupo Antolin-Irausa SA 3.25% 17 - 30.04.24	600,000	EUR	508,962	523,963	0.13
Grupo Antolin-Irausa SA 3.375% 18 - 30.04.26	330,000	EUR	306,733	276,818	0.07
Haya Finance 2017 SA 5.25% 17 - 15.11.22	400,000	EUR	347,334	313,000	0.08
International Consolidated Airlines Group SA 0.50% 19 - 07.04.23	800,000	EUR	664,089	634,590	0.16
International Consolidated Airlines Group SA 1.50% 19 - 07.04.27	700,000	EUR	554,647	524,831	0.13
Naviera Armas SA FRN 17 - 15.11.24	400,000	EUR	297,689	215,333	0.05
Naviera Armas SA FRN 16 - 31.07.23	400,000	EUR	308,219	219,804	0.05
NH Hotel Group SA 3.75% 16 - 10.01.23	539,524	EUR	520,248	483,150	0.12
Obrascon Huarte Lain SA 4.75% 14 - 15.03.22	500,000	EUR	371,925	270,583	0.07
Obrascon Huarte Lain SA 5.50% 15 - 15.03.23	400,000	EUR	310,020	211,850	0.05
Tendam Brands SAU FRN 17 - 15.09.24	450,000	EUR	420,769	386,499	0.10
			18,612,965	17,632,262	4.41
Supranationals					
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 2.125% 19 - 15.08.26	700,000	EUR	696,365	672,483	0.17
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 2.125% 20 - 15.08.26	220,000	EUR	212,371	211,352	0.05
Eagle Intermediate Global Holdings BV Via Ruyi US Finance LLC 5.375% 18 - 05.01.23	350,000	EUR	288,395	228,948	0.06
Garrett LX I Sarl Via Garrett Borrowing LLC 5.125% 18 - 15.10.26	550,000	EUR	456,386	449,721	0.11
Starfruit Finco BV Via Starfruit US Holdco LLC 6.50% 18 - 10.01.26	750,000	EUR	738,710	756,328	0.19
			2,392,227	2,318,832	0.58
Sweden					
Assemblin Financing AB FRN 19 - 15.05.25	300,000	EUR	286,043	281,018	0.07
Dometic Group AB 3.00% 18 - 13.09.23	450,000	EUR	453,162	441,000	0.11
Dometic Group AB 3.00% 19 - 05.08.26	400,000	EUR	381,652	376,743	0.09
Intrum AB 2.75% 17 - 15.07.22	1,075,000	EUR	1,052,299	1,019,960	0.25
Intrum AB 3.00% 19 - 15.09.27	1,200,000	EUR	1,089,937	1,001,080	0.25
Intrum AB 3.125% 17 - 15.07.24	1,300,000	EUR	1,223,675	1,172,789	0.29
Intrum AB 3.50% 19 - 15.07.26	1,200,000	EUR	1,166,540	1,051,020	0.26
Polygon AB 4.00% 18 - 23.02.23	400,000	EUR	365,977	396,000	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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
Sweden (continued)					
Radisson Hotel Holdings AB 6.875% 18 - 15.07.23	350,000	EUR	352,010	333,812	0.08
Telefonaktiebolaget LM Ericsson 0.875% 17 - 03.01.21	700,000	EUR	700,005	700,137	0.18
Telefonaktiebolaget LM Ericsson 1.875% 17 - 03.01.24	700,000	EUR	722,930	716,818	0.18
Unilabs Subholding AB 5.75% 17 - 15.05.25	550,000	EUR	550,250	541,887	0.14
Verisure Holdings AB 3.50% 18 - 15.05.23	650,000	EUR	659,415	650,006	0.16
Verisure Midholding AB 5.75% 17 - 12.01.23	1,550,000	EUR	1,538,639	1,551,569	0.39
Volvo Car AB 2.00% 17 - 24.01.25	750,000	EUR	734,707	725,620	0.18
Volvo Car AB 2.125% 19 - 04.02.24	850,000	EUR	847,450	831,918	0.21
Volvo Car AB 3.25% 16 - 18.05.21	300,000	EUR	307,846	304,130	0.08
Volvo Car AB 3.25% 16 - 18.05.21	350,000	EUR	354,805	354,818	0.09
			12,787,342	12,450,325	3.11
Turkey					
Arcelik AS 3.875% 14 - 16.09.21	500,000	EUR	506,808	504,196	0.13
			506,808	504,196	0.13
United Kingdom					
Algeco Global Finance PLC 6.50% 18 - 15.02.23	1,000,000	EUR	960,459	958,463	0.24
Arrow Global Finance PLC FRN 17 - 04.01.25	650,000	EUR	619,538	586,203	0.15
Arrow Global Finance PLC FRN 18 - 03.01.26	400,000	EUR	386,861	361,444	0.09
Boparan Finance PLC 4.375% 14 - 15.07.21	410,000	EUR	338,310	372,331	0.09
Carnival PLC 1.00% 19 - 28.10.29	900,000	EUR	569,811	468,140	0.12
EC Finance PLC 2.375% 17 - 15.11.22	700,000	EUR	697,538	634,279	0.16
eG Global Finance PLC 3.625% 19 - 02.07.24	400,000	EUR	369,980	380,761	0.09
eG Global Finance PLC 4.375% 19 - 02.07.25	1,020,000	EUR	971,453	936,634	0.23
eG Global Finance PLC 6.25% 19 - 30.10.25	600,000	EUR	591,285	582,170	0.15
eG Global Finance PLC 6.25% 19 - 30.10.25	400,000	EUR	400,555	388,113	0.10
Ellaktor Value PLC 6.375% 19 - 15.12.24	1,010,000	EUR	922,255	842,796	0.21
FCE Bank PLC 1.615% 16 - 05.11.23	1,100,000	EUR	1,001,556	1,031,250	0.26
INEOS Finance PLC 2.125% 17 - 15.11.25	750,000	EUR	736,547	711,085	0.18
INEOS Finance PLC 2.875% 19 - 05.01.26	350,000	EUR	351,312	333,074	0.08
INEOS Finance PLC 2.875% 19 - 05.01.26	750,000	EUR	728,507	713,731	0.18
International Game Technology PLC 2.375% 19 - 15.04.28	750,000	EUR	692,253	671,414	0.17
International Game Technology PLC 3.50% 18 - 15.07.24	700,000	EUR	698,734	675,962	0.17
International Game Technology PLC 3.50% 19 - 15.06.26	1,050,000	EUR	1,048,172	990,351	0.25
International Game Technology PLC 4.75% 15 - 15.02.23	1,200,000	EUR	1,211,988	1,207,000	0.30
International Personal Finance PLC 5.75% 14 - 04.07.21	600,000	EUR	515,500	517,500	0.13
Jaguar Land Rover Automotive PLC 2.20% 17 - 15.01.24	950,000	EUR	789,369	770,102	0.19
Jaguar Land Rover Automotive PLC 4.50% 18 - 15.01.26	700,000	EUR	644,250	552,193	0.14
Jaguar Land Rover Automotive PLC 5.875% 19 - 15.11.24	750,000	EUR	713,088	644,367	0.16

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

Xtrackers II

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

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United Kingdom (continued)					
Jaguar Land Rover Automotive PLC 6.875% 19 - 15.11.26	450,000	EUR	440,684	381,817	0.09
Jaguar Land Rover Automotive PLC 6.875% 19 - 15.11.26	200,000	EUR	177,209	169,696	0.04
Nomad Foods Bondco PLC 3.25% 17 - 15.05.24	550,000	EUR	551,556	552,764	0.14
OTE PLC 3.50% 14 - 07.09.20	900,000	EUR	900,476	899,778	0.22
Synlab Bondco PLC FRN 20 - 07.01.25	1,200,000	EUR	1,200,062	1,197,718	0.30
Synlab Unsecured Bondco PLC 8.25% 15 - 07.01.23	300,000	EUR	302,498	307,009	0.08
Synlab Unsecured Bondco PLC 8.25% 15 - 07.01.23	200,000	EUR	208,448	204,672	0.05
Synthomer PLC 3.875% 20 - 07.01.25	280,000	EUR	280,000	283,186	0.07
Titan Global Finance PLC 2.375% 17 - 16.11.24	550,000	EUR	532,987	547,525	0.14
Titan Global Finance PLC 3.50% 16 - 17.06.21	400,000	EUR	406,871	404,555	0.10
Victoria PLC 5.25% 19 - 15.07.24	700,000	EUR	649,418	658,335	0.16
Viridian Group FinanceCo PLC Via Viridian Power & Energy 4.00% 17 - 15.09.25	450,000	EUR	447,528	435,854	0.11
			22,057,058	21,372,272	5.34
United States					
Avantor Inc. 4.75% 17 - 10.01.24	750,000	EUR	770,045	770,849	0.19
Axalta Coating Systems LLC 4.25% 16 - 15.08.24	450,000	EUR	452,311	445,570	0.11
Ball Corp. 0.875% 19 - 15.03.24	1,050,000	EUR	1,039,679	1,006,514	0.25
Ball Corp. 1.50% 19 - 15.03.27	450,000	EUR	441,659	429,876	0.11
Ball Corp. 1.50% 19 - 15.03.27	350,000	EUR	342,438	334,348	0.08
Ball Corp. 4.375% 15 - 15.12.23	1,000,000	EUR	1,096,360	1,080,531	0.27
Banff Merger Sub Inc. 8.375% 18 - 09.01.26	400,000	EUR	387,571	399,505	0.10
Belden Inc. 2.875% 17 - 15.09.25	400,000	EUR	384,466	376,180	0.09
Belden Inc. 3.375% 17 - 15.07.27	700,000	EUR	685,616	673,808	0.17
Belden Inc. 3.875% 18 - 15.03.28	500,000	EUR	506,878	485,938	0.12
Berry Global Inc. 1.00% 20 - 15.01.25	620,000	EUR	616,909	585,020	0.15
Berry Global Inc. 1.00% 20 - 15.01.25	430,000	EUR	412,236	405,740	0.10
Berry Global Inc. 1.50% 20 - 15.01.27	500,000	EUR	484,680	471,241	0.12
Carlson Travel Inc. FRN 16 - 15.06.23	500,000	EUR	436,362	301,364	0.07
Catalent Pharma Solutions Inc. 2.375% 20 - 03.01.28	1,200,000	EUR	1,130,707	1,136,367	0.28
Cemex Finance LLC 4.625% 16 - 15.06.24	600,000	EUR	599,892	591,902	0.15
CGG Holdings US Inc. 7.875% 18 - 05.01.23	350,000	EUR	356,790	353,391	0.09
Chemours Co. 4.00% 18 - 15.05.26	660,000	EUR	575,906	589,875	0.15
Colfax Corp. 3.25% 17 - 15.05.25	500,000	EUR	498,788	496,033	0.12
Coty Inc. 4.00% 18 - 15.04.23	800,000	EUR	768,824	709,087	0.18
Coty Inc. 4.75% 18 - 15.04.26	320,000	EUR	316,644	278,961	0.07
Ford Motor Credit Co. LLC FRN 18 - 12.07.22	1,000,000	EUR	863,267	904,374	0.23
Ford Motor Credit Co. LLC FRN 17 - 12.01.24	800,000	EUR	629,950	668,401	0.17
Ford Motor Credit Co. LLC FRN 18 - 15.11.23	600,000	EUR	490,868	514,988	0.13
Ford Motor Credit Co. LLC 1.355% 18 - 02.07.25	700,000	EUR	581,380	600,918	0.15
Ford Motor Credit Co. LLC 1.514% 19 - 17.02.23	1,400,000	EUR	1,264,842	1,309,364	0.33
Ford Motor Credit Co. LLC 1.744% 20 - 19.07.24	1,300,000	EUR	1,112,190	1,168,771	0.29
Ford Motor Credit Co. LLC 2.33% 19 - 25.11.25	900,000	EUR	752,395	789,971	0.20
Ford Motor Credit Co. LLC 2.386% 19 - 17.02.26	1,100,000	EUR	910,270	964,896	0.24
Ford Motor Credit Co. LLC 3.021% 19 - 03.06.24	1,700,000	EUR	1,527,871	1,623,075	0.40
IQVIA Inc. 2.25% 19 - 15.01.28	1,000,000	EUR	1,011,341	958,965	0.24

