

# Xtrackers<sup>\*\*</sup>

*Société d'investissement à capital variable  
R.C.S. Luxembourg N° B-119.899*

## **Unaudited Semi-Annual Report For the period from 1 January 2022 to 30 June 2022**

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

<sup>\*\*</sup> This includes synthetic ETFs.

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(1) During the period ending 30 June 2022 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

(2) The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a “stale” value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

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<sup>(1)</sup> During the period ending 30 June 2022 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

<sup>(3)</sup> During the period ending 30 June 2022 this Sub-Fund was launched. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

\*This is a synthetic ETF.

\*\*This includes synthetic ETFs.

Organisation

|  |
|--|
| <p><b>Registered Office</b><br/> Xtrackers**<br/> 49, avenue J.F. Kennedy<br/> L-1855 Luxembourg<br/> Grand Duchy of Luxembourg</p>  |
| <p><b>Board of Directors</b></p> <ul style="list-style-type: none"> <li>- <b>Freddy Brausch</b><br/> Member of the Luxembourg Bar, independent director, 35, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.</li> <li>- <b>Thilo Wendenburg</b><br/> Independent director, c/o DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg.</li> <li>- <b>Philippe Ah-Sun</b><br/> Global Head of Passive Operations at DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom.</li> <li>- <b>Alex McKenna<sup>(1)</sup></b><br/> Head of Hybrid and Liquid Solutions at DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.</li> <li>- <b>Julien Boulliat</b><br/> Head of Portfolio Engineering Systematic Investment Solutions at DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom.</li> <li>- <b>Michael Mohr<sup>(2)</sup></b><br/> Global Head of Passive Product Specialists at DWS International GmbH, Mainzer Landstrasse 11-17, Frankfurt am Main 60329, Germany.</li> </ul> |
| <p><b>Depository</b><br/> State Street Bank International GmbH, Luxembourg Branch<br/> 49, avenue J.F. Kennedy<br/> L-1855 Luxembourg<br/> Grand Duchy of Luxembourg</p>   |
| <p><b>Management Company</b><br/> DWS Investment S.A.<br/> 2, boulevard Konrad Adenauer<br/> L-1115 Luxembourg<br/> Grand Duchy of Luxembourg</p>  |
| <p><b>Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent</b><br/> State Street Bank International GmbH, Luxembourg Branch<br/> 49, avenue J.F. Kennedy<br/> L-1855 Luxembourg<br/> Grand Duchy of Luxembourg</p>  |
| <p><b>Registrar and Transfer Agent</b><br/> State Street Bank International GmbH, Luxembourg Branch<br/> 49, avenue J.F. Kennedy<br/> L-1855 Luxembourg<br/> Grand Duchy of Luxembourg</p>   |

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

<sup>(2)</sup>Michael Mohr was appointed to the Board of Directors as at the annual general meeting held on 22 April 2022.

\*\* This includes synthetic ETFs.

Organisation (continued)

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

Capitalised terms used herein shall have the same meaning as in the prospectus of Xtrackers\*\* applicable as at 30 June 2022 (the "Prospectus") unless the context requires otherwise.

\*\* This includes synthetic ETFs.

## Xtrackers\*\*

### Information for Hong Kong Residents

KPMG Luxembourg, Société Anonyme, the Company's auditor, is a Recognised Public Interest Entity Auditor.

### **Sub-Funds authorised in Hong Kong**

As at 30 June 2022, only the following Sub-Funds of Xtrackers\*\* (collectively the "Authorised Sub-Funds") are authorised by the Securities and Futures Commission in Hong Kong (the "SFC"):

| <b>Sub-Fund</b>                        | <b>Share Class available for Hong Kong investors</b> |
|--|--|
| Xtrackers MSCI USA SWAP UCITS ETF*     | 1C   |
| Xtrackers MSCI TAIWAN UCITS ETF        | 1C   |
| Xtrackers NIFTY 50 SWAP UCITS ETF*     | 1C   |
| Xtrackers MSCI KOREA UCITS ETF         | 1C   |
| Xtrackers FTSE CHINA 50 UCITS ETF      | 1C   |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF* | 1C   |

None of the Sub-Funds of Xtrackers\*\*, other than the Authorised Sub-Funds, are authorised for public sale in Hong Kong nor are they available to Hong Kong residents.

### **Depository Confirmation**

As required under Chapter 4.5(f) of the Code on Unit Trusts and Mutual Funds issued by the SFC (the "SFC Code"), State Street Bank International GmbH, Luxembourg Branch, in its capacity as the Depository of Xtrackers\*\*, hereby confirms that in its opinion and to its knowledge and belief, as far as required from a depository under applicable Luxembourg laws and regulations and the depository agreement with Xtrackers\*\*, the Management Company of Xtrackers\*\* has, in all material respects, managed Xtrackers\*\* in accordance with the provisions of Xtrackers\*\* Articles of Incorporation during the period ending 30 June 2022.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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Statistics

|                                  | Xtrackers<br>MSCI WORLD<br>SWAP UCITS ETF* | Xtrackers<br>MSCI EUROPE<br>UCITS ETF | Xtrackers<br>MSCI JAPAN<br>UCITS ETF | Xtrackers<br>MSCI USA SWAP<br>UCITS ETF* |
|----------------------------------|--|---------------------------------------|--------------------------------------|--|
|                                  | USD  | USD                                   | JPY                                  | USD                                      |
| <b>Total Net Asset Value</b>     |  |                                       |                                      |  |
| <b>30 June 2022</b>              |  |                                       |                                      |  |
| 1C                               | 3,108,256,049                              | 2,928,663,837                         | 1,876,735,199 <sup>(1)</sup>         | 3,785,965,529                            |
| 1D                               | 1,071,480                                  | 87,601,104                            | –                                    | –  |
| 2C                               | –  | –                                     | –                                    | –  |
| 2C - USD Hedged                  | –  | 165,892,181                           | –                                    | –  |
| 2D - USD Hedged                  | –  | –                                     | 32,308,204 <sup>(1)</sup>            | –  |
| 4C - EUR Hedged                  | 470,432,965 <sup>(3)</sup>                 | –                                     | 453,913,836 <sup>(3)</sup>           | –  |
| 6C - GBP Hedged                  | –  | –                                     | –                                    | –  |
| 7C - CHF Hedged                  | –  | –                                     | 29,163,129 <sup>(4)</sup>            | –  |
| <b>31 December 2021</b>          |  |                                       |                                      |  |
| 1C                               | 3,885,944,526                              | 3,122,732,150                         | 2,261,078,878 <sup>(1)</sup>         | 5,017,785,836                            |
| 1D                               | 1,347,163 <sup>(5)</sup>                   | 172,355,385                           | –                                    | –  |
| 2C                               | – <sup>(6)</sup>                           | –                                     | –                                    | –  |
| 2C - USD Hedged                  | –  | 216,033,226                           | –                                    | –  |
| 2D - USD Hedged                  | –  | –                                     | 41,508,582 <sup>(1)</sup>            | –  |
| 4C - EUR Hedged                  | 583,097,447 <sup>(3)</sup>                 | –                                     | 526,110,627 <sup>(3)</sup>           | –  |
| 6C - GBP Hedged                  | –  | –                                     | – <sup>(6)</sup>                     | –  |
| 7C - CHF Hedged                  | –  | –                                     | 30,601,937 <sup>(4)</sup>            | –  |
| <b>31 December 2020</b>          |  |                                       |                                      |  |
| 1C                               | 3,336,717,136                              | 3,154,834,920                         | 2,400,482,799 <sup>(1)</sup>         | 3,259,657,261                            |
| 1D                               | –  | 358,114,871                           | –                                    | –  |
| 2C                               | 15,008,280                                 | –                                     | –                                    | –  |
| 2C - USD Hedged                  | –  | 103,291,131                           | –                                    | –  |
| 2D - USD Hedged                  | –  | –                                     | 81,628,387 <sup>(1)</sup>            | –  |
| 4C - EUR Hedged                  | 458,324,538 <sup>(3)</sup>                 | –                                     | 394,029,561 <sup>(3)</sup>           | –  |
| 6C - GBP Hedged                  | –  | –                                     | 9,416,655 <sup>(7)</sup>             | –  |
| 7C - CHF Hedged                  | –  | –                                     | 32,517,399 <sup>(4)</sup>            | –  |
| <b>Net Asset Value per Share</b> |  |                                       |                                      |  |
| <b>30 June 2022</b>              |  |                                       |                                      |  |
| 1C                               | 76.50                                      | 70.42                                 | 59.31 <sup>(1)</sup>                 | 107.69                                   |
| 1D                               | 15.53                                      | 61.27                                 | –                                    | –  |
| 2C                               | –  | –                                     | –                                    | –  |
| 2C - USD Hedged                  | –  | 12.28                                 | –                                    | –  |
| 2D - USD Hedged                  | –  | –                                     | 25.80 <sup>(1)</sup>                 | –  |
| 4C - EUR Hedged                  | 27.83 <sup>(3)</sup>                       | –                                     | 23.95 <sup>(3)</sup>                 | –  |
| 6C - GBP Hedged                  | –  | –                                     | –                                    | –  |
| 7C - CHF Hedged                  | –  | –                                     | 17.15 <sup>(4)</sup>                 | –  |
| <b>31 December 2021</b>          |  |                                       |                                      |  |
| 1C                               | 96.26                                      | 88.71                                 | 74.43 <sup>(1)</sup>                 | 136.61                                   |
| 1D                               | 19.52 <sup>(5)</sup>                       | 79.87                                 | –                                    | –  |
| 2C                               | 9.26 <sup>(6)</sup>                        | –                                     | –                                    | –  |
| 2C - USD Hedged                  | –  | 14.07                                 | –                                    | –  |
| 2D - USD Hedged                  | –  | –                                     | 27.58 <sup>(1)</sup>                 | –  |
| 4C - EUR Hedged                  | 34.37 <sup>(3)</sup>                       | –                                     | 25.67 <sup>(3)</sup>                 | –  |
| 6C - GBP Hedged                  | –  | –                                     | 29.05 <sup>(6),(7)</sup>             | –  |
| 7C - CHF Hedged                  | –  | –                                     | 18.39 <sup>(4)</sup>                 | –  |
| <b>31 December 2020</b>          |  |                                       |                                      |  |
| 1C                               | 79.06                                      | 76.09                                 | 73.31 <sup>(1)</sup>                 | 107.70                                   |
| 1D                               | –  | 69.68                                 | –                                    | –  |
| 2C                               | 7.94                                       | –                                     | –                                    | –  |
| 2C - USD Hedged                  | –  | 11.37                                 | –                                    | –  |
| 2D - USD Hedged                  | –  | –                                     | 24.80 <sup>(1)</sup>                 | –  |
| 4C - EUR Hedged                  | 27.89 <sup>(3)</sup>                       | –                                     | 22.92 <sup>(3)</sup>                 | –  |
| 6C - GBP Hedged                  | –  | –                                     | 25.71 <sup>(7)</sup>                 | –  |
| 7C - CHF Hedged                  | –  | –                                     | 16.43 <sup>(4)</sup>                 | –  |

<sup>(1)</sup>Share class expressed in USD.

<sup>(3)</sup>Share class expressed in EUR.

<sup>(4)</sup>Share class expressed in CHF.

<sup>(5)</sup>During the year ending 31 December 2021 this share class was launched.

<sup>(6)</sup>During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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Statistics (continued)

|                                  | <b>Xtrackers<br/>EURO STOXX<br/>50 UCITS ETF</b> | <b>Xtrackers<br/>DAX UCITS<br/>ETF</b> | <b>Xtrackers<br/>FTSE MIB<br/>UCITS ETF</b> | <b>Xtrackers<br/>SWITZERLAND<br/>UCITS ETF</b> |
|----------------------------------|--|--|---|--|
|                                  | <b>EUR</b>                                       | <b>EUR</b>                             | <b>EUR</b>                                  | <b>CHF</b>                                     |
| <b>Total Net Asset Value</b>     |  |  |   |  |
| <b>30 June 2022</b>              |  |  |   |  |
| 1C                               | 3,737,459,090                                    | 3,401,544,880                          | –   | 426,965,367                                    |
| 1D                               | 2,151,298,684                                    | 24,561,615 <sup>(2)</sup>              | 42,814,742                                  | 854,426,001                                    |
| <b>31 December 2021</b>          |  |  |   |  |
| 1C                               | 4,569,392,615                                    | 4,360,633,315                          | –   | 371,861,929                                    |
| 1D                               | 3,496,425,003                                    | –                                      | 52,962,771                                  | 987,862,905                                    |
| <b>31 December 2020</b>          |  |  |   |  |
| 1C                               | 3,960,902,096                                    | 3,688,586,042                          | –   | 349,941,013                                    |
| 1D                               | 2,417,650,875                                    | –                                      | 35,589,813                                  | 863,280,524                                    |
| <b>Net Asset Value per Share</b> |  |  |   |  |
| <b>30 June 2022</b>              |  |  |   |  |
| 1C                               | 54.84  | 121.70                                 | –   | 129.70   |
| 1D                               | 36.55  | 6.37 <sup>(2)</sup>                    | 21.19                                       | 114.14   |
| <b>31 December 2021</b>          |  |  |   |  |
| 1C                               | 66.57  | 151.92                                 | –   | 152.57   |
| 1D                               | 45.58  | –                                      | 27.57                                       | 136.06   |
| <b>31 December 2020</b>          |  |  |   |  |
| 1C                               | 53.69  | 131.72                                 | –   | 125.08   |
| 1D                               | 37.41  | –                                      | 21.96                                       | 113.21   |

<sup>(2)</sup>During the period ending 30 June 2022 this share class was launched. Please see the other significant events of the period section of the Information for Shareholders of this semi-annual report for further information.

\*\* This includes synthetic ETFs.



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Statistics (continued)

|                                  | Xtrackers<br>FTSE 100<br>INCOME UCITS<br>ETF<br>GBP | Xtrackers<br>FTSE 250<br>UCITS ETF<br>GBP | Xtrackers<br>MSCI UK<br>ESG UCITS ETF<br>GBP | Xtrackers<br>MSCI<br>EMERGING<br>MARKETS SWAP<br>UCITS ETF*<br>USD |
|----------------------------------|---|---|--|--|
| <b>Total Net Asset Value</b>     |   |   |  |  |
| <b>30 June 2022</b>              |   |   |  |  |
| 1C                               | –   | –   | –  | 922,559,867  |
| 1D                               | 69,553,315  | 37,065,184                                | 143,262,229                                  | –  |
| <b>31 December 2021</b>          |   |   |  |  |
| 1C                               | –   | –   | –  | 1,242,015,369  |
| 1D                               | 70,256,399  | 56,439,098                                | 113,262,073                                  | –  |
| <b>31 December 2020</b>          |   |   |  |  |
| 1C                               | –   | –   | –  | 1,226,888,627  |
| 1D                               | 63,086,841  | 54,096,011                                | 36,758,432                                   | –  |
| <b>Net Asset Value per Share</b> |   |   |  |  |
| <b>30 June 2022</b>              |   |   |  |  |
| 1C                               | –   | –   | –  | 45.25  |
| 1D                               | 7.08  | 17.92                                     | 3.63   | –  |
| <b>31 December 2021</b>          |   |   |  |  |
| 1C                               | –   | –   | –  | 54.99  |
| 1D                               | 7.50  | 22.96                                     | 4.03   | –  |
| <b>31 December 2020</b>          |   |   |  |  |
| 1C                               | –   | –   | –  | 56.68  |
| 1D                               | 6.53  | 19.98                                     | 3.64   | –  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

|                                  | Xtrackers<br>MSCI EM ASIA<br>ESG SCREENED<br>SWAP UCITS<br>ETF <sup>(8)</sup> | Xtrackers<br>MSCI EM<br>LATIN AMERICA<br>ESG<br>SWAP UCITS ETF* | Xtrackers<br>MSCI EM EUROPE,<br>MIDDLE EAST &<br>AFRICA<br>ESG SWAP UCITS<br>ETF* | Xtrackers<br>MSCI TAIWAN<br>UCITS ETF |
|----------------------------------|---|---|---|---------------------------------------|
|                                  | USD   | USD   | USD   | USD                                   |
| <b>Total Net Asset Value</b>     |   |   |   |                                       |
| <b>30 June 2022</b>              |   |   |   |                                       |
| 1C                               | 286,955,307   | 161,481,442   | 45,320,283  | 105,558,740                           |
| 1D                               | 264,101,362   | –   | –   | –                                     |
| <b>31 December 2021</b>          |   |   |   |                                       |
| 1C                               | 322,603,435   | 59,550,377  | 46,568,331  | 172,841,100                           |
| 1D                               | 318,241,888 <sup>(5)</sup>  | –   | –   | –                                     |
| <b>31 December 2020</b>          |   |   |   |                                       |
| 1C                               | 702,548,017   | 66,645,527  | 42,859,926  | 233,077,981                           |
| 1D                               | –   | –   | –   | –                                     |
| <b>Net Asset Value per Share</b> |   |   |   |                                       |
| <b>30 June 2022</b>              |   |   |   |                                       |
| 1C                               | 53.16   | 33.79   | 27.85   | 45.55                                 |
| 1D                               | 16.91   | –   | –   | –                                     |
| <b>31 December 2021</b>          |   |   |   |                                       |
| 1C                               | 64.41   | 35.33   | 31.74   | 60.65                                 |
| 1D                               | 20.45 <sup>(5)</sup>  | –   | –   | –                                     |
| <b>31 December 2020</b>          |   |   |   |                                       |
| 1C                               | 68.27   | 43.19   | 28.74   | 47.67                                 |
| 1D                               | –   | –   | –   | –                                     |

<sup>(5)</sup>During the year ending 31 December 2021 this share class was launched.

<sup>(8)</sup>During the period ending 30 June 2022 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

|                                  | Xtrackers<br>MSCI BRAZIL<br>UCITS ETF<br>USD | Xtrackers<br>NIFTY 50 SWAP<br>UCITS ETF*<br>USD | Xtrackers<br>MSCI KOREA<br>UCITS ETF<br>USD | Xtrackers<br>FTSE CHINA 50<br>UCITS ETF<br>USD |
|----------------------------------|--|---|---|--|
| <b>Total Net Asset Value</b>     |  |   |   |  |
| <b>30 June 2022</b>              |  |   |   |  |
| 1C                               | 63,077,790                                   | 111,741,920                                     | 74,462,611                                  | 126,527,598                                    |
| 2C                               | –  | –   | –   | –  |
| <b>31 December 2021</b>          |  |   |   |  |
| 1C                               | 61,622,435                                   | 124,438,889                                     | 101,513,643                                 | 123,308,713                                    |
| 2C                               | – <sup>(6)</sup>                             | –   | –   | –  |
| <b>31 December 2020</b>          |  |   |   |  |
| 1C                               | 189,368,934                                  | 130,240,416                                     | 140,024,543                                 | 129,201,230                                    |
| 2C                               | 3,684,925                                    | –   | –   | –  |
| <b>Net Asset Value per Share</b> |  |   |   |  |
| <b>30 June 2022</b>              |  |   |   |  |
| 1C                               | 38.38  | 193.87  | 67.39                                       | 32.60  |
| 2C                               | –  | –   | –   | –  |
| <b>31 December 2021</b>          |  |   |   |  |
| 1C                               | 37.49  | 226.50  | 94.08                                       | 35.33  |
| 2C                               | 4.56 <sup>(6)</sup>                          | –   | –   | –  |
| <b>31 December 2020</b>          |  |   |   |  |
| 1C                               | 45.70  | 186.47  | 102.55                                      | 44.46  |
| 2C                               | 4.64   | –   | –   | –  |

<sup>(6)</sup>During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

|                                  | <b>Xtrackers<br/>EURO STOXX<br/>QUALITY<br/>DIVIDEND<br/>UCITS ETF</b> | <b>Xtrackers<br/>STOXX GLOBAL<br/>SELECT<br/>DIVIDEND<br/>100 SWAP<br/>UCITS ETF*</b> | <b>Xtrackers<br/>MSCI EUROPE<br/>MATERIALS ESG<br/>SCREENED<br/>UCITS ETF</b> | <b>Xtrackers<br/>MSCI EUROPE<br/>ENERGY ESG<br/>SCREENED<br/>UCITS ETF</b> |
|----------------------------------|--|---|---|--|
|                                  | <b>EUR</b>   | <b>EUR</b>  | <b>EUR</b>  | <b>EUR</b>   |
| <b>Total Net Asset Value</b>     |  |   |   |  |
| <b>30 June 2022</b>              |  |   |   |  |
| 1C                               | –  | –   | 53,896,454  | 84,294,699   |
| 1D                               | 377,315,329  | 606,765,995   | –   | –  |
| <b>31 December 2021</b>          |  |   |   |  |
| 1C                               | –  | –   | 114,935,895   | 45,054,341   |
| 1D                               | 205,098,317  | 492,159,240   | –   | –  |
| <b>31 December 2020</b>          |  |   |   |  |
| 1C                               | –  | –   | 332,293,417   | 29,954,669   |
| 1D                               | 201,887,375  | 399,056,084   | –   | –  |
| <b>Net Asset Value per Share</b> |  |   |   |  |
| <b>30 June 2022</b>              |  |   |   |  |
| 1C                               | –  | –   | 122.59  | 97.09  |
| 1D                               | 18.36  | 27.53   | –   | –  |
| <b>31 December 2021</b>          |  |   |   |  |
| 1C                               | –  | –   | 149.14  | 82.98  |
| 1D                               | 21.36  | 30.73   | –   | –  |
| <b>31 December 2020</b>          |  |   |   |  |
| 1C                               | –  | –   | 118.00  | 66.93  |
| 1D                               | 18.98  | 26.30   | –   | –  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

|                                  | <b>Xtrackers<br/>MSCI EUROPE<br/>HEALTH CARE<br/>ESG<br/>SCREENED UCITS<br/>ETF<br/>EUR</b> | <b>Xtrackers<br/>MSCI EUROPE<br/>FINANCIALS ESG<br/>SCREENED UCITS<br/>ETF<br/>EUR</b> | <b>Xtrackers<br/>MSCI EUROPE<br/>COMMUNICATION<br/>SERVICES<br/>ESG SCREENED<br/>UCITS ETF<br/>EUR</b> | <b>Xtrackers<br/>MSCI EUROPE<br/>INFORMATION<br/>TECHNOLOGY<br/>ESG SCREENED<br/>UCITS ETF<br/>EUR</b> |
|----------------------------------|---|--|--|--|
| <b>Total Net Asset Value</b>     |   |  |  |  |
| <b>30 June 2022</b>              |   |  |  |  |
| 1C                               | 115,014,458   | 64,144,031   | 5,272,995  | 28,849,591   |
| <b>31 December 2021</b>          |   |  |  |  |
| 1C                               | 119,073,804   | 79,512,385   | 5,246,100  | 48,870,105   |
| <b>31 December 2020</b>          |   |  |  |  |
| 1C                               | 92,317,929  | 32,988,330   | 4,848,726  | 42,158,623   |
| <b>Net Asset Value per Share</b> |   |  |  |  |
| <b>30 June 2022</b>              |   |  |  |  |
| 1C                               | 190.20  | 32.97  | 67.66  | 83.15  |
| <b>31 December 2021</b>          |   |  |  |  |
| 1C                               | 198.06  | 37.41  | 67.31  | 122.04   |
| <b>31 December 2020</b>          |   |  |  |  |
| 1C                               | 158.13  | 27.48  | 58.32  | 90.47  |

\*\* This includes synthetic ETFs.

## Statistics (continued)

|                                  | Xtrackers<br>MSCI EUROPE<br>UTILITIES ESG<br>SCREENED<br>UCITS ETF<br>EUR | Xtrackers<br>MSCI EUROPE<br>CONSUMER<br>STAPLES ESG<br>SCREENED UCITS<br>ETF<br>EUR | Xtrackers<br>MSCI EUROPE<br>INDUSTRIALS ESG<br>SCREENED UCITS<br>ETF<br>EUR | Xtrackers<br>BLOOMBERG<br>COMMODITY<br>EX-AGRICULTURE<br>& LIVESTOCK<br>SWAP UCITS ETF*<br>USD |
|----------------------------------|---|---|---|--|
| <b>Total Net Asset Value</b>     |   |   |   |  |
| <b>30 June 2022</b>              |   |   |   |  |
| 1C                               | 15,459,965  | 67,901,941  | 18,732,603  | –  |
| 1C - EUR Hedged                  | –   | –   | –   | 207,141,750 <sup>(3)</sup>   |
| 2C                               | –   | –   | –   | 180,282,803  |
| 3C - GBP Hedged                  | –   | –   | –   | 8,236,078 <sup>(7)</sup>   |
| <b>31 December 2021</b>          |   |   |   |  |
| 1C                               | 17,503,842  | 70,968,871  | 28,116,688  | –  |
| 1C - EUR Hedged                  | –   | –   | –   | 225,701,902 <sup>(3)</sup>   |
| 2C                               | –   | –   | –   | 151,741,486  |
| 3C - GBP Hedged                  | –   | –   | –   | 7,886,479 <sup>(7)</sup>   |
| <b>31 December 2020</b>          |   |   |   |  |
| 1C                               | 18,396,978  | 57,395,298  | 22,593,608  | –  |
| 1C - EUR Hedged                  | –   | –   | –   | 114,892,538 <sup>(3)</sup>   |
| 2C                               | –   | –   | –   | 61,643,977   |
| 3C - GBP Hedged                  | –   | –   | –   | 5,615,802 <sup>(7)</sup>   |
| <b>Net Asset Value per Share</b> |   |   |   |  |
| <b>30 June 2022</b>              |   |   |   |  |
| 1C                               | 113.82  | 148.29  | 111.20  | –  |
| 1C - EUR Hedged                  | –   | –   | –   | 26.42 <sup>(3)</sup>   |
| 2C                               | –   | –   | –   | 38.46  |
| 3C - GBP Hedged                  | –   | –   | –   | 35.48 <sup>(7)</sup>   |
| <b>31 December 2021</b>          |   |   |   |  |
| 1C                               | 128.87  | 166.83  | 153.26  | –  |
| 1C - EUR Hedged                  | –   | –   | –   | 22.34 <sup>(3)</sup>   |
| 2C                               | –   | –   | –   | 32.24  |
| 3C - GBP Hedged                  | –   | –   | –   | 29.96 <sup>(7)</sup>   |
| <b>31 December 2020</b>          |   |   |   |  |
| 1C                               | 118.98  | 137.80  | 117.88  | –  |
| 1C - EUR Hedged                  | –   | –   | –   | 16.30 <sup>(3)</sup>   |
| 2C                               | –   | –   | –   | 23.18  |
| 3C - GBP Hedged                  | –   | –   | –   | 21.75 <sup>(7)</sup>   |

<sup>(3)</sup>Share class expressed in EUR.<sup>(7)</sup>Share class expressed in GBP.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

|                                  | Xtrackers<br>SHORTDAX DAILY<br>SWAP UCITS ETF* | Xtrackers<br>EURO STOXX<br>50 SHORT DAILY<br>SWAP UCITS ETF* | Xtrackers<br>SLI UCITS<br>ETF | Xtrackers<br>FTSE 100<br>SHORT DAILY<br>SWAP UCITS ETF* |
|----------------------------------|--|--|-------------------------------|---|
|                                  | EUR  | EUR  | CHF                           | GBP   |
| <b>Total Net Asset Value</b>     |  |  |                               |   |
| <b>30 June 2022</b>              |  |  |                               |   |
| 1C                               | 345,986,130                                    | 158,543,411  | –                             | 18,050,003  |
| 1D                               | –  | –  | 176,196,408                   | –   |
| <b>31 December 2021</b>          |  |  |                               |   |
| 1C                               | 321,971,341                                    | 141,239,775  | –                             | 14,360,304  |
| 1D                               | –  | –  | 185,651,507                   | –   |
| <b>31 December 2020</b>          |  |  |                               |   |
| 1C                               | 300,463,380                                    | 135,063,708  | –                             | 20,734,685  |
| 1D                               | –  | –  | 89,205,268                    | –   |
| <b>Net Asset Value per Share</b> |  |  |                               |   |
| <b>30 June 2022</b>              |  |  |                               |   |
| 1C                               | 16.08  | 9.56   | –                             | 3.12  |
| 1D                               | –  | –  | 173.04                        | –   |
| <b>31 December 2021</b>          |  |  |                               |   |
| 1C                               | 13.50  | 8.25   | –                             | 3.13  |
| 1D                               | –  | –  | 216.31                        | –   |
| <b>31 December 2020</b>          |  |  |                               |   |
| 1C                               | 16.16  | 10.59  | –                             | 3.77  |
| 1D                               | –  | –  | 175.51                        | –   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

|                                  | Xtrackers<br>S&P 500<br>INVERSE DAILY<br>SWAP UCITS ETF* | Xtrackers<br>PORTFOLIO<br>UCITS ETF | Xtrackers<br>MSCI AC ASIA<br>EX JAPAN<br>ESG SWAP UCITS<br>ETF*(8) | Xtrackers<br>MSCI PACIFIC<br>EX JAPAN<br>ESG SCREENED<br>UCITS ETF(8) |
|----------------------------------|--|-------------------------------------|--|---|
|                                  | USD  | EUR                                 | USD  | USD   |
| <b>Total Net Asset Value</b>     |  |                                     |  |   |
| <b>30 June 2022</b>              |  |                                     |  |   |
| 1C                               | 204,311,942  | 491,029,064                         | 481,212,328  | 344,704,002   |
| 2C                               | –  | –                                   | –  | –   |
| <b>31 December 2021</b>          |  |                                     |  |   |
| 1C                               | 207,935,321  | 543,899,705                         | 543,233,422  | 673,773,680   |
| 2C                               | –  | –                                   | –  | –(6)  |
| <b>31 December 2020</b>          |  |                                     |  |   |
| 1C                               | 240,389,404  | 395,696,599                         | 708,799,152  | 623,503,683   |
| 2C                               | –  | –                                   | –  | 1,872,994   |
| <b>Net Asset Value per Share</b> |  |                                     |  |   |
| <b>30 June 2022</b>              |  |                                     |  |   |
| 1C                               | 9.04   | 246.28                              | 46.48  | 63.41   |
| 2C                               | –  | –                                   | –  | –   |
| <b>31 December 2021</b>          |  |                                     |  |   |
| 1C                               | 7.43   | 282.72                              | 55.09  | 71.64   |
| 2C                               | –  | –                                   | –  | 7.42(6)   |
| <b>31 December 2020</b>          |  |                                     |  |   |
| 1C                               | 9.69   | 246.88                              | 58.18  | 68.59   |
| 2C                               | –  | –                                   | –  | 6.90  |

(6)During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

(8)During the period ending 30 June 2022 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



Statistics (continued)

|                                  | <b>Xtrackers<br/>MSCI RUSSIA<br/>CAPPED<br/>SWAP UCITS<br/>ETF<sup>(9)</sup></b> | <b>Xtrackers<br/>FTSE VIETNAM<br/>SWAP UCITS ETF*</b> | <b>Xtrackers<br/>LPX PRIVATE<br/>EQUITY<br/>SWAP UCITS ETF*</b> | <b>Xtrackers<br/>S&amp;P ASX 200<br/>UCITS ETF</b> |
|----------------------------------|--|---|---|--|
|                                  | <b>USD</b>   | <b>USD</b>  | <b>EUR</b>  | <b>AUD</b>   |
| <b>Total Net Asset Value</b>     |  |   |   |  |
| <b>30 June 2022</b>              |  |   |   |  |
| 1C                               | 68,230,472   | 262,496,150   | 252,548,666   | –  |
| 1D                               | –  | –   | –   | 88,660,619   |
| 2D                               | –  | –   | –   | –  |
| <b>31 December 2021</b>          |  |   |   |  |
| 1C                               | 135,725,290  | 393,506,467   | 372,225,881   | –  |
| 1D                               | – <sup>(6)</sup>   | –   | –   | 98,761,162   |
| 2D                               | – <sup>(6)</sup>   | –   | –   | –  |
| <b>31 December 2020</b>          |  |   |   |  |
| 1C                               | 108,740,020  | 364,512,798   | 144,871,057   | –  |
| 1D                               | –  | –   | –   | 97,553,122   |
| 2D                               | 10,721,703   | –   | –   | –  |
| <b>Net Asset Value per Share</b> |  |   |   |  |
| <b>30 June 2022</b>              |  |   |   |  |
| 1C                               | 23.62  | 33.67   | 77.38   | –  |
| 1D                               | –  | –   | –   | 54.35  |
| 2D                               | –  | –   | –   | –  |
| <b>31 December 2021</b>          |  |   |   |  |
| 1C                               | 39.87  | 46.93   | 110.72  | –  |
| 1D                               | – <sup>(6)</sup>   | –   | –   | 62.46  |
| 2D                               | 3.13 <sup>(6)</sup>  | –   | –   | –  |
| <b>31 December 2020</b>          |  |   |   |  |
| 1C                               | 33.71  | 35.53   | 67.82   | –  |
| 1D                               | –  | –   | –   | 54.77  |
| 2D                               | 2.80   | –   | –   | –  |

<sup>(6)</sup>During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

<sup>(9)</sup>The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a “stale” value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

|                                  | Xtrackers<br>STOXX<br>EUROPE 600<br>UCITS ETF<br>EUR | Xtrackers<br>S&P GLOBAL<br>INFRASTRUCTURE<br>SWAP<br>UCITS ETF*<br>USD | Xtrackers<br>CAC 40<br>UCITS ETF<br>EUR | Xtrackers<br>MSCI EUROPE ESG<br>SCREENED UCITS<br>ETF<br>USD |
|----------------------------------|--|--|---|--|
| <b>Total Net Asset Value</b>     |  |  |   |  |
| <b>30 June 2022</b>              |  |  |   |  |
| 1C                               | 1,489,499,029  | 370,003,952  | –                                       | 42,252,407   |
| 1D                               | –  | –  | 143,801,020                             | –  |
| 2C - EUR Hedged                  | 7,472,407  | –  | –                                       | –  |
| <b>31 December 2021</b>          |  |  |   |  |
| 1C                               | 1,765,977,225  | 258,369,280  | –                                       | 45,662,339   |
| 1D                               | –  | –  | 169,399,561                             | –  |
| 2C - EUR Hedged                  | 5,267,836  | –  | –                                       | –  |
| <b>31 December 2020</b>          |  |  |   |  |
| 1C                               | 1,401,217,624  | 202,271,527  | –                                       | 46,008,760   |
| 1D                               | –  | –  | 128,920,702                             | –  |
| 2C - EUR Hedged                  | 6,525,965  | –  | –                                       | –  |
| <b>Net Asset Value per Share</b> |  |  |   |  |
| <b>30 June 2022</b>              |  |  |   |  |
| 1C                               | 94.57  | 51.24  | –                                       | 126.91   |
| 1D                               | –  | –  | 61.61                                   | –  |
| 2C - EUR Hedged                  | 91.28  | –  | –                                       | –  |
| <b>31 December 2021</b>          |  |  |   |  |
| 1C                               | 111.02   | 51.76  | –                                       | 163.02   |
| 1D                               | –  | –  | 74.17                                   | –  |
| 2C - EUR Hedged                  | 106.97   | –  | –                                       | –  |
| <b>31 December 2020</b>          |  |  |   |  |
| 1C                               | 88.73  | 46.76  | –                                       | 142.88   |
| 1D                               | –  | –  | 57.27                                   | –  |
| 2C - EUR Hedged                  | 87.34  | –  | –                                       | –  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

|                                  | <b>Xtrackers<br/>MSCI EUROPE<br/>SMALL CAP<br/>UCITS ETF</b> | <b>Xtrackers<br/>S&amp;P SELECT<br/>FRONTIER<br/>SWAP UCITS<br/>ETF*</b> | <b>Xtrackers<br/>S&amp;P 500 2X<br/>LEVERAGED<br/>DAILY<br/>SWAP UCITS ETF*</b> | <b>Xtrackers<br/>SHORTDAX<br/>X2 DAILY<br/>SWAP UCITS ETF*</b> |
|----------------------------------|--|--|---|--|
|                                  | <b>USD</b>   | <b>USD</b>   | <b>USD</b>  | <b>EUR</b>   |
| <b>Total Net Asset Value</b>     |  |  |   |  |
| <b>30 June 2022</b>              |  |  |   |  |
| 1C                               | 662,737,539  | 77,635,147   | 184,247,883   | 160,760,338  |
| <b>31 December 2021</b>          |  |  |   |  |
| 1C                               | 1,166,780,770  | 100,641,461  | 277,508,564   | 120,777,445  |
| <b>31 December 2020</b>          |  |  |   |  |
| 1C                               | 997,476,251  | 89,255,611   | 121,495,070   | 123,571,334  |
| <b>Net Asset Value per Share</b> |  |  |   |  |
| <b>30 June 2022</b>              |  |  |   |  |
| 1C                               | 50.58  | 13.54  | 110.04  | 1.83   |
| <b>31 December 2021</b>          |  |  |   |  |
| 1C                               | 71.57  | 17.43  | 178.74  | 1.33   |
| <b>31 December 2020</b>          |  |  |   |  |
| 1C                               | 62.17  | 15.12  | 111.35  | 1.94   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

|                                  | Xtrackers<br>LEV DAX DAILY<br>SWAP UCITS ETF* | Xtrackers<br>BLOOMBERG<br>COMMODITY<br>SWAP UCITS ETF* | Xtrackers<br>S&P 500 2X<br>INVERSE<br>DAILY SWAP<br>UCITS ETF* | Xtrackers<br>CSI300 SWAP<br>UCITS ETF* |
|----------------------------------|---|--|--|--|
|                                  | EUR   | USD  | USD  | USD                                    |
| <b>Total Net Asset Value</b>     |   |  |  |  |
| <b>30 June 2022</b>              |   |  |  |  |
| 1C                               | 63,847,154                                    | 5,426,418  | 72,928,433   | 2,237,116,047                          |
| 1D                               | –   | –  | –  | –                                      |
| 2C - EUR Hedged                  | –   | 13,410,698 <sup>(3)</sup>                              | –  | –                                      |
| 2D                               | –   | –  | –  | –                                      |
| <b>31 December 2021</b>          |   |  |  |  |
| 1C                               | 55,372,307                                    | 1,355,427 <sup>(5)</sup>                               | 61,122,219   | 1,977,075,821                          |
| 1D                               | –   | –  | –  | – <sup>(6)</sup>                       |
| 2C - EUR Hedged                  | –   | 10,310,225 <sup>(3)</sup>                              | –  | –                                      |
| 2D                               | –   | –  | –  | – <sup>(6)</sup>                       |
| <b>31 December 2020</b>          |   |  |  |  |
| 1C                               | 52,412,179                                    | –  | 69,700,901   | 1,692,025,818                          |
| 1D                               | –   | –  | –  | 50,608                                 |
| 2C - EUR Hedged                  | –   | 17,521,867 <sup>(3)</sup>                              | –  | –                                      |
| 2D                               | –   | –  | –  | 37,065,466                             |
| <b>Net Asset Value per Share</b> |   |  |  |  |
| <b>30 June 2022</b>              |   |  |  |  |
| 1C                               | 96.60   | 10.95  | 0.55   | 16.97                                  |
| 1D                               | –   | –  | –  | –                                      |
| 2C - EUR Hedged                  | –   | 21.36 <sup>(3)</sup>                                   | –  | –                                      |
| 2D                               | –   | –  | –  | –                                      |
| <b>31 December 2021</b>          |   |  |  |  |
| 1C                               | 154.85  | 9.31 <sup>(5)</sup>                                    | 0.38   | 19.17                                  |
| 1D                               | –   | –  | –  | 15.07 <sup>(6)</sup>                   |
| 2C - EUR Hedged                  | –   | 18.30 <sup>(3)</sup>                                   | –  | –                                      |
| 2D                               | –   | –  | –  | 1.49 <sup>(6)</sup>                    |
| <b>31 December 2020</b>          |   |  |  |  |
| 1C                               | 118.77  | –  | 0.67   | 18.60                                  |
| 1D                               | –   | –  | –  | 15.34                                  |
| 2C - EUR Hedged                  | –   | 14.03 <sup>(3)</sup>                                   | –  | –                                      |
| 2D                               | –   | –  | –  | 1.57                                   |

<sup>(3)</sup>Share class expressed in EUR.<sup>(5)</sup>During the year ending 31 December 2021 this share class was launched.<sup>(6)</sup>During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

|                                  | <b>Xtrackers<br/>MSCI CANADA<br/>ESG SCREENED<br/>UCITS ETF<sup>(8)</sup></b> | <b>Xtrackers<br/>MSCI<br/>INDONESIA<br/>SWAP UCITS ETF*</b> | <b>Xtrackers<br/>MSCI MEXICO<br/>UCITS ETF</b> | <b>Xtrackers<br/>MSCI EUROPE<br/>VALUE UCITS ETF</b> |
|----------------------------------|---|---|--|--|
|                                  | <b>USD</b>  | <b>USD</b>  | <b>USD</b>                                     | <b>EUR</b>   |
| <b>Total Net Asset Value</b>     |   |   |  |  |
| <b>30 June 2022</b>              |   |   |  |  |
| 1C                               | 286,767,274   | 92,875,846  | 77,008,780                                     | 44,809,204   |
| 2C                               | –   | –   | –  | –  |
| <b>31 December 2021</b>          |   |   |  |  |
| 1C                               | 463,698,907   | 133,417,739   | 96,098,901                                     | 23,294,534   |
| 2C                               | –   | – <sup>(6)</sup>  | –  | –  |
| <b>31 December 2020</b>          |   |   |  |  |
| 1C                               | 292,078,318   | 116,195,846   | 81,663,369                                     | 9,155,830  |
| 2C                               | –   | 2,246,298   | –  | –  |
| <b>Net Asset Value per Share</b> |   |   |  |  |
| <b>30 June 2022</b>              |   |   |  |  |
| 1C                               | 66.96   | 14.78   | 4.90   | 24.59  |
| 2C                               | –   | –   | –  | –  |
| <b>31 December 2021</b>          |   |   |  |  |
| 1C                               | 75.43   | 14.88   | 5.33   | 27.02  |
| 2C                               | –   | 13.13 <sup>(6)</sup>  | –  | –  |
| <b>31 December 2020</b>          |   |   |  |  |
| 1C                               | 59.95   | 14.70   | 4.37   | 21.19  |
| 2C                               | –   | 14.68   | –  | –  |

<sup>(6)</sup>During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

<sup>(8)</sup>During the period ending 30 June 2022 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Statistics (continued)

|                                  | Xtrackers<br>S&P 500 SWAP<br>UCITS ETF* | Xtrackers<br>FTSE<br>DEVELOPED<br>EUROPE REAL<br>ESTATE UCITS ETF | Xtrackers<br>MSCI CHINA<br>UCITS ETF | Xtrackers<br>MSCI INDIA<br>SWAP UCITS ETF* |
|----------------------------------|---|---|--------------------------------------|--|
|                                  | USD                                     | EUR   | USD                                  | USD  |
| <b>Total Net Asset Value</b>     |   |   |                                      |  |
| <b>30 June 2022</b>              |   |   |                                      |  |
| 1C                               | 6,566,101,223                           | 624,782,642   | 1,953,987,580                        | 63,669,043                                 |
| 1D                               | 57,062,010 <sup>(2)</sup>               | –   | 16,229,480 <sup>(2)</sup>            | –  |
| 2C                               | –                                       | –   | –                                    | –  |
| 5C - EUR Hedged                  | 1,382,026 <sup>(3)</sup>                | –   | –                                    | –  |
| 7C - GBP Hedged                  | 2,311,930 <sup>(7)</sup>                | –   | –                                    | –  |
| <b>31 December 2021</b>          |   |   |                                      |  |
| 1C                               | 9,547,189,248                           | 814,670,868   | 1,804,703,860                        | 88,982,488                                 |
| 1D                               | –                                       | –   | –                                    | –  |
| 2C                               | –                                       | –   | – <sup>(6)</sup>                     | –  |
| 5C - EUR Hedged                  | 1,122,134 <sup>(3),(5)</sup>            | –   | –                                    | –  |
| 7C - GBP Hedged                  | 1,159,926 <sup>(5),(7)</sup>            | –   | –                                    | –  |
| <b>31 December 2020</b>          |   |   |                                      |  |
| 1C                               | 7,170,676,658                           | 520,892,128   | 2,120,517,089                        | 84,426,417                                 |
| 1D                               | –                                       | –   | –                                    | –  |
| 2C                               | –                                       | –   | 2,186,832                            | –  |
| 5C - EUR Hedged                  | –                                       | –   | –                                    | –  |
| 7C - GBP Hedged                  | –                                       | –   | –                                    | –  |
| <b>Net Asset Value per Share</b> |   |   |                                      |  |
| <b>30 June 2022</b>              |   |   |                                      |  |
| 1C                               | 72.65                                   | 23.18   | 16.77                                | 14.52                                      |
| 1D                               | 8.23 <sup>(2)</sup>                     | –   | 9.07 <sup>(2)</sup>                  | –  |
| 2C                               | –                                       | –   | –                                    | –  |
| 5C - EUR Hedged                  | 5.84 <sup>(3)</sup>                     | –   | –                                    | –  |
| 7C - GBP Hedged                  | 6.95 <sup>(7)</sup>                     | –   | –                                    | –  |
| <b>31 December 2021</b>          |   |   |                                      |  |
| 1C                               | 90.83                                   | 32.09   | 18.94                                | 17.24                                      |
| 1D                               | –                                       | –   | –                                    | –  |
| 2C                               | –                                       | –   | 20.62 <sup>(6)</sup>                 | –  |
| 5C - EUR Hedged                  | 7.39 <sup>(3),(5)</sup>                 | –   | –                                    | –  |
| 7C - GBP Hedged                  | 8.75 <sup>(5),(7)</sup>                 | –   | –                                    | –  |
| <b>31 December 2020</b>          |   |   |                                      |  |
| 1C                               | 70.64                                   | 27.29   | 24.32                                | 13.84                                      |
| 1D                               | –                                       | –   | –                                    | –  |
| 2C                               | –                                       | –   | 24.30                                | –  |
| 5C - EUR Hedged                  | –                                       | –   | –                                    | –  |
| 7C - GBP Hedged                  | –                                       | –   | –                                    | –  |

<sup>(2)</sup>During the period ending 30 June 2022 this share class was launched. Please see the other significant events of the period section of the Information for Shareholders of this semi-annual report for further information.

<sup>(3)</sup>Share class expressed in EUR.

<sup>(5)</sup>During the year ending 31 December 2021 this share class was launched.

<sup>(6)</sup>During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

|                                  | <b>Xtrackers<br/>MSCI MALAYSIA<br/>UCITS ETF</b> | <b>Xtrackers<br/>MSCI<br/>THAILAND<br/>UCITS ETF</b> | <b>Xtrackers<br/>MSCI<br/>PHILIPPINES<br/>UCITS ETF</b> | <b>Xtrackers<br/>MSCI AFRICA<br/>TOP 50 SWAP<br/>UCITS ETF*</b> |
|----------------------------------|--|--|---|---|
|                                  | <b>USD</b>                                       | <b>USD</b>   | <b>USD</b>  | <b>USD</b>  |
| <b>Total Net Asset Value</b>     |  |  |   |   |
| <b>30 June 2022</b>              |  |  |   |   |
| 1C                               | 21,538,601                                       | 64,806,915   | 32,220,597  | 31,717,980  |
| 2C                               | –  | –  | –   | –   |
| <b>31 December 2021</b>          |  |  |   |   |
| 1C                               | 38,210,483                                       | 72,560,760   | 52,223,875  | 37,990,678  |
| 2C                               | – <sup>(6)</sup>                                 | – <sup>(6)</sup>                                     | – <sup>(6)</sup>  | –   |
| <b>31 December 2020</b>          |  |  |   |   |
| 1C                               | 16,081,079                                       | 38,697,388   | 40,189,884  | 32,389,665  |
| 2C                               | 1,155,382  | 2,570,541  | 1,458,444   | –   |
| <b>Net Asset Value per Share</b> |  |  |   |   |
| <b>30 June 2022</b>              |  |  |   |   |
| 1C                               | 9.97   | 21.53  | 1.45  | 6.47  |
| 2C                               | –  | –  | –   | –   |
| <b>31 December 2021</b>          |  |  |   |   |
| 1C                               | 11.24  | 23.18  | 1.79  | 7.91  |
| 2C                               | 11.22 <sup>(6)</sup>                             | 23.18 <sup>(6)</sup>                                 | 1.71 <sup>(6)</sup>                                     | –   |
| <b>31 December 2020</b>          |  |  |   |   |
| 1C                               | 12.04  | 23.59  | 1.83  | 7.53  |
| 2C                               | 12.04  | 23.58  | 1.83  | –   |

<sup>(6)</sup>During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statistics (continued)

|                                  | Xtrackers<br>SPAIN UCITS<br>ETF<br>EUR | Xtrackers<br>MSCI PAKISTAN<br>SWAP UCITS ETF*<br>USD | Xtrackers<br>MSCI<br>SINGAPORE<br>UCITS ETF<br>USD | Xtrackers<br>ATX UCITS<br>ETF<br>EUR |
|----------------------------------|--|--|--|--------------------------------------|
| <b>Total Net Asset Value</b>     |  |  |  |                                      |
| <b>30 June 2022</b>              |  |  |  |                                      |
| 1C                               | 43,956,786                             | 6,950,302  | 37,505,408   | 37,690,690                           |
| 1D                               | 5,662,667                              | –  | –  | –                                    |
| 2C                               | –                                      | –  | –  | –                                    |
| <b>31 December 2021</b>          |  |  |  |                                      |
| 1C                               | 45,517,182                             | 9,927,688  | 37,210,713   | 61,368,257                           |
| 1D                               | 7,135,706                              | –  | –  | –                                    |
| 2C                               | –                                      | –  | – <sup>(6)</sup>                                   | –                                    |
| <b>31 December 2020</b>          |  |  |  |                                      |
| 1C                               | 50,365,870                             | 12,788,903   | 38,413,762   | 49,149,679                           |
| 1D                               | 6,666,420                              | –  | –  | –                                    |
| 2C                               | –                                      | –  | 3,267,649  | –                                    |
| <b>Net Asset Value per Share</b> |  |  |  |                                      |
| <b>30 June 2022</b>              |  |  |  |                                      |
| 1C                               | 22.81                                  | 0.77   | 1.28   | 51.77                                |
| 1D                               | 18.72                                  | –  | –  | –                                    |
| 2C                               | –                                      | –  | –  | –                                    |
| <b>31 December 2021</b>          |  |  |  |                                      |
| 1C                               | 24.15                                  | 0.95   | 1.51   | 67.44                                |
| 1D                               | 20.19                                  | –  | –  | –                                    |
| 2C                               | –                                      | –  | 1.57 <sup>(6)</sup>                                | –                                    |
| <b>31 December 2020</b>          |  |  |  |                                      |
| 1C                               | 21.50                                  | 1.12   | 1.43   | 47.26                                |
| 1D                               | 18.25                                  | –  | –  | –                                    |
| 2C                               | –                                      | –  | 1.43   | –                                    |

<sup>(6)</sup>During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Statistics (continued)

|                                  | Xtrackers<br>MSCI EMU<br>UCITS ETF | Xtrackers<br>DAX<br>ESG SCREENED<br>UCITS ETF <sup>(8)</sup> | Xtrackers<br>FTSE 100<br>UCITS ETF | Xtrackers<br>NIKKEI 225<br>UCITS ETF |
|----------------------------------|------------------------------------|--|------------------------------------|--------------------------------------|
|                                  | EUR                                | EUR  | GBP                                | JPY                                  |
| <b>Total Net Asset Value</b>     |                                    |  |                                    |                                      |
| <b>30 June 2022</b>              |                                    |  |                                    |                                      |
| 1C                               | –                                  | –  | 102,053,887                        | 11,522,011,257                       |
| 1C - USD Hedged                  | 222,170,520 <sup>(1)</sup>         | –  | –                                  | –                                    |
| 1D                               | 1,260,280,172                      | 321,771,858  | –                                  | 166,630,869,980                      |
| 2C - GBP Hedged                  | 44,928,616 <sup>(7)</sup>          | –  | –                                  | –                                    |
| 2C - USD Hedged                  | –                                  | 6,850,104 <sup>(1)</sup>                                     | –                                  | –                                    |
| 2D - EUR Hedged                  | –                                  | –  | –                                  | 26,704,914 <sup>(3)</sup>            |
| 3C - CHF Hedged                  | 18,392,506 <sup>(4)</sup>          | –  | –                                  | –                                    |
| 4C - CHF Hedged                  | –                                  | 6,572,213 <sup>(4)</sup>                                     | –                                  | –                                    |
| <b>31 December 2021</b>          |                                    |  |                                    |                                      |
| 1C                               | –                                  | –  | 87,932,210                         | 10,941,515,784                       |
| 1C - USD Hedged                  | 273,770,345 <sup>(1)</sup>         | –  | –                                  | –                                    |
| 1D                               | 1,809,180,013                      | 570,280,965  | –                                  | 201,372,561,311                      |
| 2C - GBP Hedged                  | 68,516,811 <sup>(7)</sup>          | –  | –                                  | –                                    |
| 2C - USD Hedged                  | –                                  | 41,808,776 <sup>(1)</sup>                                    | –                                  | –                                    |
| 2D - EUR Hedged                  | –                                  | –  | –                                  | 47,011,933 <sup>(3)</sup>            |
| 3C - CHF Hedged                  | 24,722,125 <sup>(4)</sup>          | –  | –                                  | –                                    |
| 4C - CHF Hedged                  | –                                  | 8,183,671 <sup>(4)</sup>                                     | –                                  | –                                    |
| <b>31 December 2020</b>          |                                    |  |                                    |                                      |
| 1C                               | –                                  | –  | 69,219,624                         | 7,801,620,374 <sup>(11)</sup>        |
| 1C - USD Hedged                  | 185,986,510 <sup>(1)</sup>         | –  | –                                  | –                                    |
| 1D                               | 1,788,097,155                      | 575,494,306  | –                                  | 234,210,023,734                      |
| 2C - GBP Hedged                  | 63,533,202 <sup>(7)</sup>          | –  | –                                  | –                                    |
| 2C - USD Hedged                  | –                                  | 14,031,860 <sup>(1)</sup>                                    | –                                  | –                                    |
| 2D - EUR Hedged                  | –                                  | –  | –                                  | 120,422,128 <sup>(3)</sup>           |
| 3C - CHF Hedged                  | 14,972,994 <sup>(4)</sup>          | –  | –                                  | –                                    |
| 4C - CHF Hedged                  | –                                  | 7,945,601 <sup>(4)</sup>                                     | –                                  | –                                    |
| <b>Net Asset Value per Share</b> |                                    |  |                                    |                                      |
| <b>30 June 2022</b>              |                                    |  |                                    |                                      |
| 1C                               | –                                  | –  | 10.01                              | 8,202.23                             |
| 1C - USD Hedged                  | 48.84 <sup>(1)</sup>               | –  | –                                  | –                                    |
| 1D                               | 39.45                              | 96.32  | –                                  | 2,730.63                             |
| 2C - GBP Hedged                  | 23.45 <sup>(7)</sup>               | –  | –                                  | –                                    |
| 2C - USD Hedged                  | –                                  | 20.99 <sup>(1)</sup>   | –                                  | –                                    |
| 2D - EUR Hedged                  | –                                  | –  | –                                  | 36.70 <sup>(3)</sup>                 |
| 3C - CHF Hedged                  | 15.89 <sup>(4)</sup>               | –  | –                                  | –                                    |
| 4C - CHF Hedged                  | –                                  | 15.34 <sup>(4)</sup>   | –                                  | –                                    |
| <b>31 December 2021</b>          |                                    |  |                                    |                                      |
| 1C                               | –                                  | –  | 10.11                              | 8,864.33                             |
| 1C - USD Hedged                  | 59.16 <sup>(1)</sup>               | –  | –                                  | –                                    |
| 1D                               | 49.40                              | 122.87   | –                                  | 2,994.30                             |
| 2C - GBP Hedged                  | 28.54 <sup>(7)</sup>               | –  | –                                  | –                                    |
| 2C - USD Hedged                  | –                                  | 25.86 <sup>(1)</sup>   | –                                  | –                                    |
| 2D - EUR Hedged                  | –                                  | –  | –                                  | 40.51 <sup>(3)</sup>                 |
| 3C - CHF Hedged                  | 19.45 <sup>(4)</sup>               | –  | –                                  | –                                    |
| 4C - CHF Hedged                  | –                                  | 19.10 <sup>(4)</sup>   | –                                  | –                                    |
| <b>31 December 2020</b>          |                                    |  |                                    |                                      |
| 1C                               | –                                  | –  | 8.55                               | 8,337.88 <sup>(11)</sup>             |
| 1C - USD Hedged                  | 47.79 <sup>(1)</sup>               | –  | –                                  | –                                    |
| 1D                               | 40.91                              | 108.80   | –                                  | 2,849.66                             |
| 2C - GBP Hedged                  | 23.17 <sup>(7)</sup>               | –  | –                                  | –                                    |
| 2C - USD Hedged                  | –                                  | 22.24 <sup>(1)</sup>   | –                                  | –                                    |
| 2D - EUR Hedged                  | –                                  | –  | –                                  | 38.95 <sup>(3)</sup>                 |
| 3C - CHF Hedged                  | 15.92 <sup>(4)</sup>               | –  | –                                  | –                                    |
| 4C - CHF Hedged                  | –                                  | 16.61 <sup>(4)</sup>   | –                                  | –                                    |

<sup>(1)</sup>Share class expressed in USD.<sup>(3)</sup>Share class expressed in EUR.<sup>(4)</sup>Share class expressed in CHF.<sup>(7)</sup>Share class expressed in GBP.<sup>(8)</sup>During the period ending 30 June 2022 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.<sup>(11)</sup>During the year ending 31 December 2020 this share class was launched.

\*\* This includes synthetic ETFs.

## Statistics (continued)

|                                  | Xtrackers<br>HARVEST CSI300<br>UCITS ETF | Xtrackers<br>HARVEST FTSE<br>CHINA A-H<br>50 UCITS ETF | Xtrackers<br>HARVEST MSCI<br>CHINA<br>TECH 100 UCITS<br>ETF <sup>(10)</sup> | Xtrackers<br>MSCI CHINA A<br>ESG SCREENED<br>SWAP UCITS<br>ETF <sup>(10)</sup> |
|----------------------------------|--|--|---|--|
|                                  | USD                                      | USD  | USD   | USD  |
| <b>Total Net Asset Value</b>     |  |  |   |  |
| <b>30 June 2022</b>              |  |  |   |  |
| 1C                               | –  | –  | 18,620,017 <sup>(2)</sup>   | 5,461,440 <sup>(2)</sup>   |
| 1D                               | 568,616,929                              | 12,943,424   | –   | –  |
| <b>31 December 2021</b>          |  |  |   |  |
| 1C                               | –  | –  | –   | –  |
| 1D                               | 651,348,181                              | 14,383,665   | –   | –  |
| <b>31 December 2020</b>          |  |  |   |  |
| 1C                               | –  | –  | –   | –  |
| 1D                               | 697,508,351                              | 15,536,427   | –   | –  |
| <b>Net Asset Value per Share</b> |  |  |   |  |
| <b>30 June 2022</b>              |  |  |   |  |
| 1C                               | –  | –  | 35.44 <sup>(2)</sup>  | 17.75 <sup>(2)</sup>   |
| 1D                               | 13.09                                    | 32.36  | –   | –  |
| <b>31 December 2021</b>          |  |  |   |  |
| 1C                               | –  | –  | –   | –  |
| 1D                               | 15.23                                    | 35.96  | –   | –  |
| <b>31 December 2020</b>          |  |  |   |  |
| 1C                               | –  | –  | –   | –  |
| 1D                               | 15.65                                    | 38.84  | –   | –  |

<sup>(2)</sup>During the period ending 30 June 2022 this share class was launched. Please see the other significant events of the period section of the Information for Shareholders of this semi-annual report for further information.

<sup>(10)</sup>During the period ending 30 June 2022 this Sub-Fund was launched. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Statement of Net Assets as at 30 June 2022

|   | Xtrackers<br>MSCI WORLD<br>SWAP UCITS ETF* | Xtrackers<br>MSCI EUROPE<br>UCITS ETF | Xtrackers<br>MSCI JAPAN<br>UCITS ETF | Xtrackers<br>MSCI USA SWAP<br>UCITS ETF* |
|---|--|---------------------------------------|--------------------------------------|--|
| Notes   | USD  | USD                                   | JPY                                  | USD                                      |
| <b>ASSETS</b>   |  |                                       |                                      |  |
| Investments at market value                                   | 3,679,591,658                              | 3,161,317,713                         | 323,010,188,285                      | 3,877,799,819                            |
| Cash at bank  | 2,540,605                                  | 5,264,063                             | 1,629,531,282                        | 846,678                                  |
| Due from broker   | 0  | 2,576,170                             | 166,568,999                          | 0  |
| Receivable for fund shares sold                               | 0  | 0                                     | 0                                    | 0  |
| Receivable for investments sold                               | 0  | 0                                     | 0                                    | 0  |
| Receivable on spot contracts                                  | 462,433                                    | 0                                     | 0                                    | 0  |
| Receivable on swap contracts                                  | 5,028                                      | 0                                     | 0                                    | 14,467                                   |
| Interest and dividends receivable, net                        | 0  | 9,195,225                             | 1,192,001,496                        | 0  |
| Net amount to swap counterparty and unrealised result on swap | 4  | 0                                     | 0                                    | 0  |
| Unrealised gain on forward foreign exchange contracts         | 7  | 0                                     | 2,577,852,526                        | 0  |
| Unrealised gain on futures contracts                          | 6  | 0                                     | 0                                    | 0  |
| Other assets  | 0  | 59,171                                | 1,439,499,585                        | 0  |
| <b>TOTAL ASSETS</b>   | <b>3,682,599,724</b>                       | <b>3,184,116,144</b>                  | <b>330,015,642,173</b>               | <b>3,878,660,964</b>                     |
| <b>LIABILITIES</b>  |  |                                       |                                      |  |
| Bank overdraft  | 0  | 0                                     | 0                                    | 0  |
| Payable for fund shares repurchased                           | 0  | 0                                     | 0                                    | 0  |
| Payable for investments purchased                             | 0  | 98,139                                | 411,462,191                          | 0  |
| Payable on spot contracts                                     | 0  | 0                                     | 0                                    | 0  |
| Payable on swap contracts                                     | 0  | 0                                     | 0                                    | 0  |
| Interest payable  | 0  | 0                                     | 0                                    | 0  |
| Net amount to swap counterparty and unrealised result on swap | 4  | 67,454,058                            | 0                                    | 91,661,260                               |
| Unrealised loss on forward foreign exchange contracts         | 7  | 11,248,393                            | 0                                    | 0  |
| Unrealised loss on futures contracts                          | 6  | 0                                     | 80,784,000                           | 0  |
| Management Company Fee  | 10   | 1,820,377                             | 1,091,697,266                        | 344,799                                  |
| Fixed Fee   | 10   | 935,277                               | 470,946,823                          | 689,377                                  |
| Other liabilities   | 0  | 0                                     | 0                                    | 0  |
| <b>TOTAL LIABILITIES</b>                                      | <b>81,458,105</b>                          | <b>1,959,022</b>                      | <b>2,054,890,280</b>                 | <b>92,695,436</b>                        |
| <b>TOTAL NET ASSETS</b>                                       | <b>3,601,141,619</b>                       | <b>3,182,157,122</b>                  | <b>327,960,751,893</b>               | <b>3,785,965,528</b>                     |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |       | Xtrackers<br>EURO STOXX<br>50 UCITS ETF | Xtrackers<br>DAX UCITS<br>ETF | Xtrackers<br>FTSE MIB<br>UCITS ETF | Xtrackers<br>SWITZERLAND<br>UCITS ETF |
|---|-------|---|-------------------------------|------------------------------------|---------------------------------------|
|   | Notes | EUR                                     | EUR                           | EUR                                | CHF                                   |
| <b>ASSETS</b>   |       |   |                               |                                    |                                       |
| Investments at market value                                   |       | 5,866,256,558                           | 3,423,908,544                 | 42,785,786                         | 1,281,439,398                         |
| Cash at bank  |       | 10,175,134                              | 1,025,368                     | 56,249                             | 0                                     |
| Due from broker   |       | 4,630,555                               | 344,796                       | 0                                  | 0                                     |
| Receivable for fund shares sold                               |       | 5,578,614                               | 24,608,040                    | 0                                  | 0                                     |
| Receivable for investments sold                               |       | 0                                       | 0                             | 3,358                              | 49,086,310                            |
| Receivable on spot contracts                                  |       | 0                                       | 0                             | 0                                  | 0                                     |
| Receivable on swap contracts                                  |       | 0                                       | 0                             | 0                                  | 0                                     |
| Interest and dividends receivable, net                        |       | 10,713,361                              | 1,563,169                     | 450                                | 6,715,185                             |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0                                       | 0                             | 0                                  | 0                                     |
| Unrealised gain on forward foreign exchange contracts         | 7     | 0                                       | 0                             | 0                                  | 0                                     |
| Unrealised gain on futures contracts                          | 6     | 0                                       | 0                             | 0                                  | 0                                     |
| Other assets  |       | 20,857                                  | 13,737                        | 681                                | 21,036                                |
| <b>TOTAL ASSETS</b>   |       | <b>5,897,375,079</b>                    | <b>3,451,463,654</b>          | <b>42,846,524</b>                  | <b>1,337,261,929</b>                  |
| <b>LIABILITIES</b>  |       |   |                               |                                    |                                       |
| Bank overdraft  |       | 0                                       | 0                             | 0                                  | 6,907,909                             |
| Payable for fund shares repurchased                           |       | 5,578,620                               | 0                             | 0                                  | 48,262,494                            |
| Payable for investments purchased                             |       | 0                                       | 24,604,200                    | 7,731                              | 0                                     |
| Payable on spot contracts                                     |       | 0                                       | 0                             | 0                                  | 0                                     |
| Payable on swap contracts                                     |       | 0                                       | 0                             | 0                                  | 0                                     |
| Interest payable  |       | 0                                       | 0                             | 0                                  | 0                                     |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0                                       | 0                             | 0                                  | 0                                     |
| Unrealised loss on forward foreign exchange contracts         | 7     | 0                                       | 0                             | 0                                  | 0                                     |
| Unrealised loss on futures contracts                          | 6     | 2,051,674                               | 194,563                       | 0                                  | 0                                     |
| Management Company Fee  | 10    | 107,621                                 | 61,052                        | 15,846                             | 462,010                               |
| Fixed Fee   | 10    | 860,967                                 | 488,420                       | 7,923                              | 231,005                               |
| Other liabilities   |       | 18,422                                  | 8,924                         | 282                                | 7,143                                 |
| <b>TOTAL LIABILITIES</b>                                      |       | <b>8,617,304</b>                        | <b>25,357,159</b>             | <b>31,782</b>                      | <b>55,870,561</b>                     |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>5,888,757,775</b>                    | <b>3,426,106,495</b>          | <b>42,814,742</b>                  | <b>1,281,391,368</b>                  |

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |     | Xtrackers<br>FTSE 100<br>INCOME UCITS<br>ETF | Xtrackers<br>FTSE 250<br>UCITS ETF | Xtrackers<br>MSCI UK<br>ESG UCITS ETF | Xtrackers<br>MSCI<br>EMERGING<br>MARKETS SWAP<br>UCITS ETF* |
|---|-----|--|------------------------------------|---------------------------------------|---|
| Notes   | GBP | GBP  | GBP                                | GBP                                   | USD   |
| <b>ASSETS</b>   |     |  |                                    |                                       |   |
| Investments at market value                                   |     | 69,190,109                                   | 36,944,721                         | 143,214,525                           | 921,862,591   |
| Cash at bank  |     | 85,843                                       | 75,694                             | 0                                     | 10,026,778  |
| Due from broker   |     | 23,700                                       | 12,492                             | 0                                     | 0   |
| Receivable for fund shares sold                               |     | 0  | 0                                  | 0                                     | 0   |
| Receivable for investments sold                               |     | 0  | 0                                  | 0                                     | 0   |
| Receivable on spot contracts                                  |     | 0  | 0                                  | 0                                     | 6,365   |
| Receivable on swap contracts                                  |     | 0  | 0                                  | 0                                     | 23,243  |
| Interest and dividends receivable, net                        |     | 273,477                                      | 128,947                            | 541,325                               | 0   |
| Net amount to swap counterparty and unrealised result on swap | 4   | 0  | 0                                  | 0                                     | 752,729   |
| Unrealised gain on forward foreign exchange contracts         | 7   | 0  | 0                                  | 0                                     | 0   |
| Unrealised gain on futures contracts                          | 6   | 0  | 0                                  | 0                                     | 0   |
| Other assets  |     | 1,029  | 118                                | 6                                     | 0   |
| <b>TOTAL ASSETS</b>   |     | <b>69,574,158</b>                            | <b>37,161,972</b>                  | <b>143,755,856</b>                    | <b>932,671,706</b>  |
| <b>LIABILITIES</b>  |     |  |                                    |                                       |   |
| Bank overdraft  |     | 0  | 0                                  | 446,676                               | 0   |
| Payable for fund shares repurchased                           |     | 0  | 0                                  | 0                                     | 9,297,400   |
| Payable for investments purchased                             |     | 0  | 79,585                             | 0                                     | 0   |
| Payable on spot contracts                                     |     | 0  | 0                                  | 0                                     | 0   |
| Payable on swap contracts                                     |     | 0  | 0                                  | 0                                     | 0   |
| Interest payable  |     | 0  | 0                                  | 0                                     | 6,365   |
| Net amount to swap counterparty and unrealised result on swap | 4   | 0  | 0                                  | 0                                     | 0   |
| Unrealised loss on forward foreign exchange contracts         | 7   | 220  | 0                                  | 1,249                                 | 0   |
| Unrealised loss on futures contracts                          | 6   | 9,875  | 7,062                              | 0                                     | 0   |
| Management Company Fee  | 10  | 1,197  | 3,381                              | 20,313                                | 478,248   |
| Fixed Fee   | 10  | 9,551  | 6,760                              | 25,389                                | 329,826   |
| Other liabilities   |     | 0  | 0                                  | 0                                     | 0   |
| <b>TOTAL LIABILITIES</b>                                      |     | <b>20,843</b>                                | <b>96,788</b>                      | <b>493,627</b>                        | <b>10,111,839</b>   |
| <b>TOTAL NET ASSETS</b>                                       |     | <b>69,553,315</b>                            | <b>37,065,184</b>                  | <b>143,262,229</b>                    | <b>922,559,867</b>  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |       | Xtrackers<br>MSCI EM<br>LATIN AMERICA<br>ESG<br>SWAP UCITS ETF* | Xtrackers<br>MSCI EM<br>EUROPE,<br>MIDDLE EAST &<br>AFRICA<br>ESG<br>SWAP UCITS<br>ETF* | Xtrackers<br>MSCI TAIWAN<br>UCITS ETF |
|---|-------|---|---|---------------------------------------|
|   | Notes | USD   | USD   | USD                                   |
| <b>ASSETS</b>   |       |   |   |                                       |
| Investments at market value                                   |       | 547,777,222   | 165,670,551   | 46,370,455                            |
| Cash at bank  |       | 0   | 203,871   | 13,977                                |
| Due from broker   |       | 0   | 0   | 0                                     |
| Receivable for fund shares sold                               |       | 6,201,221   | 0   | 0                                     |
| Receivable for investments sold                               |       | 0   | 0   | 4,134,337                             |
| Receivable on spot contracts                                  |       | 1,128   | 0   | 6,543                                 |
| Receivable on swap contracts                                  |       | 9,302   | 0   | 0                                     |
| Interest and dividends receivable, net                        |       | 0   | 0   | 1,284,700                             |
| Net amount to swap counterparty and unrealised result on swap | 4     | 3,320,496   | 0   | 0                                     |
| Unrealised gain on forward foreign exchange contracts         | 7     | 0   | 0   | 4,085                                 |
| Unrealised gain on futures contracts                          | 6     | 0   | 0   | 0                                     |
| Other assets  |       | 0   | 0   | 13,076                                |
| <b>TOTAL ASSETS</b>   |       | <b>557,309,369</b>  | <b>165,874,422</b>  | <b>46,384,432</b>                     |
| <b>LIABILITIES</b>  |       |   |   |                                       |
| Bank overdraft  |       | 5,780,069   | 0   | 947,182                               |
| Payable for fund shares repurchased                           |       | 0   | 0   | 3,985,353                             |
| Payable for investments purchased                             |       | 0   | 0   | 225,250                               |
| Payable on spot contracts                                     |       | 0   | 0   | 0                                     |
| Payable on swap contracts                                     |       | 0   | 0   | 0                                     |
| Interest payable  |       | 1,129   | 0   | 0                                     |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0   | 4,180,374   | 1,009,337                             |
| Unrealised loss on forward foreign exchange contracts         | 7     | 0   | 0   | 0                                     |
| Unrealised loss on futures contracts                          | 6     | 0   | 0   | 0                                     |
| Management Company Fee  | 10    | 286,264   | 147,189   | 37,947                                |
| Fixed Fee   | 10    | 185,238   | 65,417  | 16,865                                |
| Other liabilities   |       | 0   | 0   | 0                                     |
| <b>TOTAL LIABILITIES</b>                                      |       | <b>6,252,700</b>  | <b>4,392,980</b>  | <b>1,064,149</b>                      |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>551,056,669</b>  | <b>161,481,442</b>  | <b>45,320,283</b>                     |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |       | Xtrackers<br>MSCI BRAZIL<br>UCITS ETF | Xtrackers<br>NIFTY 50 SWAP<br>UCITS ETF* | Xtrackers<br>MSCI KOREA<br>UCITS ETF | Xtrackers<br>FTSE CHINA 50<br>UCITS ETF |
|---|-------|---------------------------------------|--|--------------------------------------|---|
|   | Notes | USD                                   | USD                                      | USD                                  | USD                                     |
| <b>ASSETS</b>   |       |                                       |  |                                      |   |
| Investments at market value                                   |       | 62,033,008                            | 112,759,049                              | 74,269,751                           | 126,492,638                             |
| Cash at bank  |       | 96,449                                | 144,186                                  | 72,805                               | 0                                       |
| Due from broker   |       | 178,942                               | 0  | 0                                    | 0                                       |
| Receivable for fund shares sold                               |       | 0                                     | 0  | 0                                    | 0                                       |
| Receivable for investments sold                               |       | 0                                     | 0  | 0                                    | 20,298                                  |
| Receivable on spot contracts                                  |       | 0                                     | 0  | 0                                    | 0                                       |
| Receivable on swap contracts                                  |       | 0                                     | 0  | 0                                    | 0                                       |
| Interest and dividends receivable, net                        |       | 931,164                               | 0  | 234,859                              | 1,084,363                               |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0                                     | 0  | 0                                    | 0                                       |
| Unrealised gain on forward foreign exchange contracts         | 7     | 1,230                                 | 0  | 0                                    | 0                                       |
| Unrealised gain on futures contracts                          | 6     | 0                                     | 0  | 0                                    | 0                                       |
| Other assets  |       | 2,008                                 | 0  | 45                                   | 3                                       |
| <b>TOTAL ASSETS</b>   |       | <b>63,242,801</b>                     | <b>112,903,235</b>                       | <b>74,577,460</b>                    | <b>127,597,302</b>                      |
| <b>LIABILITIES</b>  |       |                                       |  |                                      |   |
| Bank overdraft  |       | 0                                     | 0  | 0                                    | 952,671                                 |
| Payable for fund shares repurchased                           |       | 0                                     | 0  | 0                                    | 0                                       |
| Payable for investments purchased                             |       | 27,706                                | 0  | 20,001                               | 0                                       |
| Payable on spot contracts                                     |       | 0                                     | 0  | 0                                    | 0                                       |
| Payable on swap contracts                                     |       | 0                                     | 1,084                                    | 0                                    | 0                                       |
| Interest payable  |       | 0                                     | 0  | 0                                    | 0                                       |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0                                     | 994,155                                  | 0                                    | 0                                       |
| Unrealised loss on forward foreign exchange contracts         | 7     | 0                                     | 0  | 0                                    | 0                                       |
| Unrealised loss on futures contracts                          | 6     | 58,029                                | 0  | 3,639                                | 0                                       |
| Management Company Fee  | 10    | 42,660                                | 126,999                                  | 63,145                               | 78,022                                  |
| Fixed Fee   | 10    | 36,616                                | 39,077                                   | 28,064                               | 39,011                                  |
| Other liabilities   |       | 0                                     | 0  | 0                                    | 0                                       |
| <b>TOTAL LIABILITIES</b>                                      |       | <b>165,011</b>                        | <b>1,161,315</b>                         | <b>114,849</b>                       | <b>1,069,704</b>                        |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>63,077,790</b>                     | <b>111,741,920</b>                       | <b>74,462,611</b>                    | <b>126,527,598</b>                      |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |       | Xtrackers<br>EURO STOXX<br>QUALITY<br>DIVIDEND<br>UCITS ETF | Xtrackers<br>STOXX GLOBAL<br>SELECT<br>DIVIDEND<br>100 SWAP<br>UCITS ETF* | Xtrackers<br>MSCI EUROPE<br>MATERIALS ESG<br>SCREENED<br>UCITS ETF | Xtrackers<br>MSCI EUROPE<br>ENERGY ESG<br>SCREENED<br>UCITS ETF |
|---|-------|---|---|--|---|
|   | Notes | EUR   | EUR   | EUR  | EUR   |
| <b>ASSETS</b>   |       |   |   |  |   |
| Investments at market value                                   |       | 375,824,682   | 610,215,826   | 53,885,961   | 84,270,682  |
| Cash at bank  |       | 617,990   | 3,553,860   | 0  | 0   |
| Due from broker   |       | 123,489   | 0   | 0  | 0   |
| Receivable for fund shares sold                               |       | 0   | 0   | 0  | 0   |
| Receivable for investments sold                               |       | 0   | 0   | 0  | 0   |
| Receivable on spot contracts                                  |       | 0   | 0   | 0  | 0   |
| Receivable on swap contracts                                  |       | 0   | 1,309   | 0  | 0   |
| Interest and dividends receivable, net                        |       | 825,236   | 0   | 65,981   | 409,649   |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0   | 0   | 0  | 0   |
| Unrealised gain on forward foreign exchange contracts         | 7     | 0   | 0   | 0  | 0   |
| Unrealised gain on futures contracts                          | 6     | 10,720  | 0   | 0  | 0   |
| Other assets  |       | 89,402  | 0   | 0  | 0   |
| <b>TOTAL ASSETS</b>   |       | <b>377,491,519</b>  | <b>613,770,995</b>  | <b>53,951,942</b>  | <b>84,680,331</b>   |
| <b>LIABILITIES</b>  |       |   |   |  |   |
| Bank overdraft  |       | 0   | 0   | 31,809   | 356,177   |
| 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   |
| Interest payable  |       | 0   | 0   | 0  | 0   |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0   | 3,428,920   | 0  | 0   |
| Unrealised loss on forward foreign exchange contracts         | 7     | 0   | 0   | 0  | 0   |
| Unrealised loss on futures contracts                          | 6     | 0   | 0   | 0  | 0   |
| Management Company Fee  | 10    | 117,460   | 390,264   | 7,896  | 11,754  |
| Fixed Fee   | 10    | 58,730  | 167,256   | 11,844   | 17,631  |
| Other liabilities   |       | 0   | 3,018,560   | 3,939  | 70  |
| <b>TOTAL LIABILITIES</b>                                      |       | <b>176,190</b>  | <b>7,005,000</b>  | <b>55,488</b>  | <b>385,632</b>  |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>377,315,329</b>  | <b>606,765,995</b>  | <b>53,896,454</b>  | <b>84,294,699</b>   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Statement of Net Assets as at 30 June 2022 (continued)

|   | Xtrackers<br>MSCI EUROPE<br>HEALTH CARE<br>ESG<br>SCREENED UCITS<br>ETF | Xtrackers<br>MSCI EUROPE<br>FINANCIALS ESG<br>SCREENED UCITS<br>ETF | Xtrackers<br>MSCI EUROPE<br>COMMUNICA-<br>TION SERVICES<br>ESG SCREENED<br>UCITS ETF | Xtrackers<br>MSCI EUROPE<br>INFORMATION<br>TECHNOLOGY<br>ESG SCREENED<br>UCITS ETF |
|---|---|---|--|--|
| Notes   | EUR   | EUR   | EUR  | EUR  |
| <b>ASSETS</b>   |   |   |  |  |
| Investments at market value                                   | 114,981,519   | 64,144,295  | 5,268,510  | 28,843,847   |
| Cash at bank  | 0   | 0   | 0  | 5,145  |
| 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 spot contracts                                  | 0   | 0   | 0  | 0  |
| Receivable on swap contracts                                  | 0   | 0   | 0  | 0  |
| Interest and dividends receivable, net                        | 94,493  | 115,899   | 43,750   | 21,170   |
| Net amount to swap counterparty and unrealised result on swap | 4   | 0   | 0  | 0  |
| Unrealised gain on forward foreign exchange contracts         | 7   | 0   | 0  | 0  |
| Unrealised gain on futures contracts                          | 6   | 0   | 0  | 0  |
| Other assets  | 20,973  | 0   | 0  | 0  |
| <b>TOTAL ASSETS</b>   | <b>115,096,985</b>  | <b>64,260,194</b>   | <b>5,312,260</b>   | <b>28,870,162</b>  |
| <b>LIABILITIES</b>  |   |   |  |  |
| Bank overdraft  | 44,672  | 84,587  | 37,476   | 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  |
| Interest payable  | 0   | 0   | 0  | 0  |
| Net amount to swap counterparty and unrealised result on swap | 4   | 0   | 0  | 0  |
| Unrealised loss on forward foreign exchange contracts         | 7   | 0   | 0  | 0  |
| Unrealised loss on futures contracts                          | 6   | 0   | 0  | 0  |
| Management Company Fee  | 10  | 15,142  | 9,202  | 716  |
| Fixed Fee   | 10  | 22,713  | 13,802   | 1,073  |
| Other liabilities   | 0   | 8,572   | 0  | 9,339  |
| <b>TOTAL LIABILITIES</b>                                      | <b>82,527</b>   | <b>116,163</b>  | <b>39,265</b>  | <b>20,571</b>  |
| <b>TOTAL NET ASSETS</b>                                       | <b>115,014,458</b>  | <b>64,144,031</b>   | <b>5,272,995</b>   | <b>28,849,591</b>  |

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   | Xtrackers<br>MSCI EUROPE<br>UTILITIES ESG<br>SCREENED<br>UCITS ETF | Xtrackers<br>MSCI EUROPE<br>CONSUMER<br>STAPLES ESG<br>SCREENED UCITS<br>ETF | Xtrackers<br>MSCI EUROPE<br>INDUSTRIALS ESG<br>SCREENED UCITS<br>ETF | Xtrackers<br>BLOOMBERG<br>COMMODITY<br>EX-AGRICULTURE<br>& LIVESTOCK<br>SWAP UCITS ETF* |
|---|--|--|--|---|
| Notes   | EUR  | EUR  | EUR  | USD   |
| <b>ASSETS</b>   |  |  |  |   |
| Investments at market value                                   | 15,458,789   | 67,893,966   | 18,721,917   | 437,846,894   |
| Cash at bank  | 0  | 4,980  | 0  | 271,676   |
| Due from broker   | 0  | 0  | 0  | 0   |
| Receivable for fund shares sold                               | 0  | 0  | 0  | 0   |
| Receivable for investments sold                               | 0  | 0  | 0  | 9,918,246   |
| Receivable on spot contracts                                  | 27   | 0  | 0  | 0   |
| Receivable on swap contracts                                  | 0  | 0  | 0  | 239,156,227   |
| Interest and dividends receivable, net                        | 126,788  | 24,758   | 36,800   | 0   |
| Net amount to swap counterparty and unrealised result on swap | 4  | 0  | 0  | 0   |
| Unrealised gain on forward foreign exchange contracts         | 7  | 0  | 0  | 0   |
| Unrealised gain on futures contracts                          | 6  | 0  | 0  | 0   |
| Other assets  | 0  | 0  | 0  | 0   |
| <b>TOTAL ASSETS</b>   | <b>15,585,604</b>  | <b>67,923,704</b>  | <b>18,758,717</b>  | <b>687,193,043</b>  |
| <b>LIABILITIES</b>  |  |  |  |   |
| Bank overdraft  | 93,249   | 0  | 14,400   | 0   |
| Payable for fund shares repurchased                           | 0  | 0  | 0  | 3,749,653   |
| Payable for investments purchased                             | 26,835   | 0  | 0  | 1,193,050   |
| Payable on spot contracts                                     | 0  | 0  | 0  | 0   |
| Payable on swap contracts                                     | 0  | 0  | 0  | 244,089,008   |
| Interest payable  | 0  | 0  | 0  | 0   |
| Net amount to swap counterparty and unrealised result on swap | 4  | 0  | 0  | 23,921,165  |
| Unrealised loss on forward foreign exchange contracts         | 7  | 0  | 0  | 7,072,487   |
| Unrealised loss on futures contracts                          | 6  | 0  | 0  | 0   |
| Management Company Fee  | 10   | 2,222  | 8,621  | 2,722   |
| Fixed Fee   | 10   | 3,333  | 12,931   | 4,083   |
| Other liabilities   | 0  | 211  | 4,909  | 0   |
| <b>TOTAL LIABILITIES</b>                                      | <b>125,639</b>   | <b>21,763</b>  | <b>26,114</b>  | <b>280,351,617</b>  |
| <b>TOTAL NET ASSETS</b>                                       | <b>15,459,965</b>  | <b>67,901,941</b>  | <b>18,732,603</b>  | <b>406,841,426</b>  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |       | Xtrackers<br>EURO STOXX<br>50 SHORT DAILY<br>SWAP UCITS ETF* | Xtrackers<br>SLI UCITS<br>ETF | Xtrackers<br>FTSE 100<br>SHORT DAILY<br>SWAP UCITS ETF* |
|---|-------|--|-------------------------------|---|
|   | Notes | EUR  | CHF                           | GBP   |
| <b>ASSETS</b>   |       |  |                               |   |
| Investments at market value                                   |       | 325,347,228  | 176,155,623                   | 18,663,441  |
| Cash at bank  |       | 239,571  | 0                             | 10,835  |
| Due from broker   |       | 0  | 0                             | 0   |
| Receivable for fund shares sold                               |       | 2,056,041  | 0                             | 0   |
| Receivable for investments sold                               |       | 18,387,172   | 0                             | 0   |
| Receivable on spot contracts                                  |       | 0  | 0                             | 0   |
| Receivable on swap contracts                                  |       | 0  | 0                             | 0   |
| Interest and dividends receivable, net                        |       | 0  | 359,086                       | 6   |
| Net amount to swap counterparty and unrealised result on swap | 4     | 20,642,532   | 0                             | 0   |
| Unrealised gain on forward foreign exchange contracts         | 7     | 0  | 0                             | 0   |
| Unrealised gain on futures contracts                          | 6     | 0  | 0                             | 0   |
| Other assets  |       | 0  | 4,002                         | 0   |
| <b>TOTAL ASSETS</b>   |       | <b>366,672,544</b>   | <b>176,518,711</b>            | <b>18,674,282</b>                                       |
| <b>LIABILITIES</b>  |       |  |                               |   |
| Bank overdraft  |       | 0  | 244,015                       | 0   |
| Payable for fund shares repurchased                           |       | 0  | 0                             | 0   |
| Payable for investments purchased                             |       | 18,387,111   | 0                             | 0   |
| Payable on spot contracts                                     |       | 0  | 0                             | 6   |
| Payable on swap contracts                                     |       | 2,061,133  | 0                             | 0   |
| Interest payable  |       | 0  | 0                             | 0   |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0  | 0                             | 611,821   |
| Unrealised loss on forward foreign exchange contracts         | 7     | 0  | 0                             | 0   |
| Unrealised loss on futures contracts                          | 6     | 0  | 0                             | 0   |
| Management Company Fee  | 10    | 119,085  | 45,935                        | 7,471   |
| Fixed Fee   | 10    | 119,085  | 30,622                        | 4,981   |
| Other liabilities   |       | 0  | 1,731                         | 0   |
| <b>TOTAL LIABILITIES</b>                                      |       | <b>20,686,414</b>  | <b>322,303</b>                | <b>624,279</b>  |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>345,986,130</b>   | <b>176,196,408</b>            | <b>18,050,003</b>                                       |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |       | Xtrackers<br>S&P 500<br>INVERSE DAILY<br>SWAP UCITS ETF* | Xtrackers<br>PORTFOLIO<br>UCITS ETF | Xtrackers<br>MSCI AC ASIA<br>EX JAPAN<br>ESG SWAP UCITS<br>ETF* | Xtrackers<br>MSCI PACIFIC<br>EX JAPAN<br>ESG SCREENED<br>UCITS ETF |
|---|-------|--|-------------------------------------|---|--|
|   | Notes | USD  | EUR                                 | USD   | USD  |
| <b>ASSETS</b>   |       |  |                                     |   |  |
| Investments at market value                                   |       | 205,846,421  | 491,070,447                         | 466,065,352   | 344,746,721  |
| Cash at bank  |       | 166,484  | 372,709                             | 348,331   | 0  |
| Due from broker   |       | 0  | 0                                   | 0   | 0  |
| Receivable for fund shares sold                               |       | 0  | 0                                   | 0   | 0  |
| Receivable for investments sold                               |       | 30,488,176   | 0                                   | 0   | 0  |
| Receivable on spot contracts                                  |       | 0  | 0                                   | 0   | 7  |
| Receivable on swap contracts                                  |       | 29,244,814   | 0                                   | 58,987  | 0  |
| Interest and dividends receivable, net                        |       | 0  | 0                                   | 0   | 3,364,964  |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0  | 0                                   | 15,294,078  | 0  |
| Unrealised gain on forward foreign exchange contracts         | 7     | 0  | 0                                   | 0   | 0  |
| Unrealised gain on futures contracts                          | 6     | 0  | 0                                   | 0   | 0  |
| Other assets  |       | 0  | 2,724                               | 0   | 187  |
| <b>TOTAL ASSETS</b>   |       | <b>265,745,895</b>                                       | <b>491,445,880</b>                  | <b>481,766,748</b>  | <b>348,111,879</b>   |
| <b>LIABILITIES</b>  |       |  |                                     |   |  |
| Bank overdraft  |       | 0  | 0                                   | 0   | 3,001,400  |
| Payable for fund shares repurchased                           |       | 29,240,545   | 0                                   | 0   | 0  |
| Payable for investments purchased                             |       | 0  | 0                                   | 0   | 248,377  |
| Payable on spot contracts                                     |       | 0  | 0                                   | 0   | 0  |
| Payable on swap contracts                                     |       | 30,488,176   | 0                                   | 0   | 0  |
| Interest payable  |       | 0  | 0                                   | 0   | 0  |
| Net amount to swap counterparty and unrealised result on swap | 4     | 1,531,473  | 0                                   | 0   | 0  |
| Unrealised loss on forward foreign exchange contracts         | 7     | 0  | 0                                   | 0   | 0  |
| Unrealised loss on futures contracts                          | 6     | 0  | 0                                   | 0   | 0  |
| Management Company Fee  | 10    | 104,265  | 278,763                             | 383,832   | 31,520   |
| Fixed Fee   | 10    | 69,494   | 137,413                             | 170,588   | 126,580  |
| Other liabilities   |       | 0  | 640                                 | 0   | 0  |
| <b>TOTAL LIABILITIES</b>                                      |       | <b>61,433,953</b>  | <b>416,816</b>                      | <b>554,420</b>  | <b>3,407,877</b>   |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>204,311,942</b>                                       | <b>491,029,064</b>                  | <b>481,212,328</b>  | <b>344,704,002</b>   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |       | Xtrackers<br>MSCI RUSSIA<br>CAPPED<br>SWAP UCITS<br>ETF*(1) | Xtrackers<br>FTSE VIETNAM<br>SWAP UCITS ETF* | Xtrackers<br>LPX PRIVATE<br>EQUITY<br>SWAP UCITS ETF* | Xtrackers<br>S&P ASX 200<br>UCITS ETF |
|---|-------|---|--|---|---------------------------------------|
|   | Notes | USD   | USD  | EUR   | AUD                                   |
| <b>ASSETS</b>   |       |   |  |   |                                       |
| Investments at market value                                   |       | 70,864,148  | 271,177,025                                  | 262,603,732   | 88,126,854                            |
| Cash at bank  |       | 102,403   | 245,237                                      | 0   | 0                                     |
| Due from broker   |       | 0   | 0  | 0   | 73,070                                |
| Receivable for fund shares sold                               |       | 0   | 0  | 0   | 0                                     |
| Receivable for investments sold                               |       | 16,797,399  | 122,683,787                                  | 0   | 0                                     |
| Receivable on spot contracts                                  |       | 0   | 623,528                                      | 0   | 0                                     |
| Receivable on swap contracts                                  |       | 0   | 0  | 549,343   | 0                                     |
| Interest and dividends receivable, net                        |       | 0   | 0  | 0   | 1,048,969                             |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0   | 0  | 0   | 0                                     |
| Unrealised gain on forward foreign exchange contracts         | 7     | 0   | 0  | 0   | 0                                     |
| Unrealised gain on futures contracts                          | 6     | 0   | 0  | 0   | 0                                     |
| Other assets  |       | 0   | 0  | 0   | 0                                     |
| <b>TOTAL ASSETS</b>   |       | <b>87,763,950</b>   | <b>394,729,577</b>                           | <b>263,153,075</b>                                    | <b>89,248,893</b>                     |
| <b>LIABILITIES</b>  |       |   |  |   |                                       |
| Bank overdraft  |       | 0   | 0  | 229,542   | 397,965                               |
| Payable for fund shares repurchased                           |       | 0   | 0  | 0   | 0                                     |
| Payable for investments purchased                             |       | 0   | 123,307,277                                  | 0   | 70,707                                |
| Payable on spot contracts                                     |       | 0   | 0  | 0   | 0                                     |
| Payable on swap contracts                                     |       | 16,797,399  | 0  | 0   | 0                                     |
| Interest payable  |       | 0   | 0  | 0   | 0                                     |
| Net amount to swap counterparty and unrealised result on swap | 4     | 2,618,577   | 8,523,756                                    | 9,835,012   | 0                                     |
| Unrealised loss on forward foreign exchange contracts         | 7     | 0   | 0  | 0   | 0                                     |
| Unrealised loss on futures contracts                          | 6     | 0   | 0  | 0   | 38,375                                |
| Management Company Fee  | 10    | 81,348  | 307,713                                      | 231,841   | 48,736                                |
| Fixed Fee   | 10    | 36,154  | 94,681                                       | 92,736  | 32,491                                |
| Other liabilities   |       | 0   | 0  | 215,278   | 0                                     |
| <b>TOTAL LIABILITIES</b>                                      |       | <b>19,533,478</b>   | <b>132,233,427</b>                           | <b>10,604,409</b>                                     | <b>588,274</b>                        |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>68,230,472</b>   | <b>262,496,150</b>                           | <b>252,548,666</b>                                    | <b>88,660,619</b>                     |

(1) The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |                      | Xtrackers<br>S&P GLOBAL<br>INFRASTRUC-<br>TURE SWAP<br>UCITS ETF* | Xtrackers<br>CAC 40<br>UCITS ETF | Xtrackers<br>MSCI EUROPE<br>ESG<br>SCREENED UCITS<br>ETF |
|---|----------------------|---|----------------------------------|--|
| Notes   | EUR                  | USD   | EUR                              | USD  |
| <b>ASSETS</b>   |                      |   |                                  |  |
| Investments at market value                                   | 1,492,695,791        | 362,651,662   | 143,792,045                      | 42,238,262   |
| Cash at bank  | 294,956              | 43,252  | 0                                | 0  |
| Due from broker   | 1,048,850            | 0   | 0                                | 0  |
| Receivable for fund shares sold                               | 0                    | 0   | 0                                | 0  |
| Receivable for investments sold                               | 65,934,527           | 18,753,667  | 0                                | 0  |
| Receivable on spot contracts                                  | 0                    | 0   | 0                                | 0  |
| Receivable on swap contracts                                  | 0                    | 308,409   | 0                                | 0  |
| Interest and dividends receivable, net                        | 4,140,101            | 0   | 350,191                          | 75,046   |
| Net amount to swap counterparty and unrealised result on swap | 4                    | 0   | 7,388,316                        | 0  |
| Unrealised gain on forward foreign exchange contracts         | 7                    | 0   | 0                                | 0  |
| Unrealised gain on futures contracts                          | 6                    | 0   | 0                                | 0  |
| Other assets  | 26,509               | 0   | 513                              | 0  |
| <b>TOTAL ASSETS</b>   | <b>1,564,140,734</b> | <b>389,145,306</b>  | <b>144,142,749</b>               | <b>42,313,308</b>  |
| <b>LIABILITIES</b>  |                      |   |                                  |  |
| Bank overdraft  | 0                    | 0   | 291,253                          | 51,990   |
| Payable for fund shares repurchased                           | 65,672,892           | 0   | 0                                | 0  |
| Payable for investments purchased                             | 398,985              | 18,753,571  | 0                                | 0  |
| Payable on spot contracts                                     | 32,072               | 0   | 0                                | 0  |
| Payable on swap contracts                                     | 0                    | 0   | 0                                | 0  |
| Interest payable  | 0                    | 0   | 0                                | 0  |
| Net amount to swap counterparty and unrealised result on swap | 4                    | 0   | 0                                | 0  |
| Unrealised loss on forward foreign exchange contracts         | 7                    | 13,755  | 0                                | 0  |
| Unrealised loss on futures contracts                          | 6                    | 503,479   | 0                                | 0  |
| Management Company Fee  | 10                   | 274,383   | 12,618                           | 2,969  |
| Fixed Fee   | 10                   | 273,733   | 37,858                           | 5,942  |
| Other liabilities   | 0                    | 5,291   | 0                                | 0  |
| <b>TOTAL LIABILITIES</b>                                      | <b>67,169,299</b>    | <b>19,141,354</b>   | <b>341,729</b>                   | <b>60,901</b>  |
| <b>TOTAL NET ASSETS</b>                                       | <b>1,496,971,435</b> | <b>370,003,952</b>  | <b>143,801,020</b>               | <b>42,252,407</b>  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |       | Xtrackers<br>MSCI EUROPE<br>SMALL CAP<br>UCITS ETF | Xtrackers<br>S&P SELECT<br>FRONTIER<br>SWAP UCITS<br>ETF* | Xtrackers<br>S&P 500 2X<br>LEVERAGED<br>DAILY<br>SWAP UCITS ETF* | Xtrackers<br>SHORTDAX<br>X2 DAILY<br>SWAP UCITS ETF* |
|---|-------|--|---|--|--|
|   | Notes | USD  | USD   | USD  | EUR  |
| <b>ASSETS</b>   |       |  |   |  |  |
| Investments at market value                                   |       | 656,367,959  | 80,253,754  | 179,005,966  | 160,676,721  |
| Cash at bank  |       | 4,632,283  | 91,526  | 574,004  | 466,595  |
| Due from broker   |       | 617,385  | 0   | 0  | 0  |
| Receivable for fund shares sold                               |       | 0  | 0   | 0  | 0  |
| Receivable for investments sold                               |       | 988,190  | 39,257,669  | 0  | 0  |
| Receivable on spot contracts                                  |       | 0  | 193,698   | 0  | 0  |
| Receivable on swap contracts                                  |       | 0  | 0   | 1,460  | 6,701,513  |
| Interest and dividends receivable, net                        |       | 1,979,287  | 0   | 0  | 0  |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0  | 0   | 4,859,166  | 0  |
| Unrealised gain on forward foreign exchange contracts         | 7     | 9,275  | 0   | 0  | 0  |
| Unrealised gain on futures contracts                          | 6     | 0  | 0   | 0  | 0  |
| Other assets  |       | 44,751   | 0   | 0  | 0  |
| <b>TOTAL ASSETS</b>   |       | <b>664,639,130</b>                                 | <b>119,796,647</b>  | <b>184,440,596</b>   | <b>167,844,829</b>                                   |
| <b>LIABILITIES</b>  |       |  |   |  |  |
| Bank overdraft  |       | 0  | 0   | 0  | 0  |
| Payable for fund shares repurchased                           |       | 0  | 0   | 0  | 6,714,220  |
| Payable for investments purchased                             |       | 1,402,816  | 39,451,366  | 0  | 0  |
| Payable on spot contracts                                     |       | 344  | 0   | 0  | 0  |
| Payable on swap contracts                                     |       | 0  | 24,664  | 0  | 0  |
| Interest payable  |       | 0  | 0   | 0  | 0  |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0  | 2,551,336   | 0  | 213,565  |
| Unrealised loss on forward foreign exchange contracts         | 7     | 0  | 0   | 0  | 0  |
| Unrealised loss on futures contracts                          | 6     | 134,269  | 0   | 0  | 0  |
| Management Company Fee  | 10    | 242,775  | 105,895   | 128,475  | 104,471  |
| Fixed Fee   | 10    | 121,387  | 28,239  | 64,238   | 52,235   |
| Other liabilities   |       | 0  | 0   | 0  | 0  |
| <b>TOTAL LIABILITIES</b>                                      |       | <b>1,901,591</b>                                   | <b>42,161,500</b>   | <b>192,713</b>   | <b>7,084,491</b>                                     |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>662,737,539</b>                                 | <b>77,635,147</b>   | <b>184,247,883</b>   | <b>160,760,338</b>                                   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |       | Xtrackers<br>LEVDAX DAILY<br>SWAP UCITS ETF* | Xtrackers<br>BLOOMBERG<br>COMMODITY<br>SWAP UCITS ETF* | Xtrackers<br>S&P 500 2X<br>INVERSE<br>DAILY SWAP<br>UCITS ETF* | Xtrackers<br>CSI300 SWAP<br>UCITS ETF* |
|---|-------|--|--|--|--|
|   | Notes | EUR  | USD  | USD  | USD                                    |
| <b>ASSETS</b>   |       |  |  |  |  |
| Investments at market value                                   |       | 69,423,421                                   | 21,183,706   | 69,232,824   | 2,204,330,927                          |
| Cash at bank  |       | 164,127                                      | 7,037  | 215,271  | 1,785,198                              |
| Due from broker   |       | 0  | 0  | 0  | 0                                      |
| Receivable for fund shares sold                               |       | 0  | 0  | 1,028,660  | 50,031,300                             |
| Receivable for investments sold                               |       | 0  | 0  | 0  | 202,057,169                            |
| Receivable on spot contracts                                  |       | 0  | 0  | 0  | 972,279                                |
| Receivable on swap contracts                                  |       | 0  | 0  | 2,994  | 22,408,129                             |
| Interest and dividends receivable, net                        |       | 0  | 0  | 0  | 0                                      |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0  | 0  | 3,553,537  | 33,632,422                             |
| Unrealised gain on forward foreign exchange contracts         | 7     | 0  | 0  | 0  | 0                                      |
| Unrealised gain on futures contracts                          | 6     | 0  | 0  | 0  | 0                                      |
| Other assets  |       | 0  | 0  | 0  | 0                                      |
| <b>TOTAL ASSETS</b>   |       | <b>69,587,548</b>                            | <b>21,190,743</b>                                      | <b>74,033,286</b>  | <b>2,515,217,424</b>                   |
| <b>LIABILITIES</b>  |       |  |  |  |  |
| Bank overdraft  |       | 0  | 0  | 0  | 0                                      |
| Payable for fund shares repurchased                           |       | 0  | 0  | 0  | 0                                      |
| Payable for investments purchased                             |       | 0  | 0  | 0  | 225,229,456                            |
| Payable on spot contracts                                     |       | 0  | 0  | 0  | 0                                      |
| Payable on swap contracts                                     |       | 0  | 0  | 1,021,330  | 51,306,737                             |
| Interest payable  |       | 0  | 0  | 0  | 0                                      |
| Net amount to swap counterparty and unrealised result on swap | 4     | 5,703,415                                    | 1,298,141  | 0  | 0                                      |
| Unrealised loss on forward foreign exchange contracts         | 7     | 0  | 436,895  | 0  | 0                                      |
| Unrealised loss on futures contracts                          | 6     | 0  | 0  | 0  | 0                                      |
| Management Company Fee  | 10    | 15,848                                       | 3,056  | 59,659   | 939,110                                |
| Fixed Fee   | 10    | 21,131                                       | 6,020  | 23,864   | 626,074                                |
| Other liabilities   |       | 0  | 0  | 0  | 0                                      |
| <b>TOTAL LIABILITIES</b>                                      |       | <b>5,740,394</b>                             | <b>1,744,112</b>                                       | <b>1,104,853</b>   | <b>278,101,377</b>                     |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>63,847,154</b>                            | <b>19,446,631</b>                                      | <b>72,928,433</b>  | <b>2,237,116,047</b>                   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Statement of Net Assets as at 30 June 2022 (continued)

|   | Xtrackers<br>MSCI CANADA<br>ESG SCREENED<br>UCITS ETF | Xtrackers<br>MSCI<br>INDONESIA<br>SWAP UCITS ETF* | Xtrackers<br>MSCI MEXICO<br>UCITS ETF | Xtrackers<br>MSCI EUROPE<br>VALUE UCITS ETF |
|---|---|---|---------------------------------------|---|
| Notes   | USD   | USD   | USD                                   | EUR   |
| <b>ASSETS</b>   |   |   |                                       |   |
| Investments at market value                                   | 286,767,954   | 95,507,974  | 77,017,087                            | 44,682,560                                  |
| Cash at bank  | 0   | 62,780  | 416                                   | 22,986                                      |
| Due from broker   | 0   | 0   | 0                                     | 16,335                                      |
| Receivable for fund shares sold                               | 0   | 0   | 0                                     | 0   |
| Receivable for investments sold                               | 0   | 2,078,034   | 49,076                                | 0   |
| Receivable on spot contracts                                  | 0   | 9,850   | 0                                     | 0   |
| Receivable on swap contracts                                  | 0   | 614   | 0                                     | 0   |
| Interest and dividends receivable, net                        | 658,532   | 0   | 85,507                                | 107,160                                     |
| Net amount to swap counterparty and unrealised result on swap | 4   | 0   | 0                                     | 0   |
| Unrealised gain on forward foreign exchange contracts         | 7   | 0   | 0                                     | 0   |
| Unrealised gain on futures contracts                          | 6   | 0   | 0                                     | 0   |
| Other assets  | 9,500   | 0   | 612                                   | 26  |
| <b>TOTAL ASSETS</b>   | <b>287,435,986</b>                                    | <b>97,659,252</b>                                 | <b>77,152,698</b>                     | <b>44,829,067</b>                           |
| <b>LIABILITIES</b>  |   |   |                                       |   |
| Bank overdraft  | 100,209   | 0   | 0                                     | 0   |
| Payable for fund shares repurchased                           | 0   | 0   | 0                                     | 0   |
| Payable for investments purchased                             | 395,672   | 2,087,818   | 49,077                                | 0   |
| Payable on spot contracts                                     | 0   | 0   | 0                                     | 0   |
| Payable on swap contracts                                     | 0   | 0   | 0                                     | 0   |
| Interest payable  | 0   | 0   | 0                                     | 0   |
| Net amount to swap counterparty and unrealised result on swap | 4   | 2,581,828   | 0                                     | 0   |
| Unrealised loss on forward foreign exchange contracts         | 7   | 0   | 0                                     | 0   |
| Unrealised loss on futures contracts                          | 6   | 0   | 0                                     | 7,841                                       |
| Management Company Fee  | 10  | 74,070  | 58,358                                | 4,007                                       |
| Fixed Fee   | 10  | 98,761  | 36,483                                | 8,015                                       |
| Other liabilities   | 0   | 0   | 0                                     | 0   |
| <b>TOTAL LIABILITIES</b>                                      | <b>668,712</b>  | <b>4,783,406</b>                                  | <b>143,918</b>                        | <b>19,863</b>                               |
| <b>TOTAL NET ASSETS</b>                                       | <b>286,767,274</b>                                    | <b>92,875,846</b>                                 | <b>77,008,780</b>                     | <b>44,809,204</b>                           |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |       | Xtrackers<br>FTSE<br>DEVELOPED<br>EUROPE REAL<br>ESTATE UCITS<br>ETF |                    | Xtrackers<br>MSCI CHINA<br>UCITS ETF | Xtrackers<br>MSCI INDIA<br>SWAP UCITS ETF* |
|---|-------|--|--------------------|--------------------------------------|--|
|   | Notes | USD  | EUR                | USD                                  | USD  |
| <b>ASSETS</b>   |       |  |                    |                                      |  |
| Investments at market value                                   |       | 6,606,476,791  | 624,586,548        | 1,954,734,297                        | 63,177,989                                 |
| Cash at bank  |       | 1,606,382  | 0                  | 3,087,691                            | 60,391                                     |
| Due from broker   |       | 0  | 0                  | 1,587,750                            | 0  |
| Receivable for fund shares sold                               |       | 0  | 0                  | 0                                    | 0  |
| Receivable for investments sold                               |       | 0  | 0                  | 292,214                              | 5,042,397                                  |
| Receivable on spot contracts                                  |       | 14,000   | 915                | 0                                    | 27,204                                     |
| Receivable on swap contracts                                  |       | 110,048  | 0                  | 0                                    | 0  |
| Interest and dividends receivable, net                        |       | 0  | 3,071,135          | 12,046,665                           | 0  |
| Net amount to swap counterparty and unrealised result on swap | 4     | 21,019,825   | 0                  | 0                                    | 514,744                                    |
| Unrealised gain on forward foreign exchange contracts         | 7     | 0  | 0                  | 348                                  | 0  |
| Unrealised gain on futures contracts                          | 6     | 0  | 0                  | 454,623                              | 0  |
| Other assets  |       | 0  | 0                  | 3,332                                | 0  |
| <b>TOTAL ASSETS</b>   |       | <b>6,629,227,046</b>   | <b>627,658,598</b> | <b>1,972,206,920</b>                 | <b>68,822,725</b>                          |
| <b>LIABILITIES</b>  |       |  |                    |                                      |  |
| Bank overdraft  |       | 0  | 1,610,809          | 0                                    | 0  |
| Payable for fund shares repurchased                           |       | 0  | 0                  | 0                                    | 0  |
| Payable for investments purchased                             |       | 0  | 873,026            | 0                                    | 5,069,618                                  |
| Payable on spot contracts                                     |       | 0  | 0                  | 0                                    | 0  |
| Payable on swap contracts                                     |       | 0  | 0                  | 0                                    | 0  |
| Interest payable  |       | 14,000   | 0                  | 0                                    | 0  |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0  | 0                  | 0                                    | 0  |
| Unrealised loss on forward foreign exchange contracts         | 7     | 64,661   | 0                  | 0                                    | 0  |
| Unrealised loss on futures contracts                          | 6     | 0  | 0                  | 0                                    | 0  |
| Management Company Fee  | 10    | 577,659  | 154,102            | 1,189,890                            | 61,647                                     |
| Fixed Fee   | 10    | 1,154,931  | 237,080            | 744,352                              | 22,417                                     |
| Other liabilities   |       | 0  | 939                | 55,618                               | 0  |
| <b>TOTAL LIABILITIES</b>                                      |       | <b>1,811,251</b>   | <b>2,875,956</b>   | <b>1,989,860</b>                     | <b>5,153,682</b>                           |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>6,627,415,795</b>   | <b>624,782,642</b> | <b>1,970,217,060</b>                 | <b>63,669,043</b>                          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |       | Xtrackers<br>MSCI<br>MALAYSIA<br>UCITS ETF | Xtrackers<br>MSCI<br>THAILAND<br>UCITS ETF | Xtrackers<br>MSCI<br>PHILIPPINES<br>UCITS ETF | Xtrackers<br>MSCI<br>AFRICA<br>TOP 50 SWAP<br>UCITS ETF* |
|---|-------|--|--|---|--|
|   | Notes | USD  | USD  | USD   | USD  |
| <b>ASSETS</b>   |       |  |  |   |  |
| Investments at market value                                   |       | 21,479,559                                 | 64,794,372                                 | 32,232,620                                    | 33,282,417   |
| Cash at bank  |       | 70,254                                     | 35,974                                     | 18,366  | 32,235   |
| Due from broker   |       | 0  | 0  | 0   | 0  |
| Receivable for fund shares sold                               |       | 0  | 0  | 0   | 0  |
| Receivable for investments sold                               |       | 0  | 26,488                                     | 0   | 12,568,772   |
| Receivable on spot contracts                                  |       | 0  | 0  | 0   | 56,477   |
| Receivable on swap contracts                                  |       | 0  | 0  | 0   | 0  |
| Interest and dividends receivable, net                        |       | 7,806                                      | 0  | 4,082   | 0  |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0  | 0  | 0   | 0  |
| Unrealised gain on forward foreign exchange contracts         | 7     | 143  | 0  | 675   | 0  |
| Unrealised gain on futures contracts                          | 6     | 102  | 0  | 0   | 0  |
| Other assets  |       | 615  | 12,311                                     | 2,354   | 0  |
| <b>TOTAL ASSETS</b>   |       | <b>21,558,479</b>                          | <b>64,869,145</b>                          | <b>32,258,097</b>                             | <b>45,939,901</b>  |
| <b>LIABILITIES</b>  |       |  |  |   |  |
| Bank overdraft  |       | 0  | 0  | 0   | 0  |
| Payable for fund shares repurchased                           |       | 0  | 0  | 0   | 0  |
| Payable for investments purchased                             |       | 0  | 0  | 0   | 12,625,167   |
| Payable on spot contracts                                     |       | 0  | 0  | 0   | 0  |
| Payable on swap contracts                                     |       | 0  | 0  | 0   | 167  |
| Interest payable  |       | 0  | 0  | 0   | 0  |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0  | 0  | 0   | 1,559,734  |
| Unrealised loss on forward foreign exchange contracts         | 7     | 0  | 0  | 0   | 0  |
| Unrealised loss on futures contracts                          | 6     | 0  | 0  | 0   | 0  |
| Management Company Fee  | 10    | 7,947                                      | 31,115                                     | 25,961  | 25,514   |
| Fixed Fee   | 10    | 11,931                                     | 31,115                                     | 11,539  | 11,339   |
| Other liabilities   |       | 0  | 0  | 0   | 0  |
| <b>TOTAL LIABILITIES</b>                                      |       | <b>19,878</b>                              | <b>62,230</b>                              | <b>37,500</b>                                 | <b>14,221,921</b>  |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>21,538,601</b>                          | <b>64,806,915</b>                          | <b>32,220,597</b>                             | <b>31,717,980</b>  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |       | Xtrackers<br>SPAIN UCITS<br>ETF | Xtrackers<br>MSCI PAKISTAN<br>SWAP UCITS ETF* | Xtrackers<br>MSCI<br>SINGAPORE<br>UCITS ETF | Xtrackers<br>ATX UCITS<br>ETF |
|---|-------|---------------------------------|---|---|-------------------------------|
|   | Notes | EUR                             | USD   | USD   | EUR                           |
| <b>ASSETS</b>   |       |                                 |   |   |                               |
| Investments at market value                                   |       | 48,813,237                      | 6,907,851                                     | 37,339,674                                  | 36,260,242                    |
| Cash at bank  |       | 67,693                          | 8,177   | 192,979                                     | 8,299                         |
| Due from broker   |       | 100,300                         | 0   | 10,261                                      | 279,034                       |
| Receivable for fund shares sold                               |       | 0                               | 0   | 0   | 0                             |
| Receivable for investments sold                               |       | 0                               | 0   | 2,321,367                                   | 0                             |
| Receivable on spot contracts                                  |       | 0                               | 0   | 0   | 0                             |
| Receivable on swap contracts                                  |       | 0                               | 0   | 0   | 0                             |
| Interest and dividends receivable, net                        |       | 678,611                         | 0   | 94  | 1,275,601                     |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0                               | 45,613  | 0   | 0                             |
| Unrealised gain on forward foreign exchange contracts         | 7     | 0                               | 0   | 0   | 0                             |
| Unrealised gain on futures contracts                          | 6     | 0                               | 0   | 0   | 0                             |
| Other assets  |       | 715                             | 0   | 1,226                                       | 753                           |
| <b>TOTAL ASSETS</b>   |       | <b>49,660,556</b>               | <b>6,961,641</b>                              | <b>39,865,601</b>                           | <b>37,823,929</b>             |
| <b>LIABILITIES</b>  |       |                                 |   |   |                               |
| Bank overdraft  |       | 0                               | 0   | 0   | 0                             |
| Payable for fund shares repurchased                           |       | 0                               | 0   | 2,322,360                                   | 0                             |
| Payable for investments purchased                             |       | 0                               | 0   | 0   | 0                             |
| Payable on spot contracts                                     |       | 0                               | 0   | 255   | 0                             |
| Payable on swap contracts                                     |       | 0                               | 468   | 0   | 0                             |
| Interest payable  |       | 0                               | 0   | 0   | 0                             |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0                               | 0   | 0   | 0                             |
| Unrealised loss on forward foreign exchange contracts         | 7     | 0                               | 0   | 0   | 0                             |
| Unrealised loss on futures contracts                          | 6     | 13,770                          | 0   | 4,879                                       | 116,010                       |
| Management Company Fee  | 10    | 18,490                          | 8,307   | 19,619                                      | 6,892                         |
| Fixed Fee   | 10    | 8,365                           | 2,564   | 13,080                                      | 10,337                        |
| Other liabilities   |       | 478                             | 0   | 0   | 0                             |
| <b>TOTAL LIABILITIES</b>                                      |       | <b>41,103</b>                   | <b>11,339</b>                                 | <b>2,360,193</b>                            | <b>133,239</b>                |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>49,619,453</b>               | <b>6,950,302</b>                              | <b>37,505,408</b>                           | <b>37,690,690</b>             |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |       | Xtrackers<br>MSCI EMU<br>UCITS ETF | Xtrackers<br>DAX<br>ESG SCREENED<br>UCITS ETF | Xtrackers<br>FTSE 100<br>UCITS ETF | Xtrackers<br>NIKKEI 225<br>UCITS ETF |
|---|-------|------------------------------------|---|------------------------------------|--------------------------------------|
|   | Notes | EUR                                | EUR   | GBP                                | JPY                                  |
| <b>ASSETS</b>   |       |                                    |   |                                    |                                      |
| Investments at market value                                   |       | 1,531,738,160                      | 334,290,737                                   | 101,546,016                        | 180,635,502,237                      |
| Cash at bank  |       | 1,122,006                          | 211,266                                       | 109,889                            | 930,104,893                          |
| Due from broker   |       | 1,374,419                          | 0   | 32,170                             | 85,096,665                           |
| Receivable for fund shares sold                               |       | 0                                  | 0   | 0                                  | 0                                    |
| Receivable for investments sold                               |       | 0                                  | 24,490,100                                    | 0                                  | 0                                    |
| Receivable on spot contracts                                  |       | 0                                  | 0   | 0                                  | 0                                    |
| Receivable on swap contracts                                  |       | 0                                  | 0   | 0                                  | 0                                    |
| Interest and dividends receivable, net                        |       | 2,693,094                          | 5,430   | 393,079                            | 431,519,208                          |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0                                  | 0   | 0                                  | 0                                    |
| Unrealised gain on forward foreign exchange contracts         | 7     | 7,497,199                          | 455,339                                       | 0                                  | 119,734,682                          |
| Unrealised gain on futures contracts                          | 6     | 0                                  | 0   | 0                                  | 0                                    |
| Other assets  |       | 15,973                             | 0   | 1,631                              | 3,041,043                            |
| <b>TOTAL ASSETS</b>   |       | <b>1,544,440,851</b>               | <b>359,452,872</b>                            | <b>102,082,785</b>                 | <b>182,204,998,728</b>               |
| <b>LIABILITIES</b>  |       |                                    |   |                                    |                                      |
| Bank overdraft  |       | 0                                  | 0   | 0                                  | 0                                    |
| Payable for fund shares repurchased                           |       | 0                                  | 24,495,075                                    | 0                                  | 0                                    |
| Payable for investments purchased                             |       | 100,845                            | 0   | 0                                  | 188,969,853                          |
| Payable on spot contracts                                     |       | 0                                  | 0   | 0                                  | 0                                    |
| Payable on swap contracts                                     |       | 0                                  | 0   | 0                                  | 0                                    |
| Interest payable  |       | 0                                  | 0   | 0                                  | 0                                    |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0                                  | 0   | 0                                  | 0                                    |
| Unrealised loss on forward foreign exchange contracts         | 7     | 0                                  | 0   | 318                                | 0                                    |
| Unrealised loss on futures contracts                          | 6     | 620,683                            | 0   | 12,815                             | 41,536,664                           |
| Management Company Fee  | 10    | 80,783                             | 9,044   | 1,752                              | 3,821,121                            |
| Fixed Fee   | 10    | 275,466                            | 56,796  | 14,013                             | 24,628,076                           |
| Other liabilities   |       | 2,886                              | 1,239   | 0                                  | 273,705                              |
| <b>TOTAL LIABILITIES</b>                                      |       | <b>1,080,663</b>                   | <b>24,562,154</b>                             | <b>28,898</b>                      | <b>259,229,419</b>                   |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>1,543,360,188</b>               | <b>334,890,718</b>                            | <b>102,053,887</b>                 | <b>181,945,769,309</b>               |