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Bonds (continued)					
United States (continued)					
IQVIA Inc. 2.875% 17 - 15.09.25	600,000	EUR	604,133	601,763	0.15
IQVIA Inc. 2.875% 20 - 15.06.28	570,000	EUR	570,000	565,739	0.14
IQVIA Inc. 3.25% 17 - 15.03.25	2,000,000	EUR	2,017,707	2,014,040	0.50
IQVIA Inc. 3.50% 16 - 15.10.24	850,000	EUR	859,495	863,699	0.22
Iron Mountain Inc. 3.00% 17 - 15.01.25	400,000	EUR	392,070	390,839	0.10
Kraft Heinz Foods Co. 1.50% 16 - 24.05.24	800,000	EUR	801,943	789,479	0.20
Kraft Heinz Foods Co. 2.00% 15 - 30.06.23	1,100,000	EUR	1,127,118	1,112,262	0.28
Kraton Polymers LLC Via Kraton Polymers Capital Corp. 5.25% 18 - 15.05.26	400,000	EUR	376,789	402,000	0.10
Kronos International Inc. 3.75% 17 - 15.09.25	550,000	EUR	539,113	535,576	0.13
Levi Strauss & Co. 3.375% 17 - 15.03.27	700,000	EUR	713,331	704,110	0.18
Mauser Packaging Solutions Holdings Co. 4.75% 18 - 15.04.24	700,000	EUR	682,038	679,375	0.17
MPT Operating Partnership LP Via MPT Finance Corp. 3.325% 17 - 24.03.25	650,000	EUR	685,036	688,540	0.17
MPT Operating Partnership LP Via MPT Finance Corp. 4.00% 15 - 19.08.22	800,000	EUR	837,887	833,750	0.21
Netflix Inc. 3.00% 20 - 15.06.25	700,000	EUR	708,615	719,708	0.18
Netflix Inc. 3.625% 17 - 15.05.27	1,800,000	EUR	1,871,908	1,872,000	0.47
Refinitiv US Holdings Inc. 4.50% 18 - 15.05.26	1,200,000	EUR	1,248,097	1,248,593	0.31
Refinitiv US Holdings Inc. 6.875% 18 - 15.11.26	500,000	EUR	527,310	530,422	0.13
Scientific Games International Inc. 3.375% 18 - 15.02.26	450,000	EUR	422,767	412,369	0.10
Scientific Games International Inc. 5.50% 18 - 15.02.26	350,000	EUR	317,055	279,533	0.07
Sealed Air Corp. 4.50% 15 - 15.09.23	200,000	EUR	216,199	212,502	0.05
Sealed Air Corp. 4.50% 15 - 15.09.23	400,000	EUR	432,990	425,005	0.11
Silgan Holdings Inc. 2.25% 20 - 06.01.28	700,000	EUR	691,465	671,117	0.17
Silgan Holdings Inc. 3.25% 18 - 15.03.25	850,000	EUR	856,089	853,315	0.21
Spectrum Brands Inc. 4.00% 16 - 10.01.26	600,000	EUR	604,792	586,418	0.15
Standard Industries Inc. 2.25% 19 - 21.11.26	1,100,000	EUR	1,044,240	1,030,792	0.26
Superior Industries International Inc. 6.00% 17 - 15.06.25	400,000	EUR	325,500	325,760	0.08
Tenneco Inc. 4.875% 17 - 15.04.22	550,000	EUR	520,850	519,554	0.13
Tenneco Inc. FRN 17 - 15.04.24	450,000	EUR	427,540	398,360	0.10
Tenneco Inc. 5.00% 17 - 15.07.24	450,000	EUR	416,737	409,442	0.10
UGI International LLC 3.25% 18 - 11.01.25	500,000	EUR	506,998	487,438	0.12
WMG Acquisition Corp. 2.75% 20 - 15.07.28	220,000	EUR	220,000	223,037	0.05
WMG Acquisition Corp. 3.625% 18 - 15.10.26	650,000	EUR	672,750	671,439	0.17
ZF North America Capital Inc. 2.75% 15 - 27.04.23	1,600,000	EUR	1,535,810	1,588,231	0.40
			45,223,507	45,072,030	11.26
Total - Bonds			400,105,553	389,609,567	97.35
Total Transferable securities and money market instruments admitted to an official stock exchange listing			400,105,553	389,609,567	97.35

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(A)					
Bonds					
Luxembourg					
Altice France Holdings SA 8.00% 20 - 15.05.27	1,900,000	EUR	1,938,066	2,001,078	0.50
			1,938,066	2,001,078	0.50
Supranationals					
Clarios Global LP Via Clarios US Finance Co. 4.375% 19 - 15.05.26	1,000,000	EUR	988,470	986,600	0.25
			988,470	986,600	0.25
Total - Bonds			2,926,536	2,987,678	0.75
Total Other transferable securities and money market instruments			2,926,536	2,987,678	0.75
TOTAL INVESTMENT PORTFOLIO			403,032,089	392,597,245	98.10
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				397,195,905	99.25

^(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 HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF

Statement of Investments

as at 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 2.10% 17 - 20.09.17	1,200,000	EUR	2,079,012	2,365,235	1.17
			2,079,012	2,365,235	1.17
Belgium					
Belgium Zero Coupon 98 - 28.03.21	4,100,000	EUR	4,112,675	4,116,400	2.04
			4,112,675	4,116,400	2.04
Canada					
Bausch Health Cos Inc. 4.50% 15 - 15.05.23	1,700,000	EUR	1,721,760	1,687,250	0.84
			1,721,760	1,687,250	0.84
Denmark					
DKT Finance ApS 7.00% 18 - 17.06.23	1,200,000	EUR	1,290,000	1,193,220	0.59
TDC A/S 5.00% 12 - 03.02.22	300,000	EUR	328,548	312,180	0.16
			1,618,548	1,505,400	0.75
Finland					
Nokia OYJ 2.00% 17 - 15.03.24	100,000	EUR	101,804	101,613	0.05
Nokia OYJ 2.00% 19 - 03.11.26	1,000,000	EUR	996,050	990,970	0.49
Teollisuuden Voima OYJ 2.125% 15 - 02.04.25	1,461,000	EUR	1,416,879	1,441,349	0.72
Teollisuuden Voima OYJ 2.50% 14 - 17.03.21	800,000	EUR	809,862	807,608	0.40
			3,324,595	3,341,540	1.66
France					
APRR SA 1.50% 15 - 15.01.24	600,000	EUR	636,481	622,345	0.31
Casino Guichard Perrachon SA 1.865% 17 - 13.06.22	1,200,000	EUR	1,127,627	1,153,800	0.57
Casino Guichard Perrachon SA 4.498% 14 - 03.07.24	500,000	EUR	463,006	450,455	0.22
Casino Guichard Perrachon SA 4.561% 13 - 25.01.23	300,000	EUR	287,067	287,307	0.14
CMA CGM SA 5.25% 17 - 15.01.25	200,000	EUR	178,689	165,994	0.08
CMA CGM SA 7.75% 15 - 15.01.21	1,100,000	EUR	1,008,737	1,089,440	0.54
Constellium SE 4.25% 17 - 15.02.26	200,000	EUR	196,920	196,002	0.10
Elis SA 1.875% 18 - 15.02.23	200,000	EUR	207,316	195,130	0.10
Europcar Mobility Group 4.125% 17 - 15.11.23	375,000	EUR	366,214	288,049	0.14
France OAT Zero Coupon 09 - 25.04.24	1,900,000	EUR	1,896,873	1,939,938	0.96
France OAT Zero Coupon 09 - 25.04.25	1,800,000	EUR	1,836,678	1,843,578	0.91
France OAT Zero Coupon 09 - 25.10.28	9,500,000	EUR	9,583,460	9,697,980	4.81
France OAT Zero Coupon 09 - 25.04.30	7,800,000	EUR	7,752,885	7,888,062	3.91
France OAT Zero Coupon 09 - 25.04.31	6,700,000	EUR	6,637,568	6,745,560	3.35
France OAT Zero Coupon 09 - 25.10.32	3,200,000	EUR	3,127,971	3,179,616	1.58
France OAT Zero Coupon 09 - 25.04.38	3,100,000	EUR	2,829,423	2,915,240	1.45
France OAT Zero Coupon 09 - 25.04.39	3,800,000	EUR	3,248,177	3,536,546	1.75
France OAT Zero Coupon 13 - 25.05.29	1,900,000	EUR	1,912,932	1,933,269	0.96
France OAT Zero Coupon 13 - 25.05.33	3,400,000	EUR	3,290,319	3,353,828	1.66
France OAT Zero Coupon 13 - 25.05.35	300,000	EUR	283,276	290,373	0.14
France OAT Zero Coupon 13 - 25.05.37	3,400,000	EUR	3,130,274	3,223,676	1.60
France OAT Zero Coupon 13 - 25.05.39	3,500,000	EUR	3,138,145	3,250,975	1.61
France OAT 4.50% 09 - 25.04.41	2,700,000	EUR	4,823,982	4,964,486	2.46
Louvre Bidco SAS FRN 18 - 30.09.24	300,000	EUR	303,900	290,463	0.14
Orano SA 3.125% 14 - 20.03.23	300,000	EUR	302,120	303,405	0.15
Orano SA 3.25% 13 - 09.04.20	2,000,000	EUR	2,076,430	2,007,140	1.00
Renault SA 1.00% 17 - 03.08.23	1,247,000	EUR	1,183,345	1,191,072	0.59

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
France (continued)					
Rexel SA 2.75% 19 - 15.06.26	700,000	EUR	731,500	694,050	0.34
Tereos Finance Groupe I SA 4.125% 16 - 16.06.23	600,000	EUR	425,922	516,846	0.26
			62,987,237	64,214,625	31.83
Germany					
ADLER Real Estate AG 1.875% 18 - 27.04.23	2,000,000	EUR	1,984,840	1,936,880	0.96
ADLER Real Estate AG 2.125% 17 - 02.06.24	200,000	EUR	201,572	193,100	0.10
ADLER Real Estate AG 3.00% 18 - 27.04.26	500,000	EUR	505,682	495,425	0.24
Bundesrepublik Deutschland Principal Strips Zero Coupon 00 - 01.04.31	15,300,000	EUR	15,947,418	15,967,998	7.92
K+S AG 2.625% 17 - 04.06.23	100,000	EUR	102,665	88,824	0.04
METRO AG 1.125% 18 - 03.06.23	2,600,000	EUR	2,480,669	2,546,966	1.26
METRO AG 1.375% 14 - 28.10.21	200,000	EUR	202,963	199,098	0.10
METRO AG 1.50% 15 - 19.03.25	100,000	EUR	95,488	98,078	0.05
thyssenkrupp AG 1.375% 17 - 03.03.22	1,700,000	EUR	1,702,936	1,653,420	0.82
thyssenkrupp AG 1.875% 19 - 03.06.23	1,600,000	EUR	1,499,504	1,537,552	0.76
			24,723,737	24,717,341	12.25
Ireland					
Smurfit Kappa Acquisitions ULC 2.375% 17 - 02.01.24	1,300,000	EUR	1,339,130	1,326,325	0.66
Willow No 2 Ireland PLC for Zurich Insurance Co. Ltd. 3.375% 12 - 27.06.22	800,000	EUR	865,312	849,129	0.42
			2,204,442	2,175,454	1.08
Italy					
Atlantia SpA 1.625% 17 - 02.03.25	250,000	EUR	239,546	234,920	0.12
Banco BPM SpA 2.00% 19 - 03.08.22	1,000,000	EUR	1,005,433	1,005,510	0.50
Banco BPM SpA 2.75% 15 - 27.07.20	800,000	EUR	801,377	801,072	0.40
Banco BPM SpA 7.125% 11 - 03.01.21	250,000	EUR	265,788	255,485	0.13
Iccrea Banca SpA FRN 18 - 02.01.21	1,600,000	EUR	1,590,131	1,593,792	0.79
Intesa Sanpaolo SpA 2.855% 15 - 23.04.25	900,000	EUR	925,173	915,858	0.45
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 05.01.21	1,500,000	EUR	1,501,418	1,499,520	0.74
Leonardo SpA 1.50% 17 - 06.07.24	400,000	EUR	388,826	397,232	0.20
Leonardo SpA 4.50% 13 - 19.01.21	1,000,000	EUR	1,022,262	1,018,460	0.51
Mediobanca Banca di Credito Finanziario SpA 5.00% 10 - 15.11.20	1,500,000	EUR	1,581,285	1,521,240	0.75
Telecom Italia SpA 2.375% 17 - 10.12.27	144,000	EUR	134,914	140,401	0.07
Telecom Italia SpA 2.50% 17 - 19.07.23	150,000	EUR	151,530	152,867	0.08
Telecom Italia SpA 2.75% 19 - 15.04.25	600,000	EUR	611,752	602,940	0.30
Telecom Italia SpA 3.25% 15 - 16.01.23	600,000	EUR	634,247	624,054	0.31
Telecom Italia SpA 3.625% 16 - 19.01.24	1,600,000	EUR	1,638,569	1,663,856	0.82
Unipol Gruppo SpA 3.00% 15 - 18.03.25	500,000	EUR	496,845	510,755	0.25
Unipol Gruppo SpA 3.50% 17 - 29.11.27	500,000	EUR	479,636	511,425	0.25
Webuild SpA 3.75% 16 - 24.06.21	200,000	EUR	186,551	199,876	0.10
			13,655,283	13,649,263	6.77
Japan					
SoftBank Group Corp. 3.125% 17 - 19.09.25	1,450,000	EUR	1,540,610	1,377,877	0.68
SoftBank Group Corp. 4.75% 15 - 30.07.25	600,000	EUR	655,614	618,900	0.31
			2,196,224	1,996,777	0.99