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |       | Xtrackers<br>HARVEST CSI300<br>UCITS ETF | Xtrackers<br>HARVEST FTSE<br>CHINA A-H<br>50 UCITS ETF | Xtrackers<br>HARVEST MSCI<br>CHINA<br>TECH 100 UCITS<br>ETF | Xtrackers<br>MSCI CHINA A<br>ESG SCREENED<br>SWAP UCITS ETF* |
|---|-------|--|--|---|--|
|   | Notes | USD                                      | USD  | USD   | USD  |
| <b>ASSETS</b>   |       |  |  |   |  |
| Investments at market value                                   |       | 565,310,141                              | 12,895,002   | 18,603,817  | 5,309,055  |
| Cash at bank  |       | 4,510,080                                | 44,116   | 25,695  | 79   |
| 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 spot contracts                                  |       | 0  | 0  | 0   | 0  |
| Receivable on swap contracts                                  |       | 0  | 0  | 0   | 0  |
| Interest and dividends receivable, net                        |       | 621,991                                  | 45,779   | 5,202   | 0  |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0  | 0  | 0   | 152,935  |
| Unrealised gain on forward foreign exchange contracts         | 7     | 0  | 0  | 0   | 0  |
| Unrealised gain on futures contracts                          | 6     | 0  | 0  | 0   | 0  |
| Other assets  |       | 0  | 0  | 0   | 0  |
| <b>TOTAL ASSETS</b>   |       | <b>570,442,212</b>                       | <b>12,984,897</b>                                      | <b>18,634,714</b>   | <b>5,462,069</b>   |
| <b>LIABILITIES</b>  |       |  |  |   |  |
| Bank overdraft  |       | 0  | 0  | 0   | 0  |
| Payable for fund shares repurchased                           |       | 0  | 0  | 0   | 0  |
| Payable for investments purchased                             |       | 0  | 0  | 0   | 0  |
| Payable on spot contracts                                     |       | 0  | 0  | 0   | 0  |
| Payable on swap contracts                                     |       | 0  | 0  | 0   | 0  |
| Interest payable  |       | 0  | 0  | 0   | 0  |
| Net amount to swap counterparty and unrealised result on swap | 4     | 0  | 0  | 0   | 0  |
| Unrealised loss on forward foreign exchange contracts         | 7     | 0  | 0  | 0   | 0  |
| Unrealised loss on futures contracts                          | 6     | 0  | 0  | 0   | 0  |
| Management Company Fee  | 10    | 1,263,653                                | 28,712   | 8,432   | 304  |
| Fixed Fee   | 10    | 561,622                                  | 12,761   | 6,265   | 325  |
| Other liabilities   |       | 8  | 0  | 0   | 0  |
| <b>TOTAL LIABILITIES</b>                                      |       | <b>1,825,283</b>                         | <b>41,473</b>  | <b>14,697</b>   | <b>629</b>   |
| <b>TOTAL NET ASSETS</b>                                       |       | <b>568,616,929</b>                       | <b>12,943,424</b>                                      | <b>18,620,017</b>   | <b>5,461,440</b>   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Statement of Net Assets as at 30 June 2022 (continued)

|   |              | <b>COMBINED<sup>(2)</sup></b> |
|---|--------------|-------------------------------|
|   | <b>Notes</b> | <b>EUR</b>                    |
| <b>ASSETS</b>   |              |                               |
| Investments at market value                                   |              | 48,938,031,461                |
| Cash at bank  |              | 72,663,103                    |
| Due from broker   |              | 14,571,651                    |
| Receivable for fund shares sold                               |              | 87,014,503                    |
| Receivable for investments sold                               |              | 605,013,382                   |
| Receivable on spot contracts                                  |              | 2,271,268                     |
| Receivable on swap contracts                                  |              | 289,312,526                   |
| Interest and dividends receivable, net                        |              | 77,355,507                    |
| Net amount to swap counterparty and unrealised result on swap | 4            | 107,240,524                   |
| Unrealised gain on forward foreign exchange contracts         | 7            | 32,417,155                    |
| Unrealised gain on futures contracts                          | 6            | 445,676                       |
| Other assets  |              | 10,520,747                    |
| <b>TOTAL ASSETS</b>   |              | <b>50,236,857,503</b>         |
| <b>LIABILITIES</b>  |              |                               |
| Bank overdraft  |              | 21,082,931                    |
| Payable for fund shares repurchased                           |              | 200,531,382                   |
| Payable for investments purchased                             |              | 460,247,859                   |
| Payable on spot contracts                                     |              | 32,652                        |
| Payable on swap contracts                                     |              | 330,846,890                   |
| Interest payable  |              | 20,560                        |
| Net amount to swap counterparty and unrealised result on swap | 4            | 221,805,132                   |
| Unrealised loss on forward foreign exchange contracts         | 7            | 18,019,980                    |
| Unrealised loss on futures contracts                          | 6            | 5,722,431                     |
| Management Company Fee  | 10           | 19,931,176                    |
| Fixed Fee   | 10           | 13,943,595                    |
| Other liabilities   |              | 3,363,750                     |
| <b>TOTAL LIABILITIES</b>                                      |              | <b>1,295,548,338</b>          |
| <b>TOTAL NET ASSETS</b>                                       |              | <b>48,941,309,165</b>         |

<sup>(2)</sup>The combined total net assets is provided as at 30 June 2022 for all Sub-Funds except for Xtrackers MSCI Russia Capped Swap UCITS ETF which is as at 25 February 2022.

\*\* This includes synthetic ETFs.

## Xtrackers\*\*

## Xtrackers MSCI WORLD SWAP UCITS ETF\*

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|------------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |                    |                    |                       |
| <b>Shares</b>  |            |                     |                    |                    |                       |
| <b>Bermuda</b>   |            |                     |                    |                    |                       |
| Arch Capital Group Ltd.  | 63,104     | USD                 | 2,348,731          | 2,870,601          | 0.08                  |
| Paysafe Ltd.   | 403,713    | USD                 | 1,194,990          | 787,240            | 0.02                  |
|  |            |                     | <b>3,543,721</b>   | <b>3,657,841</b>   | <b>0.10</b>           |
| <b>Canada</b>  |            |                     |                    |                    |                       |
| Bank of Montreal   | 489,429    | USD                 | 50,000,067         | 47,068,387         | 1.31                  |
|  |            |                     | <b>50,000,067</b>  | <b>47,068,387</b>  | <b>1.31</b>           |
| <b>Cayman Islands</b>  |            |                     |                    |                    |                       |
| Agora Inc.-ADR-  | 480,339    | USD                 | 5,197,268          | 3,155,827          | 0.09                  |
| Ambarella Inc.   | 134,682    | USD                 | 18,633,255         | 8,816,284          | 0.25                  |
| Baidu Inc.-ADR-  | 30,000     | USD                 | 4,364,758          | 4,461,900          | 0.12                  |
| Chindata Group Holdings Ltd.-ADR-  | 870,235    | USD                 | 5,760,956          | 6,753,024          | 0.19                  |
| Dada Nexus Ltd.-ADR-   | 652,919    | USD                 | 6,516,132          | 5,295,173          | 0.15                  |
| Daqo New Energy Corp.-ADR-   | 146,898    | USD                 | 5,698,173          | 10,485,579         | 0.29                  |
| GDS Holdings Ltd.-ADR-   | 273,728    | USD                 | 11,745,668         | 9,139,778          | 0.25                  |
| iQIYI Inc.-ADR-  | 83,801     | USD                 | 346,936            | 351,964            | 0.01                  |
| Kanzhun Ltd.-ADR-  | 253,539    | USD                 | 8,341,433          | 6,663,005          | 0.19                  |
| KE Holdings Inc.-ADR-  | 4,202,072  | USD                 | 58,961,613         | 75,427,192         | 2.09                  |
| Legend Biotech Corp.-ADR-  | 2,709      | USD                 | 109,714            | 148,995            | 0.00                  |
| Pagezero Digital Ltd.-A-   | 674,437    | USD                 | 34,016,508         | 6,906,235          | 0.19                  |
| Pinduoduo Inc.-ADR-  | 242,726    | USD                 | 10,352,264         | 15,000,467         | 0.42                  |
| TAL Education Group-ADR-   | 11,077,524 | USD                 | 35,891,178         | 53,947,542         | 1.50                  |
|  |            |                     | <b>205,935,856</b> | <b>206,552,965</b> | <b>5.74</b>           |
| <b>India</b>   |            |                     |                    |                    |                       |
| ICICI Bank Ltd.-ADR-   | 72,277     | USD                 | 1,317,610          | 1,282,194          | 0.03                  |
|  |            |                     | <b>1,317,610</b>   | <b>1,282,194</b>   | <b>0.03</b>           |
| <b>Israel</b>  |            |                     |                    |                    |                       |
| Airport City Ltd.  | 73,378     | ILS                 | 1,343,829          | 1,248,336          | 0.04                  |
| Ashtröm Group Ltd.   | 37,499     | ILS                 | 839,724            | 823,187            | 0.02                  |
| Bank Hapoalim BM   | 2,763,465  | ILS                 | 23,683,383         | 23,009,477         | 0.64                  |
| Bezeq The Israeli Telecommunication Corp. Ltd.   | 2,777,923  | ILS                 | 4,345,111          | 4,299,171          | 0.12                  |
| Big Shopping Centers Ltd.  | 6,728      | ILS                 | 795,371            | 825,883            | 0.02                  |
| Harel Insurance Investments & Financial Services Ltd.  | 97,976     | ILS                 | 1,022,206          | 951,742            | 0.03                  |
| Israel Corp. Ltd   | 4,373      | ILS                 | 2,028,777          | 1,916,696          | 0.05                  |
| Israel Discount Bank Ltd.-A-   | 2,475,783  | ILS                 | 13,309,805         | 12,837,891         | 0.36                  |
| Mivne Real Estate KD Ltd.  | 683,421    | ILS                 | 2,129,744          | 1,982,656          | 0.06                  |
| Mizrahi Tefahot Bank Ltd.  | 362,346    | ILS                 | 12,007,651         | 11,950,077         | 0.33                  |
| Nice Ltd.  | 45,789     | ILS                 | 9,336,509          | 8,766,479          | 0.24                  |
| Nova Ltd.  | 34,983     | ILS                 | 3,318,419          | 3,032,662          | 0.08                  |
| OPC Energy Ltd.  | 46,030     | ILS                 | 500,156            | 450,160            | 0.01                  |
| Phoenix Holdings Ltd.  | 229,620    | ILS                 | 2,428,694          | 2,259,385          | 0.06                  |
| Shapir Engineering and Industry Ltd.   | 115,844    | ILS                 | 976,286            | 942,722            | 0.03                  |
| Strauss Group Ltd.   | 14,400     | ILS                 | 369,556            | 352,542            | 0.01                  |
| Teva Pharmaceutical Industries Ltd.  | 1,317,220  | ILS                 | 10,499,424         | 10,042,338         | 0.28                  |
| Tower Semiconductor Ltd.   | 99,000     | ILS                 | 4,636,284          | 4,599,261          | 0.13                  |
|  |            |                     | <b>93,570,929</b>  | <b>90,290,665</b>  | <b>2.51</b>           |
| <b>Japan</b>   |            |                     |                    |                    |                       |
| Daiichi Sankyo Co. Ltd.  | 560,000    | JPY                 | 12,628,234         | 14,167,458         | 0.39                  |
| Daikin Industries Ltd.   | 85,000     | JPY                 | 15,583,622         | 13,608,259         | 0.38                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Japan (continued)</b>   |           |                     |                    |                    |                       |
| Keyence Corp.  | 54,500    | JPY                 | 23,438,485         | 18,605,940         | 0.52                  |
| Kyocera Corp.  | 24,000    | JPY                 | 1,283,329          | 1,281,837          | 0.03                  |
| Mitsui Chemicals Inc.  | 65,000    | JPY                 | 1,521,456          | 1,382,724          | 0.04                  |
| Mitsui Fudosan Co. Ltd.  | 661,160   | JPY                 | 14,374,256         | 14,198,479         | 0.39                  |
| Nippon Steel Corp.   | 29,000    | JPY                 | 434,219            | 405,366            | 0.01                  |
| Oji Holdings Corp.   | 150,450   | JPY                 | 629,414            | 651,169            | 0.02                  |
| Olympus Corp.  | 350,000   | JPY                 | 7,035,110          | 7,024,217          | 0.19                  |
| Recruit Holdings Co. Ltd.  | 525,000   | JPY                 | 23,250,139         | 15,438,335         | 0.43                  |
| Shin-Etsu Chemical Co. Ltd.  | 125,000   | JPY                 | 19,082,298         | 14,077,509         | 0.39                  |
| SoftBank Group Corp.   | 330,000   | JPY                 | 15,555,510         | 12,716,131         | 0.35                  |
| Sony Group Corp.   | 360,000   | JPY                 | 37,107,354         | 29,400,464         | 0.81                  |
| Sumitomo Corp.   | 102,000   | JPY                 | 1,401,434          | 1,394,237          | 0.04                  |
| Tobu Railway Co. Ltd.  | 13,000    | JPY                 | 286,420            | 296,161            | 0.01                  |
| Toho Co. Ltd.  | 38,000    | JPY                 | 1,358,202          | 1,371,978          | 0.04                  |
| Tokyo Electric Power Co. Holdings Inc.   | 420,000   | JPY                 | 1,535,501          | 1,752,898          | 0.05                  |
| Tokyo Gas Co. Ltd.   | 82,000    | JPY                 | 1,593,387          | 1,694,262          | 0.05                  |
| Tosoh Corp.  | 80,000    | JPY                 | 1,062,307          | 992,235            | 0.03                  |
| Yokogawa Electric Corp.  | 37,500    | JPY                 | 628,924            | 618,582            | 0.02                  |
|  |           |                     | <b>179,789,601</b> | <b>151,078,241</b> | <b>4.19</b>           |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| Elastic NV   | 441,906   | USD                 | 60,333,656         | 29,903,779         | 0.83                  |
| ProQR Therapeutics BV  | 328,364   | USD                 | 1,464,504          | 255,369            | 0.01                  |
|  |           |                     | <b>61,798,160</b>  | <b>30,159,148</b>  | <b>0.84</b>           |
| <b>Panama</b>  |           |                     |                    |                    |                       |
| Copa Holdings SA-A-  | 2,990     | USD                 | 281,120            | 189,476            | 0.00                  |
|  |           |                     | <b>281,120</b>     | <b>189,476</b>     | <b>0.00</b>           |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| Chubb Ltd.   | 35,000    | USD                 | 6,626,900          | 6,880,300          | 0.19                  |
| CRISPR Therapeutics AG 144A  | 121,485   | USD                 | 7,216,209          | 7,382,643          | 0.21                  |
|  |           |                     | <b>13,843,109</b>  | <b>14,262,943</b>  | <b>0.40</b>           |
| <b>United States</b>   |           |                     |                    |                    |                       |
| 3M Co.   | 40,000    | USD                 | 5,878,400          | 5,176,400          | 0.14                  |
| 8x8 Inc.   | 137,741   | USD                 | 3,212,120          | 709,366            | 0.02                  |
| Abbott Laboratories  | 120,140   | USD                 | 14,327,140         | 13,053,211         | 0.36                  |
| AbbVie Inc.  | 325,733   | USD                 | 50,000,015         | 49,889,266         | 1.39                  |
| Acacia Research Corp.  | 87        | USD                 | 339                | 438                | 0.00                  |
| Activision Blizzard Inc.   | 1,331     | USD                 | 105,229            | 103,632            | 0.00                  |
| Adaptive Biotechnologies Corp.   | 547,369   | USD                 | 4,690,952          | 4,428,215          | 0.12                  |
| Adobe Inc.   | 53,737    | USD                 | 23,941,209         | 19,670,966         | 0.55                  |
| Advanced Micro Devices Inc.  | 2,400     | USD                 | 319,157            | 183,528            | 0.01                  |
| Aerie Pharmaceuticals Inc.   | 253,592   | USD                 | 4,226,979          | 1,901,940          | 0.05                  |
| Alcoa Corp.  | 398,495   | USD                 | 26,105,407         | 18,163,402         | 0.50                  |
| Allogene Therapeutics Inc.   | 46,654    | USD                 | 400,758            | 531,856            | 0.02                  |
| Allstate Corp.   | 37,137    | USD                 | 4,922,138          | 4,706,372          | 0.13                  |
| Alphabet Inc.-C-   | 77,983    | USD                 | 218,169,722        | 170,583,913        | 4.74                  |
| ALX Oncology Holdings Inc.   | 333,334   | USD                 | 5,000,010          | 2,696,672          | 0.08                  |
| Amazon.com Inc.  | 2,215,662 | USD                 | 237,962,099        | 235,325,461        | 6.54                  |
| American Axle & Manufacturing Holdings Inc.  | 88,300    | USD                 | 698,453            | 664,899            | 0.02                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost        | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |             |              |                       |
| <b>Shares (continued)</b>  |           |                     |             |              |                       |
| <b>United States (continued)</b>   |           |                     |             |              |                       |
| American Superconductor Corp.  | 67,870    | USD                 | 987,509     | 351,567      | 0.01                  |
| Amicus Therapeutics Inc.   | 4,712,116 | USD                 | 37,461,322  | 50,608,126   | 1.41                  |
| Analog Devices Inc.  | 42,895    | USD                 | 7,187,057   | 6,266,531    | 0.17                  |
| ANSYS Inc.   | 40,529    | USD                 | 12,033,850  | 9,698,184    | 0.27                  |
| Antero Resources Corp.   | 34,300    | USD                 | 698,691     | 1,051,295    | 0.03                  |
| APA Corp.  | 611,067   | USD                 | 22,933,345  | 21,326,238   | 0.59                  |
| Apartment Income REIT Corp.  | 1,092,733 | USD                 | 48,080,252  | 45,457,693   | 1.26                  |
| Apple Inc.   | 1,332,631 | USD                 | 196,943,790 | 182,197,310  | 5.06                  |
| Armstrong World Industries Inc.  | 158,942   | USD                 | 13,166,755  | 11,914,292   | 0.33                  |
| Arrowhead Pharmaceuticals Inc.   | 103,406   | USD                 | 5,144,449   | 3,640,925    | 0.10                  |
| Astronics Corp.  | 174,995   | USD                 | 2,455,180   | 1,779,699    | 0.05                  |
| Atmos Energy Corp.   | 76,873    | USD                 | 8,950,323   | 8,617,463    | 0.24                  |
| Autodesk Inc.  | 437       | USD                 | 109,836     | 75,147       | 0.00                  |
| Automatic Data Processing Inc.   | 17,839    | USD                 | 3,636,329   | 3,746,904    | 0.10                  |
| Avalara Inc.   | 171,768   | USD                 | 15,046,231  | 12,126,821   | 0.34                  |
| Avantor Inc.   | 2,212,764 | USD                 | 67,653,330  | 68,816,960   | 1.91                  |
| Berkeley Lights Inc.   | 818,632   | USD                 | 6,188,858   | 4,068,601    | 0.11                  |
| Berkshire Hathaway Inc.-B-   | 71,033    | USD                 | 20,220,478  | 19,393,430   | 0.54                  |
| Bill.com Holdings Inc.   | 186,820   | USD                 | 25,448,620  | 20,538,991   | 0.57                  |
| BioAtla Inc.   | 148,619   | USD                 | 6,762,165   | 423,564      | 0.01                  |
| Biogen Inc.  | 263,176   | USD                 | 62,194,704  | 53,672,113   | 1.49                  |
| BioMarin Pharmaceutical Inc.   | 174,036   | USD                 | 14,461,432  | 14,422,363   | 0.40                  |
| BlackRock Inc.   | 48,852    | USD                 | 29,764,547  | 29,752,822   | 0.83                  |
| BlueLinx Holdings Inc.   | 51,285    | USD                 | 1,933,957   | 3,426,351    | 0.10                  |
| Boeing Co.   | 66,774    | USD                 | 14,235,133  | 9,129,341    | 0.25                  |
| Booking Holdings Inc.  | 12,123    | USD                 | 28,206,948  | 21,203,006   | 0.59                  |
| Boot Barn Holdings Inc.  | 8,800     | USD                 | 701,008     | 606,408      | 0.02                  |
| Boston Scientific Corp.  | 170,327   | USD                 | 7,147,583   | 6,348,087    | 0.18                  |
| Bright Horizons Family Solutions Inc.  | 48,143    | USD                 | 5,395,867   | 4,069,046    | 0.11                  |
| Builders FirstSource Inc.  | 163,240   | USD                 | 10,329,827  | 8,765,988    | 0.24                  |
| Carlyle Group Inc.   | 21,242    | USD                 | 752,604     | 672,522      | 0.02                  |
| CarMax Inc.  | 974       | USD                 | 109,760     | 88,128       | 0.00                  |
| Centene Corp.  | 79,479    | USD                 | 6,218,882   | 6,724,718    | 0.19                  |
| Charles Schwab Corp.   | 819,806   | USD                 | 50,255,976  | 51,795,343   | 1.44                  |
| Chefs' Warehouse Inc.  | 23        | USD                 | 327         | 894          | 0.00                  |
| Chegg Inc.   | 157,824   | USD                 | 3,025,486   | 2,963,935    | 0.08                  |
| Chevron Corp.  | 18,599    | USD                 | 3,125,748   | 2,692,763    | 0.08                  |
| Chico's FAS Inc.   | 782,691   | USD                 | 2,097,612   | 3,889,974    | 0.11                  |
| Cigna Corp.  | 25,185    | USD                 | 6,605,522   | 6,636,751    | 0.18                  |
| Coca-Cola Co.  | 300,000   | USD                 | 17,829,000  | 18,873,000   | 0.52                  |
| Cognizant Technology Solutions Corp.-A-  | 60,000    | USD                 | 4,219,200   | 4,049,400    | 0.11                  |
| CommScope Holdings Co. Inc.  | 164,043   | USD                 | 1,036,752   | 1,003,943    | 0.03                  |
| CONSOL Energy Inc.   | 24,900    | USD                 | 699,192     | 1,229,562    | 0.03                  |
| Copart Inc.  | 9,900     | USD                 | 1,138,104   | 1,075,734    | 0.03                  |
| Costco Wholesale Corp.   | 28,112    | USD                 | 15,233,643  | 13,473,519   | 0.37                  |
| Crowdstrike Holdings Inc.-A-   | 163,834   | USD                 | 22,691,009  | 27,615,859   | 0.77                  |
| CSX Corp.  | 7,590,736 | USD                 | 229,794,698 | 220,586,788  | 6.13                  |
| CVS Health Corp.   | 82,139    | USD                 | 8,195,496   | 7,611,000    | 0.21                  |

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\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United States (continued)</b>   |           |                     |            |              |                       |
| Datadog Inc.-A-  | 371,776   | USD                 | 32,742,312 | 35,407,946   | 0.98                  |
| Dep Midstream Lp   | 126,003   | USD                 | 4,108,958  | 3,727,169    | 0.10                  |
| Dell Technologies Inc.-C-  | 537,569   | USD                 | 22,158,594 | 24,841,063   | 0.69                  |
| DigitalBridge Group REIT Inc.  | 37,500    | USD                 | 278,250    | 183,000      | 0.01                  |
| DigitalOcean Holdings Inc.   | 121,016   | USD                 | 7,161,727  | 5,005,222    | 0.14                  |
| DR Horton Inc.   | 9,986     | USD                 | 749,649    | 660,973      | 0.02                  |
| DTE Energy Co.   | 105,271   | USD                 | 12,411,451 | 13,343,099   | 0.37                  |
| East West Bancorp Inc.   | 97,756    | USD                 | 7,168,447  | 6,334,589    | 0.18                  |
| Electronic Arts Inc.   | 49,868    | USD                 | 7,029,892  | 6,066,442    | 0.17                  |
| Embecka Corp.  | 157,530   | USD                 | 5,000,002  | 3,988,660    | 0.11                  |
| Emergent BioSolutions Inc.   | 109,314   | USD                 | 5,000,022  | 3,393,107    | 0.09                  |
| Emerson Electric Co.   | 429,193   | USD                 | 36,168,963 | 34,138,011   | 0.95                  |
| Energy Transfer LP   | 157,404   | USD                 | 1,688,945  | 1,570,892    | 0.04                  |
| EnLink Midstream LLC   | 314,139   | USD                 | 3,103,693  | 2,670,182    | 0.07                  |
| Enterprise Products Partners LP  | 265,012   | USD                 | 6,983,066  | 6,458,342    | 0.18                  |
| Eventbrite Inc.-A-   | 314,486   | USD                 | 5,810,139  | 3,229,771    | 0.09                  |
| Everbridge Inc.  | 22,751    | USD                 | 1,042,223  | 634,525      | 0.02                  |
| EverQuote Inc.-A-  | 13,701    | USD                 | 428,841    | 121,117      | 0.00                  |
| Exelixis Inc.  | 3,075,273 | USD                 | 56,076,233 | 64,027,184   | 1.78                  |
| Expedia Group Inc.   | 13,000    | USD                 | 2,325,830  | 1,232,790    | 0.03                  |
| Exxon Mobil Corp.  | 202,198   | USD                 | 17,533,024 | 17,316,237   | 0.48                  |
| Fidelity National Information Services Inc.  | 52,000    | USD                 | 4,775,680  | 4,766,840    | 0.13                  |
| Flagstar Bancorp Inc.  | 88,481    | USD                 | 2,979,155  | 3,136,651    | 0.09                  |
| Ford Motor Co.   | 63,739    | USD                 | 863,663    | 709,415      | 0.02                  |
| Forestar Group Inc.  | 45,662    | USD                 | 1,016,893  | 625,113      | 0.02                  |
| Forward Air Corp.  | 256,270   | USD                 | 24,127,821 | 23,566,589   | 0.65                  |
| Freshworks Inc.-A-   | 334,815   | USD                 | 6,163,944  | 4,402,817    | 0.12                  |
| frontdoor Inc.   | 421,916   | USD                 | 18,813,234 | 10,159,737   | 0.28                  |
| General Electric Co.   | 10,559    | USD                 | 901,527    | 672,292      | 0.02                  |
| General Motors Co.   | 210,369   | USD                 | 8,950,372  | 6,681,319    | 0.19                  |
| Gilead Sciences Inc.   | 115,000   | USD                 | 6,730,950  | 7,108,150    | 0.20                  |
| Golden Entertainment Inc.  | 19,100    | USD                 | 1,047,635  | 755,405      | 0.02                  |
| Haemonetics Corp.  | 79,243    | USD                 | 9,449,728  | 5,165,059    | 0.14                  |
| Harmonic Inc.  | 167,695   | USD                 | 1,371,745  | 1,453,916    | 0.04                  |
| Hartford Financial Services Group Inc.   | 328,583   | USD                 | 23,588,974 | 21,499,186   | 0.60                  |
| Hershey Co.  | 45,000    | USD                 | 9,429,400  | 9,682,200    | 0.27                  |
| Highwoods Properties REIT Inc.   | 176,679   | USD                 | 5,957,616  | 6,040,655    | 0.17                  |
| Home Depot Inc.  | 83,797    | USD                 | 24,110,865 | 22,983,003   | 0.64                  |
| Honeywell International Inc.   | 33,980    | USD                 | 6,555,422  | 5,906,064    | 0.16                  |
| IAA Inc.   | 73,456    | USD                 | 2,667,187  | 2,407,153    | 0.07                  |
| iHeartMedia Inc.-A-  | 575,054   | USD                 | 11,243,836 | 4,537,176    | 0.13                  |
| Ingersoll Rand Inc.  | 49,459    | USD                 | 2,242,471  | 2,081,235    | 0.06                  |
| Invesco Ltd.   | 80,000    | USD                 | 1,427,200  | 1,290,400    | 0.04                  |
| Ionis Pharmaceuticals Inc.   | 22,300    | USD                 | 698,882    | 825,546      | 0.02                  |
| Johnson & Johnson  | 160,641   | USD                 | 28,764,234 | 28,515,384   | 0.79                  |
| Juniper Networks Inc.  | 72,419    | USD                 | 2,226,884  | 2,063,942    | 0.06                  |
| Kezar Life Sciences Inc.   | 279,265   | USD                 | 1,535,958  | 2,309,522    | 0.06                  |
| KnowBe4 Inc.-A-  | 4,451     | USD                 | 109,717    | 69,525       | 0.00                  |

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\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost        | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |             |              |                       |
| <b>Shares (continued)</b>  |           |                     |             |              |                       |
| <b>United States (continued)</b>   |           |                     |             |              |                       |
| Kroger Co.   | 148,172   | USD                 | 7,967,800   | 7,012,981    | 0.20                  |
| Liberty Media Corp-Liberty SiriusXM-A-   | 203,170   | USD                 | 8,949,639   | 7,322,247    | 0.20                  |
| Liberty Media Corp-Liberty SiriusXM-C-   | 1,574,565 | USD                 | 62,854,431  | 56,763,068   | 1.58                  |
| Light & Wonder Inc.  | 87,393    | USD                 | 3,652,153   | 4,106,597    | 0.11                  |
| LivePerson Inc.  | 50,100    | ILS                 | 794,313     | 683,803      | 0.02                  |
| Lockheed Martin Corp.  | 13,086    | USD                 | 5,759,279   | 5,626,457    | 0.16                  |
| Magnite Inc.   | 394,349   | USD                 | 5,267,949   | 3,501,819    | 0.10                  |
| Marathon Oil Corp.   | 1,759,625 | USD                 | 56,184,826  | 39,556,370   | 1.10                  |
| Masimo Corp.   | 246,671   | USD                 | 34,894,080  | 32,232,500   | 0.90                  |
| MaxLinear Inc.   | 155,424   | USD                 | 8,986,616   | 5,281,308    | 0.15                  |
| McDonald's Corp.   | 35,689    | USD                 | 8,884,420   | 8,810,900    | 0.24                  |
| Meritage Homes Corp.   | 70,301    | USD                 | 6,464,880   | 5,096,822    | 0.14                  |
| Meta Platforms Inc.-A-   | 181,881   | USD                 | 45,049,320  | 29,328,311   | 0.81                  |
| Microsoft Corp.  | 720,521   | USD                 | 187,704,264 | 185,051,408  | 5.14                  |
| Moderna Inc.   | 7,896     | USD                 | 1,035,739   | 1,127,944    | 0.03                  |
| Monster Beverage Corp.   | 8,071     | USD                 | 764,531     | 748,182      | 0.02                  |
| MPLX LP  | 100,639   | USD                 | 3,022,189   | 2,933,627    | 0.08                  |
| MSCI Inc.  | 5,706     | USD                 | 2,407,146   | 2,351,728    | 0.07                  |
| Netflix Inc.   | 48,808    | USD                 | 11,177,491  | 8,535,055    | 0.24                  |
| Newmont Corp.  | 90,063    | USD                 | 6,058,538   | 5,374,059    | 0.15                  |
| NGM Biopharmaceuticals Inc.  | 119,900   | USD                 | 3,227,708   | 1,537,118    | 0.04                  |
| NiSource Inc.  | 369,930   | USD                 | 10,628,089  | 10,909,236   | 0.30                  |
| Norfolk Southern Corp.   | 51,015    | USD                 | 12,728,243  | 11,595,199   | 0.32                  |
| Northrop Grumman Corp.   | 9,992     | USD                 | 4,638,786   | 4,781,871    | 0.13                  |
| NOW Inc.   | 439,845   | USD                 | 2,766,625   | 4,301,684    | 0.12                  |
| NVIDIA Corp.   | 15,007    | USD                 | 2,798,505   | 2,274,911    | 0.06                  |
| Odonate Therapeutics Inc.  | 60,901    | USD                 | 930,567     | 97,442       | 0.00                  |
| Okta Inc.  | 561       | USD                 | 109,653     | 50,714       | 0.00                  |
| Old Dominion Freight Line Inc.   | 20,908    | USD                 | 5,382,698   | 5,358,302    | 0.15                  |
| OneSpan Inc.   | 8,548     | USD                 | 249,036     | 101,721      | 0.00                  |
| OPKO Health Inc.   | 379,928   | ILS                 | 1,000,391   | 945,657      | 0.03                  |
| Orion Energy Systems Inc.  | 216,663   | USD                 | 2,370,293   | 435,493      | 0.01                  |
| Ovintiv Inc.   | 158,126   | USD                 | 7,276,959   | 6,987,588    | 0.19                  |
| Paychex Inc.   | 51,500    | USD                 | 6,088,330   | 5,864,305    | 0.16                  |
| PayPal Holdings Inc.   | 248,159   | USD                 | 40,111,096  | 17,331,425   | 0.48                  |
| PDF Solutions Inc.   | 38,117    | USD                 | 711,644     | 819,897      | 0.02                  |
| PepsiCo Inc.   | 16,961    | USD                 | 2,825,024   | 2,826,720    | 0.08                  |
| Perficient Inc.  | 82,253    | USD                 | 8,292,720   | 7,541,778    | 0.21                  |
| Pfizer Inc.  | 901,675   | USD                 | 46,525,975  | 47,274,820   | 1.31                  |
| Phillips 66  | 3,854     | USD                 | 397,656     | 315,989      | 0.01                  |
| Plains All American Pipeline LP  | 332,309   | USD                 | 3,672,014   | 3,263,274    | 0.09                  |
| PNM Resources Inc.   | 66,608    | USD                 | 3,180,532   | 3,182,530    | 0.09                  |
| Pool Corp.   | 2,900     | USD                 | 1,192,364   | 1,018,567    | 0.03                  |
| Procore Technologies Inc.  | 496,156   | USD                 | 29,067,422  | 22,520,521   | 0.63                  |
| Protagonist Therapeutics Inc.  | 793,806   | USD                 | 22,242,444  | 6,279,005    | 0.17                  |
| PTC Inc.   | 11,870    | USD                 | 1,273,888   | 1,262,256    | 0.04                  |
| Qualcomm Inc.  | 155,409   | USD                 | 21,760,368  | 19,851,946   | 0.55                  |
| Qualtrics International Inc.-A-  | 1,305,364 | USD                 | 44,382,376  | 16,330,104   | 0.45                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United States (continued)</b>   |           |                     |            |              |                       |
| Repay Holdings Corp.   | 761,000   | USD                 | 16,840,930 | 9,778,850    | 0.27                  |
| Repligen Corp.   | 15,043    | USD                 | 2,716,014  | 2,442,983    | 0.07                  |
| Retail Opportunity Investments REIT Corp.  | 382,615   | USD                 | 6,010,882  | 6,037,665    | 0.17                  |
| RingCentral Inc.-A-  | 634       | USD                 | 109,720    | 33,133       | 0.00                  |
| Rocket Lab USA Inc.  | 10,000    | USD                 | 106,400    | 37,900       | 0.00                  |
| Rollins Inc.   | 29,500    | USD                 | 1,004,475  | 1,030,140    | 0.03                  |
| S&P Global Inc.  | 3,266     | USD                 | 1,084,345  | 1,100,838    | 0.03                  |
| Salesforce Inc.  | 38,460    | USD                 | 8,914,545  | 6,347,438    | 0.18                  |
| Sanmina Corp.  | 26,406    | USD                 | 1,038,812  | 1,075,516    | 0.03                  |
| SBA Communications REIT Corp.  | 99,457    | USD                 | 34,518,541 | 31,831,213   | 0.88                  |
| Science Applications International Corp.   | 59,208    | USD                 | 5,013,141  | 5,512,265    | 0.15                  |
| Sciply Corp.-A-  | 151,508   | USD                 | 2,649,875  | 2,116,567    | 0.06                  |
| Sema4 Holdings Corp.   | 2,191,835 | USD                 | 7,211,137  | 2,761,712    | 0.08                  |
| Sherwin-Williams Co.   | 14,872    | USD                 | 3,855,932  | 3,329,990    | 0.09                  |
| Signature Bank   | 134,983   | USD                 | 26,691,538 | 24,190,303   | 0.67                  |
| Signify Health Inc.-A-   | 152,092   | USD                 | 2,231,190  | 2,098,870    | 0.06                  |
| Six Flags Entertainment Corp.  | 36,129    | USD                 | 1,428,902  | 783,999      | 0.02                  |
| Southern Co.   | 24,859    | USD                 | 1,880,832  | 1,772,695    | 0.05                  |
| Sprout Social Inc.-A-  | 154,655   | USD                 | 11,056,278 | 8,980,816    | 0.25                  |
| Starbucks Corp.  | 73,378    | USD                 | 5,129,122  | 5,605,345    | 0.16                  |
| Sun Country Airlines Holdings Inc.   | 40,353    | USD                 | 1,091,549  | 740,074      | 0.02                  |
| Sunnova Energy International Inc.  | 55,591    | USD                 | 843,315    | 1,024,542    | 0.03                  |
| Tapestry Inc.  | 178,770   | USD                 | 5,456,060  | 5,456,060    | 0.15                  |
| TechTarget Inc.  | 817       | USD                 | 32,590     | 53,693       | 0.00                  |
| Tenet Healthcare Corp.   | 647,040   | USD                 | 42,322,886 | 34,008,422   | 0.94                  |
| Teradyne Inc.  | 291,585   | USD                 | 25,353,316 | 26,111,437   | 0.73                  |
| Tesla Inc.   | 73,870    | USD                 | 56,980,508 | 49,745,535   | 1.38                  |
| Toast Inc.-A-  | 1,544,292 | USD                 | 25,511,704 | 19,983,138   | 0.56                  |
| Triumph Bancorp Inc.   | 11,305    | USD                 | 1,025,590  | 707,241      | 0.02                  |
| TTM Technologies Inc.  | 82,793    | USD                 | 1,026,633  | 1,034,913    | 0.03                  |
| Twitter Inc.   | 76,187    | USD                 | 3,102,335  | 2,848,632    | 0.08                  |
| Ulta Beauty Inc.   | 86,633    | USD                 | 34,236,979 | 33,395,289   | 0.93                  |
| United Natural Foods Inc.  | 26,824    | USD                 | 1,044,527  | 1,056,866    | 0.03                  |
| United Parcel Service Inc. Inc.-B-   | 1,285     | USD                 | 231,004    | 234,564      | 0.01                  |
| United Rentals Inc.  | 32,570    | USD                 | 10,289,232 | 7,911,579    | 0.22                  |
| United Therapeutics Corp.  | 159,497   | USD                 | 34,717,712 | 37,583,873   | 1.04                  |
| Valaris Ltd.   | 382,650   | USD                 | 23,054,663 | 16,163,136   | 0.45                  |
| Vapotherm Inc.   | 59,900    | USD                 | 3,159,725  | 151,547      | 0.00                  |
| Verint Systems Inc.  | 445,593   | USD                 | 22,800,994 | 18,870,864   | 0.52                  |
| Vertex Pharmaceuticals Inc.  | 304,358   | USD                 | 65,144,415 | 85,765,041   | 2.38                  |
| Vornado Realty Trust REIT  | 115,000   | USD                 | 3,930,700  | 3,287,850    | 0.09                  |
| Vulcan Materials Co.   | 18,068    | USD                 | 3,066,320  | 2,567,463    | 0.07                  |
| Walt Disney Co.  | 69,648    | USD                 | 10,872,431 | 6,574,771    | 0.18                  |
| Warner Bros Discovery Inc.   | 296,197   | USD                 | 5,097,550  | 3,974,964    | 0.11                  |
| WEC Energy Group Inc.  | 14,932    | USD                 | 1,525,382  | 1,502,756    | 0.04                  |
| Western Digital Corp.  | 77,000    | USD                 | 4,784,560  | 3,451,910    | 0.10                  |
| Weyerhaeuser REIT Co.  | 577,633   | USD                 | 22,163,778 | 19,131,205   | 0.53                  |
| WillScot Mobile Mini Holdings Corp.  | 180,945   | USD                 | 6,865,053  | 5,866,237    | 0.16                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI WORLD SWAP UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |          |                     |                      |                      |                       |
| <b>United States (continued)</b>   |          |                     |                      |                      |                       |
| Workday Inc.-A-  | 110,432  | USD                 | 31,174,954           | 15,414,099           | 0.43                  |
| Workiva Inc.   | 13,201   | USD                 | 730,675              | 871,134              | 0.02                  |
| Xcel Energy Inc.   | 217,014  | USD                 | 14,275,181           | 15,355,911           | 0.43                  |
| XPO Logistics Inc.   | 74,322   | USD                 | 4,165,748            | 3,579,348            | 0.10                  |
| Zebra Technologies Corp.-A-  | 21,924   | USD                 | 8,915,426            | 6,444,560            | 0.18                  |
| Zimvie Inc.  | 62,702   | USD                 | 1,460,330            | 1,003,859            | 0.03                  |
| Zoom Video Communications Inc.-A-  | 46,765   | USD                 | 6,738,837            | 5,049,217            | 0.14                  |
| Zscaler Inc.   | 192,103  | USD                 | 26,131,771           | 28,721,320           | 0.80                  |
|  |          |                     | <b>3,493,717,822</b> | <b>3,135,049,798</b> | <b>87.06</b>          |
| <b>Total - Shares</b>  |          |                     | <b>4,103,797,995</b> | <b>3,679,591,658</b> | <b>102.18</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>4,103,797,995</b> | <b>3,679,591,658</b> | <b>102.18</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>4,103,797,995</b> | <b>3,679,591,658</b> | <b>102.18</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Austria</b>   |           |                     |                    |                    |                       |
| Erste Group Bank AG  | 124,260   | EUR                 | 4,058,326          | 3,143,764          | 0.10                  |
| OMV AG   | 53,221    | EUR                 | 2,271,175          | 2,490,441          | 0.08                  |
| Verbund AG   | 24,616    | EUR                 | 1,373,872          | 2,402,343          | 0.07                  |
| voestalpine AG   | 41,947    | EUR                 | 1,402,173          | 889,349            | 0.03                  |
|  |           |                     | <b>9,105,546</b>   | <b>8,925,897</b>   | <b>0.28</b>           |
| <b>Belgium</b>   |           |                     |                    |                    |                       |
| Ageas SA   | 58,682    | EUR                 | 2,579,393          | 2,575,435          | 0.08                  |
| Anheuser-Busch InBev SA  | 314,312   | EUR                 | 24,306,920         | 16,876,765         | 0.53                  |
| D'ieteren Group  | 8,993     | EUR                 | 1,400,591          | 1,312,482          | 0.04                  |
| Elia Group SA  | 11,930    | EUR                 | 1,449,385          | 1,686,244          | 0.05                  |
| Groupe Bruxelles Lambert SA  | 36,724    | EUR                 | 3,331,711          | 3,059,162          | 0.10                  |
| KBC Group NV   | 90,396    | EUR                 | 5,867,409          | 5,059,770          | 0.16                  |
| Proximus SADP  | 54,979    | EUR                 | 1,452,005          | 808,425            | 0.03                  |
| Sofina SA  | 5,569     | EUR                 | 1,634,370          | 1,135,311          | 0.04                  |
| Solvay SA  | 26,788    | EUR                 | 2,967,644          | 2,165,386          | 0.07                  |
| UCB SA   | 45,687    | EUR                 | 4,000,538          | 3,851,646          | 0.12                  |
| Umicore SA   | 75,697    | EUR                 | 2,868,291          | 2,636,859          | 0.08                  |
| Warehouses De Pauw REIT CVA  | 53,758    | EUR                 | 1,971,389          | 1,686,039          | 0.05                  |
|  |           |                     | <b>53,829,646</b>  | <b>42,853,524</b>  | <b>1.35</b>           |
| <b>Denmark</b>   |           |                     |                    |                    |                       |
| AP Moller - Maersk A/S-A-  | 1,142     | DKK                 | 1,985,964          | 2,624,881          | 0.08                  |
| AP Moller - Maersk A/S-B-  | 1,936     | DKK                 | 3,420,610          | 4,505,680          | 0.14                  |
| Carlsberg AS-B-  | 36,293    | DKK                 | 4,292,801          | 4,612,296          | 0.15                  |
| Chr Hansen Holdings A/S  | 38,116    | DKK                 | 2,951,862          | 2,768,137          | 0.09                  |
| Coloplast A/S-B-   | 42,929    | DKK                 | 4,934,234          | 4,878,686          | 0.15                  |
| Danske Bank A/S  | 249,266   | DKK                 | 5,068,166          | 3,514,713          | 0.11                  |
| Demant A/S   | 34,706    | DKK                 | 976,717            | 1,299,276          | 0.04                  |
| DSV A/S  | 69,386    | DKK                 | 7,079,486          | 9,668,497          | 0.30                  |
| Genmab A/S   | 23,747    | DKK                 | 5,251,537          | 7,668,238          | 0.24                  |
| GN Store Nord AS   | 47,444    | DKK                 | 2,547,392          | 1,658,758          | 0.05                  |
| Novo Nordisk A/S-B-  | 608,556   | DKK                 | 38,649,113         | 67,345,946         | 2.12                  |
| Novozymes A/S-B-   | 74,240    | DKK                 | 3,774,012          | 4,446,040          | 0.14                  |
| Orsted AS 144A   | 68,364    | DKK                 | 5,665,208          | 7,130,150          | 0.23                  |
| Pandora A/S  | 34,338    | DKK                 | 2,545,253          | 2,155,372          | 0.07                  |
| ROCKWOOL A/S-B-  | 3,222     | DKK                 | 1,172,143          | 723,589            | 0.02                  |
| Tryg A/S   | 130,112   | DKK                 | 2,769,413          | 2,914,709          | 0.09                  |
| Vestas Wind Systems A/S  | 364,953   | DKK                 | 7,162,805          | 7,690,674          | 0.24                  |
|  |           |                     | <b>100,246,716</b> | <b>135,605,642</b> | <b>4.26</b>           |
| <b>Finland</b>   |           |                     |                    |                    |                       |
| Elisa OYJ  | 51,392    | EUR                 | 2,355,940          | 2,880,883          | 0.09                  |
| Fortum OYJ   | 160,509   | EUR                 | 3,305,133          | 2,402,116          | 0.08                  |
| Kesko OYJ-B-   | 98,707    | EUR                 | 2,650,414          | 2,322,879          | 0.07                  |
| Kone OYJ-B-  | 122,834   | EUR                 | 6,521,673          | 5,824,986          | 0.18                  |
| Neste OYJ  | 152,882   | EUR                 | 4,470,411          | 6,751,239          | 0.21                  |
| Nokia OYJ  | 1,955,623 | EUR                 | 10,550,649         | 9,076,584          | 0.29                  |
| Nordea Bank Abp  | 1,195,836 | SEK                 | 11,690,698         | 10,502,687         | 0.33                  |
| Orion OYJ-B-   | 38,444    | EUR                 | 1,534,286          | 1,712,148          | 0.05                  |
| Sampo OYJ-A-   | 180,237   | EUR                 | 7,847,216          | 7,823,562          | 0.25                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Finland (continued)</b>   |          |                     |                   |                   |                       |
| Stora Enso OYJ-R-  | 199,176  | EUR                 | 2,584,469         | 3,116,140         | 0.10                  |
| UPM-Kymmene OYJ  | 192,878  | EUR                 | 5,118,197         | 5,849,701         | 0.18                  |
| Wartsila OYJ Abp   | 171,078  | EUR                 | 2,306,023         | 1,328,881         | 0.04                  |
|  |          |                     | <b>60,935,109</b> | <b>59,591,806</b> | <b>1.87</b>           |
| <b>France</b>  |          |                     |                   |                   |                       |
| Accor SA   | 61,508   | EUR                 | 2,425,522         | 1,660,960         | 0.05                  |
| Aéroports de Paris   | 10,739   | EUR                 | 1,459,828         | 1,356,793         | 0.04                  |
| Air Liquide SA   | 188,959  | EUR                 | 21,817,307        | 25,309,743        | 0.80                  |
| Alstom SA  | 114,670  | EUR                 | 4,320,038         | 2,588,247         | 0.08                  |
| Amundi SA 144A   | 22,019   | EUR                 | 1,645,707         | 1,201,632         | 0.04                  |
| Arkema SA  | 21,475   | EUR                 | 2,110,304         | 1,906,542         | 0.06                  |
| AXA SA   | 700,094  | EUR                 | 16,869,528        | 15,853,240        | 0.50                  |
| BioMerieux   | 14,977   | EUR                 | 1,448,050         | 1,459,298         | 0.05                  |
| BNP Paribas SA   | 401,466  | EUR                 | 22,422,671        | 19,040,261        | 0.60                  |
| Bolloré SE   | 319,555  | EUR                 | 1,454,381         | 1,476,628         | 0.05                  |
| Bouygues SA  | 82,937   | EUR                 | 3,054,473         | 2,545,702         | 0.08                  |
| Bureau Veritas SA  | 106,263  | EUR                 | 2,613,920         | 2,716,215         | 0.09                  |
| Capgemini SE   | 59,191   | EUR                 | 7,148,024         | 10,114,486        | 0.32                  |
| Carrefour SA   | 224,322  | EUR                 | 4,919,732         | 3,959,827         | 0.12                  |
| Cie de Saint-Gobain  | 179,904  | EUR                 | 8,207,462         | 7,700,961         | 0.24                  |
| Covivio REIT   | 17,095   | EUR                 | 1,461,755         | 946,321           | 0.03                  |
| Credit Agricole SA   | 450,086  | EUR                 | 5,613,033         | 4,108,305         | 0.13                  |
| Danone SA  | 236,095  | EUR                 | 16,294,645        | 13,145,926        | 0.41                  |
| Dassault Aviation SA   | 9,049    | EUR                 | 1,069,834         | 1,408,635         | 0.04                  |
| Dassault Systemes SE   | 241,030  | EUR                 | 6,763,725         | 8,848,446         | 0.28                  |
| Edenred  | 90,113   | EUR                 | 3,595,244         | 4,236,562         | 0.13                  |
| Eiffage SA   | 30,111   | EUR                 | 2,692,138         | 2,703,463         | 0.08                  |
| Electricite de France SA   | 202,564  | EUR                 | 2,446,800         | 1,653,081         | 0.05                  |
| Engie SA   | 660,062  | EUR                 | 10,409,108        | 7,567,217         | 0.24                  |
| EssilorLuxottica SA  | 104,054  | EUR                 | 13,970,543        | 15,545,125        | 0.49                  |
| Eurazeo SE   | 15,751   | EUR                 | 1,020,634         | 973,193           | 0.03                  |
| Gecina REIT SA   | 16,602   | EUR                 | 2,296,426         | 1,544,734         | 0.05                  |
| Getlink SE   | 159,004  | EUR                 | 2,198,869         | 2,797,663         | 0.09                  |
| Hermes International   | 11,454   | EUR                 | 8,206,441         | 12,776,880        | 0.40                  |
| Ipsen SA   | 13,636   | EUR                 | 1,429,937         | 1,283,731         | 0.04                  |
| Kering SA  | 27,034   | EUR                 | 12,128,254        | 13,851,546        | 0.43                  |
| Klepierre REIT SA  | 77,759   | EUR                 | 2,203,933         | 1,492,542         | 0.05                  |
| La Francaise des Jeux SAEM 144A  | 37,964   | EUR                 | 1,430,497         | 1,310,546         | 0.04                  |
| Legrand SA   | 96,653   | EUR                 | 6,826,999         | 7,119,692         | 0.22                  |
| L'Oreal SA   | 87,069   | EUR                 | 23,123,165        | 29,974,953        | 0.94                  |
| LVMH Moët Hennessy Louis Vuitton SE  | 100,321  | EUR                 | 38,692,423        | 61,009,032        | 1.92                  |
| MICHELIN (CGDE)  | 245,174  | EUR                 | 7,139,945         | 6,657,838         | 0.21                  |
| Orange SA  | 720,979  | EUR                 | 9,972,424         | 8,457,046         | 0.27                  |
| Pernod Ricard SA   | 75,718   | EUR                 | 11,879,673        | 13,876,638        | 0.44                  |
| Publicis Groupe SA   | 82,430   | EUR                 | 4,812,947         | 4,020,992         | 0.13                  |
| Remy Cointreau SA  | 8,312    | EUR                 | 1,100,876         | 1,448,586         | 0.05                  |
| Renault SA   | 69,474   | EUR                 | 3,980,262         | 1,727,905         | 0.05                  |
| Safran SA  | 123,522  | EUR                 | 12,728,184        | 12,165,908        | 0.38                  |

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>France (continued)</b>  |           |                     |                    |                    |                       |
| Sanofi   | 410,967   | EUR                 | 39,348,932         | 41,392,038         | 1.30                  |
| Sartorius Stedim Biotech   | 9,984     | EUR                 | 2,041,928          | 3,124,025          | 0.10                  |
| Schneider Electric SE  | 195,361   | EUR                 | 19,182,675         | 23,058,711         | 0.72                  |
| SEB SA   | 8,999     | EUR                 | 1,214,043          | 861,303            | 0.03                  |
| Societe Generale SA  | 287,395   | EUR                 | 9,831,626          | 6,276,548          | 0.20                  |
| Sodexo SA  | 31,967    | EUR                 | 2,997,028          | 2,241,138          | 0.07                  |
| Teleperformance  | 21,233    | EUR                 | 4,757,463          | 6,510,684          | 0.20                  |
| Thales SA  | 38,566    | EUR                 | 3,494,579          | 4,719,318          | 0.15                  |
| TotalEnergies SE   | 895,976   | EUR                 | 44,387,341         | 47,181,479         | 1.48                  |
| Ubisoft Entertainment SA   | 33,924    | EUR                 | 2,482,791          | 1,486,019          | 0.05                  |
| Unibail-Rodamco-Westfield REIT   | 1,546     | EUR                 | 90,230             | 78,631             | 0.00                  |
| Unibail-Rodamco-Westfield REIT   | 41,037    | EUR                 | 7,267,773          | 2,087,189          | 0.07                  |
| Valeo SA   | 74,516    | EUR                 | 2,573,339          | 1,435,358          | 0.04                  |
| Veolia Environnement SA  | 240,230   | EUR                 | 6,087,131          | 5,849,247          | 0.18                  |
| Vinci SA   | 192,828   | EUR                 | 16,692,524         | 17,127,257         | 0.54                  |
| Vivendi SE   | 260,400   | EUR                 | 2,269,541          | 2,639,592          | 0.08                  |
| Wendel SE  | 9,701     | EUR                 | 1,149,776          | 808,817            | 0.03                  |
| Worldline SA 144A  | 86,158    | EUR                 | 5,918,742          | 3,186,814          | 0.10                  |
|  |           |                     | <b>489,193,123</b> | <b>511,607,209</b> | <b>16.08</b>          |
| <b>Germany</b>   |           |                     |                    |                    |                       |
| adidas AG  | 62,480    | EUR                 | 12,923,017         | 11,023,354         | 0.35                  |
| Allianz SE   | 147,616   | EUR                 | 29,302,110         | 28,105,693         | 0.88                  |
| BASF SE  | 331,933   | EUR                 | 25,493,883         | 14,409,977         | 0.45                  |
| Bayer AG   | 355,031   | EUR                 | 30,934,498         | 21,052,599         | 0.66                  |
| Bayerische Motoren Werke AG  | 119,649   | EUR                 | 10,536,340         | 9,188,893          | 0.29                  |
| Bayerische Motoren Werke AG-Pref-  | 20,844    | EUR                 | 1,473,971          | 1,473,096          | 0.05                  |
| Bechtle AG   | 29,601    | EUR                 | 2,044,722          | 1,207,218          | 0.04                  |
| Beiersdorf AG  | 36,433    | EUR                 | 3,689,965          | 3,712,904          | 0.12                  |
| Brenntag SE  | 55,838    | EUR                 | 3,281,959          | 3,625,139          | 0.11                  |
| Carl Zeiss Meditec AG  | 14,544    | EUR                 | 1,629,622          | 1,731,852          | 0.05                  |
| Commerzbank AG   | 384,695   | EUR                 | 3,542,429          | 2,688,971          | 0.09                  |
| Continental AG   | 39,763    | EUR                 | 5,497,828          | 2,764,420          | 0.09                  |
| Covestro AG 144A   | 69,818    | EUR                 | 4,072,670          | 2,407,250          | 0.08                  |
| Daimler Truck Holdings AG  | 163,574   | EUR                 | 3,930,034          | 4,259,820          | 0.13                  |
| Delivery Hero SE 144A  | 58,948    | EUR                 | 4,475,128          | 2,204,404          | 0.07                  |
| Deutsche Bank AG   | 746,902   | EUR                 | 11,384,914         | 6,495,099          | 0.20                  |
| Deutsche Boerse AG   | 68,654    | EUR                 | 8,789,794          | 11,455,181         | 0.36                  |
| Deutsche Lufthansa AG  | 216,020   | EUR                 | 1,571,091          | 1,256,563          | 0.04                  |
| Deutsche Post AG   | 358,228   | EUR                 | 13,320,124         | 13,384,967         | 0.42                  |
| Deutsche Telekom AG  | 1,171,330 | EUR                 | 19,614,511         | 23,200,643         | 0.73                  |
| E.ON SE  | 811,357   | EUR                 | 9,352,242          | 6,792,650          | 0.21                  |
| Evonik Industries AG   | 75,788    | EUR                 | 2,253,548          | 1,613,175          | 0.05                  |
| Fresenius Medical Care AG & Co. KGaA   | 74,114    | EUR                 | 5,428,084          | 3,690,490          | 0.12                  |
| Fresenius SE & Co. KGaA  | 151,824   | EUR                 | 7,623,902          | 4,587,135          | 0.14                  |
| GEA Group AG   | 55,437    | EUR                 | 2,036,413          | 1,906,193          | 0.06                  |
| Hannover Rueck SE  | 21,800    | EUR                 | 2,933,789          | 3,156,527          | 0.10                  |
| HeidelbergCement AG  | 52,340    | EUR                 | 3,625,005          | 2,508,312          | 0.08                  |
| HelloFresh SE  | 59,718    | EUR                 | 3,667,372          | 1,926,033          | 0.06                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Germany (continued)</b>   |          |                     |                    |                    |                       |
| Henkel AG & Co. KGaA   | 37,546   | EUR                 | 3,356,210          | 2,292,344          | 0.07                  |
| Henkel AG & Co. KGaA-Pref-   | 64,381   | EUR                 | 6,364,389          | 3,956,312          | 0.12                  |
| Infineon Technologies AG   | 471,943  | EUR                 | 10,276,184         | 11,392,439         | 0.36                  |
| KION Group AG  | 26,082   | EUR                 | 1,909,353          | 1,079,517          | 0.03                  |
| Knorr-Bremse AG  | 26,216   | EUR                 | 2,761,873          | 1,491,517          | 0.05                  |
| LEG Immobilien SE  | 26,321   | EUR                 | 3,303,794          | 2,177,168          | 0.07                  |
| Mercedes-Benz Group AG   | 289,970  | EUR                 | 16,778,032         | 16,739,893         | 0.53                  |
| Merck KGaA   | 46,714   | EUR                 | 5,818,470          | 7,862,780          | 0.25                  |
| MTU Aero Engines AG  | 19,312   | EUR                 | 3,672,070          | 3,506,956          | 0.11                  |
| Muenchener Rueckversicherungs-Gesellschaft AG  | 50,623   | EUR                 | 11,669,611         | 11,865,518         | 0.37                  |
| Nemetschek SE  | 20,865   | EUR                 | 1,664,411          | 1,259,937          | 0.04                  |
| Porsche Automobil Holdings SE-Pref-  | 55,334   | EUR                 | 4,148,349          | 3,651,424          | 0.12                  |
| Puma SE  | 38,149   | EUR                 | 2,486,931          | 2,506,239          | 0.08                  |
| Rational AG  | 1,858    | EUR                 | 1,603,554          | 1,077,086          | 0.03                  |
| Rheinmetall AG   | 15,746   | EUR                 | 3,184,486          | 3,626,502          | 0.11                  |
| RWE AG   | 232,154  | EUR                 | 7,388,155          | 8,514,104          | 0.27                  |
| SAP SE   | 377,371  | EUR                 | 39,799,213         | 34,295,838         | 1.08                  |
| Sartorius AG-Pref-   | 8,800    | EUR                 | 2,217,263          | 3,067,266          | 0.10                  |
| Scout24 SE 144A  | 28,984   | EUR                 | 2,143,435          | 1,484,462          | 0.05                  |
| Siemens AG   | 276,453  | EUR                 | 30,315,020         | 28,060,734         | 0.88                  |
| Siemens Energy AG  | 157,556  | EUR                 | 3,931,906          | 2,303,566          | 0.07                  |
| Siemens Healthineers AG 144A   | 101,920  | EUR                 | 4,906,993          | 5,166,719          | 0.16                  |
| Symrise AG   | 47,986   | EUR                 | 4,357,666          | 5,209,839          | 0.16                  |
| Telefonica Deutschland Holdings AG   | 376,240  | EUR                 | 1,358,809          | 1,077,752          | 0.03                  |
| Uniper SE  | 33,066   | EUR                 | 963,691            | 489,841            | 0.02                  |
| United Internet AG   | 35,060   | EUR                 | 1,418,024          | 998,074            | 0.03                  |
| Volkswagen AG  | 10,655   | EUR                 | 2,140,042          | 1,937,119          | 0.06                  |
| Volkswagen AG-Pref-  | 67,065   | EUR                 | 12,252,210         | 8,933,811          | 0.28                  |
| Vonovia SE   | 252,591  | EUR                 | 11,648,805         | 7,763,694          | 0.24                  |
| Zalando SE 144A  | 80,498   | EUR                 | 3,798,189          | 2,100,549          | 0.07                  |
|  |          |                     | <b>442,066,103</b> | <b>377,717,558</b> | <b>11.87</b>          |
| <b>Ireland</b>   |          |                     |                    |                    |                       |
| CRH PLC  | 276,840  | EUR                 | 9,142,924          | 9,550,937          | 0.30                  |
| DCC PLC  | 35,648   | GBP                 | 2,905,870          | 2,207,063          | 0.07                  |
| Deutsche Global Liquidity Series PLC - Managed   |          |                     |                    |                    |                       |
| Euro Fund  | 171      | EUR                 | 1,743,196          | 1,734,770          | 0.06                  |
| Flutter Entertainment PLC  | 60,297   | EUR                 | 7,975,271          | 6,081,857          | 0.19                  |
| Kerry Group PLC-A-   | 57,514   | EUR                 | 5,890,751          | 5,492,092          | 0.17                  |
| Kingspan Group PLC   | 55,722   | EUR                 | 3,193,626          | 3,343,812          | 0.11                  |
| Ryanair Holdings PLC   | 1        | EUR                 | 13                 | 12                 | 0.00                  |
| Smurfit Kappa Group PLC  | 88,935   | EUR                 | 3,413,259          | 2,982,705          | 0.09                  |
|  |          |                     | <b>34,264,910</b>  | <b>31,393,248</b>  | <b>0.99</b>           |
| <b>Isle Of Man</b>   |          |                     |                    |                    |                       |
| Entain PLC   | 212,008  | GBP                 | 2,766,050          | 3,205,540          | 0.10                  |
|  |          |                     | <b>2,766,050</b>   | <b>3,205,540</b>   | <b>0.10</b>           |
| <b>Italy</b>   |          |                     |                    |                    |                       |
| Amplifon SpA   | 44,994   | EUR                 | 1,818,815          | 1,375,890          | 0.04                  |
| Assicurazioni Generali SpA   | 399,959  | EUR                 | 7,274,431          | 6,366,137          | 0.20                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                    |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                   |                       |
| <b>Italy (continued)</b>   |           |                     |                    |                   |                       |
| Atlantia SpA   | 179,050   | EUR                 | 3,877,920          | 4,189,263         | 0.13                  |
| DiaSorin SpA   | 9,095     | EUR                 | 1,806,957          | 1,190,447         | 0.04                  |
| Enel SpA   | 2,939,279 | EUR                 | 18,491,406         | 16,040,376        | 0.50                  |
| Eni SpA  | 912,105   | EUR                 | 14,313,189         | 10,801,928        | 0.34                  |
| FinecoBank Banca Fineco SpA  | 220,405   | EUR                 | 2,603,923          | 2,631,423         | 0.08                  |
| Infrastrutture Wireless Italiane SpA 144A  | 121,454   | EUR                 | 1,299,237          | 1,229,617         | 0.04                  |
| Intesa Sanpaolo SpA  | 5,968,613 | EUR                 | 14,847,969         | 11,106,997        | 0.35                  |
| Mediobanca Banca di Credito Finanziario SpA  | 218,748   | EUR                 | 1,989,570          | 1,888,523         | 0.06                  |
| Moncler SpA  | 74,170    | EUR                 | 3,436,342          | 3,173,754         | 0.10                  |
| Nexi SpA 144A  | 189,388   | EUR                 | 3,000,872          | 1,564,958         | 0.05                  |
| Poste Italiane SpA 144A  | 188,806   | EUR                 | 1,705,526          | 1,759,115         | 0.06                  |
| Prysmian SpA   | 92,052    | EUR                 | 2,251,672          | 2,522,339         | 0.08                  |
| Recordati Industria Chimica e Farmaceutica SpA   | 37,793    | EUR                 | 1,621,943          | 1,640,089         | 0.05                  |
| Snam SpA   | 728,744   | EUR                 | 3,458,950          | 3,808,565         | 0.12                  |
| Telecom Italia SpA   | 3,600,906 | EUR                 | 2,379,535          | 940,012           | 0.03                  |
| Terna Rete Elettrica Nazionale SpA   | 508,472   | EUR                 | 3,104,217          | 3,980,486         | 0.12                  |
| UniCredit SpA  | 764,263   | EUR                 | 11,507,198         | 7,242,923         | 0.23                  |
|  |           |                     | <b>100,789,672</b> | <b>83,452,842</b> | <b>2.62</b>           |
| <b>Jersey</b>  |           |                     |                    |                   |                       |
| Experian PLC   | 333,244   | GBP                 | 9,050,477          | 9,737,279         | 0.30                  |
| Ferguson PLC   | 79,028    | GBP                 | 6,562,291          | 8,818,234         | 0.28                  |
| Glencore PLC   | 3,573,648 | GBP                 | 12,907,877         | 19,317,415        | 0.61                  |
| WPP PLC  | 412,788   | GBP                 | 6,001,272          | 4,133,805         | 0.13                  |
|  |           |                     | <b>34,521,917</b>  | <b>42,006,733</b> | <b>1.32</b>           |
| <b>Luxembourg</b>  |           |                     |                    |                   |                       |
| ArcelorMittal SA   | 220,292   | EUR                 | 4,727,912          | 4,953,844         | 0.15                  |
| Aroundtown SA  | 361,052   | EUR                 | 2,660,147          | 1,144,842         | 0.04                  |
| Eurofins Scientific SE   | 48,625    | EUR                 | 3,005,231          | 3,816,692         | 0.12                  |
| Tenaris SA   | 170,649   | EUR                 | 2,231,094          | 2,189,029         | 0.07                  |
|  |           |                     | <b>12,624,384</b>  | <b>12,104,407</b> | <b>0.38</b>           |
| <b>Netherlands</b>   |           |                     |                    |                   |                       |
| ABN AMRO Bank NV 144A  | 152,859   | EUR                 | 2,661,533          | 1,712,326         | 0.05                  |
| Adyen NV 144A  | 7,825     | EUR                 | 10,754,076         | 11,354,736        | 0.36                  |
| Aegon NV   | 647,014   | EUR                 | 3,458,712          | 2,792,265         | 0.09                  |
| AerCap Holdings NV   | 48,673    | USD                 | 2,610,468          | 1,992,673         | 0.06                  |
| Airbus SE  | 213,060   | EUR                 | 19,396,928         | 20,592,642        | 0.65                  |
| Akzo Nobel NV  | 65,630    | EUR                 | 5,381,065          | 4,296,538         | 0.14                  |
| Argenx SE  | 994       | EUR                 | 249,438            | 371,506           | 0.01                  |
| Argenx SE  | 16,486    | EUR                 | 4,157,417          | 6,161,615         | 0.19                  |
| ASM International NV   | 16,935    | EUR                 | 4,799,174          | 4,224,340         | 0.13                  |
| ASML Holdings NV   | 146,900   | EUR                 | 42,309,534         | 70,007,888        | 2.20                  |
| CNH Industrial NV  | 369,807   | EUR                 | 3,398,972          | 4,260,494         | 0.13                  |
| Davide Campari-Milano NV   | 188,903   | EUR                 | 1,684,264          | 1,981,798         | 0.06                  |
| Euronext NV 144A   | 30,969    | EUR                 | 2,980,955          | 2,522,132         | 0.08                  |
| EXOR NV  | 39,197    | EUR                 | 2,252,939          | 2,437,401         | 0.08                  |
| Ferrari NV   | 45,554    | EUR                 | 5,850,303          | 8,343,799         | 0.26                  |
| Heineken Holdings NV   | 36,437    | EUR                 | 2,943,367          | 2,645,563         | 0.08                  |
| Heineken NV  | 93,679    | EUR                 | 8,415,148          | 8,520,493         | 0.27                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Netherlands (continued)</b>   |           |                     |                    |                    |                       |
| IMCD NV  | 20,598    | EUR                 | 4,341,066          | 2,819,900          | 0.09                  |
| ING Groep NV   | 1,410,875 | EUR                 | 16,363,219         | 13,910,717         | 0.44                  |
| JDE Peet's NV  | 36,342    | EUR                 | 1,259,589          | 1,031,910          | 0.03                  |
| Just Eat Takeaway.com NV 144A  | 66,041    | EUR                 | 5,678,178          | 1,040,195          | 0.03                  |
| Koninklijke Ahold Delhaize NV  | 377,905   | EUR                 | 8,897,185          | 9,821,707          | 0.31                  |
| Koninklijke DSM NV   | 63,166    | EUR                 | 7,110,862          | 9,053,657          | 0.28                  |
| Koninklijke KPN NV   | 1,193,773 | EUR                 | 3,622,345          | 4,244,550          | 0.13                  |
| Koninklijke Philips NV   | 319,428   | EUR                 | 11,622,417         | 6,864,259          | 0.22                  |
| NN Group NV  | 103,395   | EUR                 | 3,901,441          | 4,684,807          | 0.15                  |
| OCI NV   | 38,071    | EUR                 | 1,335,172          | 1,252,946          | 0.04                  |
| Prosus NV  | 299,752   | EUR                 | 23,109,486         | 19,579,713         | 0.62                  |
| QIAGEN NV  | 83,423    | EUR                 | 3,064,128          | 3,898,491          | 0.12                  |
| Randstad NV  | 43,221    | EUR                 | 2,359,363          | 2,087,565          | 0.07                  |
| Stellantis NV  | 792,466   | EUR                 | 9,485,442          | 9,769,477          | 0.31                  |
| STMicroelectronics NV  | 246,999   | EUR                 | 5,651,182          | 7,746,752          | 0.24                  |
| Universal Music Group BV   | 262,133   | EUR                 | 4,895,505          | 5,243,614          | 0.17                  |
| Wolters Kluwer NV  | 94,862    | EUR                 | 5,985,304          | 9,179,496          | 0.29                  |
|  |           |                     | <b>241,986,177</b> | <b>266,447,965</b> | <b>8.38</b>           |
| <b>Norway</b>  |           |                     |                    |                    |                       |
| Adevinta ASA   | 105,316   | NOK                 | 1,724,949          | 758,444            | 0.02                  |
| Aker BP ASA  | 116,307   | NOK                 | 3,922,688          | 4,027,291          | 0.13                  |
| DNB Bank ASA   | 336,172   | NOK                 | 5,727,063          | 6,007,355          | 0.19                  |
| Equinor ASA  | 353,187   | NOK                 | 7,632,183          | 12,245,675         | 0.38                  |
| Gjensidige Forsikring ASA  | 72,284    | NOK                 | 1,394,197          | 1,459,618          | 0.05                  |
| Kongsberg Gruppen ASA  | 32,318    | NOK                 | 1,139,447          | 1,154,711          | 0.04                  |
| Mowi ASA   | 149,503   | NOK                 | 2,933,914          | 3,391,141          | 0.11                  |
| Norsk Hydro ASA  | 486,013   | NOK                 | 2,402,537          | 2,713,477          | 0.08                  |
| Orkla ASA  | 271,426   | NOK                 | 2,349,749          | 2,162,671          | 0.07                  |
| Salmar ASA   | 21,290    | NOK                 | 1,563,962          | 1,492,277          | 0.05                  |
| Telenor ASA  | 252,869   | NOK                 | 4,582,057          | 3,352,902          | 0.10                  |
| Yara International ASA   | 59,842    | NOK                 | 2,540,999          | 2,493,076          | 0.08                  |
|  |           |                     | <b>37,913,745</b>  | <b>41,258,638</b>  | <b>1.30</b>           |
| <b>Portugal</b>  |           |                     |                    |                    |                       |
| EDP-Energias de Portugal SA  | 1,003,194 | EUR                 | 4,240,191          | 4,669,209          | 0.15                  |
| Galp Energia SGPS SA   | 181,142   | EUR                 | 2,418,668          | 2,118,158          | 0.06                  |
| Jeronimo Martins SGPS SA   | 102,334   | EUR                 | 1,790,010          | 2,218,870          | 0.07                  |
|  |           |                     | <b>8,448,869</b>   | <b>9,006,237</b>   | <b>0.28</b>           |
| <b>Spain</b>   |           |                     |                    |                    |                       |
| Acciona SA   | 8,923     | EUR                 | 1,717,637          | 1,637,160          | 0.05                  |
| ACS Actividades de Construccion y Servicios SA   | 79,873    | EUR                 | 2,092,241          | 1,931,429          | 0.06                  |
| Aena SME SA 144A   | 27,098    | EUR                 | 3,837,615          | 3,434,964          | 0.11                  |
| Amadeus IT Group SA  | 162,809   | EUR                 | 9,295,395          | 9,048,292          | 0.28                  |
| Banco Bilbao Vizcaya Argentaria SA   | 2,409,685 | EUR                 | 15,722,128         | 10,909,417         | 0.34                  |
| Banco Santander SA   | 6,275,355 | EUR                 | 27,742,277         | 17,634,810         | 0.55                  |
| CaixaBank SA   | 1,602,154 | EUR                 | 5,370,907          | 5,555,881          | 0.18                  |
| Cellnex Telecom SA 144A  | 196,401   | EUR                 | 8,883,239          | 7,603,274          | 0.24                  |
| EDP Renovaveis SA  | 104,144   | EUR                 | 2,477,879          | 2,451,918          | 0.08                  |
| Enagas SA  | 89,940    | EUR                 | 2,277,106          | 1,981,165          | 0.06                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Spain (continued)</b>   |           |                     |                    |                    |                       |
| Endesa SA  | 114,781   | EUR                 | 2,530,757          | 2,159,960          | 0.07                  |
| Ferrovial SA   | 174,296   | EUR                 | 3,832,046          | 4,407,847          | 0.14                  |
| Grifols SA   | 107,796   | EUR                 | 2,838,264          | 2,032,460          | 0.06                  |
| Iberdrola SA   | 2,093,800 | EUR                 | 16,911,702         | 21,661,978         | 0.68                  |
| Industria de Diseno Textil SA  | 394,213   | EUR                 | 11,636,183         | 8,897,885          | 0.28                  |
| Naturgy Energy Group SA  | 52,559    | EUR                 | 1,259,660          | 1,509,416          | 0.05                  |
| Red Electrica Corp. SA   | 146,646   | EUR                 | 2,887,025          | 2,763,432          | 0.09                  |
| Repsol SA  | 524,383   | EUR                 | 6,706,822          | 7,702,437          | 0.24                  |
| Siemens Gamesa Renewable Energy SA   | 103,880   | EUR                 | 2,017,501          | 1,945,050          | 0.06                  |
| Telefonica SA  | 1,940,259 | EUR                 | 13,379,479         | 9,862,293          | 0.31                  |
|  |           |                     | <b>143,415,863</b> | <b>125,131,068</b> | <b>3.93</b>           |
| <b>Sweden</b>  |           |                     |                    |                    |                       |
| Alfa Laval AB  | 106,117   | SEK                 | 2,547,122          | 2,553,667          | 0.08                  |
| Assa Abloy AB-B-   | 362,216   | SEK                 | 7,549,080          | 7,680,928          | 0.24                  |
| Atlas Copco AB-A-  | 970,701   | SEK                 | 8,192,586          | 9,053,018          | 0.28                  |
| Atlas Copco AB-B-  | 564,082   | SEK                 | 4,180,942          | 4,708,665          | 0.15                  |
| Boliden AB   | 98,840    | SEK                 | 2,524,744          | 3,138,122          | 0.10                  |
| Electrolux AB-B-   | 81,509    | SEK                 | 1,537,725          | 1,094,964          | 0.03                  |
| Embracer Group AB  | 230,846   | SEK                 | 2,825,158          | 1,756,902          | 0.06                  |
| Epiroc AB-A-   | 238,160   | SEK                 | 2,693,309          | 3,670,919          | 0.12                  |
| Epiroc AB-B-   | 140,929   | SEK                 | 1,472,623          | 1,900,618          | 0.06                  |
| EQT AB   | 106,932   | SEK                 | 2,645,167          | 2,185,097          | 0.07                  |
| Essity AB-B-   | 220,090   | SEK                 | 6,123,374          | 5,736,678          | 0.18                  |
| Evolution AB 144A  | 66,084    | SEK                 | 5,473,015          | 5,998,080          | 0.19                  |
| Fastighets AB Balder-B-  | 228,021   | SEK                 | 1,983,382          | 1,090,551          | 0.03                  |
| Getinge AB-B-  | 82,668    | SEK                 | 3,343,923          | 1,907,090          | 0.06                  |
| H&M Hennes & Mauritz AB-B-   | 263,929   | SEK                 | 6,449,988          | 3,146,317          | 0.10                  |
| Hexagon AB-B-  | 703,408   | SEK                 | 5,619,300          | 7,293,274          | 0.23                  |
| Holmen AB-B-   | 33,900    | SEK                 | 1,728,429          | 1,372,554          | 0.04                  |
| Husqvarna AB-B-  | 151,384   | SEK                 | 1,235,764          | 1,111,514          | 0.04                  |
| Industrivarden AB-A-   | 47,119    | SEK                 | 1,460,220          | 1,058,492          | 0.03                  |
| Industrivarden AB-C-   | 55,660    | SEK                 | 1,238,079          | 1,235,694          | 0.04                  |
| Indutrade AB   | 98,711    | SEK                 | 2,214,440          | 1,796,996          | 0.06                  |
| Investment AB Latour-B-  | 53,504    | SEK                 | 1,086,195          | 1,056,254          | 0.03                  |
| Investor AB-A-   | 180,226   | SEK                 | 4,244,925          | 3,229,942          | 0.10                  |
| Investor AB-B-   | 658,424   | SEK                 | 8,541,055          | 10,806,034         | 0.34                  |
| Kinnevik AB-B-   | 87,516    | SEK                 | 2,147,181          | 1,407,444          | 0.04                  |
| L E Lundbergforetagen AB-B-  | 27,470    | SEK                 | 1,042,183          | 1,114,895          | 0.04                  |
| Lifco AB-B-  | 84,243    | SEK                 | 2,216,377          | 1,350,285          | 0.04                  |
| Nibe Industrier AB-B-  | 547,677   | SEK                 | 3,919,655          | 4,104,611          | 0.13                  |
| Sagax AB-B-  | 68,792    | SEK                 | 2,444,777          | 1,266,765          | 0.04                  |
| Sandvik AB   | 385,320   | SEK                 | 6,284,177          | 6,236,247          | 0.20                  |
| Securitas AB-B-  | 113,161   | SEK                 | 1,500,540          | 973,100            | 0.03                  |
| Sinch AB 144A  | 201,550   | SEK                 | 3,019,581          | 654,860            | 0.02                  |
| Skandinaviska Enskilda Banken AB Banken AB-A-  | 588,160   | SEK                 | 6,261,271          | 5,762,561          | 0.18                  |
| Skanska AB-B-  | 122,945   | SEK                 | 2,489,091          | 1,881,236          | 0.06                  |
| SKF AB-B-  | 138,546   | SEK                 | 2,710,008          | 2,034,777          | 0.06                  |
| Svenska Cellulosa AB SCA-B-  | 218,952   | SEK                 | 2,974,629          | 3,264,815          | 0.10                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Sweden (continued)</b>  |           |                     |                    |                    |                       |
| Svenska Handelsbanken AB-A-  | 527,115   | SEK                 | 5,993,747          | 4,496,789          | 0.14                  |
| Swedbank AB-A-   | 327,274   | SEK                 | 6,236,140          | 4,129,489          | 0.13                  |
| Swedish Match AB   | 570,993   | SEK                 | 2,996,831          | 5,806,104          | 0.18                  |
| Swedish Orphan Biovitrum AB  | 61,035    | SEK                 | 1,275,064          | 1,317,499          | 0.04                  |
| Tele2 AB-B-  | 205,129   | SEK                 | 2,570,273          | 2,332,058          | 0.07                  |
| Telefonaktiebolaget LM Ericsson-B-   | 1,054,806 | SEK                 | 10,315,706         | 7,850,777          | 0.25                  |
| Telia Co. AB   | 960,666   | SEK                 | 4,566,652          | 3,673,019          | 0.12                  |
| Volvo AB-A-  | 72,370    | SEK                 | 1,861,478          | 1,162,451          | 0.04                  |
| Volvo AB-B-  | 545,345   | SEK                 | 8,443,082          | 8,428,649          | 0.26                  |
| Volvo Car AB-B-  | 215,354   | SEK                 | 1,768,688          | 1,428,212          | 0.05                  |
|  |           |                     | <b>169,947,676</b> | <b>155,259,013</b> | <b>4.88</b>           |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| ABB Ltd.   | 593,582   | CHF                 | 13,763,493         | 15,785,865         | 0.50                  |
| Adecco Group AG  | 58,303    | CHF                 | 3,262,694          | 1,975,609          | 0.06                  |
| Alcon Inc.   | 180,586   | CHF                 | 10,556,247         | 12,577,923         | 0.40                  |
| Bachem Holdings AG-B-  | 11,196    | CHF                 | 1,531,673          | 775,949            | 0.02                  |
| Baloise Holdings AG  | 16,552    | CHF                 | 2,429,027          | 2,695,416          | 0.08                  |
| Barry Callebaut AG   | 1,292     | CHF                 | 2,460,979          | 2,874,560          | 0.09                  |
| Chocoladefabriken Lindt & Spruengli AG   | 395       | CHF                 | 3,441,494          | 4,006,320          | 0.13                  |
| Chocoladefabriken Lindt & Spruengli AG   | 38        | CHF                 | 2,965,828          | 3,973,260          | 0.12                  |
| Cie Financiere Richemont SA  | 188,640   | CHF                 | 16,177,630         | 20,029,515         | 0.63                  |
| Clariant AG  | 77,975    | CHF                 | 1,502,774          | 1,480,739          | 0.05                  |
| Coca-Cola HBC AG   | 72,722    | GBP                 | 1,715,936          | 1,609,140          | 0.05                  |
| Credit Suisse Group AG   | 957,948   | CHF                 | 12,473,858         | 5,423,386          | 0.17                  |
| EMS-Chemie Holdings AG   | 2,542     | CHF                 | 1,603,833          | 1,886,552          | 0.06                  |
| Geberit AG   | 12,969    | CHF                 | 5,870,639          | 6,215,258          | 0.20                  |
| Givaudan SA  | 3,340     | CHF                 | 9,255,685          | 11,711,892         | 0.37                  |
| Holcim AG  | 200,327   | CHF                 | 9,100,397          | 8,547,927          | 0.27                  |
| Julius Baer Group Ltd.   | 79,952    | CHF                 | 3,354,780          | 3,677,951          | 0.12                  |
| Kuehne & Nagel International AG  | 19,629    | CHF                 | 3,482,361          | 4,633,785          | 0.15                  |
| Logitech International SA  | 62,567    | CHF                 | 4,138,906          | 3,259,222          | 0.10                  |
| Lonza Group AG   | 26,912    | CHF                 | 9,494,662          | 14,308,464         | 0.45                  |
| Nestle SA  | 1,017,308 | CHF                 | 98,649,630         | 118,419,391        | 3.72                  |
| Novartis AG  | 791,788   | CHF                 | 64,954,987         | 66,867,979         | 2.10                  |
| Partners Group Holdings AG   | 8,204     | CHF                 | 7,088,369          | 7,371,474          | 0.23                  |
| Roche Holdings AG  | 253,903   | CHF                 | 78,376,662         | 84,484,045         | 2.66                  |
| Roche Holdings AG  | 9,640     | CHF                 | 3,368,771          | 3,709,590          | 0.12                  |
| Schindler Holdings AG  | 14,709    | CHF                 | 3,000,770          | 2,674,922          | 0.08                  |
| Schindler Holdings AG  | 8,478     | CHF                 | 1,686,728          | 1,519,637          | 0.05                  |
| SGS SA   | 2,296     | CHF                 | 5,667,700          | 5,240,257          | 0.16                  |
| Sika AG  | 52,569    | CHF                 | 8,851,682          | 12,080,409         | 0.38                  |
| Sonova Holdings AG   | 19,403    | CHF                 | 4,081,681          | 6,161,291          | 0.19                  |
| Straumann Holdings AG  | 40,270    | CHF                 | 3,629,979          | 4,822,641          | 0.15                  |
| Swatch Group AG  | 10,454    | CHF                 | 3,655,152          | 2,473,318          | 0.08                  |
| Swatch Group AG  | 19,024    | CHF                 | 1,246,770          | 843,347            | 0.03                  |
| Swiss Life Holdings AG   | 11,395    | CHF                 | 4,230,344          | 5,534,731          | 0.17                  |
| Swiss Prime Site AG  | 27,722    | CHF                 | 2,207,062          | 2,425,150          | 0.08                  |
| Swiss Re AG  | 109,005   | CHF                 | 9,433,798          | 8,423,450          | 0.26                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Switzerland (continued)</b>   |           |                     |                    |                    |                       |
| Swisscom AG  | 9,369     | CHF                 | 5,075,715          | 5,161,342          | 0.16                  |
| Temenos AG   | 22,954    | CHF                 | 3,082,043          | 1,956,970          | 0.06                  |
| UBS Group AG   | 1,271,100 | CHF                 | 17,162,922         | 20,433,728         | 0.64                  |
| VAT Group AG 144A  | 9,754     | CHF                 | 4,443,002          | 2,318,912          | 0.07                  |
| Vifor Pharma AG  | 16,447    | CHF                 | 2,941,213          | 2,843,243          | 0.09                  |
| Zurich Insurance Group AG  | 54,379    | CHF                 | 17,834,142         | 23,584,019         | 0.74                  |
|  |           |                     | <b>469,252,018</b> | <b>516,798,579</b> | <b>16.24</b>          |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| 3i Group PLC   | 351,706   | GBP                 | 3,951,193          | 4,734,729          | 0.15                  |
| abrdn PLC  | 788,088   | GBP                 | 3,655,429          | 1,529,914          | 0.05                  |
| Admiral Group PLC  | 64,951    | GBP                 | 1,852,288          | 1,770,061          | 0.06                  |
| Anglo American PLC   | 459,365   | GBP                 | 12,339,636         | 16,384,813         | 0.51                  |
| Antofagasta PLC  | 142,503   | GBP                 | 1,896,794          | 1,998,875          | 0.06                  |
| Ashtead Group PLC  | 160,755   | GBP                 | 4,954,360          | 6,713,922          | 0.21                  |
| Associated British Foods PLC   | 128,746   | GBP                 | 4,375,403          | 2,467,291          | 0.08                  |
| AstraZeneca PLC  | 559,942   | GBP                 | 52,072,254         | 73,442,329         | 2.31                  |
| Auto Trader Group PLC 144A   | 341,549   | GBP                 | 2,151,664          | 2,302,108          | 0.07                  |
| AVEVA Group PLC  | 43,584    | GBP                 | 1,862,657          | 1,191,468          | 0.04                  |
| Aviva PLC  | 1,022,431 | GBP                 | 5,738,500          | 4,982,907          | 0.16                  |
| BAE Systems PLC  | 1,137,084 | GBP                 | 8,287,650          | 11,464,495         | 0.36                  |
| Barclays PLC   | 6,055,581 | GBP                 | 15,302,729         | 11,260,752         | 0.35                  |
| Barratt Developments PLC   | 369,533   | GBP                 | 2,842,327          | 2,052,717          | 0.06                  |
| Berkeley Group Holdings PLC  | 40,510    | GBP                 | 1,927,355          | 1,832,110          | 0.06                  |
| BP PLC   | 7,037,175 | GBP                 | 40,612,905         | 33,185,272         | 1.04                  |
| British American Tobacco PLC   | 786,773   | GBP                 | 36,247,002         | 33,628,699         | 1.06                  |
| British Land REIT Co. PLC  | 318,204   | GBP                 | 2,619,714          | 1,727,786          | 0.05                  |
| BT Group PLC   | 2,511,096 | GBP                 | 8,963,519          | 5,681,406          | 0.18                  |
| Bunzl PLC  | 121,940   | GBP                 | 3,488,725          | 4,026,568          | 0.13                  |
| Burberry Group PLC   | 144,465   | GBP                 | 3,300,612          | 2,879,061          | 0.09                  |
| Coca-Cola Europacific Partners PLC   | 74,210    | USD                 | 3,336,630          | 3,829,978          | 0.12                  |
| Compass Group PLC  | 644,803   | GBP                 | 12,107,024         | 13,155,761         | 0.41                  |
| Croda International PLC  | 50,420    | GBP                 | 3,296,873          | 3,962,972          | 0.12                  |
| Diageo PLC   | 836,763   | GBP                 | 30,372,246         | 35,877,182         | 1.13                  |
| GlaxoSmithKline PLC  | 1,837,141 | GBP                 | 39,654,214         | 39,392,583         | 1.24                  |
| Halma PLC  | 137,205   | GBP                 | 3,546,740          | 3,347,569          | 0.11                  |
| Hargreaves Lansdown PLC  | 128,556   | GBP                 | 2,571,125          | 1,229,951          | 0.04                  |
| Hikma Pharmaceuticals PLC  | 62,748    | GBP                 | 1,914,039          | 1,232,605          | 0.04                  |
| HSBC Holdings PLC  | 7,318,875 | GBP                 | 55,477,009         | 47,606,312         | 1.50                  |
| Imperial Brands PLC  | 326,291   | GBP                 | 10,138,470         | 7,275,409          | 0.23                  |
| Informa PLC  | 540,332   | GBP                 | 4,464,024          | 3,470,018          | 0.11                  |
| InterContinental Hotels Group PLC  | 66,495    | GBP                 | 3,664,039          | 3,512,836          | 0.11                  |
| Intertek Group PLC   | 58,315    | GBP                 | 3,431,345          | 2,978,717          | 0.09                  |
| J Sainsbury PLC  | 632,308   | GBP                 | 2,218,383          | 1,566,529          | 0.05                  |
| JD Sports Fashion PLC  | 932,035   | GBP                 | 1,820,144          | 1,306,224          | 0.04                  |
| Johnson Matthey PLC  | 67,712    | GBP                 | 2,596,861          | 1,583,393          | 0.05                  |
| Kingfisher PLC   | 740,709   | GBP                 | 2,974,432          | 2,197,611          | 0.07                  |
| Land Securities Group REIT PLC   | 254,571   | GBP                 | 3,207,092          | 2,052,847          | 0.06                  |
| Legal & General Group PLC  | 2,157,639 | GBP                 | 7,368,943          | 6,275,726          | 0.20                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|------------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |            |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |            |                     |                      |                      |                       |
| <b>United Kingdom (continued)</b>  |            |                     |                      |                      |                       |
| Lloyds Banking Group PLC   | 25,655,600 | GBP                 | 20,100,013           | 13,182,714           | 0.41                  |
| London Stock Exchange Group PLC  | 118,911    | GBP                 | 8,406,498            | 11,021,483           | 0.35                  |
| M&G PLC  | 939,568    | GBP                 | 2,615,086            | 2,220,500            | 0.07                  |
| Melrose Industries PLC   | 1,580,133  | GBP                 | 3,720,426            | 2,872,732            | 0.09                  |
| Mondi PLC  | 175,470    | GBP                 | 3,704,500            | 3,100,598            | 0.10                  |
| National Grid PLC  | 1,317,220  | GBP                 | 17,140,245           | 16,828,821           | 0.53                  |
| Natwest Group PLC  | 2,030,746  | GBP                 | 6,392,318            | 5,383,801            | 0.17                  |
| Next PLC   | 47,795     | GBP                 | 4,007,574            | 3,401,416            | 0.11                  |
| Ocado Group PLC  | 206,040    | GBP                 | 3,463,125            | 1,954,760            | 0.06                  |
| Pearson PLC  | 246,297    | GBP                 | 2,831,797            | 2,242,767            | 0.07                  |
| Persimmon PLC  | 115,360    | GBP                 | 3,242,946            | 2,610,044            | 0.08                  |
| Phoenix Group Holdings PLC   | 270,909    | GBP                 | 2,524,499            | 1,942,448            | 0.06                  |
| Prudential PLC   | 992,519    | GBP                 | 16,359,425           | 12,246,505           | 0.38                  |
| Reckitt Benckiser Group PLC  | 258,327    | GBP                 | 21,247,487           | 19,356,847           | 0.61                  |
| RELX PLC   | 698,765    | GBP                 | 14,955,458           | 18,890,174           | 0.59                  |
| Rentokil Initial PLC   | 671,936    | GBP                 | 3,611,828            | 3,872,891            | 0.12                  |
| Rio Tinto PLC  | 405,983    | GBP                 | 22,363,358           | 24,240,610           | 0.76                  |
| Rolls-Royce Holdings PLC   | 3,023,933  | GBP                 | 5,810,708            | 3,046,269            | 0.10                  |
| Sage Group PLC   | 367,873    | GBP                 | 3,008,564            | 2,836,054            | 0.09                  |
| Schroders PLC  | 44,924     | GBP                 | 1,789,091            | 1,457,788            | 0.05                  |
| Segro REIT PLC   | 434,544    | GBP                 | 4,448,568            | 5,154,886            | 0.16                  |
| Severn Trent PLC   | 90,451     | GBP                 | 2,835,406            | 2,986,773            | 0.09                  |
| Shell PLC  | 2,749,599  | GBP                 | 72,841,945           | 71,259,606           | 2.24                  |
| Smith & Nephew PLC   | 317,852    | GBP                 | 5,684,182            | 4,429,526            | 0.14                  |
| Smiths Group PLC   | 139,913    | GBP                 | 2,633,779            | 2,377,993            | 0.07                  |
| Spirax-Sarco Engineering PLC   | 26,612     | GBP                 | 3,247,406            | 3,192,465            | 0.10                  |
| SSE PLC  | 385,191    | GBP                 | 7,426,332            | 7,559,571            | 0.24                  |
| St James's Place PLC   | 195,396    | GBP                 | 2,766,883            | 2,616,218            | 0.08                  |
| Standard Chartered PLC   | 942,243    | GBP                 | 8,890,906            | 7,078,683            | 0.22                  |
| Taylor Wimpey PLC  | 1,318,623  | GBP                 | 2,880,580            | 1,868,035            | 0.06                  |
| Tesco PLC  | 2,758,337  | GBP                 | 11,300,445           | 8,558,898            | 0.27                  |
| Unilever PLC   | 925,503    | GBP                 | 46,926,618           | 41,823,189           | 1.31                  |
| United Utilities Group PLC   | 246,428    | GBP                 | 3,045,904            | 3,052,600            | 0.10                  |
| Vodafone Group PLC   | 9,735,594  | GBP                 | 22,698,608           | 14,975,509           | 0.47                  |
| Whitbread PLC  | 73,006     | GBP                 | 3,157,462            | 2,197,048            | 0.07                  |
|  |            |                     | <b>780,682,319</b>   | <b>738,951,728</b>   | <b>23.22</b>          |
| <b>Total - Shares</b>  |            |                     | <b>3,191,989,843</b> | <b>3,161,317,634</b> | <b>99.35</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>         |            |                     | <b>3,191,989,843</b> | <b>3,161,317,634</b> | <b>99.35</b>          |

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description   | Quantity | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|---|----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Other transferable securities and money market instruments<sup>(A)</sup></b> |          |                     |                      |                      |                       |
| <b>Shares</b>   |          |                     |                      |                      |                       |
| <b>Portugal</b>   |          |                     |                      |                      |                       |
| Banco Espirito Santo SA <sup>(1)</sup>  | 695,239  | EUR                 | 1,106,654            | 73                   | 0.00                  |
|   |          |                     | <b>1,106,654</b>     | <b>73</b>            | <b>0.00</b>           |
| <b>United Kingdom</b>   |          |                     |                      |                      |                       |
| NMC Health PLC <sup>(1)</sup>   | 50,541   | GBP                 | 1,852,184            | 6                    | 0.00                  |
|   |          |                     | <b>1,852,184</b>     | <b>6</b>             | <b>0.00</b>           |
| <b>Total - Shares</b>   |          |                     | <b>2,958,838</b>     | <b>79</b>            | <b>0.00</b>           |
| <b>Total Other transferable securities and money market instruments</b>         |          |                     | <b>2,958,838</b>     | <b>79</b>            | <b>0.00</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |                     | <b>3,194,948,681</b> | <b>3,161,317,713</b> | <b>99.35</b>          |

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

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI JAPAN UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost          | Market Value  | % of<br>Net<br>Assets |
|--|-----------|---------------------|---------------|---------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |               |               |                       |
| <b>Shares</b>  |           |                     |               |               |                       |
| <b>Japan</b>   |           |                     |               |               |                       |
| Advantest Corp.  | 148,189   | JPY                 | 884,907,240   | 1,075,852,140 | 0.33                  |
| Aeon Co. Ltd.  | 515,060   | JPY                 | 1,242,103,934 | 1,212,451,240 | 0.37                  |
| AGC Inc.   | 152,237   | JPY                 | 651,012,484   | 726,170,490   | 0.22                  |
| Aisin Corp.  | 116,550   | JPY                 | 520,223,427   | 489,510,000   | 0.15                  |
| Ajinomoto Co. Inc.   | 367,175   | JPY                 | 880,277,832   | 1,211,677,500 | 0.37                  |
| ANA Holdings Inc.  | 126,754   | JPY                 | 373,085,721   | 316,821,623   | 0.10                  |
| Asahi Group Holdings Ltd.  | 358,436   | JPY                 | 1,642,361,883 | 1,593,248,020 | 0.49                  |
| Asahi Intecc Co. Ltd.  | 171,182   | JPY                 | 474,057,634   | 350,580,736   | 0.11                  |
| Asahi Kasei Corp.  | 987,355   | JPY                 | 1,151,086,608 | 1,022,899,780 | 0.31                  |
| Astellas Pharma Inc.   | 1,459,678 | JPY                 | 2,502,266,589 | 3,087,218,970 | 0.94                  |
| Azbil Corp.  | 90,287    | JPY                 | 419,379,613   | 321,873,155   | 0.10                  |
| Bandai Namco Holdings Inc.   | 156,758   | JPY                 | 1,012,635,217 | 1,501,584,882 | 0.46                  |
| Bridgestone Corp.  | 448,762   | JPY                 | 2,030,777,206 | 2,221,371,900 | 0.68                  |
| Brother Industries Ltd.  | 186,819   | JPY                 | 419,119,507   | 445,563,315   | 0.14                  |
| Canon Inc.   | 786,647   | JPY                 | 2,352,697,088 | 2,426,805,995 | 0.74                  |
| Capcom Co. Ltd.  | 139,259   | JPY                 | 424,867,965   | 458,858,405   | 0.14                  |
| Central Japan Railway Co.  | 113,017   | JPY                 | 2,066,824,385 | 1,769,281,135 | 0.54                  |
| Chiba Bank Ltd.  | 418,132   | JPY                 | 299,950,863   | 309,835,812   | 0.09                  |
| Chubu Electric Power Co. Inc.  | 505,840   | JPY                 | 708,680,352   | 690,977,440   | 0.21                  |
| Chugai Pharmaceutical Co. Ltd.   | 527,607   | JPY                 | 1,710,173,396 | 1,830,796,290 | 0.56                  |
| Concordia Financial Group Ltd.   | 851,867   | JPY                 | 413,859,132   | 400,377,490   | 0.12                  |
| CyberAgent Inc.  | 339,865   | JPY                 | 527,110,934   | 459,157,615   | 0.14                  |
| Dai Nippon Printing Co. Ltd.   | 175,861   | JPY                 | 436,171,308   | 514,569,286   | 0.16                  |
| Daifuku Co. Ltd.   | 80,203    | JPY                 | 655,869,648   | 622,375,280   | 0.19                  |
| Dai-ichi Life Holdings Inc.  | 788,679   | JPY                 | 1,593,337,943 | 1,979,584,290 | 0.60                  |
| Daiichi Sankyo Co. Ltd.  | 1,374,605 | JPY                 | 3,060,105,136 | 4,724,517,385 | 1.44                  |
| Daikin Industries Ltd.   | 195,594   | JPY                 | 3,435,532,148 | 4,254,169,500 | 1.30                  |
| Daito Trust Construction Co. Ltd.  | 48,847    | JPY                 | 687,797,758   | 571,998,370   | 0.17                  |
| Daiwa House Industry Co. Ltd.  | 470,208   | JPY                 | 1,591,830,973 | 1,486,797,696 | 0.45                  |
| Daiwa House REIT Investment Corp.  | 1,743     | JPY                 | 503,989,567   | 535,972,500   | 0.16                  |
| Daiwa Securities Group Inc.  | 1,066,752 | JPY                 | 659,903,651   | 646,451,712   | 0.20                  |
| Denso Corp.  | 340,045   | JPY                 | 2,096,173,167 | 2,451,044,360 | 0.75                  |
| Dentsu Group Inc.  | 169,675   | JPY                 | 723,002,472   | 691,425,625   | 0.21                  |
| Disco Corp.  | 22,711    | JPY                 | 621,958,850   | 731,294,200   | 0.22                  |
| East Japan Railway Co.   | 237,051   | JPY                 | 2,053,804,988 | 1,644,659,838 | 0.50                  |
| Eisai Co. Ltd.   | 198,547   | JPY                 | 1,397,372,582 | 1,136,681,575 | 0.35                  |
| ENEOS Holdings Inc.  | 2,408,112 | JPY                 | 1,229,955,187 | 1,237,047,134 | 0.38                  |
| FANUC Corp.  | 150,517   | JPY                 | 3,530,080,151 | 3,196,981,080 | 0.97                  |
| Fast Retailing Co. Ltd.  | 45,820    | JPY                 | 2,953,618,773 | 3,256,885,600 | 0.99                  |
| Fuji Electric Co. Ltd.   | 100,179   | JPY                 | 419,455,035   | 563,005,980   | 0.17                  |
| FUJIFILM Holdings Corp.  | 282,843   | JPY                 | 1,643,480,162 | 2,058,531,354 | 0.63                  |
| Fujitsu Ltd.   | 154,483   | JPY                 | 1,920,385,344 | 2,620,804,095 | 0.80                  |
| GLP J-REIT   | 3,346     | JPY                 | 536,446,914   | 554,432,200   | 0.17                  |
| GMO Payment Gateway Inc.   | 33,087    | JPY                 | 350,321,534   | 315,980,850   | 0.10                  |
| Hakuhodo DY Holdings Inc.  | 185,263   | JPY                 | 294,626,699   | 230,652,435   | 0.07                  |
| Hamamatsu Photonics KK   | 111,031   | JPY                 | 565,267,748   | 585,133,370   | 0.18                  |
| Hankyu Hanshin Holdings Inc.   | 181,145   | JPY                 | 690,540,409   | 670,236,500   | 0.20                  |
| Hikari Tsushin Inc.  | 16,414    | JPY                 | 300,170,227   | 228,318,740   | 0.07                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI JAPAN UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost          | Market Value  | % of<br>Net<br>Assets |
|--|-----------|---------------------|---------------|---------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |               |               |                       |
| <b>Shares (continued)</b>  |           |                     |               |               |                       |
| <b>Japan (continued)</b>   |           |                     |               |               |                       |
| Hirose Electric Co. Ltd.   | 24,198    | JPY                 | 367,185,038   | 435,805,980   | 0.13                  |
| Hitachi Construction Machinery Co. Ltd.  | 84,437    | JPY                 | 270,865,107   | 253,733,185   | 0.08                  |
| Hitachi Ltd.   | 759,858   | JPY                 | 3,552,301,178 | 4,891,965,804 | 1.49                  |
| Hitachi Metals Ltd.  | 169,813   | JPY                 | 294,362,010   | 348,626,089   | 0.11                  |
| Honda Motor Co. Ltd.   | 1,279,217 | JPY                 | 4,190,565,962 | 4,212,461,581 | 1.28                  |
| Hoshizaki Corp.  | 84,854    | JPY                 | 405,400,094   | 343,234,430   | 0.10                  |
| Hoya Corp.   | 290,130   | JPY                 | 2,966,734,611 | 3,361,156,050 | 1.02                  |
| Hulic Co. Ltd.   | 300,780   | JPY                 | 341,212,473   | 315,819,000   | 0.10                  |
| Ibiden Co. Ltd.  | 89,546    | JPY                 | 451,428,595   | 342,513,450   | 0.10                  |
| Idemitsu Kosan Co. Ltd.  | 163,457   | JPY                 | 499,117,241   | 534,504,390   | 0.16                  |
| Iida Group Holdings Co. Ltd.   | 116,468   | JPY                 | 252,938,080   | 243,301,652   | 0.07                  |
| Inpex Corp.  | 816,308   | JPY                 | 849,864,470   | 1,199,972,760 | 0.37                  |
| Isuzu Motors Ltd.  | 459,378   | JPY                 | 636,712,037   | 689,526,378   | 0.21                  |
| Ito En Ltd.  | 42,304    | JPY                 | 272,806,505   | 257,208,320   | 0.08                  |
| ITOCHU Corp.   | 933,058   | JPY                 | 2,409,697,750 | 3,421,523,686 | 1.04                  |
| Itochu Techno-Solutions Corp.  | 75,493    | JPY                 | 237,127,562   | 251,014,225   | 0.08                  |
| Japan Airlines Co. Ltd.  | 113,462   | JPY                 | 311,347,253   | 269,472,250   | 0.08                  |
| Japan Exchange Group Inc.  | 391,834   | JPY                 | 850,145,396   | 767,210,972   | 0.23                  |
| Japan Metropolitan Fund Invest REIT  | 5,510     | JPY                 | 579,072,297   | 582,407,000   | 0.18                  |
| Japan Post Bank Co. Ltd.   | 322,701   | JPY                 | 373,419,560   | 340,449,555   | 0.10                  |
| Japan Post Holdings Co. Ltd.   | 1,925,346 | JPY                 | 1,932,089,914 | 1,865,852,809 | 0.57                  |
| Japan Post Insurance Co. Ltd.  | 158,166   | JPY                 | 308,717,999   | 343,378,386   | 0.10                  |
| Japan Real Estate Investment REIT Corp.  | 982       | JPY                 | 610,504,428   | 612,768,000   | 0.19                  |
| Japan Tobacco Inc.   | 944,103   | JPY                 | 2,523,541,970 | 2,214,865,638 | 0.68                  |
| JFE Holdings Inc.  | 389,453   | JPY                 | 648,202,624   | 556,917,790   | 0.17                  |
| JSR Corp.  | 142,399   | JPY                 | 383,337,363   | 501,244,480   | 0.15                  |
| Kajima Corp.   | 334,281   | JPY                 | 522,079,453   | 520,475,517   | 0.16                  |
| Kakaku.com Inc.  | 105,519   | JPY                 | 266,876,912   | 236,151,522   | 0.07                  |
| Kansai Electric Power Co. Inc.   | 554,024   | JPY                 | 681,358,702   | 744,608,256   | 0.23                  |
| Kao Corp.  | 372,979   | JPY                 | 2,632,070,001 | 2,040,941,088 | 0.62                  |
| KDDI Corp.   | 1,265,432 | JPY                 | 4,092,855,030 | 5,427,437,848 | 1.65                  |
| Keio Corp.   | 80,878    | JPY                 | 482,459,137   | 392,662,690   | 0.12                  |
| Keisei Electric Railway Co. Ltd.   | 109,070   | JPY                 | 379,465,143   | 407,921,800   | 0.12                  |
| Keyence Corp.  | 152,669   | JPY                 | 6,640,643,946 | 7,080,788,220 | 2.16                  |
| Kikkoman Corp.   | 114,327   | JPY                 | 675,553,160   | 823,154,400   | 0.25                  |
| Kintetsu Group Holdings Co. Ltd.   | 135,498   | JPY                 | 595,745,288   | 572,479,050   | 0.17                  |
| Kirin Holdings Co. Ltd.  | 646,453   | JPY                 | 1,440,897,587 | 1,381,793,288 | 0.42                  |
| Kobayashi Pharmaceutical Co. Ltd.  | 41,931    | JPY                 | 402,376,359   | 350,543,160   | 0.11                  |
| Kobe Bussan Co. Ltd.   | 116,938   | JPY                 | 353,156,618   | 388,818,850   | 0.12                  |
| Koei Tecmo Holdings Co. Ltd.   | 45,828    | JPY                 | 201,977,768   | 200,726,640   | 0.06                  |
| Koito Manufacturing Co. Ltd.   | 82,261    | JPY                 | 514,613,942   | 354,133,605   | 0.11                  |
| Komatsu Ltd.   | 725,521   | JPY                 | 2,159,780,112 | 2,182,367,168 | 0.67                  |
| Konami Group Corp.   | 73,088    | JPY                 | 406,575,072   | 548,890,880   | 0.17                  |
| Kose Corp.   | 26,232    | JPY                 | 403,546,415   | 323,702,880   | 0.10                  |
| Kubota Corp.   | 800,887   | JPY                 | 1,664,258,929 | 1,623,397,949 | 0.50                  |
| Kurita Water Industries Ltd.   | 82,655    | JPY                 | 323,744,235   | 405,836,050   | 0.12                  |
| Kyocera Corp.  | 252,178   | JPY                 | 1,683,564,322 | 1,829,803,568 | 0.56                  |
| Kyowa Kirin Co. Ltd.   | 213,512   | JPY                 | 562,435,902   | 651,211,600   | 0.20                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI JAPAN UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost          | Market Value  | % of<br>Net<br>Assets |
|--|-----------|---------------------|---------------|---------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |               |               |                       |
| <b>Shares (continued)</b>  |           |                     |               |               |                       |
| <b>Japan (continued)</b>   |           |                     |               |               |                       |
| Lasertec Corp.   | 59,488    | JPY                 | 790,310,961   | 960,731,200   | 0.29                  |
| Lixil Corp.  | 233,161   | JPY                 | 593,182,741   | 592,228,940   | 0.18                  |
| M3 Inc.  | 345,273   | JPY                 | 1,533,142,581 | 1,345,874,154 | 0.41                  |
| Makita Corp.   | 177,140   | JPY                 | 796,333,753   | 599,087,480   | 0.18                  |
| Marubeni Corp.   | 1,228,727 | JPY                 | 1,019,269,192 | 1,503,961,848 | 0.46                  |
| Mazda Motor Corp.  | 443,330   | JPY                 | 524,623,789   | 492,096,300   | 0.15                  |
| McDonald's Holdings Co. Japan Ltd.   | 68,537    | JPY                 | 334,889,120   | 338,572,780   | 0.10                  |
| MEIJI Holdings Co. Ltd.  | 89,318    | JPY                 | 692,219,702   | 594,857,880   | 0.18                  |
| MINEBEA MITSUMI Inc.   | 284,164   | JPY                 | 634,843,947   | 656,418,840   | 0.20                  |
| MISUMI Group Inc.  | 223,347   | JPY                 | 702,227,606   | 638,772,420   | 0.19                  |
| Mitsubishi Chemical Holdings Corp.   | 1,003,561 | JPY                 | 847,310,174   | 739,624,457   | 0.23                  |
| Mitsubishi Corp.   | 990,324   | JPY                 | 2,959,686,690 | 3,997,937,988 | 1.22                  |
| Mitsubishi Electric Corp.  | 1,515,727 | JPY                 | 2,371,580,122 | 2,199,319,877 | 0.67                  |
| Mitsubishi Estate Co. Ltd.   | 928,147   | JPY                 | 1,803,515,485 | 1,827,521,443 | 0.56                  |
| Mitsubishi HC Capital Inc.   | 527,207   | JPY                 | 322,405,110   | 330,031,582   | 0.10                  |
| Mitsubishi Heavy Industries Ltd.   | 251,421   | JPY                 | 975,194,194   | 1,192,992,645 | 0.36                  |
| Mitsubishi UFJ Financial Group Inc.  | 9,381,817 | JPY                 | 5,925,360,008 | 6,843,097,320 | 2.09                  |
| Mitsui & Co. Ltd.  | 1,094,097 | JPY                 | 2,264,578,313 | 3,276,273,467 | 1.00                  |
| Mitsui Chemicals Inc.  | 143,159   | JPY                 | 432,422,937   | 413,729,510   | 0.13                  |
| Mitsui Fudosan Co. Ltd.  | 715,318   | JPY                 | 1,830,860,772 | 2,086,940,265 | 0.64                  |
| Mitsui OSK Lines Ltd.  | 269,644   | JPY                 | 846,147,254   | 837,244,620   | 0.26                  |
| Mizuho Financial Group Inc.  | 1,894,379 | JPY                 | 3,247,788,853 | 2,923,026,797 | 0.89                  |
| MonotaRO Co. Ltd.  | 196,359   | JPY                 | 404,689,557   | 395,859,744   | 0.12                  |
| MS&AD Insurance Group Holdings Inc.  | 348,583   | JPY                 | 1,213,502,289 | 1,449,408,114 | 0.44                  |
| Murata Manufacturing Co. Ltd.  | 450,420   | JPY                 | 3,143,202,901 | 3,331,306,320 | 1.02                  |
| NEC Corp.  | 191,828   | JPY                 | 878,473,416   | 1,010,933,560 | 0.31                  |
| Nexon Co. Ltd.   | 387,160   | JPY                 | 815,105,274   | 1,075,530,480 | 0.33                  |
| NGK Insulators Ltd.  | 184,809   | JPY                 | 360,615,691   | 337,830,852   | 0.10                  |
| Nidec Corp.  | 350,642   | JPY                 | 3,254,935,709 | 2,938,379,960 | 0.90                  |
| Nihon M&A Center Holdings Inc.   | 237,835   | JPY                 | 583,710,701   | 343,195,905   | 0.10                  |
| Nintendo Co. Ltd.  | 86,656    | JPY                 | 4,124,861,816 | 5,084,974,080 | 1.55                  |
| Nippon Building Fund REIT Inc.   | 1,209     | JPY                 | 789,218,859   | 817,284,000   | 0.25                  |
| NIPPON EXPRESS HOLDINGS Inc.   | 60,376    | JPY                 | 428,594,638   | 444,971,120   | 0.14                  |
| Nippon Paint Holdings Co. Ltd.   | 649,738   | JPY                 | 766,255,713   | 656,885,118   | 0.20                  |
| Nippon Prologis REIT Inc.  | 1,691     | JPY                 | 513,891,822   | 564,794,000   | 0.17                  |
| Nippon Sanso Holdings Corp.  | 134,609   | JPY                 | 267,277,146   | 291,159,267   | 0.09                  |
| Nippon Shinyaku Co. Ltd.   | 38,612    | JPY                 | 332,814,661   | 318,549,000   | 0.10                  |
| Nippon Steel Corp.   | 634,372   | JPY                 | 1,271,867,350 | 1,204,672,428 | 0.37                  |
| Nippon Telegraph & Telephone Corp.   | 937,713   | JPY                 | 2,580,109,703 | 3,653,329,848 | 1.11                  |
| Nippon Yusen KK  | 126,731   | JPY                 | 510,410,866   | 1,174,796,370 | 0.36                  |
| Nissan Chemical Corp.  | 101,368   | JPY                 | 551,567,237   | 633,550,000   | 0.19                  |
| Nissan Motor Co. Ltd.  | 1,818,892 | JPY                 | 1,368,787,352 | 960,738,754   | 0.29                  |
| Nisshin Seifun Group Inc.  | 156,354   | JPY                 | 287,242,208   | 248,290,152   | 0.08                  |
| Nissin Foods Holdings Co. Ltd.   | 49,117    | JPY                 | 390,963,679   | 460,226,290   | 0.14                  |
| Nitori Holdings Co. Ltd.   | 62,641    | JPY                 | 1,080,132,331 | 807,755,695   | 0.25                  |
| Nitto Denko Corp.  | 111,605   | JPY                 | 921,025,030   | 979,891,900   | 0.30                  |
| Nomura Holdings Inc.   | 2,281,391 | JPY                 | 1,319,049,781 | 1,131,341,797 | 0.34                  |
| Nomura Real Estate Holdings Inc.   | 92,156    | JPY                 | 227,322,452   | 306,418,700   | 0.09                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022