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Luxembourg					
Fiat Chrysler Finance Europe SENC 4.75% 14 - 22.03.21	600,000	EUR	644,318	609,750	0.30
Fiat Chrysler Finance Europe SENC 4.75% 14 - 15.07.22	1,655,000	EUR	1,754,982	1,721,200	0.85
Votorantim Cimentos International SA 3.50% 15 - 13.07.22	1,000,000	EUR	1,001,600	1,008,960	0.50
			3,400,900	3,339,910	1.65
Netherlands					
Daimler International Finance BV 0.20% 17 - 13.09.21	850,000	EUR	852,684	848,327	0.42
Fiat Chrysler Automobiles NV 3.75% 16 - 29.03.24	950,000	EUR	1,036,985	977,997	0.49
Saipem Finance International BV 2.625% 17 - 01.07.25	1,200,000	EUR	1,190,113	1,190,028	0.59
Saipem Finance International BV 3.75% 16 - 09.08.23	200,000	EUR	207,234	204,908	0.10
Teva Pharmaceutical Finance Netherlands II BV 0.375% 16 - 25.07.20	2,174,064	EUR	2,172,889	2,164,215	1.07
Teva Pharmaceutical Finance Netherlands II BV 1.125% 16 - 15.10.24	950,000	EUR	760,276	832,932	0.41
Teva Pharmaceutical Finance Netherlands II BV 1.25% 15 - 31.03.23	1,400,000	EUR	1,319,045	1,300,334	0.64
Teva Pharmaceutical Finance Netherlands II BV 4.50% 18 - 03.01.25	200,000	EUR	189,494	198,606	0.10
			7,728,720	7,717,347	3.82
Spain					
Banco de Sabadell SA FRN 17 - 31.12.99	1,000,000	EUR	1,023,930	818,880	0.41
Cellnex Telecom SA 2.375% 16 - 16.01.24	1,900,000	EUR	2,030,967	1,977,482	0.98
Grifols SA 3.20% 17 - 05.01.25	1,100,000	EUR	1,127,061	1,097,756	0.54
Spain 3.45% 16 - 30.07.66	800,000	EUR	1,295,648	1,316,544	0.65
Spain Government Bond Coupon Strip Zero Coupon 01 - 30.07.24	600,000	EUR	605,546	603,696	0.30
Spain Government Bond Coupon Strip Zero Coupon 13 - 31.10.20	1,200,000	EUR	1,201,521	1,201,776	0.60
Spain Government Bond Coupon Strip Zero Coupon 13 - 31.10.21	800,000	EUR	804,169	804,160	0.40
Spain Government Bond Coupon Strip Zero Coupon 13 - 31.10.24	3,100,000	EUR	3,092,619	3,113,144	1.54
Spain Government Bond Coupon Strip Zero Coupon 15 - 30.07.22	600,000	EUR	601,880	604,056	0.30
Spain Government Bond Coupon Strip Zero Coupon 15 - 30.07.24	1,700,000	EUR	1,679,641	1,708,602	0.85
			13,462,982	13,246,096	6.57
Sweden					
Dometic Group AB 3.00% 19 - 05.08.26	600,000	EUR	620,790	566,424	0.28
Intrum AB 2.75% 17 - 15.07.22	325,000	EUR	330,106	308,929	0.15
Telefonaktiebolaget LM Ericsson 1.875% 17 - 03.01.24	1,100,000	EUR	1,117,468	1,127,687	0.56
Telia Co. AB FRN 17 - 04.04.78	1,047,000	EUR	1,069,860	1,065,085	0.53
Unilabs Subholding AB 5.75% 17 - 15.05.25	400,000	EUR	415,040	396,000	0.20

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Sweden (continued)					
Verisure Midholding AB 5.75% 17 - 12.01.23	1,800,000	EUR	1,856,268	1,804,626	0.90
Volvo Car AB 2.00% 17 - 24.01.25	1,400,000	EUR	1,368,156	1,357,314	0.67
Volvo Car AB 2.125% 19 - 04.02.24	500,000	EUR	516,194	490,000	0.24
			7,293,882	7,116,065	3.53
United Kingdom					
International Game Technology PLC 4.75% 15 - 15.02.23	200,000	EUR	216,780	201,606	0.10
			216,780	201,606	0.10
United States					
Avantor Inc. 4.75% 17 - 10.01.24	500,000	EUR	528,720	515,000	0.26
Ball Corp. 4.375% 15 - 15.12.23	1,000,000	EUR	1,146,210	1,082,500	0.54
Banff Merger Sub Inc. 8.375% 18 - 09.01.26	300,000	EUR	283,581	299,700	0.15
Belden Inc. 3.375% 17 - 15.07.27	1,250,000	EUR	1,274,575	1,206,625	0.60
Colfax Corp. 3.25% 17 - 15.05.25	400,000	EUR	409,269	397,948	0.20
Equinix Inc. 2.875% 17 - 10.01.25	382,000	EUR	397,253	388,204	0.19
Huntsman International LLC 4.25% 16 - 04.01.25	1,000,000	EUR	1,057,144	1,056,364	0.52
IQVIA Inc. 3.25% 17 - 15.03.25	2,700,000	EUR	2,760,696	2,720,250	1.35
MPT Operating Partnership LP Via MPT Finance Corp. 4.00% 15 - 19.08.22	200,000	EUR	215,398	208,686	0.10
Netflix Inc. 3.625% 17 - 15.05.27	1,400,000	EUR	1,480,654	1,458,058	0.72
			9,553,500	9,333,335	4.63
Total - Bonds			160,280,277	160,723,644	79.68
Total Transferable securities and money market instruments admitted to an official stock exchange listing			160,280,277	160,723,644	79.68

Transferable securities and money market instruments dealt in on another regulated market

Bonds

Italy

Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 11.01.20	2,100,000	EUR	2,102,015	2,101,764	1.04
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 05.01.22	1,600,000	EUR	1,596,138	1,594,672	0.79
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 05.01.24	2,900,000	EUR	2,863,468	2,835,620	1.41
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 05.01.25	2,000,000	EUR	1,952,834	1,927,840	0.96
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 05.01.26	1,400,000	EUR	1,347,970	1,329,104	0.66
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 05.01.28	2,000,000	EUR	1,862,025	1,818,220	0.90
Italy Buoni Poliennali Del Tesoro Zero Coupon 98 - 11.01.28	1,600,000	EUR	1,481,978	1,442,832	0.71

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 30 June 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali Del Tesoro Zero Coupon 00 - 05.01.30	3,600,000	EUR	3,224,481	3,138,588	1.56
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 02.01.23	900,000	EUR	867,172	893,043	0.44
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 08.01.25	1,600,000	EUR	1,558,807	1,538,112	0.76
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 02.01.26	3,100,000	EUR	2,996,309	2,943,481	1.46
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 08.01.26	2,900,000	EUR	2,783,551	2,729,799	1.35
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 02.01.27	2,500,000	EUR	2,385,827	2,335,550	1.16
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 02.01.28	2,000,000	EUR	1,875,716	1,831,000	0.91
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 08.01.28	2,100,000	EUR	1,950,806	1,902,138	0.94
Italy Buoni Poliennali Del Tesoro Zero Coupon 02 - 08.01.29	1,800,000	EUR	1,637,523	1,593,306	0.79
Italy Buoni Poliennali Del Tesoro Zero Coupon 10 - 09.01.24	1,700,000	EUR	1,661,720	1,653,114	0.82
Italy Buoni Poliennali Del Tesoro Zero Coupon 12 - 09.01.22	1,400,000	EUR	1,400,527	1,396,220	0.69
Italy Buoni Poliennali Del Tesoro Zero Coupon 13 - 09.01.30	3,300,000	EUR	2,739,417	2,798,631	1.39
			38,288,284	37,803,034	18.74
Total - Bonds			38,288,284	37,803,034	18.74
Total Transferable securities and money market instruments dealt in on another regulated market			38,288,284	37,803,034	18.74
TOTAL INVESTMENT PORTFOLIO			198,568,561	198,526,678	98.42
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				199,378,825	98.85

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 30 June 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
China					
China 1.99% 20 - 04.09.25	10,000,000	CNY	1,411,801	1,378,361	2.09
China 2.85% 20 - 06.04.27	20,000,000	CNY	2,821,365	2,827,646	4.30
China 2.94% 19 - 17.10.24	50,000,000	CNY	7,163,612	7,198,363	10.94
China 3.12% 19 - 12.05.26	60,000,000	CNY	8,710,460	8,619,018	13.11
China 3.22% 18 - 12.06.25	130,000,000	CNY	19,032,082	18,842,525	28.65
China 3.25% 19 - 06.06.26	130,000,000	CNY	18,784,650	18,853,227	28.67
China 3.60% 18 - 09.06.25	20,000,000	CNY	2,909,495	2,964,210	4.51
China 3.61% 18 - 06.07.25	10,000,000	CNY	1,533,244	1,485,026	2.26
China 3.77% 18 - 03.08.25	10,000,000	CNY	1,566,156	1,498,170	2.28
			63,932,865	63,666,546	96.81
Total - Bonds			63,932,865	63,666,546	96.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			63,932,865	63,666,546	96.81
TOTAL INVESTMENT PORTFOLIO			63,932,865	63,666,546	96.81
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				64,457,434	98.02

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

Xtrackers II

Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF

Statement of Investments

as at 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
CNOOC Curtis Funding No 1 Pty Ltd. 4.50% 13 - 10.03.23	200,000	USD	212,424	218,988	1.02
			212,424	218,988	1.02
British Virgin Islands					
China Cinda Finance 2015 I Ltd. 4.25% 15 - 23.04.25	200,000	USD	211,453	218,921	1.02
China Cinda Finance 2017 I Ltd. 4.75% 18 - 02.08.28	200,000	USD	198,800	229,023	1.07
China Reinsurance Finance Corp. Ltd. 3.375% 17 - 03.09.22	200,000	USD	200,382	201,120	0.94
China Southern Power Grid International Finance BVI Co. Ltd. 3.50% 17 - 05.08.27	200,000	USD	216,648	217,860	1.02
CNOOC Finance 2013 Ltd. 2.875% 19 - 30.09.29	200,000	USD	199,983	212,088	0.99
CNOOC Finance 2013 Ltd. 3.00% 13 - 05.09.23	200,000	USD	197,454	208,492	0.97
Coastal Emerald Ltd. FRN 19 - 31.12.99	200,000	USD	204,230	199,660	0.93
COSCO Finance 2011 Ltd. 4.00% 12 - 12.03.22	200,000	USD	204,633	209,658	0.98
COSL Finance BVI Ltd. 3.25% 12 - 09.06.22	200,000	USD	200,173	206,199	0.96
Elect Global Investments Ltd. FRN 20 - 31.12.99	200,000	USD	193,294	192,369	0.90
Guohui International Bvi Co. Ltd. 4.37% 19 - 07.09.22	270,000	USD	266,390	271,766	1.27
Hongkong Electric Finance Ltd. 2.875% 16 - 05.03.26	200,000	USD	200,132	211,359	0.99
Huarong Finance 2017 Co. Ltd. 4.25% 17 - 11.07.27	200,000	USD	193,639	209,471	0.98
Huarong Finance 2017 Co. Ltd. FRN 17 - 31.12.99	200,000	USD	194,819	201,268	0.94
Huarong Finance 2019 Co. Ltd. 3.75% 19 - 29.05.24	200,000	USD	199,645	205,103	0.96
Huarong Finance II Co. Ltd. 3.625% 16 - 22.11.21	200,000	USD	199,840	202,209	0.94
Huarong Finance II Co. Ltd. 4.625% 16 - 06.03.26	200,000	USD	215,721	214,103	1.00
Sinopec Group Overseas Development 2012 Ltd. 3.90% 12 - 17.05.22	200,000	USD	203,513	209,096	0.97
Sinopec Group Overseas Development 2012 Ltd. 4.875% 12 - 17.05.42	200,000	USD	215,972	257,777	1.20
Sinopec Group Overseas Development 2017 Ltd. 3.00% 17 - 04.12.22	200,000	USD	200,334	205,589	0.96
Sinopec Group Overseas Development 2017 Ltd. 3.25% 17 - 13.09.27	200,000	USD	209,193	214,735	1.00
Sinopec Group Overseas Development 2017 Ltd. 3.625% 17 - 04.12.27	200,000	USD	217,593	218,803	1.02
Sinopec Group Overseas Development 2018 Ltd. 2.50% 19 - 08.08.24	200,000	USD	199,997	207,252	0.97
Sinopec Group Overseas Development 2018 Ltd. 2.70% 20 - 13.05.30	200,000	USD	205,835	205,897	0.96
Sinopec Group Overseas Development 2018 Ltd. 3.75% 18 - 09.12.23	200,000	USD	199,069	214,226	1.00
State Grid Overseas Investment 2014 Ltd. 4.125% 14 - 05.07.24	200,000	USD	205,224	219,470	1.02
State Grid Overseas Investment 2016 Ltd. 3.50% 17 - 05.04.27	200,000	USD	210,217	220,789	1.03
State Grid Overseas Investment 2016 Ltd. 4.25% 18 - 05.02.28	200,000	USD	201,660	233,867	1.09
Talent Yield Investments Ltd. 4.50% 12 - 25.04.22	200,000	USD	200,618	208,195	0.97
			5,966,461	6,226,365	29.05

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

Xtrackers II

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

Statement of Investments

as at 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Canada					
CNOOC Finance 2014 ULC 4.25% 14 - 30.04.24	200,000	USD	206,804	220,148	1.03
			206,804	220,148	1.03
Cayman Islands					
Alibaba Group Holding Ltd. 4.40% 17 - 12.06.57	200,000	USD	208,326	257,148	1.20
Alibaba Group Holdings Ltd. 3.40% 17 - 12.06.27	300,000	USD	312,433	333,396	1.56
Alibaba Group Holdings Ltd. 3.60% 15 - 28.11.24	300,000	USD	317,226	326,864	1.53
Azure Nova International Finance Ltd. 2.625% 16 - 11.01.21	200,000	USD	198,227	201,832	0.94
Azure Orbit IV International Finance Ltd. 3.75% 18 - 25.01.23	200,000	USD	204,142	208,101	0.97
Baidu Inc. 3.50% 12 - 28.11.22	200,000	USD	202,702	208,633	0.97
Baidu Inc. 3.875% 18 - 29.09.23	200,000	USD	201,212	212,670	0.99
China Overseas Finance Cayman VII Ltd. 4.75% 18 - 26.04.28	200,000	USD	223,628	231,132	1.08
CK Hutchison Capital Securities 17 Ltd. FRN 17 - 31.12.99	200,000	USD	199,515	200,169	0.93
CK Hutchison International 19 Ltd. 3.625% 19 - 04.11.29	220,000	USD	232,625	243,994	1.14
Country Garden Holdings Co. Ltd. 7.25% 19 - 04.08.26	200,000	USD	219,615	218,000	1.02
Hutchison Whampoa International 03 Via 33 Ltd. 7.45% 03 - 24.11.33	110,000	USD	148,140	169,697	0.79
Hutchison Whampoa International 11 Ltd. 4.625% 12 - 13.01.22	200,000	USD	206,077	209,415	0.98
Shimao Property Holdings Ltd. 6.125% 19 - 21.02.24	200,000	USD	209,048	210,993	0.99
Sun Hung Kai Properties Capital Market Ltd. 4.50% 12 - 14.02.22	200,000	USD	203,751	208,297	0.97
Tencent Holdings Ltd. 3.595% 18 - 19.01.28	200,000	USD	208,340	217,306	1.01
Tencent Holdings Ltd. 3.925% 18 - 19.01.38	200,000	USD	197,487	225,604	1.05
Tencent Holdings Ltd. 3.975% 19 - 04.11.29	300,000	USD	324,985	337,400	1.57
			4,017,479	4,220,651	19.69
China					
Bank of China Ltd. 5.00% 14 - 13.11.24	300,000	USD	312,321	333,962	1.56
China Construction Bank Corp. FRN 19 - 27.02.29	270,000	USD	270,498	288,216	1.34
China Minmetals Corp. FRN 17 - 31.12.99	200,000	USD	195,147	201,394	0.94
Industrial & Commercial Bank of China Ltd. 4.875% 15 - 21.09.25	250,000	USD	263,467	282,049	1.32
			1,041,433	1,105,621	5.16
Hong Kong					
AIA Group Ltd. 3.375% 20 - 04.07.30	200,000	USD	216,250	218,052	1.02
AIA Group Ltd. 3.60% 19 - 04.09.29	200,000	USD	201,125	219,466	1.02
Bank of China Hong Kong Ltd. FRN 18 - 31.12.99	220,000	USD	229,291	234,081	1.09
CITIC Ltd. 3.70% 16 - 14.06.26	200,000	USD	202,350	218,241	1.02
CMB International Leasing Management Ltd. 3.00% 19 - 07.03.24	200,000	USD	203,260	204,601	0.95
CNAC HK Finbridge Co. Ltd. 3.875% 19 - 19.06.29	200,000	USD	200,518	216,219	1.01
CNAC HK Finbridge Co. Ltd. 4.875% 18 - 14.03.25	200,000	USD	213,805	221,978	1.04
CNAC HK Finbridge Co. Ltd. 5.125% 18 - 14.03.28	200,000	USD	218,570	231,309	1.08

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

Xtrackers II

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

Statement of Investments

as at 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Hong Kong (continued)					
ICBCIL Finance Co. Ltd. 3.375% 17 - 04.05.22	200,000	USD	197,942	204,733	0.95
Vanke Real Estate Hong Kong Co. Ltd. 3.975% 17 - 11.09.27	200,000	USD	199,023	212,347	0.99
Weichai International Hong Kong Energy Group Co. Ltd. FRN 17 - 31.12.99	200,000	USD	196,637	196,560	0.92
			2,278,771	2,377,587	11.09
India					
Adani Electricity Mumbai Ltd. 3.949% 20 - 02.12.30	200,000	USD	201,547	186,268	0.87
Indian Oil Corp. Ltd. 4.75% 19 - 16.01.24	200,000	USD	206,848	209,851	0.98
Reliance Industries Ltd. 3.667% 17 - 30.11.27	450,000	USD	449,862	481,664	2.25
State Bank of India 3.25% 17 - 24.01.22	200,000	USD	198,746	202,914	0.94
			1,057,003	1,080,697	5.04
Indonesia					
Bank Mandiri Persero Tbk PT 3.75% 19 - 04.11.24	200,000	USD	203,570	204,137	0.95
Indonesia Asahan Aluminium Persero PT 4.75% 20 - 15.05.25	200,000	USD	208,462	213,977	1.00
Indonesia Asahan Aluminium Persero PT 6.53% 18 - 15.11.28	270,000	USD	276,773	319,959	1.49
Pertamina Persero PT 3.65% 19 - 30.07.29	200,000	USD	207,239	209,005	0.98
Pertamina Persero PT 4.175% 20 - 21.01.50	200,000	USD	200,000	200,041	0.93
Pertamina Persero PT 4.30% 13 - 20.05.23	350,000	USD	353,604	369,034	1.72
Pertamina Persero PT 4.875% 12 - 05.03.22	200,000	USD	208,857	209,395	0.98
Pertamina Persero PT 5.625% 13 - 20.05.43	200,000	USD	201,942	231,317	1.08
Pertamina Persero PT 6.00% 12 - 05.03.42	200,000	USD	234,096	238,681	1.11
Perusahaan Gas Negara Persero 5.125% 14 - 16.05.24	200,000	USD	201,972	208,986	0.98
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 5.50% 11 - 22.11.21	200,000	USD	205,472	208,796	0.98
Perusahaan Perseroan Persero PT Perusahaan Listrik Negara 6.15% 18 - 21.05.48	200,000	USD	206,748	249,249	1.16
			2,708,735	2,862,577	13.36
Isle Of Man					
Gohl Capital Ltd. 4.25% 17 - 24.01.27	200,000	USD	201,898	201,353	0.94
			201,898	201,353	0.94
Korea					
Hanwha Life Insurance Co. Ltd. FRN 18 - 23.04.48	200,000	USD	193,337	200,600	0.94
			193,337	200,600	0.94
Malaysia					
Petronas Capital Ltd. 3.50% 20 - 21.04.30	220,000	USD	229,764	244,020	1.14
Petronas Capital Ltd. 4.50% 15 - 18.03.45	200,000	USD	213,953	247,968	1.15
Petronas Capital Ltd. 4.80% 20 - 21.04.60	200,000	USD	234,500	273,742	1.28
			678,217	765,730	3.57
Netherlands					
Bharti Airtel International Netherlands BV 5.35% 14 - 20.05.24	200,000	USD	206,974	212,705	0.99
			206,974	212,705	0.99
Philippines					
Philippine National Bank 3.28% 19 - 27.09.24	200,000	USD	200,000	203,267	0.95
			200,000	203,267	0.95

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

Xtrackers II

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

Statement of Investments

as at 30 June 2020

(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Singapore					
BOC Aviation Ltd. 3.50% 19 - 10.10.24	200,000	USD	205,253	206,688	0.97
DBS Group Holdings Ltd. 2.85% 19 - 16.04.22	200,000	USD	203,296	206,304	0.96
			408,549	412,992	1.93
United Kingdom					
ST Engineering RHQ Ltd. 1.50% 20 - 29.04.25	260,000	USD	264,106	264,472	1.23
			264,106	264,472	1.23
United States					
CNOOC Finance 2015 USA LLC 3.50% 15 - 05.05.25	300,000	USD	298,623	326,454	1.52
			298,623	326,454	1.52
Total - Bonds			19,940,814	20,900,207	97.51
Total Transferable securities and money market instruments admitted to an official stock exchange listing			19,940,814	20,900,207	97.51
TOTAL INVESTMENT PORTFOLIO			19,940,814	20,900,207	97.51
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				21,075,736	98.33

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

Xtrackers II

Notes to the Financial Statements

1. General

a) The Company

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

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

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies’ Register (“*Registre de Commerce et des Sociétés de Luxembourg*”) and were published in the *Mémorial of the Grand Duchy of Luxembourg* (the “*Mémorial*”) on 1 March 2007. The Articles of Incorporation were last amended by an extraordinary general meeting of 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 30 June 2020, all Sub-Funds of the Company are exchange traded funds (“ETF”).

As at 30 June 2020, the Company has 38 active Sub-Funds:

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

1. General (continued)

a) The Company (continued)

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

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 period:

- On 10 January 2020, the Company informed Shareholders that the Prospectus was updated to clarify in more detail the operation of Direct Replication sub-funds. The update made clear that sub-funds following a Full Index Replication methodology may not contain all of the constituents of the relevant index, and accordingly such sub-funds may hold other transferable securities or other eligible assets on a time to time basis as opposed to on an exceptional basis. The notice further explained that certain sub-funds classified as following a Full Index Replication methodology or an Optimised Index Replication methodology respectively would be re-designated. These changes took effect on 12 February 2020.
- On 10 January 2020, the Company informed Shareholders that with effect from 12 February 2020, DWS Investment GmbH, acting as investment manager of the Company for Direct Replication Funds, intended to extend the practical operation of the delegation to include DWS Investments Hong Kong Limited, such that the Investment Manager may, from time to time and in accordance with an agreed process, delegate certain of its sub-portfolio management functions in respect of Direct Replication Funds to DWS Investments UK Limited and/or DWS Investments Hong Kong Limited.
- During a reconvened extraordinary general meeting of shareholders held on 6 May 2020 it was decided to amend article 21 of the Articles of Incorporation in order to provide for the possibility of the Board of Directors to decide on the split or consolidation of the Shares of any Sub-Fund or Class, with effect from 7 May 2020.
- During the annual general meeting of shareholders held on 17 April 2020, the following proposed resolution was not passed: “6. Statutory appointments and remuneration”. The current directors of the Company remained in office and convened a general meeting of shareholders on 26 June 2020 (the “General Meeting”) in order to vote on the appointment of directors. All resolutions brought before the General Meeting passed and Manooj Mistry, Philippe Ah-Sun, Alex McKenna and Freddy Brausch were re-elected to the board of directors. Thilo Wendenburg was newly elected to the board of directors. The remuneration of EUR 15,000 for Freddy Brausch for the period from the annual general meeting held on 8 April 2019 to the next annual general meeting (which was held on 17 April 2020) was approved by a majority of Shareholders at the annual general meeting dated 8 April 2019. In order to bring the approval of director’s remuneration in line with the appointment letters of Freddy Brausch and Thilo Wendenburg, remuneration for the period from 17 April 2020 until the annual general meeting of Shareholders that will approve the annual accounts for the financial year ending 31 December 2020 (the “2021 AGM”) will be voted upon by Shareholders at the 2021 AGM. As such, no resolutions to approve the remuneration of directors were brought before the General Meeting.
- Manooj Mistry resigned as a Director with effect from 30 June 2020.
- The Covid-19 coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis, the specific effects of which on the economy, individual markets and sectors cannot currently be reliably estimated yet due to the high degree of uncertainty. In light of this, the Board of Directors, following discussions with the major service providers, is satisfied that the measures taken and the business continuity plans put in place will curb the currently foreseeable or ongoing operational risks and will ensure that the activities of the respective Sub-Funds are not disrupted. The outbreak and the evolution of the global spread of the virus have, however, led to a situation whereby the possible effects in 2020 are fraught with uncertainty and cannot be conclusively assessed at the time of preparing this report. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

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.