(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost          | Market Value   | % of<br>Net<br>Assets |
|--|-----------|---------------------|---------------|----------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |               |                |                       |
| <b>Shares (continued)</b>  |           |                     |               |                |                       |
| <b>Japan (continued)</b>   |           |                     |               |                |                       |
| Nomura Real Estate Master Fund REIT Inc.   | 3,329     | JPY                 | 530,759,866   | 563,932,600    | 0.17                  |
| Nomura Research Institute Ltd.   | 264,170   | JPY                 | 738,914,863   | 953,653,700    | 0.29                  |
| NTT Data Corp.   | 497,302   | JPY                 | 767,577,885   | 932,938,552    | 0.28                  |
| Obayashi Corp.   | 508,889   | JPY                 | 538,384,982   | 501,255,665    | 0.15                  |
| Obic Co. Ltd.  | 54,866    | JPY                 | 829,244,065   | 1,052,878,540  | 0.32                  |
| Odakyu Electric Railway Co. Ltd.   | 232,809   | JPY                 | 587,318,057   | 424,876,425    | 0.13                  |
| Oji Holdings Corp.   | 630,566   | JPY                 | 378,824,366   | 370,772,808    | 0.11                  |
| Olympus Corp.  | 967,701   | JPY                 | 1,790,542,939 | 2,638,436,777  | 0.80                  |
| Omron Corp.  | 145,308   | JPY                 | 1,061,816,833 | 1,001,317,428  | 0.31                  |
| Ono Pharmaceutical Co. Ltd.  | 289,320   | JPY                 | 801,016,284   | 1,007,412,240  | 0.31                  |
| Open House Group Co. Ltd.  | 63,682    | JPY                 | 404,180,139   | 343,882,800    | 0.10                  |
| Oracle Corp. Japan   | 30,278    | JPY                 | 283,735,063   | 237,985,080    | 0.07                  |
| Oriental Land Co. Ltd.   | 156,881   | JPY                 | 2,244,576,139 | 2,968,188,520  | 0.91                  |
| ORIX Corp.   | 936,262   | JPY                 | 1,732,091,897 | 2,130,932,312  | 0.65                  |
| Osaka Gas Co. Ltd.   | 292,080   | JPY                 | 622,046,180   | 758,239,680    | 0.23                  |
| Otsuka Corp.   | 90,290    | JPY                 | 411,095,568   | 363,417,250    | 0.11                  |
| Otsuka Holdings Co. Ltd.   | 305,508   | JPY                 | 1,393,790,754 | 1,471,937,544  | 0.45                  |
| Pan Pacific International Holdings Corp.   | 299,940   | JPY                 | 551,913,884   | 649,370,100    | 0.20                  |
| Panasonic Holdings Corp.   | 1,733,964 | JPY                 | 2,227,350,267 | 1,901,291,526  | 0.58                  |
| Persol Holdings Co. Ltd.   | 139,691   | JPY                 | 331,349,119   | 344,478,006    | 0.11                  |
| Rakuten Group Inc.   | 682,354   | JPY                 | 757,272,613   | 417,600,648    | 0.13                  |
| Recruit Holdings Co. Ltd.  | 1,130,529 | JPY                 | 4,704,994,807 | 4,516,463,355  | 1.38                  |
| Renesas Electronics Corp.  | 913,179   | JPY                 | 1,053,093,642 | 1,125,949,707  | 0.34                  |
| Resona Holdings Inc.   | 1,698,110 | JPY                 | 851,932,015   | 862,809,691    | 0.26                  |
| Ricoh Co. Ltd.   | 445,810   | JPY                 | 460,784,138   | 473,004,410    | 0.14                  |
| Rohm Co. Ltd.  | 68,467    | JPY                 | 643,114,757   | 647,697,820    | 0.20                  |
| SBI Holdings Inc.  | 193,902   | JPY                 | 492,038,851   | 514,809,810    | 0.16                  |
| SCSK Corp.   | 123,823   | JPY                 | 238,722,602   | 284,297,608    | 0.09                  |
| Secom Co. Ltd.   | 164,249   | JPY                 | 1,449,438,100 | 1,376,899,367  | 0.42                  |
| Seiko Epson Corp.  | 218,139   | JPY                 | 429,674,158   | 418,826,880    | 0.13                  |
| Sekisui Chemical Co. Ltd.  | 293,096   | JPY                 | 548,504,707   | 544,279,272    | 0.17                  |
| Sekisui House Ltd.   | 481,754   | JPY                 | 1,001,226,866 | 1,144,888,381  | 0.35                  |
| Seven & i Holdings Co. Ltd.  | 591,096   | JPY                 | 2,650,292,454 | 3,113,302,632  | 0.95                  |
| SG Holdings Co. Ltd.   | 224,610   | JPY                 | 439,912,547   | 514,132,290    | 0.16                  |
| Sharp Corp.  | 190,180   | JPY                 | 338,238,965   | 199,498,820    | 0.06                  |
| Shimadzu Corp.   | 186,849   | JPY                 | 623,896,998   | 801,582,210    | 0.24                  |
| Shimano Inc.   | 57,584    | JPY                 | 1,213,886,527 | 1,319,825,280  | 0.40                  |
| Shimizu Corp.  | 428,135   | JPY                 | 401,549,937   | 321,101,250    | 0.10                  |
| Shin-Etsu Chemical Co. Ltd.  | 294,214   | JPY                 | 4,221,887,234 | 4,501,474,200  | 1.37                  |
| Shionogi & Co. Ltd.  | 207,615   | JPY                 | 1,269,546,812 | 1,423,200,825  | 0.43                  |
| Shiseido Co. Ltd.  | 313,349   | JPY                 | 2,027,892,171 | 1,706,498,654  | 0.52                  |
| Shizuoka Bank Ltd.   | 350,908   | JPY                 | 316,135,998   | 285,990,020    | 0.09                  |
| SMC Corp.  | 44,933    | JPY                 | 2,406,082,073 | 2,717,098,510  | 0.83                  |
| SoftBank Corp.   | 2,253,209 | JPY                 | 3,146,796,163 | 3,394,459,359  | 1.04                  |
| SoftBank Group Corp.   | 946,572   | JPY                 | 5,433,519,860 | 4,955,304,420  | 1.51                  |
| Sompo Holdings Inc.  | 245,335   | JPY                 | 1,075,213,837 | 1,467,839,305  | 0.45                  |
| Sony Group Corp.   | 989,645   | JPY                 | 8,062,871,290 | 10,980,111,275 | 3.35                  |
| Square Enix Holdings Co. Ltd.  | 67,757    | JPY                 | 385,682,501   | 407,219,570    | 0.12                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost           | Market Value   | % of<br>Net<br>Assets |
|--|-----------|---------------------|----------------|----------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                |                |                       |
| <b>Shares (continued)</b>  |           |                     |                |                |                       |
| <b>Japan (continued)</b>   |           |                     |                |                |                       |
| Subaru Corp.   | 483,264   | JPY                 | 1,363,283,192  | 1,165,391,136  | 0.36                  |
| SUMCO Corp.  | 274,501   | JPY                 | 614,805,058    | 482,847,259    | 0.15                  |
| Sumitomo Chemical Co. Ltd.   | 1,161,407 | JPY                 | 652,540,011    | 616,707,117    | 0.19                  |
| Sumitomo Corp.   | 882,850   | JPY                 | 1,403,642,664  | 1,639,452,450  | 0.50                  |
| Sumitomo Electric Industries Ltd.  | 558,619   | JPY                 | 879,756,129    | 837,369,881    | 0.26                  |
| Sumitomo Metal Mining Co. Ltd.   | 193,323   | JPY                 | 808,911,368    | 821,622,750    | 0.25                  |
| Sumitomo Mitsui Financial Group Inc.   | 1,026,248 | JPY                 | 4,089,500,598  | 4,137,831,936  | 1.26                  |
| Sumitomo Mitsui Trust Holdings Inc.  | 264,836   | JPY                 | 1,032,246,405  | 1,107,014,480  | 0.34                  |
| Sumitomo Realty & Development Co. Ltd.   | 241,796   | JPY                 | 893,479,890    | 866,355,068    | 0.26                  |
| Suntory Beverage & Food Ltd.   | 108,453   | JPY                 | 488,825,253    | 556,363,890    | 0.17                  |
| Suzuki Motor Corp.   | 289,039   | JPY                 | 1,436,298,271  | 1,232,462,296  | 0.38                  |
| Systemex Corp.   | 132,113   | JPY                 | 1,235,851,022  | 1,078,834,758  | 0.33                  |
| T&D Holdings Inc.  | 415,204   | JPY                 | 617,908,151    | 674,291,296    | 0.21                  |
| Taisei Corp.   | 148,743   | JPY                 | 641,554,644    | 628,439,175    | 0.19                  |
| Takeda Pharmaceutical Co. Ltd.   | 1,179,329 | JPY                 | 4,773,910,929  | 4,502,678,122  | 1.37                  |
| TDK Corp.  | 305,082   | JPY                 | 1,169,348,250  | 1,278,293,580  | 0.39                  |
| Terumo Corp.   | 506,637   | JPY                 | 1,784,327,873  | 2,071,132,056  | 0.63                  |
| TIS Inc.   | 176,241   | JPY                 | 444,602,486    | 626,536,755    | 0.19                  |
| Tobu Railway Co. Ltd.  | 147,768   | JPY                 | 472,980,223    | 457,341,960    | 0.14                  |
| Toho Co. Ltd.  | 87,778    | JPY                 | 365,730,761    | 430,551,090    | 0.13                  |
| Tokio Marine Holdings Inc.   | 492,710   | JPY                 | 2,687,312,504  | 3,893,887,130  | 1.19                  |
| Tokyo Electric Power Co. Holdings Inc.   | 1,193,321 | JPY                 | 499,534,666    | 676,613,007    | 0.21                  |
| Tokyo Electron Ltd.  | 117,280   | JPY                 | 3,742,507,933  | 5,195,504,000  | 1.58                  |
| Tokyo Gas Co. Ltd.   | 313,146   | JPY                 | 799,078,332    | 879,000,822    | 0.27                  |
| Tokyu Corp.  | 412,720   | JPY                 | 673,995,334    | 659,526,560    | 0.20                  |
| TOPPAN Inc.  | 205,436   | JPY                 | 395,134,142    | 465,723,412    | 0.14                  |
| Toray Industries Inc.  | 1,084,692 | JPY                 | 861,377,365    | 825,667,550    | 0.25                  |
| Toshiba Corp.  | 305,812   | JPY                 | 1,147,637,437  | 1,686,553,180  | 0.51                  |
| Tosoh Corp.  | 203,964   | JPY                 | 388,063,388    | 343,679,340    | 0.10                  |
| TOTO Ltd.  | 110,901   | JPY                 | 568,262,055    | 496,836,480    | 0.15                  |
| Toyota Industries Corp.  | 114,719   | JPY                 | 853,334,472    | 963,639,600    | 0.29                  |
| Toyota Motor Corp.   | 8,321,379 | JPY                 | 13,331,869,954 | 17,474,895,900 | 5.33                  |
| Toyota Tsusho Corp.  | 167,061   | JPY                 | 671,554,014    | 740,080,230    | 0.23                  |
| Trend Micro Inc.   | 105,588   | JPY                 | 609,497,870    | 698,992,560    | 0.21                  |
| Unicharm Corp.   | 315,828   | JPY                 | 1,220,202,496  | 1,433,859,120  | 0.44                  |
| USS Co. Ltd.   | 173,158   | JPY                 | 359,279,004    | 406,748,142    | 0.12                  |
| Welcia Holdings Co. Ltd.   | 73,125    | JPY                 | 243,706,536    | 198,900,000    | 0.06                  |
| West Japan Railway Co.   | 171,687   | JPY                 | 1,085,869,808  | 856,889,817    | 0.26                  |
| Yakult Honsha Co. Ltd.   | 100,333   | JPY                 | 652,547,359    | 785,607,390    | 0.24                  |
| Yamaha Corp.   | 109,998   | JPY                 | 562,537,402    | 615,988,800    | 0.19                  |
| Yamaha Motor Co. Ltd.  | 232,755   | JPY                 | 618,650,653    | 578,628,930    | 0.18                  |
| Yamato Holdings Co. Ltd.   | 227,576   | JPY                 | 578,537,277    | 493,839,920    | 0.15                  |
| Yaskawa Electric Corp.   | 187,604   | JPY                 | 795,346,268    | 819,829,480    | 0.25                  |
| Yokogawa Electric Corp.  | 177,426   | JPY                 | 346,047,743    | 397,611,666    | 0.12                  |

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 30 June 2022

(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost                   | Market Value           | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------------------|------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                        |                        |                       |
| <b>Shares (continued)</b>  |           |                     |                        |                        |                       |
| <b>Japan (continued)</b>   |           |                     |                        |                        |                       |
| Z Holdings Corp.   | 2,088,206 | JPY                 | 1,062,508,787          | 827,764,858            | 0.25                  |
| ZOZO Inc.  | 97,906    | JPY                 | 297,643,647            | 239,380,170            | 0.07                  |
|  |           |                     | <b>295,189,181,817</b> | <b>323,010,188,285</b> | <b>98.49</b>          |
| <b>Total - Shares</b>  |           |                     | <b>295,189,181,817</b> | <b>323,010,188,285</b> | <b>98.49</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>295,189,181,817</b> | <b>323,010,188,285</b> | <b>98.49</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>295,189,181,817</b> | <b>323,010,188,285</b> | <b>98.49</b>          |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI USA SWAP UCITS ETF\*

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Bermuda</b>   |           |                     |                   |                   |                       |
| Golar LNG Ltd.   | 77,500    | USD                 | 1,963,075         | 1,763,125         | 0.05                  |
| Liberty Latin America Ltd.-C-  | 462,513   | USD                 | 4,398,498         | 3,602,976         | 0.09                  |
| Nabors Industries Ltd.   | 25,610    | USD                 | 4,270,980         | 3,429,179         | 0.09                  |
| Textainer Group Holdings Ltd.  | 41,267    | USD                 | 1,116,685         | 1,131,129         | 0.03                  |
|  |           |                     | <b>11,749,238</b> | <b>9,926,409</b>  | <b>0.26</b>           |
| <b>Brazil</b>  |           |                     |                   |                   |                       |
| Embraer SA-ADR-  | 223,373   | USD                 | 2,122,044         | 1,961,215         | 0.05                  |
|  |           |                     | <b>2,122,044</b>  | <b>1,961,215</b>  | <b>0.05</b>           |
| <b>Cayman Islands</b>  |           |                     |                   |                   |                       |
| Agora Inc.-ADR-  | 273,433   | USD                 | 1,990,592         | 1,796,455         | 0.05                  |
| JD.com Inc.-ADR-   | 132,000   | USD                 | 8,401,800         | 8,477,040         | 0.22                  |
| Pagseguro Digital Ltd.-A-  | 380,594   | USD                 | 5,845,924         | 3,897,282         | 0.10                  |
| Sea Ltd.-ADR-  | 93,000    | USD                 | 6,776,910         | 6,217,980         | 0.17                  |
| StoneCo Ltd.-A-  | 554,597   | USD                 | 7,570,249         | 4,270,397         | 0.11                  |
|  |           |                     | <b>30,585,475</b> | <b>24,659,154</b> | <b>0.65</b>           |
| <b>Curacao</b>   |           |                     |                   |                   |                       |
| Schlumberger NV  | 108,513   | USD                 | 5,127,863         | 3,880,425         | 0.10                  |
|  |           |                     | <b>5,127,863</b>  | <b>3,880,425</b>  | <b>0.10</b>           |
| <b>Denmark</b>   |           |                     |                   |                   |                       |
| Novo Nordisk A/S-B-  | 277,261   | DKK                 | 30,038,622        | 30,683,132        | 0.81                  |
| Pandora A/S  | 154,438   | DKK                 | 10,012,880        | 9,693,965         | 0.26                  |
| Topdanmark AS  | 350,000   | DKK                 | 17,161,604        | 18,175,684        | 0.48                  |
|  |           |                     | <b>57,213,106</b> | <b>58,552,781</b> | <b>1.55</b>           |
| <b>Finland</b>   |           |                     |                   |                   |                       |
| Kone OYJ-B-  | 283,589   | EUR                 | 15,651,921        | 13,448,246        | 0.35                  |
|  |           |                     | <b>15,651,921</b> | <b>13,448,246</b> | <b>0.35</b>           |
| <b>France</b>  |           |                     |                   |                   |                       |
| Constellium SE   | 170,100   | USD                 | 2,323,566         | 2,247,021         | 0.06                  |
|  |           |                     | <b>2,323,566</b>  | <b>2,247,021</b>  | <b>0.06</b>           |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| adidas AG  | 30,000    | EUR                 | 5,572,031         | 5,292,903         | 0.14                  |
| Bayer AG   | 241,886   | EUR                 | 16,715,888        | 14,343,336        | 0.38                  |
| E.ON SE  | 400,000   | EUR                 | 4,255,278         | 3,348,785         | 0.09                  |
| Merck KGaA   | 25,000    | EUR                 | 4,713,023         | 4,207,936         | 0.11                  |
| RWE AG   | 125,000   | EUR                 | 5,684,296         | 4,584,298         | 0.12                  |
| Volkswagen AG-Pref-  | 62,000    | EUR                 | 9,854,317         | 8,259,096         | 0.22                  |
|  |           |                     | <b>46,794,833</b> | <b>40,036,354</b> | <b>1.06</b>           |
| <b>Ireland</b>   |           |                     |                   |                   |                       |
| Medtronic PLC  | 29,005    | USD                 | 2,616,831         | 2,603,199         | 0.07                  |
|  |           |                     | <b>2,616,831</b>  | <b>2,603,199</b>  | <b>0.07</b>           |
| <b>Israel</b>  |           |                     |                   |                   |                       |
| Airport City Ltd.  | 79,167    | ILS                 | 1,450,135         | 1,346,821         | 0.04                  |
| Ashtröm Group Ltd.   | 48,396    | ILS                 | 1,081,552         | 1,062,400         | 0.03                  |
| Bank Hapoalim BM   | 2,763,166 | ILS                 | 23,680,819        | 23,006,987        | 0.61                  |
| Bezeq The Israeli Telecommunication Corp. Ltd.   | 2,777,922 | ILS                 | 4,345,110         | 4,299,170         | 0.11                  |
| Big Shopping Centers Ltd.  | 10,711    | ILS                 | 1,289,513         | 1,314,809         | 0.03                  |
| Energix-Renewable Energies Ltd.  | 238,116   | ILS                 | 773,348           | 718,669           | 0.02                  |
| Harel Insurance Investments & Financial Services Ltd.  | 197,366   | ILS                 | 2,051,252         | 1,917,220         | 0.05                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Israel (continued)</b>  |           |                     |                    |                    |                       |
| Israel Corp. Ltd   | 5,892     | ILS                 | 2,728,404          | 2,582,477          | 0.07                  |
| Israel Discount Bank Ltd.-A-   | 2,439,680 | ILS                 | 13,116,390         | 12,650,683         | 0.33                  |
| Mivne Real Estate KD Ltd.  | 911,804   | ILS                 | 2,829,578          | 2,645,212          | 0.07                  |
| Mizrahi Tefahot Bank Ltd.  | 362,346   | ILS                 | 12,007,651         | 11,950,077         | 0.32                  |
| Nice Ltd.  | 54,416    | ILS                 | 11,055,130         | 10,418,151         | 0.27                  |
| Nova Ltd.  | 34,993    | ILS                 | 3,319,376          | 3,033,529          | 0.08                  |
| Nova Measuring Instruments Ltd.  | 41,800    | USD                 | 4,439,996          | 3,700,554          | 0.10                  |
| OPC Energy Ltd.  | 67,871    | ILS                 | 731,122            | 663,759            | 0.02                  |
| Phoenix Holdings Ltd.  | 229,619   | ILS                 | 2,428,684          | 2,259,375          | 0.06                  |
| Shapir Engineering and Industry Ltd.   | 141,878   | ILS                 | 1,196,637          | 1,154,583          | 0.03                  |
| Strauss Group Ltd.   | 21,794    | ILS                 | 559,312            | 533,563            | 0.01                  |
| Teva Pharmaceutical Industries Ltd.  | 1,317,251 | ILS                 | 10,499,679         | 10,042,574         | 0.27                  |
| Tower Semiconductor Ltd.   | 109,350   | ILS                 | 5,120,986          | 5,080,092          | 0.13                  |
|  |           |                     | <b>104,704,674</b> | <b>100,380,705</b> | <b>2.65</b>           |
| <b>Japan</b>   |           |                     |                    |                    |                       |
| Advantest Corp.  | 68,958    | JPY                 | 5,121,209          | 3,685,069          | 0.10                  |
| Central Japan Railway Co.  | 50,243    | JPY                 | 6,507,812          | 5,789,659          | 0.15                  |
| Dai-ichi Life Holdings Inc.  | 480,583   | JPY                 | 9,732,214          | 8,879,050          | 0.24                  |
| Eisai Co. Ltd.   | 74,037    | JPY                 | 3,530,861          | 3,119,957          | 0.08                  |
| Fast Retailing Co. Ltd.  | 16,553    | JPY                 | 8,263,221          | 8,660,610          | 0.23                  |
| FUJIFILM Holdings Corp.  | 126,552   | JPY                 | 7,579,109          | 6,779,621          | 0.18                  |
| Hitachi Ltd.   | 362,524   | JPY                 | 18,489,245         | 17,179,563         | 0.45                  |
| Honda Motor Co. Ltd.   | 575,000   | JPY                 | 14,467,960         | 13,937,470         | 0.37                  |
| Isuzu Motors Ltd.  | 169,876   | JPY                 | 2,136,970          | 1,876,882          | 0.05                  |
| ITOCHU Corp.   | 502,000   | JPY                 | 15,893,335         | 13,549,991         | 0.36                  |
| Japan Exchange Group Inc.  | 226,947   | JPY                 | 4,223,447          | 3,270,857          | 0.09                  |
| Japan Post Holdings Co. Ltd.   | 523,553   | JPY                 | 3,845,913          | 3,734,682          | 0.10                  |
| JFE Holdings Inc.  | 168,350   | JPY                 | 2,244,758          | 1,772,040          | 0.05                  |
| KDDI Corp.   | 565,000   | JPY                 | 18,775,671         | 17,837,290         | 0.47                  |
| Komatsu Ltd.   | 304,934   | JPY                 | 7,213,107          | 6,751,621          | 0.18                  |
| Kyocera Corp.  | 108,735   | JPY                 | 6,019,912          | 5,807,524          | 0.15                  |
| M3 Inc.  | 158,272   | JPY                 | 6,188,648          | 4,541,197          | 0.12                  |
| Marubeni Corp.   | 564,228   | JPY                 | 6,401,682          | 5,083,472          | 0.13                  |
| Mitsubishi Corp.   | 200,000   | JPY                 | 7,113,015          | 5,943,101          | 0.16                  |
| Mitsubishi Heavy Industries Ltd.   | 112,431   | JPY                 | 3,543,423          | 3,926,871          | 0.10                  |
| Mitsui & Co. Ltd.  | 490,000   | JPY                 | 12,567,234         | 10,800,523         | 0.29                  |
| Mitsui Fudosan Co. Ltd.  | 149,605   | JPY                 | 3,217,695          | 3,212,783          | 0.09                  |
| NEC Corp.  | 87,053    | JPY                 | 3,672,202          | 3,376,904          | 0.09                  |
| Nintendo Co. Ltd.  | 31,000    | JPY                 | 13,611,502         | 13,389,864         | 0.35                  |
| Nippon Steel Corp.   | 212,447   | JPY                 | 3,475,687          | 2,969,614          | 0.08                  |
| Nippon Telegraph & Telephone Corp.   | 347,183   | JPY                 | 10,170,418         | 9,956,387          | 0.26                  |
| ORIX Corp.   | 206,068   | JPY                 | 3,935,850          | 3,452,289          | 0.09                  |
| Sekisui House Ltd.   | 325,819   | JPY                 | 6,269,561          | 5,699,524          | 0.15                  |
| Seven & i Holdings Co. Ltd.  | 374,735   | JPY                 | 17,536,972         | 14,528,205         | 0.38                  |
| Shin-Etsu Chemical Co. Ltd.  | 13,000    | JPY                 | 1,809,313          | 1,464,061          | 0.04                  |
| SoftBank Corp.   | 45,000    | JPY                 | 525,476            | 499,006            | 0.01                  |
| Sumitomo Corp.   | 397,198   | JPY                 | 6,576,902          | 5,429,294          | 0.14                  |
| Takeda Pharmaceutical Co. Ltd.   | 450,000   | JPY                 | 13,035,211         | 12,646,572         | 0.33                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Japan (continued)</b>   |           |                     |                    |                    |                       |
| TDK Corp.  | 85,939    | JPY                 | 3,063,400          | 2,650,505          | 0.07                  |
| Terumo Corp.   | 199,831   | JPY                 | 6,181,560          | 6,013,096          | 0.16                  |
| Tokio Marine Holdings Inc.   | 185,000   | JPY                 | 10,362,379         | 10,761,878         | 0.28                  |
| Tokyo Electron Ltd.  | 71,750    | JPY                 | 34,958,198         | 23,396,452         | 0.62                  |
| Toyota Motor Corp.   | 2,000,000 | JPY                 | 32,830,484         | 30,915,314         | 0.82                  |
| Trend Micro Inc.   | 52,852    | JPY                 | 3,077,800          | 2,575,395          | 0.07                  |
| Z Holdings Corp.   | 742,284   | JPY                 | 3,117,358          | 2,165,849          | 0.06                  |
|  |           |                     | <b>347,286,714</b> | <b>308,030,042</b> | <b>8.14</b>           |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| Akzo Nobel NV  | 36,000    | EUR                 | 3,165,351          | 2,356,779          | 0.06                  |
| ASM International NV   | 11,000    | EUR                 | 3,143,015          | 2,743,888          | 0.07                  |
| Elastic NV   | 29,863    | USD                 | 2,562,245          | 2,020,829          | 0.05                  |
| Heineken NV  | 50,000    | EUR                 | 4,892,541          | 4,547,707          | 0.12                  |
| Intertrust NV 144A   | 253,782   | EUR                 | 5,037,766          | 5,078,155          | 0.14                  |
| Koninklijke DSM NV   | 179,831   | EUR                 | 29,861,659         | 25,775,389         | 0.68                  |
| LyondellBasell Industries NV-A-  | 115,973   | USD                 | 13,023,768         | 10,142,999         | 0.27                  |
| NN Group NV  | 100,000   | EUR                 | 4,933,267          | 4,530,980          | 0.12                  |
| Prosus NV  | 317,795   | EUR                 | 21,442,866         | 20,758,277         | 0.55                  |
| Wolters Kluwer NV  | 60,000    | EUR                 | 5,914,777          | 5,806,010          | 0.15                  |
|  |           |                     | <b>93,977,255</b>  | <b>83,761,013</b>  | <b>2.21</b>           |
| <b>Norway</b>  |           |                     |                    |                    |                       |
| Var Energi ASA   | 8,771,016 | NOK                 | 34,121,552         | 34,317,025         | 0.91                  |
|  |           |                     | <b>34,121,552</b>  | <b>34,317,025</b>  | <b>0.91</b>           |
| <b>Panama</b>  |           |                     |                    |                    |                       |
| Copa Holdings SA-A-  | 63,621    | USD                 | 4,498,005          | 4,031,663          | 0.11                  |
|  |           |                     | <b>4,498,005</b>   | <b>4,031,663</b>   | <b>0.11</b>           |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| TE Connectivity Ltd.   | 13,000    | USD                 | 1,607,190          | 1,470,950          | 0.04                  |
|  |           |                     | <b>1,607,190</b>   | <b>1,470,950</b>   | <b>0.04</b>           |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| Atlassian Corp. PLC-A-   | 27,209    | USD                 | 4,824,700          | 5,098,966          | 0.14                  |
| Coca-Cola Europacific Partners PLC   | 60,585    | USD                 | 3,212,217          | 3,126,792          | 0.08                  |
|  |           |                     | <b>8,036,917</b>   | <b>8,225,758</b>   | <b>0.22</b>           |
| <b>United States</b>   |           |                     |                    |                    |                       |
| 3M Co.   | 99,952    | USD                 | 14,160,311         | 12,934,788         | 0.34                  |
| A10 Networks Inc.  | 171,265   | USD                 | 2,639,194          | 2,462,791          | 0.07                  |
| Abbott Laboratories  | 50,631    | USD                 | 5,947,117          | 5,501,058          | 0.15                  |
| AbbVie Inc.  | 110,999   | USD                 | 16,480,193         | 17,000,607         | 0.45                  |
| ACI Worldwide Inc.   | 273,209   | USD                 | 7,278,288          | 7,073,381          | 0.19                  |
| Adobe Inc.   | 36,649    | USD                 | 16,550,646         | 13,415,733         | 0.35                  |
| Advanced Micro Devices Inc.  | 358,909   | USD                 | 40,081,500         | 27,445,771         | 0.73                  |
| Aflac Inc.   | 230,684   | USD                 | 13,167,443         | 12,763,746         | 0.34                  |
| Akamai Technologies Inc.   | 425,825   | USD                 | 44,439,305         | 38,890,597         | 1.03                  |
| AllianceBernstein Holdings LP  | 232,344   | USD                 | 9,883,914          | 9,660,864          | 0.26                  |
| Allstate Corp.   | 64,292    | USD                 | 7,684,823          | 8,147,725          | 0.22                  |
| Alphabet Inc.-A-   | 3,262     | USD                 | 7,430,314          | 7,108,746          | 0.19                  |
| Alphabet Inc.-C-   | 28,563    | USD                 | 66,327,664         | 62,480,134         | 1.65                  |
| Altria Group Inc.  | 629,034   | USD                 | 28,539,264         | 26,274,750         | 0.69                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost        | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |             |              |                       |
| <b>Shares (continued)</b>  |           |                     |             |              |                       |
| <b>United States (continued)</b>   |           |                     |             |              |                       |
| Amazon.com Inc.  | 409,314   | USD                 | 42,429,489  | 43,473,240   | 1.15                  |
| American Airlines Group Inc.   | 65,500    | USD                 | 1,215,680   | 830,540      | 0.02                  |
| American Electric Power Co. Inc.   | 94,473    | USD                 | 9,097,611   | 9,063,740    | 0.24                  |
| American International Group Inc.  | 313,440   | USD                 | 15,662,597  | 16,026,187   | 0.42                  |
| Ameriprise Financial Inc.  | 133,950   | USD                 | 33,360,647  | 31,837,236   | 0.84                  |
| AmerisourceBergen Corp.  | 22,900    | USD                 | 3,501,181   | 3,239,892    | 0.09                  |
| Analog Devices Inc.  | 17,808    | USD                 | 2,983,730   | 2,601,571    | 0.07                  |
| APA Corp.  | 98,015    | USD                 | 4,607,685   | 3,420,723    | 0.09                  |
| Apartment Income REIT Corp.  | 118,614   | USD                 | 5,321,024   | 4,934,342    | 0.13                  |
| Apellis Pharmaceuticals Inc.   | 456,959   | USD                 | 22,304,025  | 20,663,686   | 0.55                  |
| Apple Inc.   | 1,250,037 | USD                 | 183,465,309 | 170,905,059  | 4.51                  |
| Applied Materials Inc.   | 142,426   | USD                 | 17,017,058  | 12,957,917   | 0.34                  |
| Arch Coal Inc.   | 15,800    | USD                 | 2,320,230   | 2,260,822    | 0.06                  |
| Archer-Daniels-Midland Co.   | 62,366    | USD                 | 5,507,541   | 4,839,602    | 0.13                  |
| Arista Networks Inc.   | 13,903    | USD                 | 1,932,239   | 1,303,267    | 0.03                  |
| Autodesk Inc.  | 18,598    | USD                 | 3,966,953   | 3,198,112    | 0.08                  |
| Automatic Data Processing Inc.   | 4,989     | USD                 | 1,031,925   | 1,047,890    | 0.03                  |
| AutoZone Inc.  | 895       | USD                 | 1,829,899   | 1,923,462    | 0.05                  |
| AvidXchange Holdings Inc.  | 299,089   | USD                 | 2,090,632   | 1,836,406    | 0.05                  |
| Baker Hughes Co.   | 151,555   | USD                 | 5,452,949   | 4,375,393    | 0.12                  |
| Bandwidth Inc.-A-  | 107,427   | USD                 | 2,282,824   | 2,021,776    | 0.05                  |
| Bank of America Corp.  | 3,373,051 | USD                 | 115,509,672 | 105,003,078  | 2.77                  |
| Berkshire Hathaway Inc.-B-   | 441,578   | USD                 | 130,293,153 | 120,559,626  | 3.18                  |
| Best Buy Co. Inc.  | 34,023    | USD                 | 2,398,962   | 2,217,959    | 0.06                  |
| BigCommerce Holdings Inc.  | 200,333   | USD                 | 3,712,170   | 3,245,395    | 0.09                  |
| BlackRock Inc.   | 21,591    | USD                 | 14,615,242  | 13,149,783   | 0.35                  |
| Blackstone Group Inc.-A-   | 189,598   | USD                 | 20,439,876  | 17,297,026   | 0.46                  |
| Booking Holdings Inc.  | 1,757     | USD                 | 4,020,679   | 3,072,975    | 0.08                  |
| Brown & Brown Inc.   | 86,506    | USD                 | 4,840,876   | 5,046,760    | 0.13                  |
| BWX Technologies Inc.  | 49,327    | USD                 | 2,622,717   | 2,717,424    | 0.07                  |
| Cadence Design Systems Inc.  | 14,818    | USD                 | 2,402,294   | 2,223,145    | 0.06                  |
| Capital One Financial Corp.  | 64,167    | USD                 | 7,406,188   | 6,685,560    | 0.18                  |
| Caterpillar Inc.   | 78,699    | USD                 | 17,022,594  | 14,068,233   | 0.37                  |
| CBRE Group Inc.-A-   | 27,324    | USD                 | 2,488,943   | 2,011,320    | 0.05                  |
| Cedar Fair LP  | 109,707   | USD                 | 5,280,198   | 4,817,234    | 0.13                  |
| Centennial Resource Development Inc.-A-  | 1,075,006 | USD                 | 8,775,314   | 6,428,536    | 0.17                  |
| Cerence Inc.   | 144,080   | USD                 | 4,575,981   | 3,635,138    | 0.10                  |
| Change Healthcare Inc.   | 116,300   | USD                 | 2,751,658   | 2,681,878    | 0.07                  |
| Charles Schwab Corp.   | 386,912   | USD                 | 24,482,741  | 24,445,100   | 0.65                  |
| Charter Communications Inc.-A-   | 2,636     | USD                 | 2,047,249   | 1,235,045    | 0.03                  |
| Cheniere Energy Inc.   | 26,600    | USD                 | 3,367,028   | 3,538,598    | 0.09                  |
| Cheniere Energy Partners LP  | 96,301    | USD                 | 5,178,105   | 4,321,026    | 0.11                  |
| Chevron Corp.  | 179,026   | USD                 | 31,068,506  | 25,919,384   | 0.68                  |
| Church & Dwight Co. Inc.   | 42,310    | USD                 | 4,026,778   | 3,920,445    | 0.10                  |
| Citigroup Inc.   | 990,188   | USD                 | 50,045,980  | 45,538,746   | 1.20                  |
| Citizens Financial Group Inc.  | 505,742   | USD                 | 20,268,348  | 18,049,932   | 0.48                  |
| Clearway Energy Inc.-C-  | 43,010    | USD                 | 1,507,500   | 1,498,468    | 0.04                  |
| CME Group Inc.   | 39,777    | USD                 | 8,085,869   | 8,142,352    | 0.22                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United States (continued)</b>   |           |                     |            |              |                       |
| CNX Resources Corp.  | 812,827   | USD                 | 17,289,938 | 13,379,132   | 0.35                  |
| Coca-Cola Co.  | 407,371   | USD                 | 24,910,737 | 25,627,710   | 0.68                  |
| Cognizant Technology Solutions Corp.-A-  | 63,029    | USD                 | 4,584,729  | 4,253,827    | 0.11                  |
| Colgate-Palmolive Co.  | 869,469   | USD                 | 70,009,644 | 69,679,246   | 1.84                  |
| Conagra Brands Inc.  | 84,500    | USD                 | 2,891,590  | 2,893,280    | 0.08                  |
| Confluent Inc.-A-  | 234,869   | USD                 | 4,962,782  | 5,458,356    | 0.14                  |
| CONSOL Energy Inc.   | 85,985    | USD                 | 4,433,387  | 4,245,939    | 0.11                  |
| Consolidated Edison Inc.   | 69,421    | USD                 | 6,632,586  | 6,601,937    | 0.17                  |
| Constellation Brands Inc.-A-   | 21,646    | USD                 | 5,289,633  | 5,044,817    | 0.13                  |
| Cornerstone Building Brands Inc.   | 656,564   | USD                 | 15,989,444 | 16,079,252   | 0.42                  |
| Corning Inc.   | 303,458   | USD                 | 10,818,278 | 9,561,962    | 0.25                  |
| Costco Wholesale Corp.   | 17,929    | USD                 | 8,661,946  | 8,593,011    | 0.23                  |
| Coterra Energy Inc.  | 131,000   | USD                 | 3,901,180  | 3,378,490    | 0.09                  |
| Coursera Inc.  | 244,720   | USD                 | 4,138,215  | 3,470,130    | 0.09                  |
| Cracker Barrel Old Country Store Inc.  | 43,844    | USD                 | 4,472,526  | 3,660,536    | 0.10                  |
| Crestwood Equity Partners LP   | 227,380   | USD                 | 6,625,853  | 5,475,310    | 0.14                  |
| CVR Energy Inc.  | 126,860   | USD                 | 4,367,790  | 4,249,810    | 0.11                  |
| Datadog Inc.-A-  | 54,363    | USD                 | 7,923,951  | 5,177,532    | 0.14                  |
| Delek US Holdings Inc.   | 234,577   | USD                 | 6,840,265  | 6,061,470    | 0.16                  |
| Discover Financial Services  | 143,887   | USD                 | 14,001,644 | 13,608,832   | 0.36                  |
| Dollar Tree Inc.   | 53,091    | USD                 | 8,643,215  | 8,274,232    | 0.22                  |
| Dover Corp.  | 33,444    | USD                 | 4,552,397  | 4,057,426    | 0.11                  |
| Dropbox Inc.-A-  | 298,048   | USD                 | 6,867,026  | 6,256,028    | 0.17                  |
| Duke Energy Corp.  | 83,790    | USD                 | 9,466,594  | 8,983,126    | 0.24                  |
| Edwards Lifesciences Corp.   | 102,319   | USD                 | 11,625,226 | 9,729,514    | 0.26                  |
| Eli Lilly & Co.  | 98,167    | USD                 | 29,186,570 | 31,828,686   | 0.84                  |
| Emerson Electric Co.   | 112,700   | USD                 | 9,855,338  | 8,964,158    | 0.24                  |
| Endeavor Group Holdings Inc.-A-  | 101,000   | USD                 | 2,047,270  | 2,076,560    | 0.05                  |
| Energy Transfer LP   | 8,857,503 | USD                 | 98,592,636 | 88,397,880   | 2.34                  |
| EnLink Midstream LLC   | 801,787   | USD                 | 8,955,961  | 6,815,189    | 0.18                  |
| Enphase Energy Inc.  | 24,091    | USD                 | 4,445,271  | 4,703,527    | 0.12                  |
| Enterprise Products Partners LP  | 967,197   | USD                 | 26,358,222 | 23,570,591   | 0.62                  |
| Estee Lauder Cos Inc.-A-   | 21,754    | USD                 | 5,478,962  | 5,540,091    | 0.15                  |
| Expeditors International of Washington Inc.  | 44,551    | USD                 | 4,848,931  | 4,341,940    | 0.11                  |
| Exxon Mobil Corp.  | 856,828   | USD                 | 78,330,082 | 73,378,750   | 1.94                  |
| FactSet Research Systems Inc.  | 14,212    | USD                 | 5,514,398  | 5,465,509    | 0.14                  |
| FedEx Corp.  | 71,065    | USD                 | 17,285,851 | 16,111,146   | 0.43                  |
| Figs Inc.-A-   | 280,541   | USD                 | 2,370,571  | 2,555,728    | 0.07                  |
| First Horizon Corp.  | 1,021,152 | USD                 | 22,608,305 | 22,322,383   | 0.59                  |
| First Republic Bank  | 61,687    | USD                 | 9,654,015  | 8,895,265    | 0.24                  |
| FirstEnergy Corp.  | 718,328   | USD                 | 27,145,615 | 27,576,612   | 0.73                  |
| Five9 Inc.   | 67,428    | USD                 | 7,011,163  | 6,145,388    | 0.16                  |
| Ford Motor Co.   | 486,278   | USD                 | 6,504,587  | 5,412,274    | 0.14                  |
| General Motors Co.   | 63,989    | USD                 | 2,228,097  | 2,032,291    | 0.05                  |
| Goldman Sachs Group Inc.   | 49,810    | USD                 | 16,031,348 | 14,794,566   | 0.39                  |
| Hartford Financial Services Group Inc.   | 125,226   | USD                 | 8,060,798  | 8,193,537    | 0.22                  |
| Hawaiian Electric Industries Inc.  | 94,380    | USD                 | 4,074,385  | 3,860,142    | 0.10                  |
| Henry Schein Inc.  | 11,500    | USD                 | 993,830    | 882,510      | 0.02                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost        | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |             |              |                       |
| <b>Shares (continued)</b>  |          |                     |             |              |                       |
| <b>United States (continued)</b>   |          |                     |             |              |                       |
| Highwoods Properties REIT Inc.   | 62,646   | USD                 | 2,118,061   | 2,141,867    | 0.06                  |
| Hilton Worldwide Holdings Inc.   | 67,003   | USD                 | 9,363,773   | 7,466,814    | 0.20                  |
| Holly Energy Partners LP   | 152,077  | USD                 | 2,434,753   | 2,437,794    | 0.06                  |
| Honeywell International Inc.   | 50,435   | USD                 | 9,738,998   | 8,766,107    | 0.23                  |
| HP Inc.  | 360,288  | USD                 | 14,180,936  | 11,810,241   | 0.31                  |
| Hub Group Inc.-A-  | 59,763   | USD                 | 4,361,504   | 4,239,587    | 0.11                  |
| Huntington Bancshares Inc.   | 587,039  | USD                 | 6,950,542   | 7,062,079    | 0.19                  |
| Illumina Inc.  | 29,379   | USD                 | 11,996,755  | 5,416,312    | 0.14                  |
| Incyte Corp.   | 20,532   | USD                 | 1,544,006   | 1,559,816    | 0.04                  |
| Intel Corp.  | 843,954  | USD                 | 37,640,348  | 31,572,319   | 0.83                  |
| International Business Machines Corp.  | 260,482  | USD                 | 33,636,041  | 36,777,454   | 0.97                  |
| IQVIA Holdings Inc.  | 9,993    | USD                 | 2,280,055   | 2,168,381    | 0.06                  |
| J M Smucker Co.  | 21,200   | USD                 | 2,658,268   | 2,713,812    | 0.07                  |
| Jabil Inc.   | 112,553  | USD                 | 6,924,261   | 5,763,839    | 0.15                  |
| Johnson & Johnson  | 31,164   | USD                 | 5,584,879   | 5,531,922    | 0.15                  |
| KeyCorp  | 351,493  | USD                 | 6,966,591   | 6,056,224    | 0.16                  |
| Keysight Technologies Inc.   | 20,619   | USD                 | 3,299,865   | 2,842,329    | 0.08                  |
| Kinder Morgan Inc.   | 227,020  | USD                 | 4,376,946   | 3,804,855    | 0.10                  |
| KLA Corp.  | 11,900   | USD                 | 4,003,398   | 3,797,052    | 0.10                  |
| Kohl's Corp.   | 60,074   | USD                 | 2,417,978   | 2,144,041    | 0.06                  |
| Kosmos Energy Ltd.   | 822,485  | USD                 | 6,366,034   | 5,091,182    | 0.13                  |
| Laboratory Corp. of America Holdings   | 8,800    | USD                 | 2,192,520   | 2,062,368    | 0.05                  |
| Lantheus Holdings Inc.   | 35,885   | USD                 | 2,178,937   | 2,369,487    | 0.06                  |
| Las Vegas Sands Corp.  | 13,579   | USD                 | 543,160     | 456,119      | 0.01                  |
| Liberty Broadband Corp.-C-   | 40,185   | USD                 | 7,053,842   | 4,646,993    | 0.12                  |
| Liberty Media Corp.-Liberty Formula One-A-   | 37,598   | USD                 | 2,184,820   | 2,179,556    | 0.06                  |
| Liberty Media Corp.-Liberty SiriusXM-A-  | 253,300  | USD                 | 10,790,580  | 9,128,932    | 0.24                  |
| Life Storage REIT Inc.   | 34,461   | USD                 | 4,023,666   | 3,847,915    | 0.10                  |
| LivePerson Inc.  | 75,135   | ILS                 | 1,165,581   | 1,025,499    | 0.03                  |
| Lockheed Martin Corp.  | 4,900    | USD                 | 2,053,296   | 2,106,804    | 0.06                  |
| Loews Corp.  | 92,818   | USD                 | 5,933,855   | 5,500,395    | 0.15                  |
| Mandiant Inc.  | 228,539  | USD                 | 5,050,712   | 4,986,721    | 0.13                  |
| ManpowerGroup Inc.   | 88,185   | USD                 | 7,902,258   | 6,738,216    | 0.18                  |
| Marathon Petroleum Corp.   | 67,293   | USD                 | 6,547,609   | 5,532,158    | 0.15                  |
| MarketAxess Holdings Inc.  | 4,200    | USD                 | 1,179,108   | 1,075,242    | 0.03                  |
| Marriott International Inc.-A-   | 130,494  | USD                 | 18,719,303  | 17,748,489   | 0.47                  |
| Marriott Vacations Worldwide Corp.   | 37,026   | USD                 | 5,469,481   | 4,302,421    | 0.11                  |
| Martin Marietta Materials Inc.   | 30,115   | USD                 | 10,220,429  | 9,011,613    | 0.24                  |
| Masco Corp.  | 150,251  | USD                 | 8,517,729   | 7,602,701    | 0.20                  |
| Masimo Corp.   | 1,103    | USD                 | 173,921     | 144,129      | 0.00                  |
| McDonald's Corp.   | 8,171    | USD                 | 2,034,089   | 2,017,256    | 0.05                  |
| Merck & Co. Inc.   | 544,682  | USD                 | 47,457,597  | 49,658,658   | 1.31                  |
| Meritor Inc.   | 872,646  | USD                 | 31,219,044  | 31,703,229   | 0.84                  |
| Meta Platforms Inc.-A-   | 194,565  | USD                 | 33,973,393  | 31,373,606   | 0.83                  |
| Microsoft Corp.  | 569,288  | USD                 | 148,188,716 | 146,210,237  | 3.86                  |
| Middleby Corp.   | 46,292   | USD                 | 7,991,851   | 5,803,165    | 0.15                  |
| Middlesex Water Co.  | 26,536   | USD                 | 2,130,841   | 2,326,676    | 0.06                  |
| Moderna Inc.   | 212,561  | USD                 | 36,574,932  | 30,364,339   | 0.80                  |

\* This is a synthetic ETF.

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

Xtrackers\*\*

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United States (continued)</b>   |           |                     |            |              |                       |
| Mohawk Industries Inc.   | 2,279     | USD                 | 382,917    | 282,801      | 0.01                  |
| Monster Beverage Corp.   | 424,980   | USD                 | 34,156,613 | 39,395,646   | 1.04                  |
| Moody's Corp.  | 65,522    | USD                 | 19,125,963 | 17,820,018   | 0.47                  |
| Morgan Stanley   | 418,150   | USD                 | 32,909,685 | 31,804,489   | 0.84                  |
| Mosaic Co.   | 47,591    | USD                 | 2,408,105  | 2,247,723    | 0.06                  |
| MPLX LP  | 429,358   | USD                 | 12,893,621 | 12,515,786   | 0.33                  |
| MSCI Inc.  | 70,536    | USD                 | 29,416,333 | 29,071,412   | 0.77                  |
| Murphy USA Inc.  | 20,984    | USD                 | 5,227,534  | 4,886,544    | 0.13                  |
| Natera Inc.  | 32,979    | USD                 | 1,209,999  | 1,168,776    | 0.03                  |
| Netflix Inc.   | 23,980    | USD                 | 4,734,611  | 4,193,383    | 0.11                  |
| NextEra Energy Inc.  | 70,366    | USD                 | 5,448,439  | 5,450,550    | 0.14                  |
| Norfolk Southern Corp.   | 27,133    | USD                 | 6,422,381  | 6,167,060    | 0.16                  |
| Northern Trust Corp.   | 75,512    | USD                 | 6,906,328  | 7,285,398    | 0.19                  |
| Northrop Grumman Corp.   | 2,447     | USD                 | 1,147,514  | 1,171,061    | 0.03                  |
| NortonLifeLock Inc.  | 362,731   | USD                 | 8,992,101  | 7,965,573    | 0.21                  |
| Nu Skin Enterprises Inc.-A-  | 90,072    | USD                 | 4,201,859  | 3,900,118    | 0.10                  |
| Nutanix Inc.-A-  | 145,874   | USD                 | 2,110,797  | 2,134,137    | 0.06                  |
| NVIDIA Corp.   | 125,540   | USD                 | 21,924,897 | 19,030,609   | 0.50                  |
| NVR Inc.   | 1,382     | USD                 | 6,410,324  | 5,533,721    | 0.15                  |
| Olin Corp.   | 27,600    | USD                 | 1,815,804  | 1,277,328    | 0.03                  |
| ON Semiconductor Corp.   | 100,478   | USD                 | 6,222,603  | 5,055,048    | 0.13                  |
| OPKO Health Inc.   | 379,937   | ILS                 | 1,000,415  | 945,679      | 0.03                  |
| O'Reilly Automotive Inc.   | 1,780     | USD                 | 1,143,511  | 1,124,533    | 0.03                  |
| Patterson-UTI Energy Inc.  | 385,454   | USD                 | 6,321,446  | 6,074,755    | 0.16                  |
| Paychex Inc.   | 18,831    | USD                 | 2,127,903  | 2,144,286    | 0.06                  |
| PBF Energy Inc.-A-   | 222,231   | USD                 | 7,378,069  | 6,449,144    | 0.17                  |
| PepsiCo Inc.   | 96,797    | USD                 | 16,122,508 | 16,132,188   | 0.43                  |
| Pfizer Inc.  | 441,434   | USD                 | 22,823,732 | 23,144,385   | 0.61                  |
| Phillips 66  | 53,662    | USD                 | 5,192,872  | 4,399,747    | 0.12                  |
| Pioneer Natural Resources Co.  | 25,859    | USD                 | 7,240,520  | 5,768,626    | 0.15                  |
| Plantronics Inc.   | 69,142    | USD                 | 2,741,480  | 2,743,555    | 0.07                  |
| PNC Financial Services Group Inc.  | 78,218    | USD                 | 13,561,090 | 12,340,454   | 0.33                  |
| Procter & Gamble Co.   | 89,567    | USD                 | 14,330,682 | 12,878,839   | 0.34                  |
| ProPetro Holdings Corp.  | 200,363   | USD                 | 2,212,008  | 2,003,630    | 0.05                  |
| Prudential Financial Inc.  | 46,978    | USD                 | 4,991,412  | 4,494,855    | 0.12                  |
| PubMatic Inc.-A-   | 111,186   | USD                 | 2,065,836  | 1,766,746    | 0.05                  |
| Pure Storage Inc.-A-   | 435,000   | USD                 | 13,050,000 | 11,183,850   | 0.30                  |
| Qualcomm Inc.  | 330,484   | USD                 | 46,447,187 | 42,216,026   | 1.12                  |
| QuidelOrtho Corp.  | 62,757    | USD                 | 6,444,323  | 6,098,725    | 0.16                  |
| Raytheon Technologies Corp.  | 137,162   | USD                 | 12,355,553 | 13,182,640   | 0.35                  |
| Regions Financial Corp.  | 291,613   | USD                 | 5,409,421  | 5,467,744    | 0.14                  |
| Relay Therapeutics Inc.  | 95,411    | USD                 | 1,991,228  | 1,598,134    | 0.04                  |
| Robert Half International Inc.   | 12,000    | USD                 | 1,032,720  | 898,680      | 0.02                  |
| Rockwell Automation Inc.   | 28,800    | USD                 | 5,870,016  | 5,740,128    | 0.15                  |
| S&P Global Inc.  | 51,955    | USD                 | 18,503,718 | 17,511,952   | 0.46                  |
| Sabra Health Care REIT Inc.  | 2,779,372 | USD                 | 37,132,410 | 38,827,827   | 1.03                  |
| Sailpoint Technologies Holdings Inc.   | 520,635   | USD                 | 33,253,894 | 32,633,402   | 0.86                  |
| Salesforce Inc.  | 390       | USD                 | 116,146    | 64,366       | 0.00                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United States (continued)</b>   |           |                     |            |              |                       |
| ServiceNow Inc.  | 6,446     | USD                 | 3,249,364  | 3,065,202    | 0.08                  |
| Sherwin-Williams Co.   | 25,577    | USD                 | 6,956,177  | 5,726,946    | 0.15                  |
| Signature Bank   | 55,985    | USD                 | 12,390,729 | 10,033,072   | 0.27                  |
| Signify Health Inc.-A-   | 139,340   | USD                 | 2,138,869  | 1,922,892    | 0.05                  |
| Snap-on Inc.   | 8,400     | USD                 | 1,780,128  | 1,655,052    | 0.04                  |
| Southern Co.   | 160,870   | USD                 | 12,086,490 | 11,471,640   | 0.30                  |
| Starbucks Corp.  | 13,760    | USD                 | 1,093,507  | 1,051,126    | 0.03                  |
| StepStone Group Inc.-A-  | 82,507    | USD                 | 2,153,433  | 2,147,657    | 0.06                  |
| Sumo Logic Inc.  | 316,708   | USD                 | 2,692,018  | 2,372,143    | 0.06                  |
| Sunnova Energy International Inc.  | 288,004   | USD                 | 7,113,699  | 5,307,914    | 0.14                  |
| Sunstone Hotel Investors REIT Inc.   | 265,384   | USD                 | 2,714,878  | 2,632,609    | 0.07                  |
| Super Micro Computer Inc.  | 54,711    | USD                 | 2,359,138  | 2,207,589    | 0.06                  |
| Synaptics Inc.   | 15,619    | USD                 | 2,011,415  | 1,843,823    | 0.05                  |
| Synchrony Financial  | 330,153   | USD                 | 12,777,769 | 9,118,826    | 0.24                  |
| Target Corp.   | 68,116    | USD                 | 11,881,899 | 9,620,023    | 0.25                  |
| Tenneco Inc.-A-  | 121,341   | USD                 | 2,026,395  | 2,082,212    | 0.06                  |
| Teradyne Inc.  | 27,324    | USD                 | 2,433,475  | 2,446,864    | 0.06                  |
| Terminix Global Holdings Inc.  | 135,499   | USD                 | 6,146,235  | 5,508,034    | 0.15                  |
| Tesla Inc.   | 1,676     | USD                 | 1,201,122  | 1,128,652    | 0.03                  |
| Tetra Tech Inc.  | 43,437    | USD                 | 5,862,692  | 5,931,322    | 0.16                  |
| Texas Instruments Inc.   | 254,675   | USD                 | 43,162,460 | 39,130,814   | 1.03                  |
| Thermo Fisher Scientific Inc.  | 44,238    | USD                 | 22,717,983 | 24,033,621   | 0.63                  |
| TJX Cos Inc.   | 132,777   | USD                 | 8,512,333  | 7,415,595    | 0.20                  |
| TPI Composites Inc.  | 483,684   | USD                 | 6,670,002  | 6,046,050    | 0.16                  |
| Tractor Supply Co.   | 6,500     | USD                 | 1,108,445  | 1,260,025    | 0.03                  |
| TripAdvisor Inc.   | 124,418   | USD                 | 2,413,709  | 2,214,640    | 0.06                  |
| Truist Financial Corp.   | 508,339   | USD                 | 23,220,926 | 24,110,519   | 0.64                  |
| Twilio Inc.-A-   | 27,082    | USD                 | 2,275,430  | 2,269,742    | 0.06                  |
| Twitter Inc.   | 1,465,789 | USD                 | 54,014,325 | 54,805,851   | 1.45                  |
| Tyson Foods Inc.-A-  | 123,392   | USD                 | 11,057,157 | 10,619,116   | 0.28                  |
| Union Pacific Corp.  | 121,320   | USD                 | 26,993,700 | 25,875,130   | 0.68                  |
| United Parcel Service Inc. Inc.-B-   | 17,300    | USD                 | 3,080,092  | 3,157,942    | 0.08                  |
| United Therapeutics Corp.  | 22,909    | USD                 | 5,276,859  | 5,398,277    | 0.14                  |
| UnitedHealth Group Inc.  | 48,000    | USD                 | 21,698,880 | 24,654,240   | 0.65                  |
| Valero Energy Corp.  | 45,385    | USD                 | 5,637,271  | 4,823,518    | 0.13                  |
| Verizon Communications Inc.  | 99,465    | USD                 | 4,614,794  | 5,047,849    | 0.13                  |
| Vertiv Holdings Co.  | 1,778,513 | USD                 | 16,344,534 | 14,619,377   | 0.39                  |
| Viatis Inc.  | 284,462   | USD                 | 3,117,704  | 2,978,317    | 0.08                  |
| Virtu Financial Inc.-A-  | 86,698    | USD                 | 2,056,477  | 2,029,600    | 0.05                  |
| VMware Inc.-A-   | 19,900    | USD                 | 2,347,404  | 2,268,202    | 0.06                  |
| Vornado Realty Trust REIT  | 59,707    | USD                 | 2,087,357  | 1,707,023    | 0.05                  |
| Walmart Inc.   | 60,686    | USD                 | 7,840,267  | 7,378,204    | 0.19                  |
| Walt Disney Co.  | 58,563    | USD                 | 7,478,960  | 5,528,347    | 0.15                  |
| Welbilt Inc.   | 1,281,524 | USD                 | 30,386,387 | 30,513,086   | 0.81                  |
| Wells Fargo & Co.  | 807,067   | USD                 | 35,954,835 | 31,612,814   | 0.84                  |
| Western Digital Corp.  | 887,554   | USD                 | 52,765,085 | 39,789,046   | 1.05                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI USA SWAP UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |          |                     |                      |                      |                       |
| <b>United States (continued)</b>   |          |                     |                      |                      |                       |
| Westinghouse Air Brake Technologies Corp.  | 43,000   | USD                 | 3,713,480            | 3,529,440            | 0.09                  |
| Zillow Group Inc.-C-   | 58,000   | USD                 | 2,056,680            | 1,841,500            | 0.05                  |
|  |          |                     | <b>3,419,625,365</b> | <b>3,180,267,859</b> | <b>84.00</b>          |
| <b>Total - Shares</b>  |          |                     | <b>4,188,042,549</b> | <b>3,877,799,819</b> | <b>102.43</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>4,188,042,549</b> | <b>3,877,799,819</b> | <b>102.43</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>4,188,042,549</b> | <b>3,877,799,819</b> | <b>102.43</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Xtrackers EURO STOXX 50 UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity   | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|------------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |                      |                      |                       |
| <b>Shares</b>  |            |                     |                      |                      |                       |
| <b>Belgium</b>   |            |                     |                      |                      |                       |
| Anheuser-Busch InBev SA  | 2,024,452  | EUR                 | 145,146,122          | 103,975,855          | 1.77                  |
|  |            |                     | <b>145,146,122</b>   | <b>103,975,855</b>   | <b>1.77</b>           |
| <b>Finland</b>   |            |                     |                      |                      |                       |
| Kone OYJ-B-  | 912,537    | EUR                 | 64,828,773           | 41,392,678           | 0.70                  |
|  |            |                     | <b>64,828,773</b>    | <b>41,392,678</b>    | <b>0.70</b>           |
| <b>France</b>  |            |                     |                      |                      |                       |
| Air Liquide SA   | 1,187,003  | EUR                 | 118,405,164          | 152,078,824          | 2.58                  |
| AXA SA   | 4,482,637  | EUR                 | 93,603,252           | 97,093,917           | 1.65                  |
| BNP Paribas SA   | 2,582,695  | EUR                 | 127,589,070          | 117,163,959          | 1.99                  |
| Danone SA  | 1,451,286  | EUR                 | 86,980,252           | 77,295,492           | 1.31                  |
| EssilorLuxottica SA  | 681,934    | EUR                 | 79,261,915           | 97,448,369           | 1.66                  |
| Hermes International   | 80,067     | EUR                 | 121,512,271          | 85,431,489           | 1.45                  |
| Kering SA  | 164,900    | EUR                 | 83,361,736           | 80,817,490           | 1.37                  |
| L'Oreal SA   | 551,431    | EUR                 | 128,244,222          | 181,586,228          | 3.08                  |
| LVMH Moët Hennessy Louis Vuitton SE  | 597,278    | EUR                 | 198,066,304          | 347,436,613          | 5.90                  |
| Pernod Ricard SA   | 465,731    | EUR                 | 68,648,879           | 81,642,644           | 1.39                  |
| Safran SA  | 860,890    | EUR                 | 82,146,790           | 81,104,447           | 1.38                  |
| Sanofi   | 2,603,699  | EUR                 | 211,473,853          | 250,840,362          | 4.26                  |
| Schneider Electric SE  | 1,292,287  | EUR                 | 110,505,623          | 145,899,202          | 2.48                  |
| TotalEnergies SE   | 5,923,885  | EUR                 | 247,896,893          | 298,386,088          | 5.07                  |
| Vinci SA   | 1,275,933  | EUR                 | 96,801,013           | 108,403,268          | 1.84                  |
|  |            |                     | <b>1,854,497,237</b> | <b>2,202,628,392</b> | <b>37.41</b>          |
| <b>Germany</b>   |            |                     |                      |                      |                       |
| adidas AG  | 404,916    | EUR                 | 86,298,601           | 68,333,624           | 1.16                  |
| Allianz SE   | 927,158    | EUR                 | 161,727,393          | 168,854,015          | 2.87                  |
| BASF SE  | 2,084,833  | EUR                 | 142,047,393          | 86,572,690           | 1.47                  |
| Bayer AG   | 2,229,996  | EUR                 | 171,437,088          | 126,485,373          | 2.15                  |
| Bayerische Motoren Werke AG  | 727,366    | EUR                 | 56,269,770           | 53,432,306           | 0.91                  |
| Deutsche Boerse AG   | 431,272    | EUR                 | 60,541,979           | 68,831,011           | 1.17                  |
| Deutsche Post AG   | 2,236,241  | EUR                 | 75,724,809           | 79,923,253           | 1.36                  |
| Deutsche Telekom AG  | 7,871,018  | EUR                 | 116,504,553          | 149,124,307          | 2.53                  |
| Infineon Technologies AG   | 2,964,284  | EUR                 | 99,106,743           | 68,445,318           | 1.16                  |
| Mercedes-Benz Group AG   | 1,784,640  | EUR                 | 90,583,651           | 98,547,821           | 1.67                  |
| Muenchener Rueckversicherungs-Gesellschaft AG  | 318,003    | EUR                 | 64,146,537           | 71,296,273           | 1.21                  |
| SAP SE   | 2,474,847  | EUR                 | 233,933,168          | 215,138,450          | 3.65                  |
| Siemens AG   | 1,703,846  | EUR                 | 168,634,571          | 165,426,408          | 2.81                  |
| Volkswagen AG-Pref-  | 415,550    | EUR                 | 66,859,957           | 52,949,381           | 0.90                  |
| Vonovia SE   | 1,628,189  | EUR                 | 84,190,838           | 47,868,757           | 0.81                  |
|  |            |                     | <b>1,678,007,051</b> | <b>1,521,228,987</b> | <b>25.83</b>          |
| <b>Ireland</b>   |            |                     |                      |                      |                       |
| CRH PLC  | 1,757,216  | EUR                 | 56,052,164           | 57,988,128           | 0.99                  |
| Deutsche Global Liquidity Series PLC - Managed   |            |                     |                      |                      |                       |
| Euro Fund  | 326        | EUR                 | 3,163,538            | 3,163,443            | 0.05                  |
| Flutter Entertainment PLC  | 398,992    | EUR                 | 62,786,615           | 38,494,748           | 0.65                  |
| Linde PLC  | 1,135,091  | EUR                 | 198,686,757          | 310,958,180          | 5.28                  |
|  |            |                     | <b>320,689,074</b>   | <b>410,604,499</b>   | <b>6.97</b>           |
| <b>Italy</b>   |            |                     |                      |                      |                       |
| Enel SpA   | 17,633,274 | EUR                 | 103,788,009          | 92,045,690           | 1.56                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers EURO STOXX 50 UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in EUR)

| Description  | Quantity   | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|------------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |            |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |            |                     |                      |                      |                       |
| <b>Italy (continued)</b>   |            |                     |                      |                      |                       |
| Eni SpA  | 5,701,980  | EUR                 | 72,096,001           | 64,592,029           | 1.10                  |
| Intesa Sanpaolo SpA  | 41,405,670 | EUR                 | 92,997,946           | 73,702,093           | 1.25                  |
|  |            |                     | <b>268,881,956</b>   | <b>230,339,812</b>   | <b>3.91</b>           |
| <b>Netherlands</b>   |            |                     |                      |                      |                       |
| Adyen NV 144A  | 64,869     | EUR                 | 103,949,066          | 90,038,172           | 1.53                  |
| Airbus SE  | 1,326,168  | EUR                 | 105,812,607          | 122,604,232          | 2.08                  |
| ASML Holdings NV   | 922,657    | EUR                 | 227,464,800          | 420,593,193          | 7.15                  |
| ING Groep NV   | 8,868,251  | EUR                 | 91,778,436           | 83,636,475           | 1.42                  |
| Koninklijke Ahold Delhaize NV  | 2,373,668  | EUR                 | 52,128,963           | 59,009,387           | 1.00                  |
| Koninklijke Philips NV   | 2,006,346  | EUR                 | 68,493,939           | 41,240,442           | 0.70                  |
| Prosus NV  | 2,027,744  | EUR                 | 152,364,079          | 126,693,445          | 2.15                  |
| Stellantis NV  | 5,142,371  | EUR                 | 85,733,024           | 60,638,839           | 1.03                  |
|  |            |                     | <b>887,724,914</b>   | <b>1,004,454,185</b> | <b>17.06</b>          |
| <b>Spain</b>   |            |                     |                      |                      |                       |
| Banco Bilbao Vizcaya Argentaria SA   | 14,065,260 | EUR                 | 79,639,479           | 60,909,608           | 1.03                  |
| Banco Santander SA   | 38,771,232 | EUR                 | 150,420,801          | 104,217,072          | 1.77                  |
| Iberdrola SA   | 13,342,696 | EUR                 | 109,603,196          | 132,039,319          | 2.24                  |
| Industria de Diseno Textil SA  | 2,522,749  | EUR                 | 67,567,566           | 54,466,151           | 0.93                  |
|  |            |                     | <b>407,231,042</b>   | <b>351,632,150</b>   | <b>5.97</b>           |
| <b>Total - Shares</b>  |            |                     | <b>5,627,006,169</b> | <b>5,866,256,558</b> | <b>99.62</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     | <b>5,627,006,169</b> | <b>5,866,256,558</b> | <b>99.62</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |            |                     | <b>5,627,006,169</b> | <b>5,866,256,558</b> | <b>99.62</b>          |

\*\* This includes synthetic ETFs.

## Xtrackers DAX UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity   | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|------------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |                      |                      |                       |
| <b>Shares</b>  |            |                     |                      |                      |                       |
| <b>Germany</b>   |            |                     |                      |                      |                       |
| adidas AG  | 539,021    | EUR                 | 108,357,974          | 90,965,184           | 2.65                  |
| Allianz SE   | 1,292,362  | EUR                 | 233,721,113          | 235,364,967          | 6.87                  |
| BASF SE  | 2,864,089  | EUR                 | 178,809,479          | 118,931,296          | 3.47                  |
| Bayer AG   | 3,118,699  | EUR                 | 214,665,173          | 176,892,607          | 5.16                  |
| Bayerische Motoren Werke AG  | 1,017,246  | EUR                 | 75,346,628           | 74,726,891           | 2.18                  |
| Beiersdorf AG  | 310,626    | EUR                 | 27,924,325           | 30,279,822           | 0.88                  |
| Brenntag SE  | 490,467    | EUR                 | 39,565,434           | 30,458,001           | 0.89                  |
| Continental AG   | 342,865    | EUR                 | 37,308,538           | 22,800,522           | 0.67                  |
| Covestro AG 144A   | 604,967    | EUR                 | 31,619,773           | 19,951,812           | 0.58                  |
| Daimler Truck Holdings AG  | 1,494,587  | EUR                 | 36,932,224           | 37,230,162           | 1.09                  |
| Deutsche Bank AG   | 6,474,345  | EUR                 | 69,745,475           | 53,853,602           | 1.57                  |
| Deutsche Boerse AG   | 582,887    | EUR                 | 72,011,451           | 93,028,765           | 2.72                  |
| Deutsche Post AG   | 3,073,146  | EUR                 | 106,942,296          | 109,834,238          | 3.21                  |
| Deutsche Telekom AG  | 10,961,904 | EUR                 | 166,305,638          | 207,684,233          | 6.06                  |
| E.ON SE  | 6,603,897  | EUR                 | 64,093,361           | 52,884,007           | 1.54                  |
| Fresenius Medical Care AG & Co. KGaA   | 630,915    | EUR                 | 41,941,688           | 30,050,481           | 0.88                  |
| Fresenius SE & Co. KGaA  | 1,315,961  | EUR                 | 57,968,867           | 38,031,273           | 1.11                  |
| Hannover Rueck SE  | 190,574    | EUR                 | 27,321,332           | 26,394,499           | 0.77                  |
| HeidelbergCement AG  | 449,606    | EUR                 | 27,149,333           | 20,609,939           | 0.60                  |
| HelloFresh SE  | 544,401    | EUR                 | 42,233,714           | 16,794,771           | 0.49                  |
| Henkel AG & Co. KGaA-Pref-   | 539,274    | EUR                 | 46,362,181           | 31,698,526           | 0.92                  |
| Infineon Technologies AG   | 4,132,786  | EUR                 | 89,194,212           | 95,426,029           | 2.79                  |
| Mercedes-Benz Group AG   | 2,496,203  | EUR                 | 129,922,741          | 137,840,330          | 4.02                  |
| Merck KGaA   | 410,266    | EUR                 | 49,120,211           | 66,052,826           | 1.93                  |
| MTU Aero Engines AG  | 169,371    | EUR                 | 33,996,681           | 29,419,743           | 0.86                  |
| Muenchener Rueckversicherungs-Gesellschaft AG  | 444,744    | EUR                 | 93,558,819           | 99,711,605           | 2.91                  |
| Porsche Automobil Holdings SE-Pref-  | 486,098    | EUR                 | 39,824,840           | 30,682,506           | 0.90                  |
| Puma SE  | 319,311    | EUR                 | 30,564,916           | 20,065,503           | 0.59                  |
| RWE AG   | 2,146,655  | EUR                 | 60,513,942           | 75,304,657           | 2.20                  |
| SAP SE   | 3,273,952  | EUR                 | 327,717,364          | 284,604,647          | 8.31                  |
| Sartorius AG-Pref-   | 78,091     | EUR                 | 41,198,265           | 26,035,539           | 0.76                  |
| Siemens AG   | 2,381,802  | EUR                 | 247,941,373          | 231,249,156          | 6.75                  |
| Siemens Healthineers AG 144A   | 882,669    | EUR                 | 50,613,174           | 42,800,620           | 1.25                  |
| Symrise AG   | 421,423    | EUR                 | 48,543,434           | 43,764,779           | 1.28                  |
| Volkswagen AG-Pref-  | 654,604    | EUR                 | 100,473,235          | 83,409,642           | 2.43                  |
| Vonovia SE   | 2,277,063  | EUR                 | 98,444,302           | 66,945,652           | 1.95                  |
| Zalando SE 144A  | 733,083    | EUR                 | 62,321,782           | 18,297,752           | 0.53                  |
|  |            |                     | <b>3,210,275,288</b> | <b>2,870,076,584</b> | <b>83.77</b>          |
| <b>Ireland</b>   |            |                     |                      |                      |                       |
| Deutsche Global Liquidity Series PLC - Managed   |            |                     |                      |                      |                       |
| Euro Fund  | 1          | EUR                 | 9,704                | 9,704                | 0.00                  |
| Linde PLC  | 1,278,643  | EUR                 | 235,754,171          | 350,284,250          | 10.22                 |
|  |            |                     | <b>235,763,875</b>   | <b>350,293,954</b>   | <b>10.22</b>          |

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers DAX UCITS ETF (continued)

Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |           |                     |                      |                      |                       |
| <b>Netherlands</b>   |           |                     |                      |                      |                       |
| Airbus SE  | 1,852,682 | EUR                 | 205,656,618          | 171,261,924          | 5.00                  |
| QIAGEN NV  | 722,060   | EUR                 | 32,627,349           | 32,276,082           | 0.94                  |
|  |           |                     | <b>238,283,967</b>   | <b>203,538,006</b>   | <b>5.94</b>           |
| <b>Total - Shares</b>  |           |                     | <b>3,684,323,130</b> | <b>3,423,908,544</b> | <b>99.93</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>3,684,323,130</b> | <b>3,423,908,544</b> | <b>99.93</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>3,684,323,130</b> | <b>3,423,908,544</b> | <b>99.93</b>          |

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE MIB UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Italy</b>   |           |                     |                   |                   |                       |
| A2A SpA  | 188,835   | EUR                 | 283,507           | 228,868           | 0.53                  |
| Amplifon SpA   | 15,954    | EUR                 | 459,865           | 466,654           | 1.09                  |
| Assicurazioni Generali SpA   | 161,191   | EUR                 | 2,703,602         | 2,454,133         | 5.73                  |
| Atlantia SpA   | 62,515    | EUR                 | 1,277,590         | 1,399,086         | 3.27                  |
| Azimut Holdings SpA  | 13,285    | EUR                 | 254,352           | 220,332           | 0.51                  |
| Banca Generali SpA   | 6,882     | EUR                 | 213,864           | 185,539           | 0.43                  |
| Banca Mediolanum SpA   | 29,862    | EUR                 | 185,852           | 187,474           | 0.44                  |
| Banco BPM SpA  | 170,119   | EUR                 | 483,485           | 462,043           | 1.08                  |
| BPER Banca   | 130,043   | EUR                 | 181,493           | 203,842           | 0.48                  |
| DiaSorin SpA   | 2,788     | EUR                 | 346,027           | 349,058           | 0.81                  |
| Enel SpA   | 961,566   | EUR                 | 6,187,193         | 5,019,374         | 11.72                 |
| Eni SpA  | 305,400   | EUR                 | 4,060,689         | 3,459,571         | 8.08                  |
| FinecoBank Banca Fineco SpA  | 75,534    | EUR                 | 899,989           | 862,598           | 2.01                  |
| Hera SpA   | 97,288    | EUR                 | 323,644           | 268,515           | 0.63                  |
| Infrastrutture Wireless Italiane SpA 144A  | 43,574    | EUR                 | 408,304           | 421,971           | 0.99                  |
| Interpump Group SpA  | 9,882     | EUR                 | 359,807           | 359,507           | 0.84                  |
| Intesa Sanpaolo SpA  | 2,054,411 | EUR                 | 4,529,705         | 3,656,852         | 8.54                  |
| Italgas SpA  | 60,712    | EUR                 | 323,038           | 337,255           | 0.79                  |
| Leonardo SpA   | 49,538    | EUR                 | 445,686           | 479,429           | 1.12                  |
| Mediobanca Banca di Credito Finanziario SpA  | 82,738    | EUR                 | 753,081           | 683,250           | 1.60                  |
| Moncler SpA  | 26,700    | EUR                 | 1,153,443         | 1,092,831         | 2.55                  |
| Nexi SpA 144A  | 93,822    | EUR                 | 1,200,661         | 741,569           | 1.73                  |
| Pirelli & C SpA 144A   | 60,596    | EUR                 | 332,350           | 234,870           | 0.55                  |
| Poste Italiane SpA 144A  | 56,499    | EUR                 | 517,140           | 503,519           | 1.18                  |
| Prysmian SpA   | 32,599    | EUR                 | 837,307           | 854,420           | 2.00                  |
| Recordati Industria Chimica e Farmaceutica SpA   | 12,026    | EUR                 | 496,878           | 499,199           | 1.17                  |
| Saipem SpA   | 1,443     | EUR                 | 208,518           | 3,687             | 0.01                  |
| Snam SpA   | 275,670   | EUR                 | 1,252,297         | 1,378,074         | 3.22                  |
| Telecom Italia SpA   | 1,329,057 | EUR                 | 671,539           | 331,866           | 0.77                  |
| Terna Rete Elettrica Nazionale SpA   | 174,273   | EUR                 | 1,046,671         | 1,304,956         | 3.05                  |
| UniCredit SpA  | 257,516   | EUR                 | 3,027,955         | 2,334,383         | 5.45                  |
| Unipol Gruppo SpA  | 59,490    | EUR                 | 267,439           | 257,949           | 0.60                  |
|  |           |                     | <b>35,692,971</b> | <b>31,242,674</b> | <b>72.97</b>          |
| <b>Luxembourg</b>  |           |                     |                   |                   |                       |
| Tenaris SA   | 57,874    | EUR                 | 692,799           | 710,114           | 1.66                  |
|  |           |                     | <b>692,799</b>    | <b>710,114</b>    | <b>1.66</b>           |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| CNH Industrial NV  | 122,144   | EUR                 | 1,256,319         | 1,346,027         | 3.14                  |
| Davide Campari-Milano NV   | 61,619    | EUR                 | 538,887           | 618,347           | 1.45                  |
| EXOR NV  | 12,769    | EUR                 | 788,047           | 759,500           | 1.77                  |
| Ferrari NV   | 14,895    | EUR                 | 2,235,170         | 2,609,604         | 6.10                  |
| Iveco Group NV   | 24,539    | EUR                 | 163,675           | 123,726           | 0.29                  |
| Stellantis NV  | 250,623   | EUR                 | 3,288,213         | 2,955,346         | 6.90                  |
| STMicroelectronics NV  | 80,710    | EUR                 | 2,100,824         | 2,420,089         | 5.65                  |
|  |           |                     | <b>10,371,135</b> | <b>10,832,639</b> | <b>25.30</b>          |
| <b>Total - Shares</b>  |           |                     | <b>46,756,905</b> | <b>42,785,427</b> | <b>99.93</b>          |

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers FTSE MIB UCITS ETF (continued)

Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Rights</b>  |          |                     |                   |                   |                       |
| <b>Italy</b>   |          |                     |                   |                   |                       |
| Saipem SpA-Rights- 11.07.22  | 285      | EUR                 | —                 | 359               | 0.00                  |
|  |          |                     | —                 | <b>359</b>        | <b>0.00</b>           |
| <b>Total - Rights</b>  |          |                     | —                 | <b>359</b>        | <b>0.00</b>           |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>46,756,905</b> | <b>42,785,786</b> | <b>99.93</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>46,756,905</b> | <b>42,785,786</b> | <b>99.93</b>          |

\*\* This includes synthetic ETFs.

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

## Xtrackers SWITZERLAND UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in CHF)

| Description  | Quantity  | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                      |                      |                       |
| <b>Shares</b>  |           |                     |                      |                      |                       |
| <b>Switzerland</b>   |           |                     |                      |                      |                       |
| ABB Ltd.   | 1,927,471 | CHF                 | 45,948,145           | 49,073,412           | 3.83                  |
| Alcon Inc.   | 546,185   | CHF                 | 33,093,825           | 36,419,616           | 2.84                  |
| Cie Financiere Richemont SA  | 552,802   | CHF                 | 46,450,252           | 56,192,323           | 4.38                  |
| Credit Suisse Group AG   | 2,816,066 | CHF                 | 28,938,956           | 15,263,078           | 1.19                  |
| Geberit AG   | 37,607    | CHF                 | 18,315,400           | 17,254,092           | 1.35                  |
| Givaudan SA  | 10,076    | CHF                 | 31,336,561           | 33,825,132           | 2.64                  |
| Holcim AG  | 587,353   | CHF                 | 24,523,426           | 23,993,370           | 1.87                  |
| Lonza Group AG   | 81,093    | CHF                 | 34,668,034           | 41,276,337           | 3.22                  |
| Nestle SA  | 2,983,395 | CHF                 | 295,114,423          | 332,469,539          | 25.95                 |
| Novartis AG  | 2,359,281 | CHF                 | 187,554,372          | 190,747,869          | 14.89                 |
| Partners Group Holdings AG   | 24,016    | CHF                 | 22,202,760           | 20,658,563           | 1.61                  |
| Roche Holdings AG  | 700,509   | CHF                 | 214,659,464          | 223,147,142          | 17.41                 |
| SGS SA   | 6,625     | CHF                 | 16,175,046           | 14,475,625           | 1.13                  |
| Sika AG  | 158,929   | CHF                 | 34,623,264           | 34,964,380           | 2.73                  |
| Sonova Holdings AG   | 55,315    | CHF                 | 18,592,179           | 16,815,760           | 1.31                  |
| Swiss Life Holdings AG   | 33,297    | CHF                 | 18,473,885           | 15,483,105           | 1.21                  |
| Swiss Re AG  | 315,437   | CHF                 | 26,409,634           | 23,336,029           | 1.82                  |
| Swisscom AG  | 27,786    | CHF                 | 15,332,615           | 14,654,336           | 1.14                  |
| UBS Group AG   | 3,518,203 | CHF                 | 44,771,032           | 54,145,144           | 4.23                  |
| Zurich Insurance Group AG  | 161,957   | CHF                 | 55,601,980           | 67,244,546           | 5.25                  |
|  |           |                     | <b>1,212,785,253</b> | <b>1,281,439,398</b> | <b>100.00</b>         |
| <b>Total - Shares</b>  |           |                     | <b>1,212,785,253</b> | <b>1,281,439,398</b> | <b>100.00</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>1,212,785,253</b> | <b>1,281,439,398</b> | <b>100.00</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>1,212,785,253</b> | <b>1,281,439,398</b> | <b>100.00</b>         |

\*\* This includes synthetic ETFs.

## Xtrackers FTSE 100 INCOME UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Guernsey</b>  |          |                     |                  |                  |                       |
| Pershing Square Holdings Ltd.  | 5,961    | GBP                 | 146,278          | 146,044          | 0.21                  |
|  |          |                     | <b>146,278</b>   | <b>146,044</b>   | <b>0.21</b>           |
| <b>Ireland</b>   |          |                     |                  |                  |                       |
| CRH PLC  | 28,217   | GBP                 | 610,499          | 796,848          | 1.14                  |
| DCC PLC  | 3,643    | GBP                 | 218,950          | 185,720          | 0.27                  |
| Flutter Entertainment PLC  | 6,485    | GBP                 | 712,630          | 534,623          | 0.77                  |
| Smurfit Kappa Group PLC  | 9,610    | GBP                 | 223,040          | 264,852          | 0.38                  |
|  |          |                     | <b>1,765,119</b> | <b>1,782,043</b> | <b>2.56</b>           |
| <b>Isle Of Man</b>   |          |                     |                  |                  |                       |
| Entain PLC   | 21,599   | GBP                 | 190,882          | 268,908          | 0.39                  |
|  |          |                     | <b>190,882</b>   | <b>268,908</b>   | <b>0.39</b>           |
| <b>Jersey</b>  |          |                     |                  |                  |                       |
| Experian PLC   | 33,933   | GBP                 | 528,691          | 816,428          | 1.17                  |
| Glencore PLC   | 482,920  | GBP                 | 1,295,501        | 2,149,477        | 3.09                  |
| WPP PLC  | 39,378   | GBP                 | 498,623          | 324,711          | 0.47                  |
|  |          |                     | <b>2,322,815</b> | <b>3,290,616</b> | <b>4.73</b>           |
| <b>Luxembourg</b>  |          |                     |                  |                  |                       |
| B&M European Value Retail SA   | 34,393   | GBP                 | 164,019          | 126,119          | 0.18                  |
|  |          |                     | <b>164,019</b>   | <b>126,119</b>   | <b>0.18</b>           |
| <b>Spain</b>   |          |                     |                  |                  |                       |
| International Consolidated Airlines Group SA   | 137,390  | GBP                 | 289,408          | 147,859          | 0.21                  |
|  |          |                     | <b>289,408</b>   | <b>147,859</b>   | <b>0.21</b>           |
| <b>Switzerland</b>   |          |                     |                  |                  |                       |
| Coca-Cola HBC AG   | 7,239    | GBP                 | 118,554          | 131,895          | 0.19                  |
|  |          |                     | <b>118,554</b>   | <b>131,895</b>   | <b>0.19</b>           |
| <b>United Kingdom</b>  |          |                     |                  |                  |                       |
| 3i Group PLC   | 35,149   | GBP                 | 233,922          | 389,627          | 0.56                  |
| abrdn PLC  | 79,286   | GBP                 | 312,283          | 126,739          | 0.18                  |
| Admiral Group PLC  | 8,273    | GBP                 | 157,902          | 185,646          | 0.27                  |
| Airtel Africa PLC 144A   | 40,063   | GBP                 | 57,729           | 54,165           | 0.08                  |
| Anglo American PLC   | 44,537   | GBP                 | 745,557          | 1,308,052        | 1.88                  |
| Antofagasta PLC  | 12,771   | GBP                 | 114,776          | 147,505          | 0.21                  |
| Ashtead Group PLC  | 16,287   | GBP                 | 273,128          | 560,110          | 0.81                  |
| Associated British Foods PLC   | 12,828   | GBP                 | 340,872          | 202,426          | 0.29                  |
| AstraZeneca PLC  | 57,196   | GBP                 | 3,270,960        | 6,177,168        | 8.88                  |
| Auto Trader Group PLC 144A   | 34,026   | GBP                 | 160,655          | 188,844          | 0.27                  |
| Avast PLC 144A   | 20,643   | GBP                 | 106,152          | 106,724          | 0.15                  |
| AVEVA Group PLC  | 4,382    | GBP                 | 136,721          | 98,639           | 0.14                  |
| Aviva PLC  | 104,711  | GBP                 | 488,059          | 420,205          | 0.60                  |
| BAE Systems PLC  | 116,416  | GBP                 | 586,405          | 966,486          | 1.39                  |
| Barclays PLC   | 616,888  | GBP                 | 1,395,374        | 944,579          | 1.36                  |
| Barratt Developments PLC   | 37,502   | GBP                 | 201,287          | 171,534          | 0.25                  |
| Berkeley Group Holdings PLC  | 3,814    | GBP                 | 136,044          | 142,033          | 0.20                  |
| BP PLC   | 705,562  | GBP                 | 3,134,108        | 2,739,697        | 3.94                  |
| British American Tobacco PLC   | 83,540   | GBP                 | 3,004,711        | 2,940,190        | 4.23                  |
| British Land REIT Co. PLC  | 34,125   | GBP                 | 223,754          | 152,573          | 0.22                  |
| BT Group PLC   | 256,472  | GBP                 | 832,209          | 477,807          | 0.69                  |
| Bunzl PLC  | 12,442   | GBP                 | 233,430          | 338,298          | 0.49                  |

\*\* This includes synthetic ETFs.

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



## Xtrackers FTSE 100 INCOME UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in GBP)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |           |                     |           |              |                       |
| Burberry Group PLC   | 14,515    | GBP                 | 224,487   | 238,191      | 0.34                  |
| Centrica PLC   | 217,934   | GBP                 | 169,613   | 174,347      | 0.25                  |
| Compass Group PLC  | 65,771    | GBP                 | 831,534   | 1,104,953    | 1.59                  |
| Croda International PLC  | 4,969     | GBP                 | 227,845   | 321,594      | 0.46                  |
| Dechra Pharmaceuticals PLC   | 3,878     | GBP                 | 191,480   | 134,101      | 0.19                  |
| Diageo PLC   | 83,255    | GBP                 | 1,899,229 | 2,939,318    | 4.23                  |
| DS Smith PLC   | 47,174    | GBP                 | 208,346   | 130,814      | 0.19                  |
| Endeavour Mining PLC   | 6,767     | GBP                 | 134,341   | 115,174      | 0.17                  |
| Fresnillo PLC  | 6,804     | GBP                 | 42,790    | 52,173       | 0.08                  |
| GlaxoSmithKline PLC  | 184,350   | GBP                 | 2,840,783 | 3,254,884    | 4.68                  |
| Halma PLC  | 13,979    | GBP                 | 208,677   | 280,838      | 0.40                  |
| Harbour Energy PLC   | 21,599    | GBP                 | 96,476    | 78,577       | 0.11                  |
| Hargreaves Lansdown PLC  | 13,956    | GBP                 | 208,957   | 109,945      | 0.16                  |
| Hikma Pharmaceuticals PLC  | 6,083     | GBP                 | 128,636   | 98,393       | 0.14                  |
| Howden Joinery Group PLC   | 20,514    | GBP                 | 169,321   | 123,617      | 0.18                  |
| HSBC Holdings PLC  | 742,974   | GBP                 | 4,384,892 | 3,979,369    | 5.72                  |
| Imperial Brands PLC  | 34,918    | GBP                 | 865,618   | 641,094      | 0.92                  |
| Informa PLC  | 54,169    | GBP                 | 351,715   | 286,446      | 0.41                  |
| InterContinental Hotels Group PLC  | 6,785     | GBP                 | 245,871   | 295,148      | 0.43                  |
| Intermediate Capital Group PLC   | 10,261    | GBP                 | 91,778    | 134,317      | 0.19                  |
| Intertek Group PLC   | 5,954     | GBP                 | 215,704   | 250,425      | 0.36                  |
| J Sainsbury PLC  | 63,501    | GBP                 | 181,673   | 129,542      | 0.19                  |
| JD Sports Fashion PLC  | 90,912    | GBP                 | 114,321   | 104,912      | 0.15                  |
| Kingfisher PLC   | 74,452    | GBP                 | 166,540   | 181,886      | 0.26                  |
| Land Securities Group REIT PLC   | 26,294    | GBP                 | 265,350   | 174,592      | 0.25                  |
| Legal & General Group PLC  | 218,799   | GBP                 | 525,664   | 524,024      | 0.75                  |
| Lloyds Banking Group PLC   | 2,566,492 | GBP                 | 1,780,920 | 1,085,883    | 1.56                  |
| London Stock Exchange Group PLC  | 13,509    | GBP                 | 549,648   | 1,031,007    | 1.48                  |
| M&G PLC  | 95,523    | GBP                 | 191,484   | 185,888      | 0.27                  |
| Meggitt PLC  | 28,814    | GBP                 | 213,850   | 227,342      | 0.33                  |
| Melrose Industries PLC   | 159,779   | GBP                 | 342,100   | 239,189      | 0.34                  |
| Mondi PLC  | 17,879    | GBP                 | 260,779   | 260,139      | 0.37                  |
| National Grid PLC  | 134,485   | GBP                 | 1,256,576 | 1,414,782    | 2.03                  |
| Natwest Group PLC  | 201,982   | GBP                 | 536,010   | 440,927      | 0.63                  |
| Next PLC   | 4,632     | GBP                 | 290,273   | 271,435      | 0.39                  |
| Ocado Group PLC  | 21,282    | GBP                 | 246,560   | 166,255      | 0.24                  |
| Pearson PLC  | 27,546    | GBP                 | 265,413   | 206,540      | 0.30                  |
| Persimmon PLC  | 11,723    | GBP                 | 217,358   | 218,400      | 0.31                  |
| Phoenix Group Holdings PLC   | 27,080    | GBP                 | 187,410   | 159,880      | 0.23                  |
| Prudential PLC   | 101,431   | GBP                 | 1,207,234 | 1,030,539    | 1.48                  |
| Reckitt Benckiser Group PLC  | 23,436    | GBP                 | 1,314,307 | 1,446,001    | 2.08                  |
| RELX PLC   | 68,425    | GBP                 | 1,002,160 | 1,523,141    | 2.19                  |
| Rentokil Initial PLC   | 68,824    | GBP                 | 211,095   | 326,639      | 0.47                  |
| Rightmove PLC  | 30,781    | GBP                 | 165,322   | 174,959      | 0.25                  |
| Rio Tinto PLC  | 40,148    | GBP                 | 1,411,589 | 1,973,876    | 2.84                  |
| Rolls-Royce Holdings PLC   | 308,974   | GBP                 | 656,011   | 256,294      | 0.37                  |
| RS GROUP PLC   | 17,382    | GBP                 | 203,058   | 151,050      | 0.22                  |
| Sage Group PLC   | 37,584    | GBP                 | 204,102   | 238,583      | 0.34                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE 100 INCOME UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in GBP)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>United Kingdom (continued)</b>  |           |                     |                   |                   |                       |
| Schroders PLC  | 4,120     | GBP                 | 115,727           | 110,086           | 0.16                  |
| Scottish Mortgage Investment Trust PLC   | 53,288    | GBP                 | 275,167           | 381,222           | 0.55                  |
| Segro REIT PLC   | 44,312    | GBP                 | 298,160           | 432,840           | 0.62                  |
| Severn Trent PLC   | 9,242     | GBP                 | 195,662           | 251,290           | 0.36                  |
| Shell PLC  | 277,186   | GBP                 | 5,423,815         | 5,915,149         | 8.51                  |
| Smith & Nephew PLC   | 32,194    | GBP                 | 364,618           | 369,426           | 0.53                  |
| Smiths Group PLC   | 13,979    | GBP                 | 176,011           | 195,636           | 0.28                  |
| Spirax-Sarco Engineering PLC   | 2,714     | GBP                 | 192,097           | 268,089           | 0.39                  |
| SSE PLC  | 39,410    | GBP                 | 555,270           | 636,866           | 0.92                  |
| St James's Place PLC   | 19,741    | GBP                 | 197,045           | 217,645           | 0.31                  |
| Standard Chartered PLC   | 90,130    | GBP                 | 742,464           | 557,544           | 0.80                  |
| Taylor Wimpey PLC  | 131,229   | GBP                 | 204,797           | 153,079           | 0.22                  |
| Tesco PLC  | 277,575   | GBP                 | 864,470           | 709,204           | 1.02                  |
| Unilever PLC   | 93,668    | GBP                 | 3,644,821         | 3,485,386         | 5.01                  |
| UNITE Group REIT PLC   | 11,774    | GBP                 | 128,743           | 125,275           | 0.18                  |
| United Utilities Group PLC   | 25,175    | GBP                 | 214,241           | 256,785           | 0.37                  |
| Vodafone Group PLC   | 1,042,253 | GBP                 | 2,044,075         | 1,320,118         | 1.90                  |
| Whitbread PLC  | 7,446     | GBP                 | 236,496           | 184,512           | 0.27                  |
|  |           |                     | <b>59,724,617</b> | <b>63,296,622</b> | <b>91.01</b>          |
| <b>Total - Shares</b>  |           |                     | <b>64,721,692</b> | <b>69,190,106</b> | <b>99.48</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>64,721,692</b> | <b>69,190,106</b> | <b>99.48</b>          |
| <b>Other transferable securities and money market instruments</b>  |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>United Kingdom</b>  |           |                     |                   |                   |                       |
| Evraz PLC <sup>(1)</sup>   | 20,006    | GBP                 | 83,652            | 2                 | 0.00                  |
| NMC Health PLC <sup>(1)</sup>  | 4,846     | GBP                 | 119,604           | 1                 | 0.00                  |
|  |           |                     | <b>203,256</b>    | <b>3</b>          | <b>0.00</b>           |
| <b>Total - Shares</b>  |           |                     | <b>203,256</b>    | <b>3</b>          | <b>0.00</b>           |
| <b>Total Other transferable securities and money market instruments</b>  |           |                     | <b>203,256</b>    | <b>3</b>          | <b>0.00</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>64,924,948</b> | <b>69,190,109</b> | <b>99.48</b>          |