1. General (continued)

b) Investment Objectives and Policies (continued)

Sub-Funds with an Indirect Investment Policy

The Sub-Funds with an Indirect Investment Policy are identified by the reference "SWAP" in their name. Sub-Funds with an Indirect Investment Policy ("Indirect Replication Funds") may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the "Derivative Transaction(s)"). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm's length with one or more Swap Counterparties (the "OTC Swap Transaction(s)"). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the "SFTR Regulation"). Indirect Investment Policy does not currently provide for the possibility to enter into securities lending agreements, buy-sell or sell-buy back transactions, margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), as covered by the SFTR Regulation.

In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

- (a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an "Unfunded Swap") (refer to Note 4); and/or,
- (b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a "Funded Swap").

The Invested Assets that can be subject to an Unfunded Swap are UCITS eligible fixed income securities, unless otherwise specified in the relevant Product Annex.

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

For Unfunded Swaps, the maximum proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to the Reference Index is 110 percent, of the Net Asset Value excluding the impact of fees and FX hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to Derivative Transactions in relation to the Reference Index is 100 percent, of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable.

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

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

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

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

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

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:

1. General (continued)

b) Investment Objectives and Policies (continued)

(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.

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.

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:

2. Accounting policies (continued)

a) Valuation of investments (continued)

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

b) Investment transactions

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

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

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

c) Conversion of foreign currencies

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

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

c) Conversion of foreign currencies (continued)

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

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

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

The exchange rates used as at 30 June 2020 are:

1 Euro = 1.631300 AUD	1 Euro = 121.171041 JPY
1 Euro = 1.529730 CAD	1 Euro = 10.835028 NOK
1 Euro = 1.064241 CHF	1 Euro = 1.744699 NZD
1 Euro = 7.945276 CNY	1 Euro = 10.463996 SEK
1 Euro = 7.453167 DKK	1 Euro = 1.566850 SGD
1 Euro = 0.908991 GBP	1 Euro = 1.123150 USD
1 Euro = 3.887166 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 semi-annual report is prepared on the basis of the last available official net asset value of the Sub-Funds as at 30 June 2020.

3. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Although the Company is, in principle, subject in Luxembourg to a subscription tax (“Taxe d’Abonnement”) at an annual rate of 0.05% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are index-tracking ETFs are exempt from such tax as (i) their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

4. Total Return Swaps

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

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

The table below lists the notional values of the invested asset and underlying asset of the swap and the unrealised gain / (loss) on swap per Sub-Fund as at 30 June 2020.

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain/(loss) in % of net assets
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	DEUTSCHE BANK EONIA TOTAL RETURN INDEX®	EUR	528,792,257	549,397,771	20,605,514	(14,975,321)	2.73%
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	MARKIT ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	13,660,234	13,681,397	21,163	62,393	0.44%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	105,685,238	114,662,174	8,976,936	(6,036,925)	5.32%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	44,433,463	45,524,895	1,091,432	(1,147,874)	2.53%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	44,085,652	49,403,017	5,317,365	(5,134,602)	12.01%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED® INDEX	EUR	79,842,309	71,952,431	(7,889,878)	8,598,943	10.54%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	215,554,924	225,200,120	9,645,196	(6,633,102)	2.92%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SONIA TOTAL RETURN INDEX®	GBP	94,978,846	101,406,339	6,427,493	(5,996,057)	5.87%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA® INDEX	EUR	91,636,279	87,094,196	(4,542,083)	4,771,881	5.21%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	MTS ITALY BOT- EX-BANK OF ITALY® INDEX	EUR	118,058,203	116,052,117	(2,006,086)	3,369,982	2.90%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	8,420,780	8,474,799	54,019	44,115	0.50%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	29,248,106	828,272,194	799,024,088	(789,211,969)	89.55%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	184,715,598	201,749,386	17,033,788	(14,661,986)	7.27%

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the amount of assets engaged in total return swaps expressed as an absolute amount and as a proportion of the Sub-Funds' Net Asset Value. The percentage of net assets disclosed in the above table is calculated using the Unrealised gain / (loss) on Swap in absolute terms divided by the total Net Asset Value. This figure is not representative of the counterparty risk calculation.

The table below lists the exposure to invested assets and the underlying asset (index) as at 30 June 2020.

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	DEUTSCHE BANK EONIA TOTAL RETURN INDEX®	EUR	541,031,584	98.71%	548,135,320	100.00%
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	MARKIT ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	14,170,677	99.39%	14,258,157	100.01%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	110,403,191	97.27%	113,509,248	100.01%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	45,252,835	99.65%	45,413,307	100.01%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	42,585,547	99.57%	42,778,767	100.02%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED® INDEX	EUR	80,599,472	98.77%	81,611,401	100.01%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	223,643,749	98.31%	227,508,519	100.01%

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SONIA TOTAL RETURN INDEX®	GBP	101,594,004	99.51%	102,098,809	100.01%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA® INDEX	EUR	91,406,391	99.77%	91,636,187	100.02%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	MTS ITALY BOT- EX-BANK OF ITALY® INDEX	EUR	114,786,560	98.83%	116,150,393	100.01%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	8,734,215	98.01%	8,912,572	100.01%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	BLOOMBERG BARCLAYS GLOBAL AGGREGATE BOND INDEX	USD	868,176,046	98.51%	881,585,260	100.04%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	198,526,678	98.42%	201,756,792	100.03%

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

All trades open at the end of the financial period ended 30 June 2020 have been transacted through bilateral settlement.

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

5. Securities financing transactions

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament (“SFTR”).

A Securities Financing Transaction (“SFT”) is defined in Article 3(11) of the SFTR as:

- ▶ a repurchase transaction or a reverse repurchase transaction;
- ▶ a securities or commodities lending and securities or commodities borrowing;
- ▶ a buy-sell back transaction or sell-buy back transaction;
- ▶ a margin lending transaction.

As at 30 June 2020, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as total return swaps (“TRS”) (refer to Note 4). The Company held total return swaps as at 30 June 2020.

As at 30 June 2020, there was no re-investment of cash collateral for any of the Sub-Funds.

6. Futures Contracts

As at 30 June 2020, 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 EUR CORPORATE BOND UCITS ETF					
EURO BUND	(8,300,000)	EUR	14,651,160	08/09/2020	(108,450)
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF					
EURO BOBL	(4,000,000)	EUR	5,399,200	08/09/2020	(13,670)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF					
EURO BOBL	(1,800,000)	EUR	2,429,640	08/09/2020	(6,350)

7. Forward Foreign Exchange Contracts

As at 30 June 2020, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
USD	3,114,769	EUR	2,815,161	02/07/2020	(41,917)
USD	3,114,769	EUR	2,767,667	04/08/2020	3,591
Net unrealised depreciation					(38,326)

State Street Bank London is the counterparty to these open forward foreign exchange contracts.

As at 30 June 2020, the Sub-Fund Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
AUD	2,432,000	CHF	1,585,127	02/07/2020	695
AUD	15,198,700	EUR	9,263,886	02/07/2020	53,037
AUD	7,017,600	GBP	3,913,590	02/07/2020	(1,788)
AUD	1,444,800	USD	990,201	02/07/2020	2,023
CAD	4,534,000	CHF	3,151,994	02/07/2020	1,096
CAD	27,931,200	EUR	18,140,897	02/07/2020	118,007
CAD	12,807,600	GBP	7,610,140	02/07/2020	192
CAD	2,671,800	USD	1,949,887	02/07/2020	5,247
CHF	1,565,167	AUD	2,432,000	02/07/2020	(10,075)
CHF	3,180,033	CAD	4,534,000	02/07/2020	12,077
CHF	358,991	DKK	2,506,400	02/07/2020	518
CHF	14,543,663	EUR	13,622,000	02/07/2020	43,763
CHF	48,944,486	GBP	41,153,140	02/07/2020	358,313
CHF	5,016,764	JPY	559,814,800	02/07/2020	46,950
CHF	809,022	NZD	1,346,000	02/07/2020	(5,645)
CHF	989,014	SEK	9,756,800	02/07/2020	(1,552)
CHF	75,352,957	USD	78,158,600	02/07/2020	607,840
DKK	2,506,400	CHF	359,474	02/07/2020	(745)
DKK	15,647,500	EUR	2,099,443	02/07/2020	0
DKK	7,262,400	GBP	890,375	02/07/2020	(2,559)
DKK	1,502,400	USD	226,702	02/07/2020	(133)
EUR	9,158,770	AUD	15,198,700	02/07/2020	(158,155)
EUR	18,343,123	CAD	27,931,200	02/07/2020	84,219
EUR	13,622,000	CHF	14,557,973	02/07/2020	(57,209)
EUR	2,099,122	DKK	15,647,500	02/07/2020	(322)
EUR	323,953,019	GBP	291,474,478	02/07/2020	3,295,907
EUR	29,535,063	JPY	3,519,086,700	02/07/2020	492,757
EUR	4,758,810	NZD	8,452,400	02/07/2020	(85,807)
EUR	5,714,335	SEK	60,192,400	02/07/2020	(37,999)
EUR	448,908,790	USD	497,366,027	02/07/2020	6,077,454
GBP	3,803,884	AUD	7,017,600	02/07/2020	(58,556)
GBP	7,551,757	CAD	12,807,600	02/07/2020	(32,307)
GBP	41,153,140	CHF	48,131,603	02/07/2020	23,595
GBP	874,232	DKK	7,262,400	02/07/2020	(6,322)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
GBP	290,826,452	EUR	318,360,840	02/07/2020	1,583,366
GBP	12,145,744	JPY	1,615,772,400	02/07/2020	13,571
GBP	1,964,885	NZD	3,884,000	02/07/2020	(32,281)
GBP	2,415,780	SEK	28,335,200	02/07/2020	(25,113)
GBP	207,351,680	USD	256,001,612	02/07/2020	90,037
JPY	559,814,800	CHF	4,938,368	02/07/2020	(10,118)
JPY	3,519,086,700	EUR	29,043,897	02/07/2020	(1,588)
JPY	1,615,772,400	GBP	12,184,034	02/07/2020	(34,634)
JPY	337,926,400	USD	3,137,259	02/07/2020	(2,215)
NZD	1,346,000	CHF	820,265	02/07/2020	364
NZD	8,452,400	EUR	4,819,815	02/07/2020	24,803
NZD	3,884,000	GBP	2,024,018	02/07/2020	(248)
NZD	818,600	USD	524,618	02/07/2020	1,049
SEK	9,756,800	CHF	995,729	02/07/2020	(1,602)
SEK	60,192,400	EUR	5,746,963	02/07/2020	5,371
SEK	28,335,200	GBP	2,473,061	02/07/2020	(6,394)
SEK	5,791,200	USD	621,768	02/07/2020	(76)
USD	962,148	AUD	1,444,800	02/07/2020	(14,511)
USD	1,941,557	CAD	2,671,800	02/07/2020	(8,956)
USD	78,158,600	CHF	74,304,087	02/07/2020	(115,061)
USD	222,972	DKK	1,502,400	02/07/2020	(1,528)
USD	497,218,376	EUR	442,194,699	02/07/2020	505,175
USD	256,131,480	GBP	208,156,877	02/07/2020	(475,130)
USD	3,141,229	JPY	337,926,400	02/07/2020	3,982
USD	509,506	NZD	818,600	02/07/2020	(7,776)
USD	607,903	SEK	5,791,200	02/07/2020	(6,096)
CHF	1,447,342	AUD	2,225,000	04/08/2020	(1,457)
CHF	2,756,724	CAD	3,978,800	04/08/2020	(4,216)
CHF	321,382	DKK	2,242,800	04/08/2020	578
CHF	13,296,918	EUR	12,449,800	04/08/2020	47,630
CHF	42,928,425	GBP	36,864,540	04/08/2020	(93,908)
CHF	4,497,441	JPY	510,245,000	04/08/2020	8,695
CHF	729,653	NZD	1,199,400	04/08/2020	(611)
CHF	904,619	SEK	8,874,800	04/08/2020	1,183
CHF	67,359,242	USD	70,976,600	04/08/2020	80,113
EUR	9,101,945	AUD	14,944,500	04/08/2020	(54,391)
EUR	17,213,912	CAD	26,536,000	04/08/2020	(122,424)
EUR	2,021,757	DKK	15,069,100	04/08/2020	26
EUR	268,161,213	GBP	245,952,700	04/08/2020	(2,280,944)
EUR	28,532,553	JPY	3,457,416,300	04/08/2020	8,069
EUR	4,624,492	NZD	8,119,100	04/08/2020	(26,038)
EUR	5,614,876	SEK	58,833,300	04/08/2020	(5,817)
EUR	423,551,733	USD	476,671,600	04/08/2020	(550,414)
GBP	3,516,075	AUD	6,294,600	04/08/2020	4,768
GBP	6,697,076	CAD	11,256,600	04/08/2020	4,905
GBP	780,791	DKK	6,345,400	04/08/2020	3,605

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
GBP	32,305,119	EUR	35,222,300	04/08/2020	299,432
GBP	10,926,325	JPY	1,443,556,600	04/08/2020	52,291
GBP	1,772,618	NZD	3,393,200	04/08/2020	2,765
GBP	2,197,733	SEK	25,107,800	04/08/2020	8,932
GBP	163,646,809	USD	200,802,800	04/08/2020	641,853
USD	990,303	AUD	1,444,800	04/08/2020	(2,063)
USD	1,892,600	CAD	2,592,400	04/08/2020	(4,888)
USD	226,849	DKK	1,502,400	04/08/2020	132
USD	9,073,305	EUR	8,062,200	04/08/2020	10,461
USD	29,627,995	GBP	24,145,800	04/08/2020	(94,752)
USD	3,138,511	JPY	337,926,400	04/08/2020	2,206
USD	521,527	NZD	813,600	04/08/2020	(1,005)
USD	622,009	SEK	5,791,200	04/08/2020	72
Net unrealised appreciation					10,183,695

Barclays Bank Ireland PLC, BofA Securities Europe SA, Citigroup Global Markets Europe AG, J.P.Morgan AG, Royal Bank of Canada (UK), State Street Bank London are the counterparty to these open forward foreign exchange contracts.