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE 250 UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Bermuda</b>   |          |                     |                  |                  |                       |
| Hiscox Ltd.  | 37,424   | GBP                 | 425,076          | 352,684          | 0.95                  |
| Lancashire Holdings Ltd.   | 27,077   | GBP                 | 186,565          | 109,174          | 0.29                  |
|  |          |                     | <b>611,641</b>   | <b>461,858</b>   | <b>1.24</b>           |
| <b>Cayman Islands</b>  |          |                     |                  |                  |                       |
| Vietnam Enterprise Investments Ltd.-C-   | 20,725   | GBP                 | 100,875          | 140,101          | 0.38                  |
|  |          |                     | <b>100,875</b>   | <b>140,101</b>   | <b>0.38</b>           |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| TUI AG   | 135,700  | GBP                 | 310,793          | 179,735          | 0.48                  |
|  |          |                     | <b>310,793</b>   | <b>179,735</b>   | <b>0.48</b>           |
| <b>Gibraltar</b>   |          |                     |                  |                  |                       |
| 888 Holdings PLC   | 35,906   | GBP                 | 74,553           | 60,178           | 0.16                  |
|  |          |                     | <b>74,553</b>    | <b>60,178</b>    | <b>0.16</b>           |
| <b>Guernsey</b>  |          |                     |                  |                  |                       |
| Apax Global Alpha Ltd. 144A  | 47,815   | GBP                 | 87,401           | 83,389           | 0.22                  |
| Balanced Commercial Property Trust REIT Ltd.   | 53,773   | GBP                 | 62,277           | 59,903           | 0.16                  |
| BH Macro Ltd.  | 3,019    | GBP                 | 111,874          | 131,629          | 0.36                  |
| Chrysalis Investments Ltd.   | 66,290   | GBP                 | 138,489          | 69,074           | 0.19                  |
| Fidelity Emerging Markets Ltd.   | 10,149   | GBP                 | 71,525           | 64,314           | 0.17                  |
| HarbourVest Global Private Equity Ltd.   | 8,938    | GBP                 | 139,049          | 187,698          | 0.51                  |
| Hipgnosis Songs Fund Ltd.  | 134,972  | GBP                 | 150,471          | 148,199          | 0.40                  |
| International Public Partnerships Ltd.   | 217,597  | GBP                 | 346,353          | 354,248          | 0.96                  |
| JLEN Environmental Assets Group Ltd. Foresight<br>Group Holdings   | 72,302   | GBP                 | 89,494           | 88,353           | 0.24                  |
| NB Private Equity Partners Ltd.  | 4,861    | GBP                 | 86,346           | 72,186           | 0.19                  |
| Renewables Infrastructure Group Ltd.   | 277,083  | GBP                 | 344,907          | 375,170          | 1.01                  |
| Ruffer Investment Co. Ltd.   | 32,419   | GBP                 | 101,004          | 97,257           | 0.26                  |
| Schroder Oriental Income Fund Ltd.   | 29,277   | GBP                 | 75,995           | 74,803           | 0.20                  |
| Sequoia Economic Infrastructure Income Fund Ltd.   | 197,782  | GBP                 | 217,138          | 181,960          | 0.49                  |
| Sirius Real Estate Ltd.  | 119,989  | GBP                 | 105,589          | 107,030          | 0.29                  |
| Syncona Limited  | 52,323   | GBP                 | 111,301          | 106,739          | 0.29                  |
| UK Commercial Property REIT Ltd.   | 81,964   | GBP                 | 65,001           | 61,473           | 0.17                  |
| VinaCapital Vietnam Opportunity Fund Ltd.  | 18,161   | GBP                 | 66,767           | 86,356           | 0.23                  |
|  |          |                     | <b>2,370,981</b> | <b>2,349,781</b> | <b>6.34</b>           |
| <b>Ireland</b>   |          |                     |                  |                  |                       |
| C&C Group PLC  | 43,792   | GBP                 | 139,752          | 80,709           | 0.22                  |
| Grafton Group PLC  | 24,485   | GBP                 | 203,562          | 190,199          | 0.51                  |
| Greencore Group PLC  | 58,490   | GBP                 | 111,158          | 58,081           | 0.16                  |
|  |          |                     | <b>454,472</b>   | <b>328,989</b>   | <b>0.89</b>           |
| <b>Isle Of Man</b>   |          |                     |                  |                  |                       |
| Playtech PLC   | 33,987   | GBP                 | 178,994          | 184,040          | 0.50                  |
|  |          |                     | <b>178,994</b>   | <b>184,040</b>   | <b>0.50</b>           |
| <b>Israel</b>  |          |                     |                  |                  |                       |
| Plus500 Ltd.   | 10,698   | GBP                 | 133,556          | 178,977          | 0.48                  |
|  |          |                     | <b>133,556</b>   | <b>178,977</b>   | <b>0.48</b>           |
| <b>Jersey</b>  |          |                     |                  |                  |                       |
| 3i Infrastructure PLC  | 66,709   | GBP                 | 179,466          | 219,472          | 0.59                  |
| Centamin PLC   | 120,473  | GBP                 | 119,602          | 94,595           | 0.26                  |
| GCP Infrastructure Investments Ltd.  | 97,077   | GBP                 | 113,380          | 107,367          | 0.29                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE 250 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Jersey (continued)</b>  |          |                     |                  |                  |                       |
| IWG PLC  | 80,110   | GBP                 | 249,733          | 149,886          | 0.40                  |
| JTC PLC 144A   | 14,613   | GBP                 | 93,732           | 86,217           | 0.23                  |
| Man Group PLC  | 145,560  | GBP                 | 209,560          | 363,609          | 0.98                  |
| Petrofac Ltd.  | 47,080   | GBP                 | 71,626           | 52,777           | 0.14                  |
| Sanne Group PLC  | 16,796   | GBP                 | 112,327          | 152,172          | 0.41                  |
| TP ICAP Group PLC  | 87,906   | GBP                 | 246,552          | 98,718           | 0.27                  |
| Wizz Air Holdings PLC 144A   | 10,250   | GBP                 | 400,643          | 179,785          | 0.49                  |
|  |          |                     | <b>1,796,621</b> | <b>1,504,598</b> | <b>4.06</b>           |
| <b>Luxembourg</b>  |          |                     |                  |                  |                       |
| BBGI Global Infrastructure SA  | 79,542   | GBP                 | 129,250          | 126,154          | 0.34                  |
|  |          |                     | <b>129,250</b>   | <b>126,154</b>   | <b>0.34</b>           |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| RHI Magnesita NV   | 3,119    | GBP                 | 116,024          | 62,099           | 0.17                  |
|  |          |                     | <b>116,024</b>   | <b>62,099</b>    | <b>0.17</b>           |
| <b>Singapore</b>   |          |                     |                  |                  |                       |
| XP Power Ltd.  | 1,691    | GBP                 | 56,394           | 48,193           | 0.13                  |
|  |          |                     | <b>56,394</b>    | <b>48,193</b>    | <b>0.13</b>           |
| <b>United Kingdom</b>  |          |                     |                  |                  |                       |
| 4imprint Group PLC   | 3,090    | GBP                 | 84,431           | 71,688           | 0.19                  |
| Aberforth Smaller Companies Trust PLC  | 9,681    | GBP                 | 124,976          | 113,655          | 0.31                  |
| abrdn Private Equity Opportunities Trust PLC   | 8,403    | GBP                 | 45,529           | 39,158           | 0.11                  |
| AJ Bell PLC  | 32,209   | GBP                 | 120,480          | 86,513           | 0.23                  |
| Alliance Trust PLC   | 33,431   | GBP                 | 248,025          | 302,216          | 0.82                  |
| Allianz Technology Trust PLC   | 46,694   | GBP                 | 104,547          | 97,124           | 0.26                  |
| Ascential PLC  | 48,006   | GBP                 | 164,253          | 124,624          | 0.34                  |
| Ashmore Group PLC  | 50,769   | GBP                 | 200,545          | 112,606          | 0.30                  |
| ASOS PLC   | 7,883    | GBP                 | 69,996           | 66,099           | 0.18                  |
| Assura REIT PLC  | 324,813  | GBP                 | 225,095          | 212,428          | 0.57                  |
| Aston Martin Lagonda Global Holdings PLC 144A  | 7,572    | GBP                 | 152,971          | 33,468           | 0.09                  |
| Auction Technology Group PLC   | 9,755    | GBP                 | 130,284          | 90,039           | 0.24                  |
| Avi Global Trust PLC   | 55,930   | GBP                 | 80,579           | 100,786          | 0.27                  |
| Babcock International Group PLC  | 56,155   | GBP                 | 284,710          | 173,407          | 0.47                  |
| Baillie Gifford Japan Trust PLC  | 10,505   | GBP                 | 92,660           | 73,640           | 0.20                  |
| Balfour Beatty PLC   | 70,118   | GBP                 | 192,472          | 178,240          | 0.48                  |
| Baltic Classifieds Group PLC   | 29,990   | GBP                 | 62,973           | 39,107           | 0.11                  |
| Bank of Georgia Group PLC  | 4,207    | GBP                 | 62,407           | 54,943           | 0.15                  |
| Bankers Investment Trust PLC   | 145,515  | GBP                 | 130,039          | 143,914          | 0.39                  |
| Beazley PLC  | 67,031   | GBP                 | 271,375          | 334,485          | 0.90                  |
| Bellevue Healthcare Trust PLC  | 64,591   | GBP                 | 112,222          | 97,274           | 0.26                  |
| Bellway PLC  | 13,818   | GBP                 | 404,209          | 296,534          | 0.80                  |
| Biffa PLC 144A   | 24,706   | GBP                 | 65,515           | 92,598           | 0.25                  |
| Big Yellow Group REIT PLC  | 18,901   | GBP                 | 189,578          | 247,981          | 0.67                  |
| BlackRock Smaller Cos Trust PLC  | 5,417    | GBP                 | 87,943           | 69,879           | 0.19                  |
| Blackrock Throgmorton Trust PLC  | 11,483   | GBP                 | 115,542          | 62,697           | 0.17                  |
| BlackRock World Mining Trust PLC   | 20,591   | GBP                 | 90,770           | 117,986          | 0.32                  |
| BMO Global Smaller Companies PLC   | 61,114   | GBP                 | 86,670           | 85,682           | 0.23                  |
| Bodycote PLC   | 20,872   | GBP                 | 160,386          | 109,891          | 0.30                  |
| Brewin Dolphin Holdings PLC  | 32,419   | GBP                 | 104,057          | 165,985          | 0.45                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE 250 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost    | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |         |              |                       |
| <b>Shares (continued)</b>  |          |                     |         |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |         |              |                       |
| Bridgepoint Group PLC 144A   | 28,847   | GBP                 | 156,900 | 69,694       | 0.19                  |
| Britvic PLC  | 29,847   | GBP                 | 246,072 | 242,059      | 0.65                  |
| Bytes Technology Group PLC   | 22,463   | GBP                 | 95,234  | 93,985       | 0.25                  |
| Caledonia Investments PLC  | 3,572    | GBP                 | 95,144  | 123,770      | 0.33                  |
| Capital & Counties Properties REIT PLC   | 81,879   | GBP                 | 209,568 | 114,876      | 0.31                  |
| Capital Gearing Trust PLC  | 2,261    | GBP                 | 116,573 | 112,598      | 0.30                  |
| Capricorn Energy PLC   | 35,023   | GBP                 | 73,660  | 76,350       | 0.21                  |
| Carnival PLC   | 17,412   | GBP                 | 238,496 | 107,885      | 0.29                  |
| Chemring Group PLC   | 31,382   | GBP                 | 67,719  | 98,853       | 0.27                  |
| City of London Investment Trust PLC  | 50,749   | GBP                 | 198,855 | 203,250      | 0.55                  |
| Clarkson PLC   | 2,773    | GBP                 | 72,969  | 83,467       | 0.23                  |
| Close Brothers Group PLC   | 16,713   | GBP                 | 242,821 | 171,308      | 0.46                  |
| CLS Holdings REIT PLC  | 17,469   | GBP                 | 38,813  | 35,375       | 0.10                  |
| CMC Markets PLC 144A   | 12,146   | GBP                 | 46,519  | 33,280       | 0.09                  |
| Coats Group PLC  | 160,286  | GBP                 | 113,536 | 99,858       | 0.27                  |
| Computacenter PLC  | 8,552    | GBP                 | 140,512 | 201,143      | 0.54                  |
| ContourGlobal PLC 144A   | 19,328   | GBP                 | 41,667  | 48,610       | 0.13                  |
| ConvaTec Group PLC 144A  | 181,296  | GBP                 | 361,472 | 406,828      | 1.10                  |
| Countryside Partnerships PLC 144A  | 55,053   | GBP                 | 216,842 | 136,531      | 0.37                  |
| Cranswick PLC  | 5,895    | GBP                 | 171,238 | 180,741      | 0.49                  |
| Crest Nicholson Holdings PLC   | 27,548   | GBP                 | 109,656 | 67,052       | 0.18                  |
| Currys PLC   | 109,149  | GBP                 | 199,153 | 74,330       | 0.20                  |
| Darktrace PLC  | 37,830   | GBP                 | 150,156 | 111,447      | 0.30                  |
| Derwent London REIT PLC  | 11,258   | GBP                 | 367,740 | 294,059      | 0.79                  |
| Diploma PLC  | 13,564   | GBP                 | 240,390 | 302,206      | 0.82                  |
| Direct Line Insurance Group PLC  | 147,645  | GBP                 | 448,596 | 371,622      | 1.00                  |
| DiscoverIE Group PLC   | 10,611   | GBP                 | 112,269 | 65,788       | 0.18                  |
| Diversified Energy Co. PLC   | 90,961   | GBP                 | 99,312  | 101,331      | 0.27                  |
| Domino's Pizza Group PLC   | 49,144   | GBP                 | 146,958 | 137,210      | 0.37                  |
| Dr. Martens PLC  | 62,734   | GBP                 | 273,602 | 148,931      | 0.40                  |
| Drax Group PLC   | 44,789   | GBP                 | 207,417 | 287,993      | 0.78                  |
| Dunelm Group PLC   | 12,580   | GBP                 | 138,097 | 103,219      | 0.28                  |
| easyJet PLC  | 71,427   | GBP                 | 444,494 | 261,851      | 0.71                  |
| Edinburgh Investment Trust PLC   | 18,973   | GBP                 | 114,302 | 113,269      | 0.31                  |
| Edinburgh Worldwide Investment Trust PLC   | 44,334   | GBP                 | 121,689 | 77,052       | 0.21                  |
| Elementis PLC  | 64,087   | GBP                 | 78,423  | 63,350       | 0.17                  |
| Energiean PLC  | 15,176   | GBP                 | 127,230 | 166,784      | 0.45                  |
| Essentra PLC   | 33,393   | GBP                 | 157,537 | 82,982       | 0.22                  |
| Euromoney Institutional Investor PLC   | 11,866   | GBP                 | 137,576 | 159,479      | 0.43                  |
| European Opportunities Trust PLC   | 10,836   | GBP                 | 80,788  | 71,518       | 0.19                  |
| F&C Investment Trust PLC   | 58,312   | GBP                 | 379,336 | 470,578      | 1.27                  |
| FDM Group Holdings PLC   | 9,520    | GBP                 | 86,501  | 80,825       | 0.22                  |
| Ferrexpo PLC   | 32,485   | GBP                 | 70,398  | 42,328       | 0.11                  |
| Fidelity China Special Situations PLC  | 38,399   | GBP                 | 94,509  | 108,477      | 0.29                  |
| Fidelity European Trust PLC  | 45,925   | GBP                 | 106,496 | 129,509      | 0.35                  |
| Fidelity Special Values PLC  | 24,756   | GBP                 | 66,077  | 65,232       | 0.18                  |
| Finablr PLC 144A   | 24,440   | GBP                 | 39,937  | 147          | 0.00                  |
| Finsbury Growth & Income Trust PLC   | 24,849   | GBP                 | 199,913 | 190,343      | 0.51                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE 250 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost    | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |         |              |                       |
| <b>Shares (continued)</b>  |          |                     |         |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |         |              |                       |
| Firstgroup PLC   | 83,377   | GBP                 | 90,065  | 106,306      | 0.29                  |
| Frasers Group PLC  | 19,421   | GBP                 | 82,991  | 129,247      | 0.35                  |
| Future PLC   | 12,665   | GBP                 | 197,429 | 218,218      | 0.59                  |
| Games Workshop Group PLC   | 3,663    | GBP                 | 216,556 | 244,688      | 0.66                  |
| Genuit Group PLC   | 26,109   | GBP                 | 122,324 | 99,867       | 0.27                  |
| Genus PLC  | 7,340    | GBP                 | 229,983 | 184,087      | 0.50                  |
| Grainger PLC   | 81,422   | GBP                 | 218,254 | 228,959      | 0.62                  |
| Great Portland Estates REIT PLC  | 28,291   | GBP                 | 206,434 | 162,107      | 0.44                  |
| Greencoat UK Wind PLC  | 258,772  | GBP                 | 346,955 | 398,250      | 1.07                  |
| Greggs PLC   | 11,196   | GBP                 | 192,965 | 202,424      | 0.55                  |
| Hammerson REIT PLC   | 491,303  | GBP                 | 143,573 | 93,200       | 0.25                  |
| Hays PLC   | 172,075  | GBP                 | 257,761 | 192,036      | 0.52                  |
| Helios Towers PLC  | 85,838   | GBP                 | 139,201 | 103,778      | 0.28                  |
| Henderson Smaller Companies Investment Trust PLC   | 8,318    | GBP                 | 81,248  | 67,209       | 0.18                  |
| Herald Investment Trust PLC  | 7,080    | GBP                 | 109,126 | 114,271      | 0.31                  |
| HgCapital Trust PLC  | 47,257   | GBP                 | 128,474 | 156,184      | 0.42                  |
| Hicl Infrastructure PLC  | 216,263  | GBP                 | 350,408 | 372,405      | 1.00                  |
| Hill & Smith Holdings PLC  | 8,890    | GBP                 | 111,217 | 102,946      | 0.28                  |
| Hilton Food Group PLC  | 7,768    | GBP                 | 81,868  | 79,389       | 0.21                  |
| Hochschild Mining PLC  | 35,111   | GBP                 | 59,955  | 33,882       | 0.09                  |
| HomeServe PLC  | 30,855   | GBP                 | 336,117 | 361,621      | 0.98                  |
| Ibstock PLC 144A   | 43,170   | GBP                 | 101,207 | 71,446       | 0.19                  |
| ICG Enterprise Trust PLC   | 7,612    | GBP                 | 73,862  | 82,210       | 0.22                  |
| IG Group Holdings PLC  | 44,709   | GBP                 | 329,894 | 308,716      | 0.83                  |
| IMI PLC  | 28,677   | GBP                 | 345,061 | 336,381      | 0.91                  |
| Impax Environmental Markets PLC  | 34,149   | GBP                 | 123,444 | 136,596      | 0.37                  |
| Inchcape PLC   | 42,040   | GBP                 | 283,704 | 292,388      | 0.79                  |
| Indivior PLC   | 68,285   | GBP                 | 89,194  | 211,137      | 0.57                  |
| IntegraFin Holdings PLC  | 31,948   | GBP                 | 140,411 | 71,819       | 0.19                  |
| Investec PLC   | 74,080   | GBP                 | 222,180 | 329,508      | 0.89                  |
| IP Group PLC   | 109,126  | GBP                 | 128,557 | 76,388       | 0.21                  |
| ITV PLC  | 416,558  | GBP                 | 273,815 | 271,846      | 0.73                  |
| JD Wetherspoon PLC   | 9,481    | GBP                 | 111,953 | 59,161       | 0.16                  |
| John Wood Group PLC  | 74,934   | GBP                 | 305,204 | 116,897      | 0.32                  |
| Johnson Matthey PLC  | 20,170   | GBP                 | 397,997 | 388,373      | 1.05                  |
| JPMorgan American Investment Trust PLC   | 21,447   | GBP                 | 95,325  | 145,196      | 0.39                  |
| JPMorgan Emerging Markets Investment Trust PLC   | 130,995  | GBP                 | 123,919 | 137,545      | 0.37                  |
| JPMorgan European Discovery Trust PLC  | 17,594   | GBP                 | 77,339  | 66,417       | 0.18                  |
| JPMorgan Japanese Investment Trust PLC   | 17,403   | GBP                 | 86,857  | 73,876       | 0.20                  |
| Jupiter Fund Management PLC  | 48,236   | GBP                 | 163,958 | 71,438       | 0.19                  |
| Just Group PLC   | 114,916  | GBP                 | 100,115 | 81,993       | 0.22                  |
| Kainos Group PLC   | 6,286    | GBP                 | 57,508  | 69,712       | 0.19                  |
| Law Debenture Corp. PLC  | 13,848   | GBP                 | 89,994  | 105,245      | 0.28                  |
| Liontrust Asset Management PLC   | 6,940    | GBP                 | 98,026  | 63,362       | 0.17                  |
| LondonMetric Property REIT PLC   | 106,060  | GBP                 | 222,368 | 242,241      | 0.65                  |
| LXI REIT PLC   | 101,449  | GBP                 | 137,395 | 144,463      | 0.39                  |
| Marks & Spencer Group PLC  | 218,684  | GBP                 | 394,082 | 296,317      | 0.80                  |
| Marshalls PLC  | 25,441   | GBP                 | 151,427 | 113,976      | 0.31                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE 250 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost    | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |         |              |                       |
| <b>Shares (continued)</b>  |          |                     |         |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |         |              |                       |
| Mediclinic International PLC   | 43,727   | GBP                 | 178,898 | 200,182      | 0.54                  |
| Mercantile Investment Trust PLC  | 88,386   | GBP                 | 192,291 | 158,034      | 0.43                  |
| Merchants Trust PLC  | 14,728   | GBP                 | 79,930  | 79,678       | 0.22                  |
| Micro Focus International PLC  | 36,778   | GBP                 | 325,984 | 102,905      | 0.28                  |
| Mitchells & Butlers PLC  | 28,379   | GBP                 | 88,119  | 52,274       | 0.14                  |
| Mitie Group PLC  | 157,930  | GBP                 | 100,014 | 88,441       | 0.24                  |
| Molten Ventures PLC  | 16,928   | GBP                 | 180,432 | 70,759       | 0.19                  |
| Moneysupermarket.com Group PLC   | 57,793   | GBP                 | 162,360 | 100,618      | 0.27                  |
| Monks Investment Trust PLC   | 25,219   | GBP                 | 232,324 | 234,537      | 0.63                  |
| Moonpig Group PLC  | 29,111   | GBP                 | 120,002 | 65,674       | 0.18                  |
| Morgan Advanced Materials PLC  | 31,464   | GBP                 | 94,383  | 86,526       | 0.23                  |
| Morgan Sindall Group PLC   | 4,502    | GBP                 | 83,044  | 82,026       | 0.22                  |
| Murray Income Trust PLC  | 13,020   | GBP                 | 126,421 | 108,326      | 0.29                  |
| Murray International Trust PLC-O-  | 13,541   | GBP                 | 150,092 | 167,096      | 0.45                  |
| National Express Group PLC   | 59,935   | GBP                 | 183,587 | 116,514      | 0.31                  |
| NCC Group PLC  | 32,626   | GBP                 | 91,933  | 61,076       | 0.16                  |
| Network International Holdings PLC 144A  | 52,641   | GBP                 | 259,386 | 99,386       | 0.27                  |
| Ninety One PLC   | 46,537   | GBP                 | 86,794  | 92,004       | 0.25                  |
| OSB Group PLC  | 42,010   | GBP                 | 169,103 | 201,732      | 0.54                  |
| Oxford Instruments PLC   | 5,932    | GBP                 | 91,624  | 117,216      | 0.32                  |
| Pagegroup PLC  | 34,738   | GBP                 | 165,787 | 138,813      | 0.37                  |
| Pantheon International PLC   | 59,639   | GBP                 | 136,522 | 146,116      | 0.39                  |
| Paragon Banking Group PLC  | 26,760   | GBP                 | 117,878 | 130,963      | 0.35                  |
| Pennon Group PLC   | 29,548   | GBP                 | 431,678 | 281,445      | 0.76                  |
| Personal Assets Trust PLC  | 387      | GBP                 | 168,398 | 185,953      | 0.50                  |
| Petershill Partners PLC 144A   | 32,232   | GBP                 | 83,988  | 69,299       | 0.19                  |
| Pets at Home Group PLC   | 52,953   | GBP                 | 142,241 | 162,672      | 0.44                  |
| Polar Capital Technology Trust PLC   | 14,773   | GBP                 | 216,095 | 272,710      | 0.74                  |
| Premier Foods PLC  | 79,979   | GBP                 | 75,414  | 90,216       | 0.24                  |
| Primary Health Properties REIT PLC   | 147,234  | GBP                 | 206,186 | 200,680      | 0.54                  |
| Provident Financial PLC  | 28,286   | GBP                 | 92,995  | 56,459       | 0.15                  |
| PZ Cussons PLC   | 20,969   | GBP                 | 55,190  | 41,267       | 0.11                  |
| QinetiQ Group PLC  | 63,251   | GBP                 | 187,579 | 232,511      | 0.63                  |
| Quilter PLC 144A   | 153,370  | GBP                 | 236,193 | 157,204      | 0.42                  |
| Rathbones Group PLC  | 6,831    | GBP                 | 131,286 | 132,658      | 0.36                  |
| Redde Northgate PLC  | 27,117   | GBP                 | 94,489  | 91,384       | 0.25                  |
| Redrow PLC   | 25,344   | GBP                 | 140,754 | 124,135      | 0.33                  |
| Renishaw PLC   | 3,806    | GBP                 | 198,214 | 135,798      | 0.37                  |
| RIT Capital Partners PLC   | 14,261   | GBP                 | 279,060 | 342,264      | 0.92                  |
| Rotork PLC   | 95,888   | GBP                 | 289,745 | 230,707      | 0.62                  |
| Royal Mail PLC   | 97,971   | GBP                 | 267,800 | 264,228      | 0.71                  |
| Safestore Holdings REIT PLC  | 22,919   | GBP                 | 150,388 | 243,171      | 0.66                  |
| Savills PLC  | 14,891   | GBP                 | 142,157 | 150,697      | 0.41                  |
| Schroder AsiaPacific Fund PLC  | 18,150   | GBP                 | 91,076  | 92,928       | 0.25                  |
| Scottish American Investment Co. PLC   | 19,622   | GBP                 | 87,380  | 91,046       | 0.25                  |
| Sdcl Energy Efficiency Income Trust PLC  | 110,307  | GBP                 | 126,686 | 128,177      | 0.35                  |
| Serco Group PLC  | 133,548  | GBP                 | 216,557 | 232,641      | 0.63                  |
| Shaftesbury REIT PLC   | 31,055   | GBP                 | 216,220 | 162,107      | 0.44                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>           |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United Kingdom (continued)</b>  |          |                     |                   |                   |                       |
| Smithson Investment Trust PLC  | 19,045   | GBP                 | 275,539           | 225,683           | 0.61                  |
| Softcat PLC  | 13,884   | GBP                 | 143,611           | 182,852           | 0.49                  |
| Spectris PLC   | 12,356   | GBP                 | 337,350           | 334,971           | 0.90                  |
| Spire Healthcare Group PLC 144A  | 31,225   | GBP                 | 78,824            | 73,379            | 0.20                  |
| Spirent Communications PLC   | 67,345   | GBP                 | 131,616           | 167,420           | 0.45                  |
| SSP Group PLC  | 87,873   | GBP                 | 297,983           | 204,656           | 0.55                  |
| Supermarket Income REIT PLC  | 138,366  | GBP                 | 180,774           | 165,347           | 0.45                  |
| Synthomer PLC  | 40,726   | GBP                 | 145,051           | 91,634            | 0.25                  |
| Target Healthcare REIT PLC   | 69,049   | GBP                 | 78,833            | 74,849            | 0.20                  |
| Tate & Lyle PLC  | 44,791   | GBP                 | 369,495           | 335,664           | 0.91                  |
| TBC Bank Group PLC   | 3,934    | GBP                 | 62,007            | 49,726            | 0.13                  |
| Telecom Plus PLC   | 7,327    | GBP                 | 102,984           | 143,316           | 0.39                  |
| Temple Bar Investment Trust PLC  | 36,558   | GBP                 | 84,623            | 79,696            | 0.22                  |
| Templeton Emerging Markets Investment Trust<br>PLC-O-  | 131,904  | GBP                 | 201,754           | 195,746           | 0.53                  |
| TI Fluid Systems PLC 144A  | 35,540   | GBP                 | 87,073            | 53,736            | 0.15                  |
| TR Property Investment Trust PLC - Ordinary Shares   | 35,345   | GBP                 | 131,534           | 130,953           | 0.35                  |
| Trainline PLC 144A   | 51,336   | GBP                 | 228,239           | 147,848           | 0.40                  |
| Travis Perkins PLC   | 23,513   | GBP                 | 330,262           | 227,512           | 0.61                  |
| Tritax Big Box REIT PLC  | 208,551  | GBP                 | 333,398           | 378,520           | 1.02                  |
| Tritax EuroBox PLC 144A  | 89,889   | GBP                 | 101,742           | 77,125            | 0.21                  |
| Tullow Oil PLC   | 158,606  | GBP                 | 76,177            | 74,323            | 0.20                  |
| Tyman PLC  | 21,845   | GBP                 | 106,071           | 52,100            | 0.14                  |
| Ultra Electronics Holdings PLC   | 7,855    | GBP                 | 160,780           | 271,940           | 0.73                  |
| Urban Logistics REIT PLC   | 51,315   | GBP                 | 96,346            | 82,874            | 0.22                  |
| Vesuvius PLC   | 23,688   | GBP                 | 111,823           | 72,012            | 0.19                  |
| Victrex PLC  | 9,197    | GBP                 | 197,090           | 163,615           | 0.44                  |
| Virgin Money UK PLC  | 139,043  | GBP                 | 291,839           | 181,799           | 0.49                  |
| Vistry Group PLC   | 24,601   | GBP                 | 265,524           | 205,664           | 0.55                  |
| Vivo Energy PLC 144A   | 43,012   | GBP                 | 50,405            | 62,798            | 0.17                  |
| Volution Group PLC   | 20,888   | GBP                 | 95,292            | 70,288            | 0.19                  |
| Watches of Switzerland Group PLC 144A  | 25,898   | GBP                 | 147,114           | 199,156           | 0.54                  |
| Weir Group PLC   | 28,918   | GBP                 | 494,068           | 394,152           | 1.06                  |
| WH Smith PLC   | 14,006   | GBP                 | 240,910           | 196,924           | 0.53                  |
| Witan Investment Trust PLC   | 79,582   | GBP                 | 155,574           | 163,939           | 0.44                  |
| Workspace Group REIT PLC   | 15,927   | GBP                 | 133,959           | 88,554            | 0.24                  |
| Worldwide Healthcare Trust PLC   | 7,217    | GBP                 | 209,862           | 226,253           | 0.61                  |
|  |          |                     | <b>34,716,304</b> | <b>31,320,018</b> | <b>84.50</b>          |
| <b>Total - Shares</b>  |          |                     | <b>41,050,458</b> | <b>36,944,721</b> | <b>99.67</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official<br/>stock exchange listing</b> |          |                     | <b>41,050,458</b> | <b>36,944,721</b> | <b>99.67</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>41,050,458</b> | <b>36,944,721</b> | <b>99.67</b>          |

\*\* This includes synthetic ETFs.



## Xtrackers MSCI UK ESG UCITS ETF

Statement of Investments  
as at 30 June 2022  
(expressed in GBP)

| Description  | Quantity  | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                  |                  |                       |
| <b>Shares</b>  |           |                     |                  |                  |                       |
| <b>Guernsey</b>  |           |                     |                  |                  |                       |
| Sirius Real Estate Ltd.  | 191,941   | GBP                 | 239,676          | 171,211          | 0.12                  |
|  |           |                     | <b>239,676</b>   | <b>171,211</b>   | <b>0.12</b>           |
| <b>Ireland</b>   |           |                     |                  |                  |                       |
| DCC PLC  | 16,153    | GBP                 | 935,307          | 823,480          | 0.58                  |
| Grafton Group PLC  | 37,273    | GBP                 | 406,751          | 289,537          | 0.20                  |
|  |           |                     | <b>1,342,058</b> | <b>1,113,017</b> | <b>0.78</b>           |
| <b>Jersey</b>  |           |                     |                  |                  |                       |
| Ferguson PLC   | 35,800    | GBP                 | 3,680,004        | 3,289,304        | 2.30                  |
|  |           |                     | <b>3,680,004</b> | <b>3,289,304</b> | <b>2.30</b>           |
| <b>Switzerland</b>   |           |                     |                  |                  |                       |
| Coca-Cola HBC AG   | 32,924    | GBP                 | 694,043          | 599,875          | 0.42                  |
|  |           |                     | <b>694,043</b>   | <b>599,875</b>   | <b>0.42</b>           |
| <b>United Kingdom</b>  |           |                     |                  |                  |                       |
| abrdrn PLC   | 356,750   | GBP                 | 924,860          | 570,265          | 0.40                  |
| Advanced Medical Solutions Group PLC   | 35,383    | GBP                 | 107,177          | 104,380          | 0.07                  |
| AG Barr PLC  | 15,592    | GBP                 | 83,992           | 80,611           | 0.06                  |
| Antofagasta PLC  | 64,592    | GBP                 | 944,075          | 746,038          | 0.52                  |
| Ashtead Group PLC  | 72,813    | GBP                 | 4,047,450        | 2,504,039        | 1.75                  |
| ASOS PLC   | 11,469    | GBP                 | 316,973          | 96,168           | 0.07                  |
| AstraZeneca PLC  | 247,697   | GBP                 | 22,032,678       | 26,751,276       | 18.67                 |
| Avast PLC 144A   | 110,571   | GBP                 | 606,829          | 571,652          | 0.40                  |
| AVEVA Group PLC  | 19,744    | GBP                 | 452,018          | 444,437          | 0.31                  |
| Barclays PLC   | 2,743,420 | GBP                 | 5,035,854        | 4,200,725        | 2.93                  |
| Barratt Developments PLC   | 167,347   | GBP                 | 1,026,149        | 765,445          | 0.53                  |
| Bellway PLC  | 20,202    | GBP                 | 586,192          | 433,535          | 0.30                  |
| Berkeley Group Holdings PLC  | 18,366    | GBP                 | 747,285          | 683,950          | 0.48                  |
| Big Yellow Group REIT PLC  | 28,603    | GBP                 | 390,328          | 375,271          | 0.26                  |
| British Land REIT Co. PLC  | 144,278   | GBP                 | 767,165          | 645,067          | 0.45                  |
| Britvic PLC  | 43,891    | GBP                 | 371,808          | 355,956          | 0.25                  |
| BT Group PLC   | 1,137,423 | GBP                 | 2,113,492        | 2,119,019        | 1.48                  |
| Bunzl PLC  | 55,226    | GBP                 | 1,535,712        | 1,501,595        | 1.05                  |
| Burberry Group PLC   | 65,474    | GBP                 | 1,186,041        | 1,074,428        | 0.75                  |
| Close Brothers Group PLC   | 24,636    | GBP                 | 323,973          | 252,519          | 0.18                  |
| ConvaTec Group PLC 144A  | 263,651   | GBP                 | 552,006          | 591,633          | 0.41                  |
| Countryside Partnerships PLC 144A  | 79,453    | GBP                 | 324,953          | 197,043          | 0.14                  |
| Cranswick PLC  | 8,687     | GBP                 | 293,733          | 266,343          | 0.19                  |
| Crest Nicholson Holdings PLC   | 42,071    | GBP                 | 139,499          | 102,401          | 0.07                  |
| Croda International PLC  | 22,835    | GBP                 | 1,781,879        | 1,477,881        | 1.03                  |
| CVS Group PLC  | 11,647    | GBP                 | 241,610          | 192,874          | 0.13                  |
| Dechra Pharmaceuticals PLC   | 17,733    | GBP                 | 732,745          | 613,207          | 0.43                  |
| Deliveroo PLC 144A   | 143,725   | GBP                 | 136,038          | 129,899          | 0.09                  |
| Derwent London REIT PLC  | 16,534    | GBP                 | 543,998          | 431,868          | 0.30                  |
| Dr. Martens PLC  | 98,397    | GBP                 | 213,997          | 233,595          | 0.16                  |
| Dunelm Group PLC   | 18,302    | GBP                 | 225,017          | 150,168          | 0.10                  |
| EMIS Group PLC   | 9,330     | GBP                 | 120,558          | 173,911          | 0.12                  |
| Fevertree Drinks PLC   | 17,176    | GBP                 | 264,168          | 209,547          | 0.15                  |
| Finablr PLC 144A   | 3,571     | GBP                 | 5,812            | 21               | 0.00                  |
| Forterra PLC 144A  | 37,175    | GBP                 | 89,283           | 99,443           | 0.07                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI UK ESG UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in GBP)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United Kingdom (continued)</b>  |           |                     |            |              |                       |
| Genuit Group PLC   | 40,689    | GBP                 | 221,892    | 155,635      | 0.11                  |
| Grainger PLC   | 121,319   | GBP                 | 354,649    | 341,149      | 0.24                  |
| Great Portland Estates REIT PLC  | 35,336    | GBP                 | 249,459    | 202,475      | 0.14                  |
| Greggs PLC   | 16,677    | GBP                 | 417,758    | 301,520      | 0.21                  |
| Hammerson REIT PLC   | 578,680   | GBP                 | 218,839    | 109,776      | 0.08                  |
| Hill & Smith Holdings PLC  | 13,106    | GBP                 | 199,183    | 151,768      | 0.11                  |
| HomeServe PLC  | 49,625    | GBP                 | 417,847    | 581,605      | 0.41                  |
| Howden Joinery Group PLC   | 96,845    | GBP                 | 774,382    | 583,588      | 0.41                  |
| HSBC Holdings PLC  | 3,315,795 | GBP                 | 17,761,223 | 17,759,398   | 12.40                 |
| Ibstock PLC 144A   | 67,078    | GBP                 | 135,112    | 111,014      | 0.08                  |
| Ideagen PLC  | 43,338    | GBP                 | 117,039    | 151,250      | 0.11                  |
| IMI PLC  | 42,728    | GBP                 | 662,371    | 501,199      | 0.35                  |
| Inchcape PLC   | 62,482    | GBP                 | 471,376    | 434,562      | 0.30                  |
| Informa PLC  | 244,687   | GBP                 | 1,375,445  | 1,293,905    | 0.90                  |
| Intermediate Capital Group PLC   | 47,539    | GBP                 | 752,352    | 622,286      | 0.43                  |
| Intertek Group PLC   | 26,433    | GBP                 | 1,349,882  | 1,111,772    | 0.78                  |
| Investec PLC   | 114,097   | GBP                 | 391,807    | 507,503      | 0.35                  |
| ITV PLC  | 593,014   | GBP                 | 685,945    | 387,001      | 0.27                  |
| John Wood Group PLC  | 113,288   | GBP                 | 302,591    | 176,729      | 0.12                  |
| Johnson Matthey PLC  | 30,675    | GBP                 | 696,429    | 590,647      | 0.41                  |
| Jupiter Fund Management PLC  | 72,451    | GBP                 | 182,100    | 107,300      | 0.07                  |
| Kainos Group PLC   | 13,205    | GBP                 | 167,349    | 146,443      | 0.10                  |
| Kingfisher PLC   | 335,606   | GBP                 | 1,062,854  | 819,886      | 0.57                  |
| Land Securities Group REIT PLC   | 115,339   | GBP                 | 888,842    | 765,851      | 0.53                  |
| Legal & General Group PLC  | 977,223   | GBP                 | 2,682,049  | 2,340,449    | 1.63                  |
| Marks & Spencer Group PLC  | 320,693   | GBP                 | 482,962    | 434,539      | 0.30                  |
| Marshalls PLC  | 35,323    | GBP                 | 230,269    | 158,247      | 0.11                  |
| Mediclinic International PLC   | 66,396    | GBP                 | 259,573    | 303,961      | 0.21                  |
| Micro Focus International PLC  | 55,040    | GBP                 | 280,136    | 154,002      | 0.11                  |
| Mitie Group PLC  | 234,328   | GBP                 | 149,049    | 131,224      | 0.09                  |
| Moonpig Group PLC  | 36,413    | GBP                 | 94,636     | 82,148       | 0.06                  |
| Morgan Sindall Group PLC   | 6,836     | GBP                 | 142,901    | 124,552      | 0.09                  |
| NCC Group PLC  | 50,726    | GBP                 | 114,222    | 94,959       | 0.07                  |
| Next PLC   | 21,663    | GBP                 | 1,558,397  | 1,269,452    | 0.89                  |
| Ocado Group PLC  | 94,473    | GBP                 | 1,356,149  | 738,023      | 0.52                  |
| Paragon Banking Group PLC  | 40,518    | GBP                 | 202,440    | 198,295      | 0.14                  |
| Pearson PLC  | 111,492   | GBP                 | 845,280    | 835,967      | 0.58                  |
| Pets at Home Group PLC   | 81,876    | GBP                 | 327,247    | 251,523      | 0.18                  |
| Premier Foods PLC  | 105,561   | GBP                 | 113,307    | 119,073      | 0.08                  |
| Prudential PLC   | 449,652   | GBP                 | 4,688,224  | 4,568,464    | 3.19                  |
| Reckitt Benckiser Group PLC  | 117,030   | GBP                 | 7,213,721  | 7,220,751    | 5.04                  |
| Redde Northgate PLC  | 38,332    | GBP                 | 145,235    | 129,179      | 0.09                  |
| Redrow PLC   | 49,020    | GBP                 | 262,091    | 240,100      | 0.17                  |
| RELX PLC   | 316,541   | GBP                 | 6,914,235  | 7,046,203    | 4.92                  |
| Rentokil Initial PLC   | 304,340   | GBP                 | 1,611,442  | 1,444,398    | 1.01                  |
| Restore PLC  | 20,142    | GBP                 | 89,834     | 87,618       | 0.06                  |
| Rightmove PLC  | 138,660   | GBP                 | 928,224    | 788,143      | 0.55                  |
| Sage Group PLC   | 166,714   | GBP                 | 1,144,439  | 1,058,301    | 0.74                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI UK ESG UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in GBP)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>United Kingdom (continued)</b>  |           |                     |                    |                    |                       |
| Schroders PLC  | 20,337    | GBP                 | 678,124            | 543,405            | 0.38                  |
| Segro REIT PLC   | 196,823   | GBP                 | 2,347,138          | 1,922,567          | 1.34                  |
| Severn Trent PLC   | 40,991    | GBP                 | 1,140,556          | 1,114,545          | 0.78                  |
| Spectris PLC   | 18,165    | GBP                 | 578,316            | 492,453            | 0.34                  |
| Spirent Communications PLC   | 100,175   | GBP                 | 258,505            | 249,035            | 0.17                  |
| St James's Place PLC   | 88,467    | GBP                 | 1,219,221          | 975,349            | 0.68                  |
| Synthomer PLC  | 61,299    | GBP                 | 239,756            | 137,923            | 0.10                  |
| Taylor Wimpey PLC  | 597,890   | GBP                 | 898,671            | 697,439            | 0.49                  |
| TBC Bank Group PLC   | 6,774     | GBP                 | 95,080             | 85,623             | 0.06                  |
| Trainline PLC 144A   | 78,710    | GBP                 | 252,104            | 226,685            | 0.16                  |
| Unilever PLC   | 419,288   | GBP                 | 16,267,721         | 15,601,707         | 10.89                 |
| United Utilities Group PLC   | 111,677   | GBP                 | 1,179,721          | 1,139,105          | 0.79                  |
| Victrex PLC  | 14,243    | GBP                 | 310,877            | 253,383            | 0.18                  |
| Vistry Group PLC   | 36,404    | GBP                 | 382,232            | 304,337            | 0.21                  |
| Vodafone Group PLC   | 4,410,540 | GBP                 | 5,814,141          | 5,586,390          | 3.90                  |
| Weir Group PLC   | 42,513    | GBP                 | 678,697            | 579,452            | 0.40                  |
| WH Smith PLC   | 21,465    | GBP                 | 339,147            | 301,798            | 0.21                  |
| Whitbread PLC  | 33,045    | GBP                 | 1,018,017          | 818,855            | 0.57                  |
| Workspace Group REIT PLC   | 23,565    | GBP                 | 168,859            | 131,021            | 0.09                  |
|  |           |                     | <b>144,825,018</b> | <b>138,041,115</b> | <b>96.35</b>          |
| <b>Total - Shares</b>  |           |                     | <b>150,780,799</b> | <b>143,214,522</b> | <b>99.97</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>150,780,799</b> | <b>143,214,522</b> | <b>99.97</b>          |
| <b>Other transferable securities and money market instruments</b>  |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| Intu Properties REIT PLC <sup>(1)</sup>  | 26,390    | GBP                 | 52,829             | 3                  | 0.00                  |
| NMC Health PLC <sup>(1)</sup>  | 2,715     | GBP                 | 37,971             | —                  | 0.00                  |
|  |           |                     | <b>90,800</b>      | <b>3</b>           | <b>0.00</b>           |
| <b>Total - Shares</b>  |           |                     | <b>90,800</b>      | <b>3</b>           | <b>0.00</b>           |
| <b>Total Other transferable securities and money market instruments</b>  |           |                     | <b>90,800</b>      | <b>3</b>           | <b>0.00</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>150,871,599</b> | <b>143,214,525</b> | <b>99.97</b>          |

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Bermuda</b>   |           |                     |                   |                   |                       |
| Nabors Industries Ltd.   | 12,327    | USD                 | 1,515,235         | 1,650,585         | 0.18                  |
| Norwegian Cruise Line Holdings Ltd.  | 7,430     | USD                 | 151,437           | 82,622            | 0.01                  |
|  |           |                     | <b>1,666,672</b>  | <b>1,733,207</b>  | <b>0.19</b>           |
| <b>Canada</b>  |           |                     |                   |                   |                       |
| CGI Inc.   | 36,417    | USD                 | 3,339,075         | 2,900,978         | 0.31                  |
| IMAX Corp.   | 120,953   | USD                 | 1,810,666         | 2,042,896         | 0.22                  |
|  |           |                     | <b>5,149,741</b>  | <b>4,943,874</b>  | <b>0.53</b>           |
| <b>Cayman Islands</b>  |           |                     |                   |                   |                       |
| Ambarella Inc.   | 36,471    | USD                 | 2,631,330         | 2,387,392         | 0.26                  |
| Baidu Inc.-ADR-  | 2,463     | USD                 | 371,839           | 366,322           | 0.04                  |
| Herbalife Nutrition Ltd.   | 89,217    | USD                 | 4,473,998         | 1,824,488         | 0.20                  |
| KE Holdings Inc.-ADR-  | 906,889   | USD                 | 18,704,694        | 16,278,658        | 1.76                  |
| Pagseguro Digital Ltd.-A-  | 111,176   | USD                 | 5,843,324         | 1,138,442         | 0.12                  |
| Sea Ltd.-ADR-  | 165,000   | USD                 | 13,746,150        | 11,031,900        | 1.20                  |
| Tuya Inc.-ADR-   | 133       | USD                 | 2,455             | 348               | 0.00                  |
|  |           |                     | <b>45,773,790</b> | <b>33,027,550</b> | <b>3.58</b>           |
| <b>India</b>   |           |                     |                   |                   |                       |
| ICICI Bank Ltd.-ADR-   | 70,083    | USD                 | 1,446,513         | 1,243,272         | 0.13                  |
|  |           |                     | <b>1,446,513</b>  | <b>1,243,272</b>  | <b>0.13</b>           |
| <b>Israel</b>  |           |                     |                   |                   |                       |
| Check Point Software Technologies Ltd.   | 76,248    | USD                 | 9,739,920         | 9,285,482         | 1.01                  |
| CyberArk Software Ltd.   | 18,301    | USD                 | 1,859,784         | 2,341,796         | 0.25                  |
| Fiverr International Ltd.  | 3,405     | USD                 | 741,196           | 117,098           | 0.01                  |
| JFrog Ltd.   | 186,273   | USD                 | 4,621,433         | 3,924,772         | 0.43                  |
| Teva Pharmaceutical Industries Ltd.-ADR-   | 406,470   | USD                 | 3,784,236         | 3,056,654         | 0.33                  |
|  |           |                     | <b>20,746,569</b> | <b>18,725,802</b> | <b>2.03</b>           |
| <b>Luxembourg</b>  |           |                     |                   |                   |                       |
| Spotify Technology SA  | 9,610     | USD                 | 2,229,616         | 901,706           | 0.10                  |
|  |           |                     | <b>2,229,616</b>  | <b>901,706</b>    | <b>0.10</b>           |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| ASML Holdings NV   | 7,858     | USD                 | 4,068,525         | 3,739,465         | 0.41                  |
| Playa Hotels & Resorts NV  | 395,090   | USD                 | 2,828,844         | 2,714,268         | 0.29                  |
|  |           |                     | <b>6,897,369</b>  | <b>6,453,733</b>  | <b>0.70</b>           |
| <b>Norway</b>  |           |                     |                   |                   |                       |
| Aker Solutions ASA   | 4,532,937 | NOK                 | 12,628,740        | 12,277,780        | 1.33                  |
| Mowi ASA   | 3,000,000 | NOK                 | 68,049,196        | 68,048,280        | 7.38                  |
|  |           |                     | <b>80,677,936</b> | <b>80,326,060</b> | <b>8.71</b>           |
| <b>Singapore</b>   |           |                     |                   |                   |                       |
| Flex Ltd.  | 25,514    | USD                 | 402,899           | 369,188           | 0.04                  |
|  |           |                     | <b>402,899</b>    | <b>369,188</b>    | <b>0.04</b>           |
| <b>United States</b>   |           |                     |                   |                   |                       |
| Air Lease Corp.  | 159       | USD                 | 4,964             | 5,315             | 0.00                  |
| Airbnb Inc.-A-   | 43,136    | USD                 | 4,293,326         | 3,842,555         | 0.42                  |
| Alexander's REIT Inc.  | 9,780     | USD                 | 2,239,556         | 2,172,725         | 0.24                  |
| Allscripts Healthcare Solutions Inc.   | 195,157   | USD                 | 4,215,391         | 2,894,178         | 0.31                  |
| Ambac Financial Group Inc.   | 34,664    | USD                 | 354,205           | 393,436           | 0.04                  |
| American Campus Communities REIT Inc.  | 671,692   | USD                 | 43,300,024        | 43,303,983        | 4.69                  |
| American Well Corp.-A-   | 147,366   | USD                 | 1,313,031         | 636,621           | 0.07                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United States (continued)</b>   |           |                     |            |              |                       |
| Anywhere Real Estate Inc.  | 642,344   | USD                 | 6,237,160  | 6,314,242    | 0.68                  |
| APA Corp.  | 325,709   | USD                 | 12,578,882 | 11,367,244   | 1.23                  |
| Apartment Communities Inc.-Pref-   | 105,902   | USD                 | 2,645,432  | 2,647,550    | 0.29                  |
| Apartment Investment and Management REIT Co.-A-  | 77,414    | USD                 | 452,867    | 495,450      | 0.05                  |
| Astronics Corp.  | 137       | USD                 | 2,525      | 1,393        | 0.00                  |
| Autodesk Inc.  | 24,528    | USD                 | 5,126,810  | 4,217,835    | 0.46                  |
| Avista Corp.   | 68,259    | USD                 | 2,722,851  | 2,969,949    | 0.32                  |
| Bandwidth Inc.-A-  | 30,825    | USD                 | 2,698,112  | 580,127      | 0.06                  |
| Bill.com Holdings Inc.   | 6,684     | USD                 | 1,257,996  | 734,839      | 0.08                  |
| Bio-Rad Laboratories Inc.-A-   | 2,392     | USD                 | 1,594,914  | 1,184,040    | 0.13                  |
| California Resources Corp.   | 69,216    | USD                 | 2,690,426  | 2,664,816    | 0.29                  |
| Capital City Bank Group Inc.   | 2,247     | USD                 | 58,489     | 62,669       | 0.01                  |
| CarParts.com Inc.  | 26,895    | USD                 | 245,596    | 186,651      | 0.02                  |
| Cedar Fair LP  | 200,427   | USD                 | 9,838,961  | 8,800,750    | 0.95                  |
| Century Aluminum Co.   | 32,011    | USD                 | 532,663    | 235,921      | 0.03                  |
| Charter Communications Inc.-A-   | 1,418     | USD                 | 916,021    | 664,376      | 0.07                  |
| Chevron Corp.  | 249,258   | USD                 | 36,857,780 | 36,087,573   | 3.91                  |
| Clean Energy Fuels Corp.   | 296,038   | USD                 | 2,297,255  | 1,326,250    | 0.14                  |
| Cloudflare Inc.-A-   | 52,841    | USD                 | 6,702,883  | 2,311,794    | 0.25                  |
| CNO Financial Group Inc.   | 140,609   | USD                 | 2,446,597  | 2,543,617    | 0.28                  |
| Coherus Biosciences Inc.   | 412,987   | USD                 | 2,601,818  | 2,990,026    | 0.32                  |
| Coinbase Global Inc.-A-  | 12,819    | USD                 | 2,437,533  | 602,749      | 0.07                  |
| Comstock Resources Inc.  | 226,357   | USD                 | 2,408,438  | 2,734,393    | 0.30                  |
| ConocoPhillips   | 469,939   | USD                 | 44,747,592 | 42,205,222   | 4.58                  |
| Copart Inc.  | 3,999     | USD                 | 583,654    | 434,531      | 0.05                  |
| Culp Inc.  | 9,615     | USD                 | 54,314     | 41,345       | 0.00                  |
| Dcp Midstream Lp   | 771,530   | USD                 | 25,684,234 | 22,821,857   | 2.47                  |
| Denbury Inc.   | 34,475    | USD                 | 2,245,701  | 2,068,155    | 0.22                  |
| DHI Group Inc.   | 236,670   | USD                 | 1,256,204  | 1,176,250    | 0.13                  |
| Digital Landscape Group Inc.-A-  | 68,514    | USD                 | 969,573    | 1,045,524    | 0.11                  |
| Domo Inc.-B-   | 54,661    | USD                 | 4,476,712  | 1,519,576    | 0.16                  |
| Dropbox Inc.-A-  | 4,343     | USD                 | 100,823    | 91,160       | 0.01                  |
| DXP Enterprises Inc.   | 72,371    | USD                 | 2,162,978  | 2,216,724    | 0.24                  |
| Empire State Realty Trust Inc.-A- REIT   | 315,877   | USD                 | 2,198,504  | 2,220,615    | 0.24                  |
| Energy Recovery Inc.   | 2,798     | USD                 | 59,625     | 54,337       | 0.01                  |
| Energy Transfer LP   | 7,579,484 | USD                 | 82,085,812 | 75,643,250   | 8.20                  |
| EnLink Midstream LLC   | 2,562,219 | USD                 | 25,314,724 | 21,778,861   | 2.36                  |
| Enova International Inc.   | 19,397    | USD                 | 738,056    | 559,022      | 0.06                  |
| Enphase Energy Inc.  | 1,642     | USD                 | 316,298    | 320,584      | 0.04                  |
| Enterprise Products Partners LP  | 300,000   | USD                 | 7,938,000  | 7,311,000    | 0.79                  |
| Eventbrite Inc.-A-   | 417,033   | USD                 | 6,261,423  | 4,282,929    | 0.46                  |
| EverQuote Inc.-A-  | 106       | USD                 | 1,442      | 937          | 0.00                  |
| Exact Sciences Corp.   | 27,883    | USD                 | 3,105,051  | 1,098,311    | 0.12                  |
| Exterran Corp.   | 15,380    | USD                 | 89,298     | 66,134       | 0.01                  |
| Extreme Networks Inc.  | 89,147    | USD                 | 996,602    | 795,191      | 0.09                  |
| Exxon Mobil Corp.  | 105,457   | USD                 | 9,649,315  | 9,031,337    | 0.98                  |
| F5 Inc.  | 994       | USD                 | 141,396    | 152,122      | 0.02                  |
| Fastly Inc.-A-   | 55,998    | USD                 | 934,047    | 650,137      | 0.07                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |            |              |                       |
| <b>Shares (continued)</b>  |          |                     |            |              |                       |
| <b>United States (continued)</b>   |          |                     |            |              |                       |
| Federal Realty OP REIT LP  | 1,386    | USD                 | 138,974    | 132,696      | 0.01                  |
| Flagstar Bancorp Inc.  | 205,344  | USD                 | 7,106,956  | 7,279,445    | 0.79                  |
| Fox Corp.-B-   | 122,131  | USD                 | 4,618,994  | 3,627,291    | 0.39                  |
| Gannett Co. Inc.   | 55,932   | USD                 | 164,999    | 162,203      | 0.02                  |
| Generac Holdings Inc.  | 890      | USD                 | 308,162    | 187,416      | 0.02                  |
| Gilead Sciences Inc.   | 47,095   | USD                 | 2,756,470  | 2,910,942    | 0.32                  |
| Global Payments Inc.   | 26,155   | USD                 | 2,883,589  | 2,893,789    | 0.31                  |
| Goldman Sachs Group Inc.   | 37,316   | USD                 | 12,196,735 | 11,083,598   | 1.20                  |
| Green Dot Corp.-A-   | 53,227   | USD                 | 1,716,249  | 1,336,530    | 0.15                  |
| Grid Dynamics Holdings Inc.  | 95,349   | USD                 | 2,464,772  | 1,603,770    | 0.17                  |
| Guardant Health Inc.   | 69,322   | USD                 | 7,956,779  | 2,796,449    | 0.30                  |
| Hub Group Inc.-A-  | 34,426   | USD                 | 2,854,768  | 2,442,180    | 0.27                  |
| Hudson Pacific Properties REIT Inc.  | 311      | USD                 | 4,771      | 4,615        | 0.00                  |
| Hydrofarm Holdings Group Inc.  | 19,456   | USD                 | 685,629    | 67,707       | 0.01                  |
| INNOVATE Corp.   | 81,168   | USD                 | 163,148    | 140,421      | 0.02                  |
| Insight Enterprises Inc.   | 128,567  | USD                 | 12,907,873 | 11,092,761   | 1.20                  |
| Insulet Corp.  | 14,080   | USD                 | 3,918,042  | 3,068,595    | 0.33                  |
| John B Sanfilippo & Son Inc.   | 4,771    | USD                 | 391,662    | 345,850      | 0.04                  |
| Johnson & Johnson  | 26,116   | USD                 | 4,589,626  | 4,635,851    | 0.50                  |
| KKR & Co. Inc.   | 55,226   | USD                 | 2,530,455  | 2,556,412    | 0.28                  |
| Kratos Defense & Security Solutions Inc.   | 39,983   | USD                 | 828,848    | 554,964      | 0.06                  |
| Kyndryl Holdings Inc.  | 252,890  | USD                 | 2,398,031  | 2,473,264    | 0.27                  |
| LendingClub Corp.  | 40,609   | USD                 | 895,306    | 474,719      | 0.05                  |
| Liberty Media Corp-Liberty SiriusXM-C-   | 62,191   | USD                 | 2,836,531  | 2,241,986    | 0.24                  |
| Lockheed Martin Corp.  | 21,023   | USD                 | 8,734,005  | 9,039,049    | 0.98                  |
| Loyalty Ventures Inc.  | 24,753   | USD                 | 753,729    | 88,368       | 0.01                  |
| Macquarie Infrastructure Holdings LLC  | 444,925  | USD                 | 1,638,490  | 1,739,657    | 0.19                  |
| Magellan Midstream Partners LP   | 763,193  | USD                 | 36,648,528 | 36,450,098   | 3.95                  |
| Manning & Napier Inc.  | 38,256   | USD                 | 476,195    | 477,052      | 0.05                  |
| Masimo Corp.   | 2,721    | USD                 | 718,507    | 355,553      | 0.04                  |
| MDC Holdings Inc.  | 94,174   | USD                 | 2,661,357  | 3,042,762    | 0.33                  |
| Meta Financial Group Inc.  | 56,580   | USD                 | 2,198,986  | 2,187,949    | 0.24                  |
| Meta Platforms Inc.-A-   | 10,676   | USD                 | 1,996,305  | 1,721,505    | 0.19                  |
| MGIC Investment Corp.  | 74,168   | USD                 | 846,999    | 934,517      | 0.10                  |
| Molina Healthcare Inc.   | 9,844    | USD                 | 2,087,519  | 2,752,481    | 0.30                  |
| MoneyGram International Inc.   | 304,793  | USD                 | 3,267,523  | 3,047,930    | 0.33                  |
| MPLX LP  | 415,024  | USD                 | 12,869,894 | 12,097,950   | 1.31                  |
| Mr Cooper Group Inc.   | 14,670   | USD                 | 648,561    | 538,976      | 0.06                  |
| National Presto Industries Inc.  | 770      | USD                 | 51,479     | 50,543       | 0.01                  |
| National Storage Affiliates Trust REIT   | 98,172   | USD                 | 4,704,521  | 4,915,472    | 0.53                  |
| NETSTREIT Corp.  | 113,285  | USD                 | 2,170,073  | 2,137,688    | 0.23                  |
| Nextdoor Holdings Inc.   | 199,395  | USD                 | 698,883    | 659,997      | 0.07                  |
| NI Holdings Inc.   | 11,515   | USD                 | 203,240    | 189,191      | 0.02                  |
| NorthWestern Corp.   | 45,222   | USD                 | 2,468,217  | 2,664,932    | 0.29                  |
| Novume Solutions Inc.  | 351,964  | USD                 | 1,499,367  | 619,457      | 0.07                  |
| Oceaneering International Inc.   | 88,897   | USD                 | 1,382,348  | 949,420      | 0.10                  |
| PDC Energy Inc.  | 38,278   | USD                 | 2,479,649  | 2,358,308    | 0.26                  |
| Phillips 66  | 731,057  | USD                 | 69,508,900 | 59,939,363   | 6.50                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United States (continued)</b>   |           |                     |            |              |                       |
| PHX Minerals Inc.  | 18,694    | USD                 | 75,337     | 56,830       | 0.01                  |
| Pinterest Inc.-A-  | 108,330   | USD                 | 2,245,681  | 1,967,273    | 0.21                  |
| Pioneer Natural Resources Co.  | 12,106    | USD                 | 2,684,748  | 2,700,606    | 0.29                  |
| Plains All American Pipeline LP  | 3,819,311 | USD                 | 40,288,986 | 37,505,634   | 4.07                  |
| PlayAGS Inc.   | 191,400   | USD                 | 1,547,072  | 987,624      | 0.11                  |
| Porch Group Inc.   | 16,327    | USD                 | 64,002     | 41,797       | 0.00                  |
| Privia Health Group Inc.   | 58,051    | USD                 | 1,640,521  | 1,690,445    | 0.18                  |
| Pure Storage Inc.-A-   | 439,918   | USD                 | 13,223,935 | 11,310,292   | 1.23                  |
| PVH Corp.  | 39,535    | USD                 | 2,433,775  | 2,249,541    | 0.24                  |
| RadNet Inc.  | 21,268    | USD                 | 741,828    | 367,511      | 0.04                  |
| Reinsurance Group of America Inc.  | 13,888    | USD                 | 1,539,068  | 1,628,924    | 0.18                  |
| Rush Street Interactive Inc.   | 82,147    | USD                 | 636,984    | 383,626      | 0.04                  |
| Sailpoint Technologies Holdings Inc.   | 59,394    | USD                 | 3,740,503  | 3,722,816    | 0.40                  |
| Sanderson Farms Inc.   | 136,440   | USD                 | 25,914,049 | 29,406,913   | 3.19                  |
| SandRidge Energy Inc.  | 149,419   | USD                 | 2,867,351  | 2,341,396    | 0.25                  |
| Schneider National Inc.-B-   | 131,714   | USD                 | 2,852,925  | 2,947,759    | 0.32                  |
| Schrodinger Inc.   | 23,600    | USD                 | 2,222,884  | 623,276      | 0.07                  |
| SEACOR Marine Holdings Inc.  | 8,318     | USD                 | 59,373     | 47,912       | 0.01                  |
| Select Energy Services Inc.-A-   | 18,867    | USD                 | 142,532    | 128,673      | 0.01                  |
| SentinelOne Inc.-A-  | 106,582   | USD                 | 2,480,163  | 2,486,558    | 0.27                  |
| Seres Therapeutics Inc.  | 3,829     | USD                 | 24,199     | 13,133       | 0.00                  |
| Shift4 Payments Inc.-A-  | 7,096     | USD                 | 655,174    | 234,594      | 0.03                  |
| Shockwave Medical Inc.   | 42,942    | USD                 | 7,563,804  | 8,209,222    | 0.89                  |
| SilverBow Resources Inc.   | 66,289    | USD                 | 2,373,026  | 1,879,956    | 0.20                  |
| SITE Centers REIT Corp.  | 242       | USD                 | 3,170      | 3,260        | 0.00                  |
| SkyWest Inc.   | 27,208    | USD                 | 1,156,484  | 578,170      | 0.06                  |
| SM Energy Co.  | 330,134   | USD                 | 11,303,788 | 11,287,281   | 1.22                  |
| Southwest Gas Holdings Inc.  | 36,095    | USD                 | 2,977,477  | 3,143,153    | 0.34                  |
| Starbucks Corp.  | 82,624    | USD                 | 6,056,339  | 6,311,647    | 0.68                  |
| Sumo Logic Inc.  | 209,721   | USD                 | 3,628,173  | 1,570,810    | 0.17                  |
| Sunrun Inc.  | 2,788     | USD                 | 198,561    | 65,128       | 0.01                  |
| Sunstone Hotel Investors REIT Inc.   | 363,532   | USD                 | 4,367,966  | 3,606,237    | 0.39                  |
| SYNOVUS FINANCIAL Corp.  | 76,931    | USD                 | 2,736,436  | 2,773,363    | 0.30                  |
| T-Mobile US Inc.   | 115,451   | USD                 | 14,426,757 | 15,532,778   | 1.68                  |
| Townsquare Media Inc.-A-   | 30,569    | USD                 | 268,396    | 250,360      | 0.03                  |
| TPI Composites Inc.  | 77,085    | USD                 | 2,613,952  | 963,562      | 0.10                  |
| TravelCenters of America Inc.  | 58,657    | USD                 | 2,428,796  | 2,021,907    | 0.22                  |
| Travere Therapeutics Inc.  | 56,065    | USD                 | 1,314,225  | 1,358,455    | 0.15                  |
| Triumph Group Inc.   | 63,128    | USD                 | 1,129,991  | 838,971      | 0.09                  |
| TrueCar Inc.   | 452,110   | USD                 | 1,794,086  | 1,170,965    | 0.13                  |
| UiPath Inc.-A-   | 133,958   | USD                 | 2,471,525  | 2,436,696    | 0.26                  |
| Universal Technical Institute Inc.   | 154,664   | USD                 | 1,236,422  | 1,102,754    | 0.12                  |
| Urban Outfitters Inc.  | 236       | USD                 | 4,678      | 4,404        | 0.00                  |
| US Foods Holdings Corp.  | 14,018    | USD                 | 462,033    | 430,072      | 0.05                  |
| Western Midstream Partners LP  | 1,652,361 | USD                 | 40,020,183 | 40,168,896   | 4.35                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost                 | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|----------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                      |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                      |                    |                       |
| <b>United States (continued)</b>   |          |                     |                      |                    |                       |
| Wolfspeed Inc.   | 121,649  | USD                 | 9,700,048            | 7,718,629          | 0.84                  |
| Yelp Inc.  | 80,610   | USD                 | 2,294,967            | 2,238,540          | 0.24                  |
|  |          |                     | <b>851,826,901</b>   | <b>774,138,199</b> | <b>83.91</b>          |
| <b>Total - Shares</b>  |          |                     | <b>1,016,818,006</b> | <b>921,862,591</b> | <b>99.92</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>1,016,818,006</b> | <b>921,862,591</b> | <b>99.92</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>1,016,818,006</b> | <b>921,862,591</b> | <b>99.92</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF\*