As at 30 June 2020, the Sub-Fund Xtrackers II USD EMERGING MARKETS BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
EUR	531,598,678	USD	593,501,157	02/07/2020	3,563,914
USD	597,800,108	EUR	531,598,678	02/07/2020	735,037
EUR	510,255,864	USD	574,250,266	04/08/2020	(745,799)
Net unrealised appreciation					3,553,152

Barclays Bank Ireland PLC, BofA Securities Europe SA, Citigroup Global Markets Europe AG, J.P.Morgan AG, Royal Bank of Canada (UK), State Street Bank London are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2020, the Sub-Fund Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
AUD	6,319,400	CHF	4,118,952	02/07/2020	1,762
AUD	46,138,400	EUR	28,086,506	02/07/2020	196,700
AUD	9,805,200	GBP	5,458,029	02/07/2020	3,087
AUD	1,783,000	USD	1,221,988	02/07/2020	2,496
CAD	5,357,400	CHF	3,719,807	02/07/2020	3,459
CAD	38,898,900	EUR	25,254,297	02/07/2020	174,302
CAD	8,436,200	GBP	5,006,544	02/07/2020	3,513
CAD	1,521,000	USD	1,110,208	02/07/2020	2,908
CHF	4,069,136	AUD	6,319,400	02/07/2020	(25,166)
CHF	3,758,553	CAD	5,357,400	02/07/2020	14,745
CHF	998,831	DKK	6,972,000	02/07/2020	1,548
CHF	38,116,994	EUR	35,694,300	02/07/2020	121,836
CHF	12,768,966	GBP	10,735,200	02/07/2020	94,088

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
CHF	719,359	ILS	2,620,000	02/07/2020	962
CHF	43,889,420	JPY	4,899,280,600	02/07/2020	403,677
CHF	480,395	NOK	4,869,400	02/07/2020	992
CHF	557,706	SEK	5,500,000	02/07/2020	(785)
CHF	882,076	SGD	1,294,400	02/07/2020	1,358
CHF	88,641,819	USD	91,955,000	02/07/2020	709,360
DKK	6,972,000	CHF	1,000,031	02/07/2020	(2,113)
DKK	50,904,100	EUR	6,829,891	02/07/2020	(30)
DKK	10,818,400	GBP	1,325,664	02/07/2020	(3,438)
DKK	1,967,000	USD	296,806	02/07/2020	(174)
EUR	27,779,925	AUD	46,138,400	02/07/2020	(503,284)
EUR	25,547,057	CAD	38,898,900	02/07/2020	118,458
EUR	35,694,300	CHF	38,158,895	02/07/2020	(161,208)
EUR	6,828,812	DKK	50,904,100	02/07/2020	(1,047)
EUR	142,838,771	GBP	129,107,064	02/07/2020	805,414
EUR	4,915,516	ILS	19,128,700	02/07/2020	(5,474)
EUR	300,363,042	JPY	35,770,684,600	02/07/2020	5,154,845
EUR	3,280,685	NOK	35,522,500	02/07/2020	2,198
EUR	3,811,475	SEK	40,155,300	02/07/2020	(26,000)
EUR	6,030,435	SGD	9,451,200	02/07/2020	(1,538)
EUR	610,949,081	USD	676,424,206	02/07/2020	8,692,762
GBP	5,310,053	AUD	9,805,200	02/07/2020	(84,483)
GBP	4,971,512	CAD	8,436,200	02/07/2020	(22,781)
GBP	10,735,200	CHF	12,533,857	02/07/2020	16,371
GBP	1,302,250	DKK	10,818,400	02/07/2020	(9,443)
GBP	128,217,539	EUR	141,158,783	02/07/2020	(104,012)
GBP	937,544	ILS	4,065,000	02/07/2020	(7,169)
GBP	57,712,766	JPY	7,685,228,800	02/07/2020	33,188
GBP	632,275	NOK	7,610,400	02/07/2020	(3,404)
GBP	730,096	SEK	8,561,200	02/07/2020	(7,482)
GBP	1,157,473	SGD	2,023,200	02/07/2020	(8,946)
GBP	120,117,785	USD	148,500,750	02/07/2020	(37,012)
ILS	2,620,000	CHF	722,529	02/07/2020	(2,451)
ILS	19,128,700	EUR	4,934,470	02/07/2020	(13,482)
ILS	4,065,000	GBP	957,022	02/07/2020	(3,544)
ILS	739,000	USD	214,480	02/07/2020	(425)
JPY	4,899,280,600	CHF	43,197,785	02/07/2020	(78,734)
JPY	35,770,684,600	EUR	295,435,071	02/07/2020	(226,873)
JPY	7,685,228,800	GBP	57,905,204	02/07/2020	(139,040)
JPY	1,385,698,800	USD	12,864,634	02/07/2020	(9,087)
NOK	4,869,400	CHF	478,566	02/07/2020	(134)
NOK	35,522,500	EUR	3,264,592	02/07/2020	13,894
NOK	7,610,400	GBP	638,819	02/07/2020	(195)
NOK	1,368,400	USD	141,069	02/07/2020	346
SEK	5,500,000	CHF	561,514	02/07/2020	(1,004)
SEK	40,155,300	EUR	3,833,620	02/07/2020	3,852

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
SEK	8,561,200	GBP	746,843	02/07/2020	(1,730)
SEK	1,551,800	USD	166,608	02/07/2020	(20)
SGD	1,294,400	CHF	882,388	02/07/2020	(1,505)
SGD	9,451,200	EUR	6,026,441	02/07/2020	5,534
SGD	2,023,200	GBP	1,177,623	02/07/2020	(2,136)
SGD	365,200	USD	261,943	02/07/2020	(72)
USD	1,193,115	AUD	1,783,000	02/07/2020	(15,349)
USD	1,107,402	CAD	1,521,000	02/07/2020	(4,157)
USD	91,955,000	CHF	87,399,706	02/07/2020	(125,793)
USD	292,715	DKK	1,967,000	02/07/2020	(1,648)
USD	676,268,927	EUR	601,749,220	02/07/2020	368,848
USD	148,522,224	GBP	120,542,332	02/07/2020	(186,954)
USD	211,270	ILS	739,000	02/07/2020	(1,004)
USD	12,892,118	JPY	1,385,698,800	02/07/2020	21,323
USD	140,086	NOK	1,368,400	02/07/2020	(784)
USD	163,410	SEK	1,551,800	02/07/2020	(1,403)
USD	258,486	SGD	365,200	02/07/2020	(1,468)
CHF	3,958,622	AUD	6,085,600	04/08/2020	(3,988)
CHF	3,554,752	CAD	5,130,600	04/08/2020	(5,436)
CHF	962,111	DKK	6,714,200	04/08/2020	1,729
CHF	36,712,855	EUR	34,374,000	04/08/2020	131,464
CHF	12,038,741	GBP	10,338,200	04/08/2020	(26,335)
CHF	695,485	ILS	2,523,000	04/08/2020	2,277
CHF	41,586,309	JPY	4,718,062,400	04/08/2020	80,396
CHF	377,440	NOK	3,856,000	04/08/2020	(463)
CHF	539,889	SEK	5,296,600	04/08/2020	706
CHF	848,627	SGD	1,246,600	04/08/2020	1,255
CHF	83,185,531	USD	87,652,800	04/08/2020	98,935
EUR	26,195,463	AUD	43,010,400	04/08/2020	(156,550)
EUR	23,529,970	CAD	36,272,500	04/08/2020	(167,357)
EUR	6,368,942	DKK	47,470,700	04/08/2020	79
EUR	79,678,724	GBP	73,079,900	04/08/2020	(677,725)
EUR	4,601,356	ILS	17,829,100	04/08/2020	14,304
EUR	275,239,907	JPY	33,352,114,500	04/08/2020	77,250
EUR	2,493,604	NOK	27,208,500	04/08/2020	(16,073)
EUR	3,574,518	SEK	37,454,200	04/08/2020	(3,703)
EUR	5,613,428	SGD	8,807,200	04/08/2020	(3,883)
EUR	550,573,997	USD	619,624,400	04/08/2020	(715,482)
GBP	4,648,775	AUD	8,322,400	04/08/2020	6,304
GBP	4,175,336	CAD	7,018,000	04/08/2020	3,058
GBP	1,130,347	DKK	9,186,200	04/08/2020	5,219
GBP	43,125,251	EUR	47,019,500	04/08/2020	399,723
GBP	816,586	ILS	3,449,800	04/08/2020	5,166
GBP	48,855,648	JPY	6,454,683,600	04/08/2020	233,781
GBP	442,495	NOK	5,264,200	04/08/2020	495
GBP	634,326	SEK	7,246,800	04/08/2020	2,578

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) EUR
GBP	996,421	SGD	1,704,600	04/08/2020	4,213
GBP	97,722,331	USD	119,910,000	04/08/2020	383,364
USD	1,222,114	AUD	1,783,000	04/08/2020	(2,546)
USD	1,097,422	CAD	1,503,200	04/08/2020	(2,834)
USD	297,000	DKK	1,967,000	04/08/2020	172
USD	11,333,473	EUR	10,070,500	04/08/2020	13,067
USD	3,716,475	GBP	3,028,800	04/08/2020	(11,885)
USD	214,641	ILS	739,000	04/08/2020	420
USD	12,837,758	JPY	1,382,253,200	04/08/2020	9,022
USD	116,508	NOK	1,129,600	04/08/2020	(267)
USD	166,672	SEK	1,551,800	04/08/2020	19
USD	261,958	SGD	365,200	04/08/2020	70
Net unrealised appreciation					14,820,384

Barclays Bank Ireland PLC, BofA Securities Europe SA, Citigroup Global Markets Europe AG, HSBC France, J.P.Morgan AG, Royal Bank of Canada (UK), State Street Bank London are the counterparty to these open forward foreign exchange contracts.

As at 30 June 2020, the Sub-Fund Xtrackers II US TREASURIES UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain/(loss) USD
EUR	707,601,936	USD	783,563,073	02/07/2020	11,180,066
USD	795,915,903	EUR	707,601,936	02/07/2020	1,172,765
EUR	651,287,285	USD	732,963,513	04/08/2020	(946,120)
Net unrealised appreciation					11,406,711

Barclays Bank Ireland PLC, BofA Securities Europe SA, Citigroup Global Markets Europe AG, J.P.Morgan AG, Royal Bank of Canada (UK), State Street Bank London 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.

Xtrackers II

Notes to the Financial Statements (continued)

8. Securities lending (continued)

The Depository (State Street Bank International GmbH, Luxembourg Branch) has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to Deutsche Bank AG.

Any income generated by Securities Lending Transactions (reduced by any applicable direct or indirect operational costs and fees arising therefrom and paid to the Securities Lending Agent and, as the case may be, to the Management Company, the relevant Investment Manager and/or the Sub-Portfolio Manager) will be payable to the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex and to the extent the Securities Lending Agent undertakes Securities Lending Transactions in relation to a Sub-Fund, the Securities Lending Agent, the Management Company, the relevant Investment Manager and/or the Portfolio Manager, as the case may be, shall receive a fee for the services provided in this respect.

For the period ended 30 June 2020, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as "Income on securities lending, net".

During the financial period ending 30 June 2020, the Securities Lending Agent and DWS Investments UK Limited ("DWS UK") received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

All securities lending transactions are settled in a bilateral way.

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	15%	15%	70%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	15%	15%	70%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	15%	15%	70%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	15%	15%	70%
Xtrackers II SINGAPORE 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 IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	15%	15%	70%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	15%	15%	70%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	15%	15%	70%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	15%	15%	70%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	15%	15%	70%
Xtrackers II GLOBAL INFLATION-LINKED BOND 1-10 UCITS ETF	15%	15%	70%
Xtrackers II EUR CORPORATE BOND 0-3 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 30 June 2020 is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 30 June 2020 (in EUR)	Market Value of Collateral Received as at 30 June 2020 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 30 June 2020
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	127,497,807	141,747,770	111.18%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	62,713,927	67,137,684	107.05%

Xtrackers II

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 30 June 2020 (in EUR)	Market Value of Collateral Received as at 30 June 2020 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 30 June 2020
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	32,734,540	34,494,269	105.38%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	20,678,294	21,764,839	105.25%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	0	1,730,985	0.00%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	0	553,909	0.00%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	74,230,975	79,332,809	106.87%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	4,651,782	4,918,845	105.74%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	0	164,855	0.00%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	47,070,306	54,701,567	116.21%
Xtrackers II US TREASURIES UCITS ETF	USD	22,377,550	24,562,943	109.77%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	4,285,730	7,323,046	170.87%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	0	1,025	0.00%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	16,906,529	17,796,427	105.26%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	1,981,901	2,175,413	109.76%

The following summarises the value of securities that are not split by currency, collateral received, analysed by borrowing counterparty, as at 30 June 2020:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	Barclays Bank Plc	United Kingdom	12,751,597	13,629,861	0.35%
		BNP Paribas Paris	France	1,785,721	9,342,818	0.05%
		Citigroup Global Markets Limited	United Kingdom	112,960,489	118,756,192	3.13%
		JP Morgan Securities Plc	United States	0	18,899	0.00%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	BNP Paribas Paris	France	0	1,134,833	0.00%
		Citigroup Global Markets Limited	United Kingdom	62,713,927	66,002,851	13.98%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	Citigroup Global Markets Limited	United Kingdom	32,734,540	34,493,756	12.67%
		JP Morgan Securities Plc	United States	0	513	0.00%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	Citigroup Global Markets Limited	United Kingdom	20,678,294	21,755,097	6.06%
		JP Morgan Securities Plc	United States	0	9,742	0.00%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	BNP Paribas Paris	France	0	1,642,237	0.00%
		Citigroup Global Markets Limited	United Kingdom	0	13,752	0.00%
		JP Morgan Securities Plc	United States	0	9,229	0.00%
		Merrill Lynch International	United States	0	65,767	0.00%

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Securities on loan in EUR	Non-cash collateral received in EUR	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	BNP Paribas Paris	France	0	553,909	0.00%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	BNP Paribas Paris	France	70,742,139	75,619,326	4.97%
		Citigroup Global Markets Limited	United Kingdom	3,488,836	3,713,483	0.24%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	Citigroup Global Markets Limited	United Kingdom	4,651,782	4,918,845	1.16%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	Barclays Bank Plc	United Kingdom	0	64,715	0.00%
		BNP Paribas Paris	France	0	100,140	0.00%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	Barclays Bank Plc	United Kingdom	2,550,319	2,795,291	0.10%
		BNP Paribas Paris	France	27,978,587	34,225,313	1.09%
		Citigroup Global Markets Limited	United Kingdom	16,541,400	17,608,230	0.65%
		JP Morgan Securities Plc	United States	0	6,966	0.00%
		Merrill Lynch International	United States	0	65,767	0.00%
Xtrackers II US TREASURIES UCITS ETF	USD	BNP Paribas Paris	France	22,377,550	24,562,943	1.99%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	BNP Paribas Paris	France	4,285,730	7,323,046	1.58%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	JP Morgan Securities Plc	United States	0	1,025	0.00%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	Citigroup Global Markets Limited	United Kingdom	16,906,529	17,777,968	3.32%
		JP Morgan Securities Plc	United States	0	18,459	0.00%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	Barclays Bank Plc	United Kingdom	1,353,341	1,478,979	0.34%
		BNP Paribas Paris	France	628,560	696,434	0.16%

Xtrackers II

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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 30 June 2020:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	EUR	141,431,916
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	CAD	315,854
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	EUR	67,032,399
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	CAD	105,285
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	EUR	34,494,269
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	EUR	21,764,839
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	EUR	1,730,985
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	EUR	553,909
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	EUR	31,210,518
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	CAD	48,122,291
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	EUR	4,918,845
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	EUR	164,855
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	EUR	38,476,465
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	CAD	16,225,102
Xtrackers II US TREASURIES UCITS ETF	USD	EUR	5,297,199
Xtrackers II US TREASURIES UCITS ETF	USD	CAD	19,265,744
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	EUR	6,799,185
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	CAD	523,861
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	EUR	1,025
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	EUR	17,796,427
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	EUR	2,175,413

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 30 June 2020:

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	38,666,688	7.05%

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 ITRAXX CROSSOVER SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	1,966,570	1.73%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	657,000	1.45%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	535,000	1.25%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	1,312,777	1.61%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	Deutsche Bank AG - London branch	United Kingdom	0	2,236,143	0.98%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	Deutsche Bank AG - London branch	United Kingdom	0	38,550	0.04%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	376,000	0.41%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	1,431,571	1.23%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	311,094	3.49%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	USD	Deutsche Bank AG - London branch	United Kingdom	0	19,854,591	2.25%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	Deutsche Bank AG - London branch	United Kingdom	0	7,065,680	3.50%

The following table provides an analysis by currency of the underlying non-cash collateral pledged and cash collateral received as at 30 June 2020:

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	0	38,666,688

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	1,966,570
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	0	657,000
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	0	535,000
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	0	1,312,777
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	0	2,236,143
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	0	38,550
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	0	376,000
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	0	1,431,571
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	EUR	0	311,094
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	USD	0	19,854,591
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	0	7,065,680

As at 30 June 2020, none of the cash collateral received in respect of the swap transactions is re-used.

The Depository (State Street Bank International GmbH, Luxembourg Branch) has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

The following table provides an analysis of the maturity tenor of non-cash collateral pledged and cash collateral received in respect of swap transactions, as at 30 June 2020:

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	38,666,688
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	EUR	Open transactions	0	1,966,570
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	Open transactions	0	657,000

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 EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	Open transactions	0	535,000
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	Open transactions	0	1,312,777
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	Open transactions	0	2,236,143
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	Open transactions	0	38,550
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	Open transactions	0	376,000
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	Open transactions	0	1,431,571
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	EUR	Open transactions	0	311,094
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	USD	Open transactions	0	19,854,591
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	Open transactions	0	7,065,680

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 30 June 2020:

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	8 to 30 days	0	4,626,655
	91 to 365 days	0	16,633,882
	More than 365 days	127,497,807	120,487,233
	Total	127,497,807	141,747,770
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	91 to 365 days	10,066,100	100,140
	More than 365 days	52,647,827	67,037,544
	Total	62,713,927	67,137,684
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	More than 365 days	32,734,540	34,494,269
	Total	32,734,540	34,494,269
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	More than 365 days	20,678,294	21,764,839
	Total	20,678,294	21,764,839
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	8 to 30 days	0	197,302
	More than 365 days	0	1,533,683
	Total	0	1,730,985
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	More than 365 days	0	553,909
	Total	0	553,909

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 GLOBAL INFLATION-LINKED BOND UCITS ETF	8 to 30 days	0	1,631,031
	91 to 365 days	0	4,674,864
	More than 365 days	74,230,975	73,026,914
	Total	74,230,975	79,332,809
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	More than 365 days	4,651,782	4,918,845
	Total	4,651,782	4,918,845
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	91 to 365 days	0	100,140
	More than 365 days	0	64,715
	Total	0	164,855
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	8 to 30 days	0	2,926,825
	91 to 365 days	0	290,671
	More than 365 days	47,070,306	51,484,071
	Total	47,070,306	54,701,567
Xtrackers II US TREASURIES UCITS ETF	8 to 30 days	0	670,827
	91 to 365 days	0	210,825
	More than 365 days	22,377,550	23,681,291
	Total	22,377,550	24,562,943
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	91 to 365 days	0	240,335
	More than 365 days	4,285,730	7,082,711
	Total	4,285,730	7,323,046
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	More than 365 days	0	1,025
	Total	0	1,025
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	91 to 365 days	0	17,585,889
	More than 365 days	16,906,529	210,538
	Total	16,906,529	17,796,427
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	8 to 30 days	0	65,767
	More than 365 days	1,981,901	2,109,646
	Total	1,981,901	2,175,413

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 30 June 2020:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Fixed income	France Government Bond	98,729,219	2.73%
	Fixed income	Germany Government Bond	26,185,260	0.72%
	Fixed income	Austria Government Bond	14,757,840	0.41%
	Fixed income	Netherlands Government Bond	1,659,457	0.05%
	Fixed income	Canada Government Bond	315,854	0.01%
	Fixed income	State of Bremen	100,140	0.00%

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 1-3 UCITS ETF	Fixed income	Germany Government Bond	32,656,599	7.28%
	Fixed income	France Government Bond	32,198,739	7.18%
	Fixed income	Austria Government Bond	1,916,582	0.43%
	Fixed income	Netherlands Government Bond	160,339	0.04%
	Fixed income	Canada Government Bond	105,285	0.02%
	Fixed income	State of Bremen	100,140	0.02%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Fixed income	France Government Bond	21,660,507	8.38%
	Fixed income	Germany Government Bond	12,833,762	4.97%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	Fixed income	France Government Bond	21,764,839	6.38%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Fixed income	Germany Government Bond	1,242,785	1.34%
	Fixed income	France Government Bond	220,283	0.24%
	Fixed income	Netherlands Government Bond	213,786	0.23%
	Fixed income	Austria Government Bond	54,131	0.06%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Fixed income	Germany Government Bond	505,807	1.47%
	Fixed income	Netherlands Government Bond	48,102	0.14%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	Fixed income	Canada Government Bond	48,122,291	3.38%
	Fixed income	Germany Government Bond	17,743,416	1.25%
	Fixed income	Netherlands Government Bond	4,671,204	0.33%
	Fixed income	France Government Bond	4,473,342	0.31%
	Fixed income	Austria Government Bond	2,490,003	0.17%
	Fixed income	State of Bremen	1,832,553	0.13%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	Fixed income	Germany Government Bond	4,633,568	1.16%
	Fixed income	France Government Bond	285,277	0.07%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Fixed income	State of Bremen	100,140	0.01%
	Fixed income	Austria Government Bond	52,790	0.00%
	Fixed income	France Government Bond	11,925	0.00%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Fixed income	Germany Government Bond	19,140,177	0.75%
	Fixed income	Canada Government Bond	16,225,102	0.63%
	Fixed income	France Government Bond	15,323,186	0.60%
	Fixed income	Austria Government Bond	2,957,682	0.12%
	Fixed income	Netherlands Government Bond	855,141	0.03%
	Fixed income	State of Bremen	200,279	0.01%
Xtrackers II US TREASURIES UCITS ETF	Fixed income	Canada Government Bond	19,265,744	1.71%
	Fixed income	Germany Government Bond	2,571,561	0.23%
	Fixed income	Netherlands Government Bond	1,352,191	0.12%
	Fixed income	France Government Bond	851,610	0.08%
	Fixed income	Austria Government Bond	491,795	0.04%
	Fixed income	State of Bremen	30,042	0.00%

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 GERMANY GOVERNMENT BOND UCITS ETF	Fixed income	Germany Government Bond	6,366,444	2.35%
	Fixed income	Canada Government Bond	523,861	0.19%
	Fixed income	State of Bremen	240,335	0.09%
	Fixed income	Netherlands Government Bond	192,406	0.07%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Fixed income	France Government Bond	1,025	0.01%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Fixed income	France Government Bond	17,774,993	3.49%
	Fixed income	Germany Government Bond	21,434	0.00%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Fixed income	Germany Government Bond	880,106	0.22%
	Fixed income	France Government Bond	744,134	0.19%
	Fixed income	Netherlands Government Bond	519,560	0.13%
	Fixed income	Austria Government Bond	31,613	0.01%

Fixed Income securities are those issued by an investment grade credit rating from at least one globally recognised credit rating agency: Standard & Poor's, Moody's or Fitch.

10. Management Company Fee and Fixed Fee**a) Management Company Fee**

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex).

The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex.

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable). The Management Company shall remunerate the Investment Manager and/or the Sub-Portfolio Manager out of the Management Company Fee as agreed from time to time between the parties.

b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited⁽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;

⁽¹⁾Please refer to note 11. Related Parties.

Xtrackers II

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

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

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

Sub-Fund	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF for Share Class 1C	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF for Share Class 1D	up to 0.01% p.a.	0.08%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF for Share Class 2C-USD Hedged	up to 0.10% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF for Share Classes 1C-EUR Hedged, 1D-EUR Hedged, 2C-USD Hedged, 3D-GBP Hedged and 4D-CHF Hedged	up to 0.15% p.a.	0.10%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF for Share Class 5C	up to 0.10% p.a.	0.10%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	up to 0.10% p.a.	0.10%
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	up to 0.02% p.a.	0.08%
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	up to 0.08% p.a.	0.10%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	up to 0.14% p.a.	0.10%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	up to 0.14% p.a.	0.10%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF for Share Class 1C-EUR Hedged	up to 0.30% p.a.	0.10%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF for Share Classes 2C and 2D	up to 0.15% p.a.	0.10%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF for Share Classes 1C-EUR Hedged, 1D-EUR Hedged, 2D-GBP Hedged, 3C-USD Hedged and 4C-CHF Hedged	up to 0.15% p.a.	0.10%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF for Share Class 5C	up to 0.10% p.a.	0.10%
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	up to 0.10% p.a.	0.10%
Xtrackers II US TREASURIES UCITS ETF for Share Class 1D	up to 0.01% p.a.	0.06%
Xtrackers II US TREASURIES UCITS ETF for Share Class 2D-EUR Hedged	up to 0.01% p.a.	0.09%
Xtrackers II US TREASURIES 1-3 UCITS ETF	up to 0.01% p.a.	0.06%
Xtrackers II EUR CORPORATE BOND UCITS ETF ⁽¹⁾	up to 0.02% p.a.	0.10%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	up to 0.05% p.a.	0.10%

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	up to 0.06% p.a.	0.10%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	up to 0.15% p.a.	0.10%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	up to 0.10% p.a.	0.10%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	up to 0.05% p.a.	0.10%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF for Share Class 1D	up to 0.05% p.a.	0.10%
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF for Share Classes 2C-USD Hedged, 3D-GBP Hedged, 4C-CHF Hedged and 5C-EUR Hedged	up to 0.10% p.a.	0.10%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	up to 0.10% p.a.	0.10%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	up to 0.25% p.a.	0.10%
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	up to 0.25% p.a.	0.15%
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	up to 0.20% p.a.	0.10%

⁽¹⁾ From 1 September 2019 until 31 August 2020, the Management Company Fee of this sub-fund has been reduced from 0.06% to 0.02%.

11. 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 12. The Management Company shall remunerate the Investment Manager and/or the Sub-Portfolio Manager out of the Management Company Fee as agreed from time to time between the parties.

DWS Investments UK Limited, as agreed from time to time, has been appointed to provide certain services including, but not limited to, legal, regulatory and tax advice, relationship management, distribution and marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

During the period ending 30 June 2020, Deutsche Bank AG was the counterparty to all swap positions entered into by the Company.

Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

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.

12. Appointed Investment Managers and Sub-Portfolio Managers

As at 30 June 2020, DWS Investment GmbH is acting as Investment Manager for all Sub-Funds except for the below listed Sub-Funds.

As at 30 June 2020, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II ITRAXX EUROPE SWAP UCITS ETF
- Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF
- Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF
- Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
- Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF
- Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF
- 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 30 June 2020, Harvest Global Investments Limited is acting as Investment Manager for the following Sub-Fund:

- Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

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

Unless otherwise provided in the relevant Product Annex of the Prospectus, 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.

13. Dividends distributed

During the period ending 30 June 2020, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

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

13. Dividends distributed (continued)

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	1D	17 June 2020	USD	0.6838
Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D - GBP Hedged	17 June 2020	GBP	1.1025
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	17 June 2020	EUR	0.3976
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	17 June 2020	EUR	0.2885
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	17 June 2020	USD	0.4521
Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	1D	17 June 2020	USD	3.4651

14. 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 period ending 30 June 2020.

1. Online publication of investment portfolios, collateral holdings and swap exposures

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on www.etf.dws.com. The information is available under the “ETF Information” tab section for each Sub-Fund.

2. Adjustment to OTC Swap Transactions to reflect index replication costs

As per the Prospectus, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs, taxes and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. The nature of these costs may differ depending on the Reference Index whose performance the Sub-Funds aim to reflect.

•Situation 1: the Reference Index is “long” (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is “leveraged” (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is “short” (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or “short and leveraged” (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s). The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 30 June 2020. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty’s hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

During the period ending 30 June 2020, there were no adjustments to the OTC Swap Transactions of the Sub-Funds.

3. Determination of the Global Exposure

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

4. Changes in the composition of the investment portfolio

These changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company’s registered office. They will be sent free of charge to any interested Shareholder upon request.

5. Other Significant Events of the period

1. During the period ending 30 June 2020, the following share classes have been launched:

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

2. On 9 December 2019, the Company informed Italian Shareholders that with effect from 10 March 2020, the below share classes were de-listed from Borsa Italiana:

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

6. Subsequent events

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

7. Performance table and Tracking Error

The table below contains tracking error levels realised over the period ending 30 June 2020 for all Sub-Funds and/or Share Classes which were launched before the beginning of the financial period ending 30 June 2020.

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	EUR	EUR	0.15%	2.04%	1.97%	-0.07%	-0.08%	0.01%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	EUR	EUR	0.09%	2.04%	2.00%	-0.04%	-0.04%	0.01%
LU2009147591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged ^{(1),(2)}	EUR	USD	0.20%	-1.54%	-1.16%	0.38%	-0.08%	0.01%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	EUR	EUR	0.15%	-0.16%	-0.23%	-0.07%	-0.07%	0.01%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR	EUR	0.15%	-0.16%	-0.23%	-0.07%	-0.07%	0.01%
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	EUR	EUR	0.15%	0.46%	0.41%	-0.05%	-0.05%	0.01%
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	EUR	EUR	0.15%	0.46%	0.41%	-0.05%	-0.05%	0.01%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	EUR	EUR	0.15%	1.11%	1.05%	-0.06%	-0.06%	0.01%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	EUR	EUR	0.15%	2.02%	1.95%	-0.07%	-0.07%	0.02%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	EUR	EUR	0.15%	4.91%	4.83%	-0.08%	-0.07%	0.02%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	EUR	EUR	0.15%	7.58%	7.48%	-0.10%	-0.09%	0.02%
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged ⁽²⁾	EUR	EUR	0.25%	3.88%	5.57%	1.69%	-0.09%	0.14%
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged ⁽²⁾	EUR	EUR	0.25%	3.88%	5.57%	1.69%	-0.09%	0.14%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged ⁽²⁾	EUR	USD	0.25%	3.88%	6.39%	2.51%	-0.09%	0.14%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged ⁽²⁾	EUR	GBP	0.25%	3.88%	5.97%	2.09%	-0.09%	0.14%
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged ⁽²⁾	EUR	CHF	0.25%	3.88%	5.39%	1.51%	-0.09%	0.14%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	EUR	EUR	0.20%	3.88%	3.79%	-0.09%	-0.09%	0.14%
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	EUR	EUR	0.20%	-1.60%	-1.72%	-0.12%	-0.12%	0.36%
LU0290358497	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	EUR	EUR	0.10%	-0.23%	-0.28%	-0.05%	-0.05%	-
LU0335044896	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	EUR	EUR	0.10%	-0.23%	-0.28%	-0.05%	-0.05%	-
LU0290358653	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C	EUR	EUR	0.18%	-0.72%	-0.81%	-0.09%	-0.09%	0.01%
LU0290359032	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C	EUR	EUR	0.24%	-5.69%	-5.80%	-0.11%	-0.11%	0.01%
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	EUR	EUR	0.24%	3.06%	2.94%	-0.12%	-0.12%	0.01%
LU0321462953	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged ⁽²⁾	USD	EUR	0.40%	-5.12%	-6.00%	-0.88%	0.05%	0.48%
LU1920015440	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C ⁽¹⁾	USD	USD	0.25%	1.04%	0.95%	-0.09%	-0.09%	0.52%
LU0677077884	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	USD	USD	0.25%	-5.12%	-5.07%	0.05%	0.05%	0.48%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	EUR	EUR	0.15%	-2.83%	-2.91%	-0.08%	-0.07%	0.01%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	EUR	EUR	0.15%	1.20%	1.13%	-0.07%	-0.08%	0.01%
LU0962081203	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1D	EUR	EUR	0.15%	1.20%	1.13%	-0.07%	-0.08%	0.01%
LU0321465469	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	USD	USD	0.15%	0.34%	0.26%	-0.08%	-0.08%	0.01%
LU0321464652	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	GBP	GBP	0.15%	0.16%	0.09%	-0.07%	-0.07%	0.01%

7. Performance table and Tracking Error (continued)

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged ⁽²⁾	EUR	EUR	0.25%	4.34%	4.16%	-0.18%	-0.10%	0.02%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged ⁽²⁾	EUR	EUR	0.25%	4.34%	4.16%	-0.18%	-0.10%	0.02%
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged ⁽²⁾	EUR	GBP	0.25%	4.34%	4.61%	0.27%	-0.10%	0.02%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged ⁽²⁾	EUR	USD	0.25%	4.34%	5.06%	0.72%	-0.10%	0.02%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged ⁽²⁾	EUR	CHF	0.25%	4.34%	3.95%	-0.39%	-0.10%	0.02%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	EUR	EUR	0.20%	4.34%	4.23%	-0.11%	-0.10%	0.02%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	SGD	SGD	0.20%	6.78%	6.66%	-0.12%	-0.12%	0.03%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF	1D	USD	USD	0.07%	9.15%	9.10%	-0.05%	-0.05%	0.03%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged ⁽²⁾	USD	EUR	0.10%	9.15%	8.18%	-0.97%	-0.05%	0.03%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	USD	USD	0.07%	2.95%	2.92%	-0.03%	-0.04%	0.01%
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	EUR	EUR	0.12%	-1.19%	-1.39%	-0.20%	-0.20%	0.07%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	EUR	EUR	0.15%	2.27%	2.19%	-0.08%	-0.07%	0.01%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	EUR	EUR	0.15%	2.27%	2.19%	-0.08%	-0.07%	0.01%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR	EUR	0.15%	-0.26%	-0.33%	-0.07%	-0.07%	0.01%
LU0484968812	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	1D	EUR	EUR	0.16%	-1.07%	-1.20%	-0.13%	-0.13%	0.07%
LU0484969463	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	EUR	EUR	0.15%	2.29%	2.22%	-0.07%	-0.07%	0.01%
LU0975326215	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1D	EUR	EUR	0.15%	2.29%	2.22%	-0.07%	-0.08%	0.01%
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	EUR	EUR	0.15%	1.39%	1.32%	-0.07%	-0.08%	0.02%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	EUR	EUR	0.15%	1.39%	1.32%	-0.07%	-0.08%	0.02%
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	AUD	AUD	0.25%	4.10%	3.96%	-0.14%	-0.14%	0.04%
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	EUR	EUR	0.15%	-	-0.08%	-0.08%	-0.08%	0.04%
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	EUR	EUR	0.20%	2.09%	1.99%	-0.10%	-0.10%	0.02%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	EUR	EUR	0.15%	0.06%	-0.02%	-0.08%	-0.08%	0.02%
LU0975334821	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D	EUR	EUR	0.15%	0.06%	-0.02%	-0.08%	-0.08%	0.02%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	JPY	JPY	0.15%	-1.23%	-1.30%	-0.07%	-0.07%	0.01%
LU0942970103	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	1D	USD	USD	0.15%	2.98%	2.90%	-0.08%	-0.08%	0.01%
LU0942970285	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	2C - USD Hedged	USD	USD	0.20%	3.90%	3.79%	-0.11%	-0.08%	0.01%
LU0942970368	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	3D - GBP Hedged	USD	GBP	0.20%	3.51%	3.41%	-0.10%	-0.08%	0.01%
LU0942970442	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	4C - CHF Hedged	USD	CHF	0.20%	2.87%	2.77%	-0.10%	-0.08%	0.01%
LU0942970798	Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF	5C - EUR Hedged	USD	EUR	0.20%	3.10%	2.99%	-0.11%	-0.08%	0.01%
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	EUR	EUR	0.20%	-5.40%	-5.51%	-0.11%	-0.10%	0.78%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	EUR	EUR	0.20%	-5.40%	-5.51%	-0.11%	-0.11%	0.78%
LU1109939865	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	EUR	EUR	0.35%	-4.75%	-4.92%	-0.17%	-0.17%	0.02%

Xtrackers II

Information for Shareholders (continued)

7. Performance table and Tracking Error (continued)

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	USD	USD	0.40%	1.30%	0.95%	-0.35%	-0.35%	0.86%
LU1409136006	Xtrackers II USD ASIA EX JAPAN CORPORATE BOND UCITS ETF	1D	USD	USD	0.30%	3.66%	3.04%	-0.62%	-0.62%	1.26%

⁽¹⁾ The share class was launched on 11 March 2020. Please see point 1 in the other significant events of the period section of the notes to the Financial Statements of this semi-annual report for further information.

⁽²⁾ Direct Replication 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 performance of the unhedged share class of this Sub-Fund and the unhedged benchmark index”;

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