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Belgium</b>   |           |                     |                   |                   |                       |
| Elia Group SA  | 60,972    | EUR                 | 9,957,909         | 8,618,077         | 1.57                  |
|  |           |                     | <b>9,957,909</b>  | <b>8,618,077</b>  | <b>1.57</b>           |
| <b>Denmark</b>   |           |                     |                   |                   |                       |
| Novo Nordisk A/S-B-  | 157,451   | DKK                 | 18,021,901        | 17,424,340        | 3.16                  |
|  |           |                     | <b>18,021,901</b> | <b>17,424,340</b> | <b>3.16</b>           |
| <b>Finland</b>   |           |                     |                   |                   |                       |
| Nordea Bank Abp  | 1,122,915 | SEK                 | 11,457,757        | 9,862,243         | 1.79                  |
|  |           |                     | <b>11,457,757</b> | <b>9,862,243</b>  | <b>1.79</b>           |
| <b>Ireland</b>   |           |                     |                   |                   |                       |
| Accenture PLC-A-   | 7,308     | USD                 | 2,034,762         | 2,029,066         | 0.37                  |
| Eaton Corp. PLC  | 3,957     | USD                 | 571,707           | 498,543           | 0.09                  |
|  |           |                     | <b>2,606,469</b>  | <b>2,527,609</b>  | <b>0.46</b>           |
| <b>Sweden</b>  |           |                     |                   |                   |                       |
| Atlas Copco AB-A-  | 893,487   | SEK                 | 9,958,960         | 8,332,899         | 1.51                  |
|  |           |                     | <b>9,958,960</b>  | <b>8,332,899</b>  | <b>1.51</b>           |
| <b>United Kingdom</b>  |           |                     |                   |                   |                       |
| Coca-Cola Europacific Partners PLC   | 94,108    | USD                 | 4,999,958         | 4,856,914         | 0.88                  |
|  |           |                     | <b>4,999,958</b>  | <b>4,856,914</b>  | <b>0.88</b>           |
| <b>United States</b>   |           |                     |                   |                   |                       |
| Activision Blizzard Inc.   | 470,000   | USD                 | 36,979,700        | 36,594,200        | 6.64                  |
| Adobe Inc.   | 48,106    | USD                 | 19,379,983        | 17,609,682        | 3.20                  |
| Align Technology Inc.  | 6,002     | USD                 | 3,341,347         | 1,420,493         | 0.26                  |
| Allstate Corp.   | 100,972   | USD                 | 13,382,829        | 12,796,182        | 2.32                  |
| Ally Financial Inc.  | 105,011   | USD                 | 4,156,335         | 3,518,919         | 0.64                  |
| Alphabet Inc.-A-   | 4,626     | USD                 | 10,588,451        | 10,081,257        | 1.83                  |
| American Water Works Co. Inc.  | 38,894    | USD                 | 5,697,193         | 5,786,260         | 1.05                  |
| Ameriprise Financial Inc.  | 8,000     | USD                 | 2,092,880         | 1,901,440         | 0.34                  |
| Amgen Inc.   | 5,000     | USD                 | 1,173,600         | 1,216,500         | 0.22                  |
| Autodesk Inc.  | 3,623     | USD                 | 654,604           | 623,011           | 0.11                  |
| Automatic Data Processing Inc.   | 67,706    | USD                 | 14,894,643        | 14,220,968        | 2.58                  |
| BlackRock Inc.   | 1,319     | USD                 | 896,406           | 803,324           | 0.15                  |
| Booking Holdings Inc.  | 3,254     | USD                 | 6,170,365         | 5,691,214         | 1.03                  |
| CarMax Inc.  | 27,607    | USD                 | 2,945,313         | 2,497,881         | 0.45                  |
| CBRE Group Inc.-A-   | 144,767   | USD                 | 11,556,750        | 10,656,299        | 1.93                  |
| Cigna Corp.  | 138,569   | USD                 | 36,290,714        | 36,515,703        | 6.63                  |
| Cisco Systems Inc.   | 244,585   | USD                 | 11,979,851        | 10,429,104        | 1.89                  |
| Citrix Systems Inc.  | 129,544   | USD                 | 12,861,128        | 12,587,791        | 2.28                  |
| CME Group Inc.   | 51,606    | USD                 | 10,299,009        | 10,563,748        | 1.92                  |
| Coca-Cola Co.  | 88,969    | USD                 | 5,608,606         | 5,597,040         | 1.02                  |
| Colgate-Palmolive Co.  | 297,835   | USD                 | 23,448,550        | 23,868,497        | 4.33                  |
| DuPont de Nemours Inc.   | 15,099    | USD                 | 849,923           | 839,202           | 0.15                  |
| Edwards Lifesciences Corp.   | 22,160    | USD                 | 1,945,426         | 2,107,194         | 0.38                  |
| Electronic Arts Inc.   | 54,770    | USD                 | 7,720,927         | 6,662,771         | 1.21                  |
| Eli Lilly & Co.  | 56,867    | USD                 | 18,421,739        | 18,437,987        | 3.35                  |
| Equitable Holdings Inc.  | 51,649    | USD                 | 1,517,448         | 1,346,489         | 0.24                  |
| Equity Residential REIT  | 19,735    | USD                 | 1,417,368         | 1,425,262         | 0.26                  |
| Eversource Energy  | 55,383    | USD                 | 4,657,156         | 4,678,202         | 0.85                  |
| General Mills Inc.   | 9,660     | USD                 | 693,588           | 728,847           | 0.13                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United States (continued)</b>   |          |                     |                    |                    |                       |
| Genuine Parts Co.  | 21,913   | USD                 | 3,085,570          | 2,914,429          | 0.53                  |
| Home Depot Inc.  | 20,515   | USD                 | 6,190,812          | 5,626,649          | 1.02                  |
| Illumina Inc.  | 4,036    | USD                 | 1,962,505          | 744,077            | 0.13                  |
| Intel Corp.  | 544,304  | USD                 | 23,448,616         | 20,362,413         | 3.70                  |
| Intuit Inc.  | 10,914   | USD                 | 4,417,114          | 4,206,692          | 0.76                  |
| Kroger Co.   | 63,688   | USD                 | 3,262,736          | 3,014,353          | 0.55                  |
| Marathon Petroleum Corp.   | 115,511  | USD                 | 11,268,098         | 9,496,159          | 1.72                  |
| McDonald's Corp.   | 116,494  | USD                 | 29,000,016         | 28,760,039         | 5.22                  |
| Microsoft Corp.  | 149,890  | USD                 | 39,256,394         | 38,496,249         | 6.99                  |
| Mosaic Co.   | 465,552  | USD                 | 26,620,263         | 21,988,021         | 3.99                  |
| NIKE Inc.-B-   | 17,887   | USD                 | 1,919,991          | 1,828,051          | 0.33                  |
| NVR Inc.   | 186      | USD                 | 809,420            | 744,770            | 0.14                  |
| PACCAR Inc.  | 15,232   | USD                 | 1,258,316          | 1,254,203          | 0.23                  |
| Phillips 66  | 127,424  | USD                 | 13,221,009         | 10,447,494         | 1.90                  |
| Sherwin-Williams Co.   | 58,476   | USD                 | 13,283,408         | 13,093,361         | 2.38                  |
| Target Corp.   | 3,100    | USD                 | 485,770            | 437,813            | 0.08                  |
| Teledyne Technologies Inc.   | 1,858    | USD                 | 721,777            | 696,954            | 0.13                  |
| Tractor Supply Co.   | 26,673   | USD                 | 5,364,207          | 5,170,561          | 0.94                  |
| Verizon Communications Inc.  | 722,965  | USD                 | 36,921,730         | 36,690,474         | 6.66                  |
| Vertex Pharmaceuticals Inc.  | 30,153   | USD                 | 7,814,877          | 8,496,814          | 1.54                  |
| Walt Disney Co.  | 213,335  | USD                 | 22,157,462         | 20,138,824         | 3.65                  |
| Workday Inc.-A-  | 2,445    | USD                 | 578,731            | 341,273            | 0.06                  |
|  |          |                     | <b>524,670,654</b> | <b>496,155,140</b> | <b>90.04</b>          |
| <b>Total - Shares</b>  |          |                     | <b>581,673,608</b> | <b>547,777,222</b> | <b>99.41</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>581,673,608</b> | <b>547,777,222</b> | <b>99.41</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>581,673,608</b> | <b>547,777,222</b> | <b>99.41</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF\*

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Belgium</b>   |           |                     |                    |                    |                       |
| Elia Group SA  | 53,216    | EUR                 | 8,665,930          | 7,521,806          | 4.66                  |
| Etablissements Franz Colruyt NV  | 541,723   | EUR                 | 18,957,261         | 14,696,634         | 9.10                  |
| UCB SA   | 88,715    | EUR                 | 8,307,459          | 7,479,125          | 4.63                  |
| Umicore SA   | 214,572   | EUR                 | 8,847,302          | 7,474,485          | 4.63                  |
|  |           |                     | <b>44,777,952</b>  | <b>37,172,050</b>  | <b>23.02</b>          |
| <b>Finland</b>   |           |                     |                    |                    |                       |
| Orion OYJ-B-   | 178,852   | EUR                 | 8,206,906          | 7,965,382          | 4.93                  |
|  |           |                     | <b>8,206,906</b>   | <b>7,965,382</b>   | <b>4.93</b>           |
| <b>Germany</b>   |           |                     |                    |                    |                       |
| Beiersdorf AG  | 40,812    | EUR                 | 3,921,019          | 4,159,169          | 2.58                  |
| Brenntag SE  | 115,977   | EUR                 | 8,198,690          | 7,529,510          | 4.66                  |
| Muenchener Rueckversicherungs-Gesellschaft AG  | 4,001     | EUR                 | 951,944            | 937,794            | 0.58                  |
| Puma SE  | 116,023   | EUR                 | 8,543,862          | 7,622,255          | 4.72                  |
|  |           |                     | <b>21,615,515</b>  | <b>20,248,728</b>  | <b>12.54</b>          |
| <b>Japan</b>   |           |                     |                    |                    |                       |
| CyberAgent Inc.  | 121,652   | JPY                 | 1,171,548          | 1,209,759          | 0.75                  |
| Dai-ichi Life Holdings Inc.  | 216,519   | JPY                 | 4,291,766          | 4,000,314          | 2.48                  |
| Sumitomo Mitsui Trust Holdings Inc.  | 45,906    | JPY                 | 1,401,314          | 1,412,441          | 0.87                  |
|  |           |                     | <b>6,864,628</b>   | <b>6,622,514</b>   | <b>4.10</b>           |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| Aegon NV   | 1,578,594 | EUR                 | 7,317,743          | 6,812,607          | 4.22                  |
| Akzo Nobel NV  | 93,596    | EUR                 | 6,192,429          | 6,127,363          | 3.79                  |
| ING Groep NV   | 1,473,223 | EUR                 | 15,181,505         | 14,525,445         | 8.99                  |
| Koninklijke DSM NV   | 52,008    | EUR                 | 7,561,401          | 7,454,368          | 4.62                  |
| NN Group NV  | 166,345   | EUR                 | 7,878,110          | 7,537,059          | 4.67                  |
| Prosus NV  | 20,801    | EUR                 | 943,727            | 1,358,715          | 0.84                  |
|  |           |                     | <b>45,074,915</b>  | <b>43,815,557</b>  | <b>27.13</b>          |
| <b>United States</b>   |           |                     |                    |                    |                       |
| Adobe Inc.   | 20,751    | USD                 | 8,180,848          | 7,596,111          | 4.70                  |
| Alphabet Inc.-C-   | 6,999     | USD                 | 18,398,756         | 15,309,962         | 9.48                  |
| Booking Holdings Inc.  | 4,059     | USD                 | 8,715,793          | 7,099,150          | 4.40                  |
| CME Group Inc.   | 9,307     | USD                 | 1,826,832          | 1,905,143          | 1.18                  |
| NVIDIA Corp.   | 86,698    | USD                 | 13,788,069         | 13,142,550         | 8.14                  |
| Tesla Inc.   | 7,118     | USD                 | 4,550,537          | 4,793,404          | 2.97                  |
|  |           |                     | <b>55,460,835</b>  | <b>49,846,320</b>  | <b>30.87</b>          |
| <b>Total - Shares</b>  |           |                     | <b>182,000,751</b> | <b>165,670,551</b> | <b>102.59</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>182,000,751</b> | <b>165,670,551</b> | <b>102.59</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>182,000,751</b> | <b>165,670,551</b> | <b>102.59</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF\*

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Bermuda</b>   |          |                     |                   |                   |                       |
| Arch Capital Group Ltd.  | 26,988   | USD                 | 1,220,937         | 1,227,684         | 2.71                  |
|  |          |                     | <b>1,220,937</b>  | <b>1,227,684</b>  | <b>2.71</b>           |
| <b>Ireland</b>   |          |                     |                   |                   |                       |
| Jazz Pharmaceuticals PLC   | 1,575    | USD                 | 258,788           | 245,716           | 0.54                  |
|  |          |                     | <b>258,788</b>    | <b>245,716</b>    | <b>0.54</b>           |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| Coca-Cola Europacific Partners PLC   | 65,000   | USD                 | 3,453,450         | 3,354,650         | 7.40                  |
|  |          |                     | <b>3,453,450</b>  | <b>3,354,650</b>  | <b>7.40</b>           |
| <b>United States</b>   |          |                     |                   |                   |                       |
| Activision Blizzard Inc.   | 26,867   | USD                 | 2,095,895         | 2,091,865         | 4.62                  |
| Adobe Inc.   | 5,250    | USD                 | 2,362,553         | 1,921,815         | 4.24                  |
| Alphabet Inc.-C-   | 916      | USD                 | 2,314,443         | 2,003,704         | 4.42                  |
| Amgen Inc.   | 8,765    | USD                 | 2,150,493         | 2,132,524         | 4.71                  |
| Assurant Inc.  | 5,123    | USD                 | 905,183           | 885,510           | 1.95                  |
| Autodesk Inc.  | 3,403    | USD                 | 742,408           | 585,180           | 1.29                  |
| Carlyle Group Inc.   | 56,500   | USD                 | 2,170,730         | 1,788,790         | 3.95                  |
| Edwards Lifesciences Corp.   | 9,387    | USD                 | 980,583           | 892,610           | 1.97                  |
| Equity Residential REIT  | 56,146   | USD                 | 4,032,406         | 4,054,864         | 8.95                  |
| Expeditors International of Washington Inc.  | 18,000   | USD                 | 1,959,120         | 1,754,280         | 3.87                  |
| International Business Machines Corp.  | 15,016   | USD                 | 2,018,751         | 2,120,109         | 4.68                  |
| Kroger Co.   | 84,170   | USD                 | 4,487,775         | 3,983,766         | 8.79                  |
| Marathon Petroleum Corp.   | 12,937   | USD                 | 1,254,650         | 1,063,551         | 2.35                  |
| Masco Corp.  | 39,999   | USD                 | 2,267,543         | 2,023,949         | 4.47                  |
| McCormick & Co. Inc.   | 21,029   | USD                 | 2,181,338         | 1,750,664         | 3.86                  |
| MercadoLibre Inc.  | 1,480    | USD                 | 2,220,000         | 942,568           | 2.08                  |
| Microsoft Corp.  | 15,700   | USD                 | 4,045,051         | 4,032,231         | 8.90                  |
| Mosaic Co.   | 11,212   | USD                 | 664,651           | 529,543           | 1.17                  |
| NVR Inc.   | 90       | USD                 | 479,450           | 360,373           | 0.79                  |
| Phillips 66  | 19,839   | USD                 | 1,999,970         | 1,626,600         | 3.59                  |
| Salesforce Inc.  | 9,450    | USD                 | 2,126,345         | 1,559,628         | 3.44                  |
| Tesla Inc.   | 2,000    | USD                 | 1,740,860         | 1,346,840         | 2.97                  |
| Waters Corp.   | 2,533    | USD                 | 704,311           | 838,372           | 1.85                  |
| Xylem Inc.   | 16,028   | USD                 | 1,333,340         | 1,253,069         | 2.76                  |
|  |          |                     | <b>47,237,849</b> | <b>41,542,405</b> | <b>91.67</b>          |
| <b>Total - Shares</b>  |          |                     | <b>52,171,024</b> | <b>46,370,455</b> | <b>102.32</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>52,171,024</b> | <b>46,370,455</b> | <b>102.32</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>52,171,024</b> | <b>46,370,455</b> | <b>102.32</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI TAIWAN UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                  |                  |                       |
| <b>Shares</b>  |           |                     |                  |                  |                       |
| <b>Cayman Islands</b>  |           |                     |                  |                  |                       |
| Airtac International Group   | 18,375    | TWD                 | 433,777          | 612,428          | 0.58                  |
| Chailease Holdings Co. Ltd.  | 180,790   | TWD                 | 841,250          | 1,267,752        | 1.20                  |
| Parade Technologies Ltd.   | 10,500    | TWD                 | 795,089          | 406,108          | 0.39                  |
| Silergy Corp.  | 10,525    | TWD                 | 771,456          | 847,777          | 0.80                  |
| Zhen Ding Technology Holdings Ltd.   | 87,463    | TWD                 | 366,188          | 302,981          | 0.29                  |
|  |           |                     | <b>3,207,760</b> | <b>3,437,046</b> | <b>3.26</b>           |
| <b>Taiwan</b>  |           |                     |                  |                  |                       |
| Accton Technology Corp.  | 66,548    | TWD                 | 524,672          | 533,799          | 0.51                  |
| Acer Inc.  | 381,229   | TWD                 | 283,236          | 278,227          | 0.26                  |
| Advantech Co. Ltd.   | 55,954    | TWD                 | 577,891          | 651,120          | 0.62                  |
| ASE Technology Holdings Co. Ltd.   | 436,188   | TWD                 | 1,182,159        | 1,120,782        | 1.06                  |
| Asia Cement Corp.  | 303,000   | TWD                 | 441,692          | 446,345          | 0.42                  |
| ASMedia Technology Inc.  | 3,728     | TWD                 | 211,683          | 139,799          | 0.13                  |
| Asustek Computer Inc.  | 92,995    | TWD                 | 853,644          | 971,125          | 0.92                  |
| AUO Corp.  | 1,076,000 | TWD                 | 442,984          | 589,867          | 0.56                  |
| Catcher Technology Co. Ltd.  | 90,346    | TWD                 | 655,670          | 502,876          | 0.48                  |
| Cathay Financial Holdings Co. Ltd.   | 1,041,188 | TWD                 | 1,572,599        | 1,782,383        | 1.69                  |
| Chang Hwa Commercial Bank Ltd.   | 620,556   | TWD                 | 387,386          | 362,105          | 0.34                  |
| Cheng Shin Rubber Industry Co. Ltd.  | 234,000   | TWD                 | 314,738          | 278,595          | 0.26                  |
| China Airlines Ltd.  | 365,000   | TWD                 | 339,988          | 288,479          | 0.27                  |
| China Development Financial Holdings Corp.   | 2,039,000 | TWD                 | 763,389          | 1,008,065        | 0.96                  |
| China Steel Corp.  | 1,554,890 | TWD                 | 1,269,538        | 1,487,770        | 1.41                  |
| Chunghwa Telecom Co. Ltd.  | 502,105   | TWD                 | 1,897,992        | 2,060,195        | 1.95                  |
| Compal Electronics Inc.  | 554,000   | TWD                 | 360,710          | 423,882          | 0.40                  |
| CTBC Financial Holdings Co. Ltd.   | 2,316,150 | TWD                 | 1,644,097        | 1,955,214        | 1.85                  |
| Delta Electronics Inc.   | 256,683   | TWD                 | 1,799,665        | 1,912,163        | 1.81                  |
| E Ink Holdings Inc.  | 112,773   | TWD                 | 597,105          | 714,941          | 0.68                  |
| E.Sun Financial Holdings Co. Ltd.  | 1,583,664 | TWD                 | 1,325,075        | 1,544,596        | 1.46                  |
| Eclat Textile Co. Ltd.   | 25,259    | TWD                 | 344,442          | 352,973          | 0.34                  |
| eMemory Technology Inc.  | 8,740     | TWD                 | 661,432          | 304,233          | 0.29                  |
| Eva Airways Corp.  | 333,000   | TWD                 | 390,969          | 354,464          | 0.34                  |
| Evergreen Marine Corp. Taiwan Ltd.   | 334,258   | TWD                 | 354,999          | 951,056          | 0.90                  |
| Far Eastern New Century Corp.  | 424,340   | TWD                 | 404,659          | 453,832          | 0.43                  |
| Far EasTone Telecommunications Co. Ltd.  | 210,427   | TWD                 | 463,986          | 591,646          | 0.56                  |
| Feng TAY Enterprise Co. Ltd.   | 57,890    | TWD                 | 329,977          | 341,692          | 0.32                  |
| First Financial Holdings Co. Ltd.  | 1,369,690 | TWD                 | 1,022,667        | 1,206,917        | 1.14                  |
| Formosa Chemicals & Fibre Corp.  | 464,000   | TWD                 | 1,251,449        | 1,165,715        | 1.10                  |
| Formosa Petrochemical Corp.  | 149,901   | TWD                 | 465,156          | 472,891          | 0.45                  |
| Formosa Plastics Corp.   | 546,015   | TWD                 | 1,677,270        | 1,992,454        | 1.89                  |
| Fubon Financial Holdings Co. Ltd.  | 932,911   | TWD                 | 1,446,326        | 1,876,270        | 1.78                  |
| Giant Manufacturing Co. Ltd.   | 39,752    | TWD                 | 388,259          | 320,866          | 0.30                  |
| Globalwafers Co. Ltd.  | 28,819    | TWD                 | 455,150          | 439,067          | 0.42                  |
| Hon Hai Precision Industry Co. Ltd.  | 1,644,242 | TWD                 | 5,038,745        | 6,027,625        | 5.71                  |
| Hotai Motor Co. Ltd.   | 39,911    | TWD                 | 825,491          | 813,428          | 0.77                  |
| Hua Nan Financial Holdings Co. Ltd.  | 1,130,812 | TWD                 | 717,111          | 859,514          | 0.81                  |
| Innolux Corp.  | 1,321,000 | TWD                 | 490,568          | 537,579          | 0.51                  |
| Inventec Corp.   | 330,000   | TWD                 | 269,649          | 279,130          | 0.27                  |
| Largan Precision Co. Ltd.  | 13,204    | TWD                 | 1,599,201        | 766,035          | 0.73                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI TAIWAN UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                   |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                    |                       |
| <b>Taiwan (continued)</b>  |           |                     |                   |                    |                       |
| Lite-On Technology Corp.   | 264,039   | TWD                 | 448,105           | 514,163            | 0.49                  |
| MediaTek Inc.  | 200,196   | TWD                 | 4,379,312         | 4,383,191          | 4.15                  |
| Mega Financial Holdings Co. Ltd.   | 1,437,230 | TWD                 | 1,502,979         | 1,706,298          | 1.62                  |
| Micro-Star International Co. Ltd.  | 89,159    | TWD                 | 383,407           | 340,342            | 0.32                  |
| momo.com Inc.  | 8,146     | TWD                 | 415,970           | 190,669            | 0.18                  |
| Nan Ya Plastics Corp.  | 627,000   | TWD                 | 1,482,305         | 1,750,248          | 1.66                  |
| Nan Ya Printed Circuit Board Corp.   | 29,605    | TWD                 | 335,540           | 259,374            | 0.25                  |
| Nanya Technology Corp.   | 162,300   | TWD                 | 376,771           | 269,649            | 0.26                  |
| Nien Made Enterprise Co. Ltd.  | 23,044    | TWD                 | 262,589           | 227,080            | 0.22                  |
| Novatek Microelectronics Corp.   | 75,834    | TWD                 | 758,490           | 770,238            | 0.73                  |
| Pegatron Corp.   | 264,000   | TWD                 | 596,118           | 506,096            | 0.48                  |
| Pou Chen Corp.   | 291,274   | TWD                 | 308,420           | 288,987            | 0.27                  |
| Powerchip Semiconductor Manufacturing Corp.  | 348,000   | TWD                 | 689,113           | 469,329            | 0.45                  |
| President Chain Store Corp.  | 75,245    | TWD                 | 715,220           | 689,601            | 0.65                  |
| Quanta Computer Inc.   | 357,000   | TWD                 | 930,541           | 958,131            | 0.91                  |
| Realtek Semiconductor Corp.  | 60,553    | TWD                 | 733,640           | 739,258            | 0.70                  |
| Ruentex Development Co. Ltd.   | 152,769   | TWD                 | 161,347           | 377,125            | 0.36                  |
| Shanghai Commercial & Savings Bank Ltd.  | 473,424   | TWD                 | 716,848           | 845,471            | 0.80                  |
| Shin Kong Financial Holdings Co. Ltd.  | 1,720,744 | TWD                 | 536,654           | 506,961            | 0.48                  |
| SinoPac Financial Holdings Co. Ltd.  | 1,333,525 | TWD                 | 538,262           | 753,467            | 0.71                  |
| Synnex Technology International Corp.  | 175,100   | TWD                 | 272,406           | 313,294            | 0.30                  |
| Taishin Financial Holdings Co. Ltd.  | 1,350,631 | TWD                 | 620,998           | 740,420            | 0.70                  |
| Taiwan Cement Corp.  | 725,983   | TWD                 | 1,048,153         | 964,445            | 0.91                  |
| Taiwan Cooperative Financial Holdings Co. Ltd.   | 1,253,531 | TWD                 | 865,813           | 1,131,966          | 1.07                  |
| Taiwan High Speed Rail Corp.   | 261,000   | TWD                 | 286,796           | 246,222            | 0.23                  |
| Taiwan Mobile Co. Ltd.   | 226,500   | TWD                 | 800,969           | 822,708            | 0.78                  |
| Taiwan Semiconductor Manufacturing Co. Ltd.  | 2,055,974 | TWD                 | 31,341,378        | 32,913,839         | 31.18                 |
| Unimicron Technology Corp.   | 164,536   | TWD                 | 590,501           | 877,090            | 0.83                  |
| Uni-President Enterprises Corp.  | 637,520   | TWD                 | 1,493,975         | 1,436,556          | 1.36                  |
| United Microelectronics Corp.  | 1,562,700 | TWD                 | 1,488,580         | 2,057,602          | 1.95                  |
| Vanguard International Semiconductor Corp.   | 118,829   | TWD                 | 386,177           | 306,929            | 0.29                  |
| Voltronic Power Technology Corp.   | 8,921     | TWD                 | 504,157           | 433,546            | 0.41                  |
| Walsin Lihwa Corp.   | 317,000   | TWD                 | 512,845           | 384,343            | 0.36                  |
| Wan Hai Lines Ltd.   | 80,411    | TWD                 | 395,115           | 321,823            | 0.31                  |
| Win Semiconductors Corp.   | 44,534    | TWD                 | 476,205           | 288,321            | 0.27                  |
| Winbond Electronics Corp.  | 393,000   | TWD                 | 249,492           | 286,818            | 0.27                  |
| Wiwynn Corp.   | 11,415    | TWD                 | 293,959           | 267,586            | 0.25                  |
| WPG Holdings Ltd.  | 210,219   | TWD                 | 306,167           | 389,563            | 0.37                  |
| Yageo Corp.  | 57,210    | TWD                 | 831,046           | 592,620            | 0.56                  |
| Yang Ming Marine Transport Corp.   | 230,489   | TWD                 | 870,792           | 637,976            | 0.60                  |
| Yuanta Financial Holdings Co. Ltd.   | 1,277,605 | TWD                 | 831,827           | 846,480            | 0.80                  |
|  |           |                     | <b>96,782,401</b> | <b>101,965,540</b> | <b>96.59</b>          |
| <b>Total - Shares</b>  |           |                     | <b>99,990,161</b> | <b>105,402,586</b> | <b>99.85</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>99,990,161</b> | <b>105,402,586</b> | <b>99.85</b>          |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI TAIWAN UCITS ETF (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description   | Quantity | Currency<br>(local) | Cost              | Market Value       | % of<br>Net<br>Assets |
|---|----------|---------------------|-------------------|--------------------|-----------------------|
| <b>Other transferable securities and money market instruments</b>       |          |                     |                   |                    |                       |
| <b>Rights</b>   |          |                     |                   |                    |                       |
| <b>Taiwan</b>   |          |                     |                   |                    |                       |
| Taishin Financial Holdings Co. Ltd.-Rights- 13.07.22                    | 27,453   | TWD                 | —                 | —                  | 0.00                  |
| Walsin Lihwa Corp.-Rights- 03.08.22                                     | 22,731   | TWD                 | —                 | 2,332              | 0.00                  |
|   |          |                     | —                 | <b>2,332</b>       | <b>0.00</b>           |
| <b>Total - Rights</b>   |          |                     | —                 | <b>2,332</b>       | <b>0.00</b>           |
| <b>Total Other transferable securities and money market instruments</b> |          |                     | —                 | <b>2,332</b>       | <b>0.00</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                       |          |                     | <b>99,990,161</b> | <b>105,404,918</b> | <b>99.85</b>          |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI BRAZIL UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares</b>  |           |                     |            |              |                       |
| <b>Brazil</b>  |           |                     |            |              |                       |
| Ambev SA   | 926,827   | BRL                 | 2,659,735  | 2,374,912    | 3.77                  |
| Americanas SA  | 126,428   | BRL                 | 1,192,841  | 324,686      | 0.51                  |
| Atacadao SA  | 97,320    | BRL                 | 370,823    | 310,228      | 0.49                  |
| B3 SA- Brasil Bolsa Balcao   | 1,202,061 | BRL                 | 3,597,447  | 2,519,307    | 3.99                  |
| Banco Bradesco SA  | 315,154   | BRL                 | 1,039,965  | 866,614      | 1.37                  |
| Banco Bradesco SA-Pref-  | 1,046,526 | BRL                 | 3,955,363  | 3,442,090    | 5.46                  |
| Banco BTG Pactual SA   | 231,244   | BRL                 | 1,000,946  | 986,538      | 1.56                  |
| Banco do Brasil SA   | 168,553   | BRL                 | 1,104,039  | 1,075,887    | 1.71                  |
| Banco Santander Brasil SA  | 73,206    | BRL                 | 472,737    | 403,305      | 0.64                  |
| BB Seguridade Participacoes SA   | 137,254   | BRL                 | 673,356    | 681,355      | 1.08                  |
| Braskem SA-A- Pref -   | 37,211    | BRL                 | 368,537    | 264,987      | 0.42                  |
| BRF SA   | 116,737   | BRL                 | 468,727    | 303,370      | 0.48                  |
| CCR SA   | 237,646   | BRL                 | 608,277    | 569,411      | 0.90                  |
| Centrais Eletricas Brasileiras SA  | 206,836   | BRL                 | 1,620,023  | 1,827,309    | 2.90                  |
| Centrais Eletricas Brasileiras SA-B- Pref -  | 49,401    | BRL                 | 330,235    | 441,160      | 0.70                  |
| Cia de Saneamento Basico do Estado de Sao Paulo  | 67,011    | BRL                 | 547,642    | 540,373      | 0.86                  |
| Cia Energetica de Minas Gerais-Pref-   | 272,990   | BRL                 | 475,667    | 541,860      | 0.86                  |
| Cia Siderurgica Nacional SA  | 136,031   | BRL                 | 607,400    | 401,633      | 0.64                  |
| Cosan SA   | 238,851   | BRL                 | 967,480    | 831,271      | 1.32                  |
| CPFL Energia SA  | 45,186    | BRL                 | 321,193    | 266,824      | 0.42                  |
| Energisa SA  | 38,555    | BRL                 | 334,460    | 297,487      | 0.47                  |
| Engie Brasil Energia SA  | 39,996    | BRL                 | 323,703    | 315,872      | 0.50                  |
| Equatorial Energia SA  | 199,223   | BRL                 | 887,556    | 870,121      | 1.38                  |
| Gerdau SA-Pref-  | 224,711   | BRL                 | 1,048,540  | 960,386      | 1.52                  |
| Hapvida Participacoes e Investimentos S/A 144A   | 910,300   | BRL                 | 2,041,516  | 952,173      | 1.51                  |
| Hypera SA  | 80,730    | BRL                 | 523,121    | 587,245      | 0.93                  |
| Itau Unibanco Holdings SA-Pref-  | 950,865   | BRL                 | 4,421,071  | 4,122,061    | 6.54                  |
| Itausa SA-Pref-  | 910,007   | BRL                 | 1,764,572  | 1,451,292    | 2.30                  |
| JBS SA   | 162,912   | BRL                 | 945,558    | 984,117      | 1.56                  |
| Klabin SA  | 148,859   | BRL                 | 682,513    | 575,003      | 0.91                  |
| Localiza Rent a Car SA   | 118,975   | BRL                 | 1,245,200  | 1,192,378    | 1.89                  |
| Lojas Renner SA  | 193,878   | BRL                 | 1,259,582  | 838,620      | 1.33                  |
| Magazine Luiza SA  | 595,491   | BRL                 | 1,625,459  | 266,462      | 0.42                  |
| Natura & Co. Holdings SA   | 175,829   | BRL                 | 1,268,766  | 451,219      | 0.72                  |
| Petro Rio SA   | 138,454   | BRL                 | 691,280    | 582,203      | 0.92                  |
| Petroleo Brasileiro SA   | 730,191   | BRL                 | 3,946,384  | 4,264,317    | 6.76                  |
| Petroleo Brasileiro SA-Pref-   | 934,361   | BRL                 | 4,788,690  | 4,990,334    | 7.91                  |
| Raia Drogasil SA   | 210,539   | BRL                 | 936,067    | 772,997      | 1.23                  |
| Rede D'Or Sao Luiz SA 144A   | 78,838    | BRL                 | 935,495    | 436,896      | 0.69                  |
| Rumo SA  | 254,491   | BRL                 | 922,458    | 777,180      | 1.23                  |
| Suzano SA  | 146,911   | BRL                 | 1,481,891  | 1,395,942    | 2.21                  |
| Telefonica Brasil SA   | 99,469    | BRL                 | 928,803    | 895,125      | 1.42                  |
| TIM SA   | 166,133   | BRL                 | 435,158    | 405,369      | 0.64                  |
| TOTVS SA   | 102,863   | BRL                 | 580,898    | 457,523      | 0.73                  |
| Ultrapar Participacoes SA  | 142,121   | BRL                 | 504,634    | 334,549      | 0.53                  |
| Vale SA  | 784,609   | BRL                 | 11,812,462 | 11,486,804   | 18.21                 |

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers MSCI BRAZIL UCITS ETF (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Brazil (continued)</b>  |          |                     |                   |                   |                       |
| Vibra Energia SA   | 228,431  | BRL                 | 1,063,116         | 729,920           | 1.16                  |
| WEG SA   | 329,444  | BRL                 | 1,988,431         | 1,666,293         | 2.64                  |
|  |          |                     | <b>71,769,817</b> | <b>62,033,008</b> | <b>98.34</b>          |
| <b>Total - Shares</b>  |          |                     | <b>71,769,817</b> | <b>62,033,008</b> | <b>98.34</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>71,769,817</b> | <b>62,033,008</b> | <b>98.34</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>71,769,817</b> | <b>62,033,008</b> | <b>98.34</b>          |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers NIFTY 50 SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                  |                       |
| <b>Shares</b>  |          |                     |                   |                  |                       |
| <b>Finland</b>   |          |                     |                   |                  |                       |
| Nordea Bank Abp  | 338,651  | EUR                 | 3,414,344         | 2,972,542        | 2.66                  |
|  |          |                     | <b>3,414,344</b>  | <b>2,972,542</b> | <b>2.66</b>           |
| <b>Germany</b>   |          |                     |                   |                  |                       |
| Deutsche Bank AG   | 218,123  | EUR                 | 2,115,675         | 1,896,809        | 1.70                  |
| Hella GmbH & Co. KGaA  | 44,290   | EUR                 | 2,950,184         | 2,979,596        | 2.67                  |
| RWE AG   | 73,344   | EUR                 | 3,175,307         | 2,689,846        | 2.41                  |
| Uniper SE  | 109,000  | EUR                 | 2,342,112         | 1,614,729        | 1.44                  |
|  |          |                     | <b>10,583,278</b> | <b>9,180,980</b> | <b>8.22</b>           |
| <b>United States</b>   |          |                     |                   |                  |                       |
| AbbVie Inc.  | 20,465   | USD                 | 3,244,112         | 3,134,419        | 2.80                  |
| Activision Blizzard Inc.   | 28,000   | USD                 | 2,218,720         | 2,180,080        | 1.95                  |
| Advanced Micro Devices Inc.  | 23,200   | USD                 | 2,258,959         | 1,774,104        | 1.59                  |
| Alphabet Inc.-C-   | 2,362    | USD                 | 5,742,973         | 5,166,757        | 4.62                  |
| Amazon.com Inc.  | 63,599   | USD                 | 6,946,957         | 6,754,850        | 6.04                  |
| Apple Inc.   | 51,207   | USD                 | 7,168,110         | 7,001,021        | 6.27                  |
| Bank of America Corp.  | 47,128   | USD                 | 1,522,706         | 1,467,095        | 1.31                  |
| Berkshire Hathaway Inc.-B-   | 9,441    | USD                 | 3,231,681         | 2,577,582        | 2.31                  |
| Boeing Co.   | 18,694   | USD                 | 3,122,646         | 2,555,844        | 2.29                  |
| Broadcom Inc.  | 5,324    | USD                 | 2,710,395         | 2,586,452        | 2.31                  |
| Chevron Corp.  | 19,091   | USD                 | 2,763,804         | 2,763,995        | 2.47                  |
| Citigroup Inc.   | 41,000   | USD                 | 2,103,710         | 1,885,590        | 1.69                  |
| Coca-Cola Co.  | 23,700   | USD                 | 1,494,048         | 1,490,967        | 1.33                  |
| Colgate-Palmolive Co.  | 39,976   | USD                 | 3,218,868         | 3,203,677        | 2.87                  |
| Costco Wholesale Corp.   | 4,450    | USD                 | 2,422,713         | 2,132,796        | 1.91                  |
| Dollar Tree Inc.   | 12,955   | USD                 | 2,061,140         | 2,019,037        | 1.81                  |
| Exxon Mobil Corp.  | 33,019   | USD                 | 3,116,994         | 2,827,747        | 2.53                  |
| Intel Corp.  | 45,000   | USD                 | 2,017,800         | 1,683,450        | 1.51                  |
| Johnson & Johnson  | 1        | USD                 | 182               | 178              | 0.00                  |
| Lowe's Cos Inc.  | 16,494   | USD                 | 3,292,037         | 2,881,007        | 2.58                  |
| Meta Platforms Inc.-A-   | 43,202   | USD                 | 8,637,548         | 6,966,322        | 6.23                  |
| Microsoft Corp.  | 20,546   | USD                 | 5,306,208         | 5,276,829        | 4.72                  |
| Netflix Inc.   | 26,366   | USD                 | 5,848,106         | 4,610,622        | 4.13                  |
| NVIDIA Corp.   | 13,000   | USD                 | 2,109,250         | 1,970,670        | 1.76                  |
| PayPal Holdings Inc.   | 23,630   | USD                 | 2,202,030         | 1,650,319        | 1.48                  |
| Pfizer Inc.  | 40,000   | USD                 | 2,107,200         | 2,097,200        | 1.88                  |
| PNC Financial Services Group Inc.  | 12,336   | USD                 | 2,090,459         | 1,946,251        | 1.74                  |
| Procter & Gamble Co.   | 33,880   | USD                 | 5,237,565         | 4,871,605        | 4.36                  |
| Salesforce Inc.  | 9,700    | USD                 | 2,181,879         | 1,600,888        | 1.43                  |
| Tesla Inc.   | 9,518    | USD                 | 8,224,094         | 6,409,612        | 5.74                  |
| T-Mobile US Inc.   | 15,975   | USD                 | 2,074,194         | 2,149,276        | 1.92                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers NIFTY 50 SWAP UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United States (continued)</b>   |          |                     |                    |                    |                       |
| UnitedHealth Group Inc.  | 3,650    | USD                 | 1,809,086          | 1,874,749          | 1.68                  |
| Zoetis Inc.  | 18,003   | USD                 | 3,185,991          | 3,094,536          | 2.77                  |
|  |          |                     | <b>111,672,165</b> | <b>100,605,527</b> | <b>90.03</b>          |
| <b>Total - Shares</b>  |          |                     | <b>125,669,787</b> | <b>112,759,049</b> | <b>100.91</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>125,669,787</b> | <b>112,759,049</b> | <b>100.91</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>125,669,787</b> | <b>112,759,049</b> | <b>100.91</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI KOREA UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |           |              |                       |
| <b>Shares</b>  |          |                     |           |              |                       |
| <b>Korea</b>   |          |                     |           |              |                       |
| Alteogen Inc.  | 2,927    | KRW                 | 311,474   | 137,739      | 0.18                  |
| Amorepacific Corp.   | 3,113    | KRW                 | 625,748   | 311,684      | 0.42                  |
| AMOREPACIFIC Group   | 3,072    | KRW                 | 232,580   | 88,251       | 0.12                  |
| BGF retail Co. Ltd.  | 828      | KRW                 | 118,050   | 120,527      | 0.16                  |
| Celltrion Healthcare Co. Ltd.  | 9,077    | KRW                 | 714,159   | 479,577      | 0.64                  |
| Celltrion Inc.   | 10,484   | KRW                 | 1,612,211 | 1,441,308    | 1.94                  |
| Celltrion Pharm Inc.   | 1,751    | KRW                 | 157,866   | 106,133      | 0.14                  |
| Cheil Worldwide Inc.   | 7,347    | KRW                 | 140,481   | 134,389      | 0.18                  |
| CJ CheilJedang Corp.   | 881      | KRW                 | 284,158   | 257,162      | 0.35                  |
| CJ Corp.   | 1,553    | KRW                 | 168,430   | 92,936       | 0.12                  |
| CJ ENM Co. Ltd.  | 1,144    | KRW                 | 185,288   | 82,558       | 0.11                  |
| CJ Logistics Corp.   | 971      | KRW                 | 141,768   | 85,254       | 0.11                  |
| Coway Co. Ltd.   | 5,891    | KRW                 | 422,230   | 289,922      | 0.39                  |
| DB Insurance Co. Ltd.  | 4,898    | KRW                 | 237,262   | 231,244      | 0.31                  |
| Doosan Bobcat Inc.   | 5,335    | KRW                 | 156,769   | 118,747      | 0.16                  |
| Doosan Enerbility Co. Ltd.   | 42,644   | KRW                 | 668,593   | 637,164      | 0.86                  |
| Ecopro BM Co. Ltd.   | 5,156    | KRW                 | 368,555   | 450,713      | 0.61                  |
| E-MART Inc.  | 2,225    | KRW                 | 341,050   | 180,790      | 0.24                  |
| F&F Co. Ltd.   | 1,835    | KRW                 | 258,295   | 190,086      | 0.26                  |
| Green Cross Corp.  | 622      | KRW                 | 190,909   | 80,720       | 0.11                  |
| GS Engineering & Construction Corp.  | 6,832    | KRW                 | 206,301   | 166,012      | 0.22                  |
| GS Holdings Corp.  | 4,945    | KRW                 | 187,583   | 159,387      | 0.21                  |
| Hana Financial Group Inc.  | 31,939   | KRW                 | 1,046,821 | 967,960      | 1.30                  |
| Hankook Tire & Technology Co. Ltd.   | 7,911    | KRW                 | 288,616   | 200,761      | 0.27                  |
| Hanmi Pharm Co. Ltd.   | 721      | KRW                 | 203,325   | 171,032      | 0.23                  |
| Hanon Systems  | 19,885   | KRW                 | 205,516   | 153,916      | 0.21                  |
| Hanwha Solutions Corp.   | 12,215   | KRW                 | 327,103   | 356,553      | 0.48                  |
| HD Hyundai Co. Ltd.  | 5,045    | KRW                 | 269,904   | 230,802      | 0.31                  |
| HLB Inc.   | 10,212   | KRW                 | 433,463   | 278,423      | 0.37                  |
| HMM Co. Ltd.   | 28,628   | KRW                 | 1,226,037 | 542,397      | 0.73                  |
| Hotel Shilla Co. Ltd.  | 3,327    | KRW                 | 274,079   | 182,442      | 0.24                  |
| HYBE Co. Ltd.  | 1,761    | KRW                 | 435,348   | 197,339      | 0.27                  |
| Hyundai Engineering & Construction Co. Ltd.  | 8,296    | KRW                 | 334,025   | 264,202      | 0.35                  |
| Hyundai Glovis Co. Ltd.  | 1,996    | KRW                 | 342,818   | 275,941      | 0.37                  |
| Hyundai Heavy Industries Co. Ltd.  | 1,890    | KRW                 | 181,817   | 208,156      | 0.28                  |
| Hyundai Mobis Co. Ltd.   | 6,543    | KRW                 | 1,427,938 | 1,002,817    | 1.35                  |
| Hyundai Motor Co.  | 14,782   | KRW                 | 2,219,376 | 2,054,953    | 2.76                  |
| Hyundai Motor Co.-Pref-  | 3,883    | KRW                 | 339,944   | 261,977      | 0.35                  |
| Hyundai Motor Co.-Pref-  | 2,463    | KRW                 | 207,443   | 165,035      | 0.22                  |
| Hyundai Steel Co.  | 9,232    | KRW                 | 387,406   | 228,240      | 0.31                  |
| Iljin Materials Co. Ltd.   | 2,454    | KRW                 | 260,080   | 131,923      | 0.18                  |
| Industrial Bank of Korea   | 27,726   | KRW                 | 301,199   | 205,425      | 0.28                  |
| Kakao Corp.  | 33,218   | KRW                 | 1,597,078 | 1,788,307    | 2.40                  |
| Kakao Games Corp.  | 3,721    | KRW                 | 286,924   | 140,856      | 0.19                  |
| KakaoBank Corp.  | 12,671   | KRW                 | 750,979   | 295,208      | 0.40                  |
| Kangwon Land Inc.  | 10,247   | KRW                 | 262,451   | 200,457      | 0.27                  |
| KB Financial Group Inc.  | 42,065   | KRW                 | 1,677,569 | 1,559,943    | 2.09                  |
| Kia Corp.  | 28,039   | KRW                 | 1,307,026 | 1,669,297    | 2.24                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI KOREA UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |            |              |                       |
| <b>Shares (continued)</b>  |          |                     |            |              |                       |
| <b>Korea (continued)</b>   |          |                     |            |              |                       |
| Korea Aerospace Industries Ltd.  | 7,781    | KRW                 | 263,205    | 322,410      | 0.43                  |
| Korea Electric Power Corp.   | 27,331   | KRW                 | 787,885    | 474,672      | 0.64                  |
| Korea Investment Holdings Co. Ltd.   | 4,448    | KRW                 | 277,236    | 211,369      | 0.28                  |
| Korea Shipbuilding & Offshore Engineering Co. Ltd.   | 4,520    | KRW                 | 426,149    | 326,885      | 0.44                  |
| Korea Zinc Co. Ltd.  | 904      | KRW                 | 345,672    | 339,418      | 0.46                  |
| Korean Air Lines Co. Ltd.  | 18,510   | KRW                 | 370,102    | 359,251      | 0.48                  |
| Krafton Inc.   | 2,611    | KRW                 | 1,028,884  | 440,395      | 0.59                  |
| KT&G Corp.   | 11,683   | KRW                 | 953,502    | 739,635      | 0.99                  |
| Kumho Petrochemical Co. Ltd.   | 1,935    | KRW                 | 177,163    | 207,151      | 0.28                  |
| L&F Co. Ltd.   | 2,408    | KRW                 | 449,655    | 389,464      | 0.52                  |
| LG Chem Ltd.   | 5,258    | KRW                 | 2,217,565  | 2,089,593    | 2.81                  |
| LG Chem Ltd.-Pref-   | 818      | KRW                 | 182,253    | 151,516      | 0.20                  |
| LG Corp.   | 10,045   | KRW                 | 699,361    | 602,669      | 0.81                  |
| LG Display Co. Ltd.  | 24,754   | KRW                 | 517,905    | 277,396      | 0.37                  |
| LG Electronics Inc.  | 11,321   | KRW                 | 854,292    | 769,905      | 1.03                  |
| LG Energy Solution Ltd.  | 2,245    | KRW                 | 871,862    | 641,478      | 0.86                  |
| LG H&H Co. Ltd.-Pref-  | 223      | KRW                 | 128,041    | 56,076       | 0.08                  |
| LG Household & Health Care Ltd.  | 996      | KRW                 | 942,242    | 521,627      | 0.70                  |
| LG Innotek Co. Ltd.  | 1,511    | KRW                 | 209,767    | 398,581      | 0.54                  |
| LG Uplus Corp.   | 22,770   | KRW                 | 259,783    | 223,596      | 0.30                  |
| Lotte Chemical Corp.   | 1,824    | KRW                 | 382,589    | 252,865      | 0.34                  |
| Lotte Shopping Co. Ltd.  | 1,204    | KRW                 | 169,205    | 96,439       | 0.13                  |
| Meritz Financial Group Inc.  | 3,566    | KRW                 | 109,657    | 70,996       | 0.10                  |
| Meritz Fire & Marine Insurance Co. Ltd.  | 3,852    | KRW                 | 131,871    | 98,347       | 0.13                  |
| Meritz Securities Co. Ltd.   | 29,024   | KRW                 | 105,530    | 101,486      | 0.14                  |
| Mirae Asset Securities Co. Ltd.  | 29,471   | KRW                 | 234,446    | 150,260      | 0.20                  |
| NAVER Corp.  | 13,967   | KRW                 | 2,674,468  | 2,581,701    | 3.47                  |
| NCSOFT Corp.   | 1,752    | KRW                 | 765,144    | 471,599      | 0.63                  |
| Netmarble Corp. 144A   | 2,287    | KRW                 | 267,205    | 121,360      | 0.16                  |
| NH Investment & Securities Co. Ltd.  | 15,885   | KRW                 | 168,452    | 110,720      | 0.15                  |
| Orion Corp.  | 2,525    | KRW                 | 262,238    | 202,249      | 0.27                  |
| Pan Ocean Co. Ltd.   | 28,448   | KRW                 | 118,024    | 130,146      | 0.17                  |
| Pearl Abyss Corp.  | 3,172    | KRW                 | 133,831    | 124,838      | 0.17                  |
| POSCO Chemical Co. Ltd.  | 2,886    | KRW                 | 225,828    | 237,833      | 0.32                  |
| POSCO Holdings Inc.  | 8,348    | KRW                 | 2,003,025  | 1,481,989    | 1.99                  |
| S-I Corp.  | 1,820    | KRW                 | 138,406    | 89,991       | 0.12                  |
| Samsung Biologics Co. Ltd. 144A  | 1,879    | KRW                 | 782,213    | 1,143,261    | 1.54                  |
| Samsung C&T Corp.  | 8,951    | KRW                 | 1,077,942  | 847,946      | 1.14                  |
| Samsung Electro-Mechanics Co. Ltd.   | 5,962    | KRW                 | 595,321    | 599,231      | 0.80                  |
| Samsung Electronics Co. Ltd.   | 435,230  | KRW                 | 19,291,603 | 19,106,677   | 25.66                 |
| Samsung Electronics Co. Ltd.-Pref-   | 75,017   | KRW                 | 2,866,448  | 3,004,378    | 4.03                  |
| Samsung Engineering Co. Ltd.   | 16,689   | KRW                 | 246,702    | 276,993      | 0.37                  |
| Samsung Fire & Marine Insurance Co. Ltd.   | 3,277    | KRW                 | 694,746    | 507,299      | 0.68                  |
| Samsung Heavy Industries Co. Ltd.  | 65,563   | KRW                 | 422,472    | 306,506      | 0.41                  |
| Samsung Life Insurance Co. Ltd.  | 8,515    | KRW                 | 635,942    | 410,535      | 0.55                  |
| Samsung SDI Co. Ltd.   | 5,853    | KRW                 | 1,679,068  | 2,398,179    | 3.22                  |
| Samsung SDS Co. Ltd.   | 3,706    | KRW                 | 756,309    | 371,057      | 0.50                  |
| Samsung Securities Co. Ltd.  | 6,653    | KRW                 | 231,514    | 171,398      | 0.23                  |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI KOREA UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Korea (continued)</b>   |          |                     |                   |                   |                       |
| SD Biosensor Inc.  | 3,847    | KRW                 | 187,211           | 115,108           | 0.15                  |
| Seegene Inc.   | 3,891    | KRW                 | 386,107           | 108,333           | 0.15                  |
| Shinhan Financial Group Co. Ltd.   | 49,471   | KRW                 | 1,806,414         | 1,411,661         | 1.90                  |
| SK Biopharmaceuticals Co. Ltd.   | 3,334    | KRW                 | 422,586           | 192,326           | 0.26                  |
| SK Bioscience Co. Ltd.   | 2,448    | KRW                 | 622,496           | 189,482           | 0.25                  |
| SK Chemicals Co. Ltd.  | 1,219    | KRW                 | 289,824           | 86,468            | 0.12                  |
| SK Hynix Inc.  | 58,102   | KRW                 | 4,014,481         | 4,072,152         | 5.47                  |
| SK IE Technology Co. Ltd. 144A   | 2,656    | KRW                 | 392,953           | 200,673           | 0.27                  |
| SK Inc.  | 3,946    | KRW                 | 836,642           | 653,412           | 0.88                  |
| SK Innovation Co. Ltd.   | 5,905    | KRW                 | 815,418           | 873,198           | 1.17                  |
| SK Square Co. Ltd.   | 10,540   | KRW                 | 502,999           | 316,996           | 0.43                  |
| SK Telecom Co. Ltd.  | 2,795    | KRW                 | 101,638           | 111,938           | 0.15                  |
| SKC Co. Ltd.   | 2,217    | KRW                 | 264,809           | 227,096           | 0.30                  |
| S-Oil Corp.  | 4,793    | KRW                 | 304,607           | 383,912           | 0.52                  |
| Woori Financial Group Inc.   | 54,259   | KRW                 | 580,083           | 505,648           | 0.68                  |
| Yuhan Corp.  | 5,456    | KRW                 | 220,718           | 235,317           | 0.32                  |
|  |          |                     | <b>85,205,754</b> | <b>74,269,751</b> | <b>99.74</b>          |
| <b>Total - Shares</b>  |          |                     | <b>85,205,754</b> | <b>74,269,751</b> | <b>99.74</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>         |          |                     | <b>85,205,754</b> | <b>74,269,751</b> | <b>99.74</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>85,205,754</b> | <b>74,269,751</b> | <b>99.74</b>          |

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

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers FTSE CHINA 50 UCITS ETF

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|------------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |            |                     |                   |                   |                       |
| <b>Shares</b>  |            |                     |                   |                   |                       |
| <b>Cayman Islands</b>  |            |                     |                   |                   |                       |
| Alibaba Group Holdings Ltd.  | 793,500    | HKD                 | 18,463,417        | 11,315,562        | 8.94                  |
| ANTA Sports Products Ltd.  | 156,252    | HKD                 | 1,799,471         | 1,919,560         | 1.52                  |
| Baidu Inc.-A-  | 284,400    | HKD                 | 5,650,430         | 5,382,142         | 4.25                  |
| China Resources Land Ltd.  | 379,368    | HKD                 | 1,395,594         | 1,769,461         | 1.40                  |
| JD.com Inc.-A-   | 237,290    | HKD                 | 8,953,028         | 7,644,615         | 6.04                  |
| Kuaishou Technology 144A   | 266,600    | HKD                 | 4,392,392         | 2,969,414         | 2.35                  |
| Li Ning Co. Ltd.   | 313,000    | HKD                 | 3,188,688         | 2,899,866         | 2.29                  |
| Longfor Group Holdings Ltd. 144A   | 254,398    | HKD                 | 1,045,431         | 1,201,160         | 0.95                  |
| Meituan-B- 144A  | 441,340    | HKD                 | 9,273,397         | 10,922,489        | 8.63                  |
| NetEase Inc.   | 205,100    | HKD                 | 3,854,758         | 3,766,420         | 2.98                  |
| Shenzhen International Group Holdings Ltd.   | 104,240    | HKD                 | 2,100,865         | 1,262,658         | 1.00                  |
| Tencent Holdings Ltd.  | 225,817    | HKD                 | 10,328,790        | 10,198,809        | 8.06                  |
| Wuxi Biologics Cayman Inc. 144A  | 489,255    | HKD                 | 4,784,811         | 4,476,709         | 3.54                  |
| Xiaomi Corp.-B- 144A   | 2,020,600  | HKD                 | 6,250,023         | 3,512,318         | 2.78                  |
| XPeng Inc.-A-  | 144,700    | HKD                 | 1,909,719         | 2,330,852         | 1.84                  |
|  |            |                     | <b>83,390,814</b> | <b>71,572,035</b> | <b>56.57</b>          |
| <b>China</b>   |            |                     |                   |                   |                       |
| Agricultural Bank of China Ltd.-H-   | 4,240,515  | HKD                 | 1,819,649         | 1,599,593         | 1.26                  |
| Anhui Conch Cement Co. Ltd.-H-   | 163,221    | HKD                 | 783,512           | 707,219           | 0.56                  |
| Bank of China Ltd.-H-  | 10,498,326 | HKD                 | 4,576,119         | 4,187,584         | 3.31                  |
| Bank of Communications Co. Ltd.-H-   | 999,365    | HKD                 | 727,623           | 690,276           | 0.55                  |
| BYD Co. Ltd.-H-  | 112,381    | HKD                 | 2,567,158         | 4,496,987         | 3.55                  |
| China CITIC Bank Corp. Ltd.-H-   | 1,284,515  | HKD                 | 758,313           | 574,573           | 0.45                  |
| China Construction Bank Corp.-H-   | 9,050,654  | HKD                 | 7,099,459         | 6,078,406         | 4.80                  |
| China Everbright Bank Co. Ltd.-H-  | 424,245    | HKD                 | 191,885           | 137,325           | 0.11                  |
| China International Capital Corp. Ltd.-H- 144A   | 204,000    | HKD                 | 484,948           | 434,676           | 0.34                  |
| China Life Insurance Co. Ltd.-H-   | 1,026,605  | HKD                 | 2,614,643         | 1,787,118         | 1.41                  |
| China Longyuan Power Group Corp. Ltd.-H-   | 461,000    | HKD                 | 875,257           | 890,634           | 0.70                  |
| China Merchants Bank Co. Ltd.-H-   | 521,951    | HKD                 | 2,535,755         | 3,492,112         | 2.76                  |
| China Minsheng Banking Corp. Ltd.-H-   | 872,938    | HKD                 | 618,724           | 311,487           | 0.25                  |
| China Pacific Insurance Group Co. Ltd.-H-  | 355,907    | HKD                 | 1,324,532         | 869,930           | 0.69                  |
| China Petroleum & Chemical Corp.-H-  | 3,520,253  | HKD                 | 2,310,037         | 1,583,608         | 1.25                  |
| China Railway Group Ltd.-H-  | 554,000    | HKD                 | 351,235           | 342,413           | 0.27                  |
| China Vanke Co. Ltd.-H-  | 262,285    | HKD                 | 765,911           | 659,143           | 0.52                  |
| CITIC Securities Co. Ltd.-H-   | 309,428    | HKD                 | 795,136           | 691,653           | 0.55                  |
| COSCO SHIPPING Holdings Co. Ltd.-H-  | 446,350    | HKD                 | 875,334           | 623,426           | 0.49                  |
| CSC Financial Co. Ltd.-H- 144A   | 123,770    | HKD                 | 114,895           | 131,231           | 0.10                  |
| Ganfeng Lithium Co. Ltd.-H- 144A   | 32,760     | HKD                 | 401,118           | 360,500           | 0.29                  |
| Great Wall Motor Co. Ltd.-H-   | 427,500    | HKD                 | 1,317,162         | 879,303           | 0.70                  |
| Haier Smart Home Co. Ltd.-H-   | 319,000    | HKD                 | 1,243,725         | 1,180,962         | 0.93                  |
| Industrial & Commercial Bank of China Ltd.-H-  | 9,835,961  | HKD                 | 6,505,279         | 5,841,197         | 4.62                  |
| Nongfu Spring Co. Ltd.-H- 144A   | 240,600    | HKD                 | 1,188,093         | 1,381,305         | 1.09                  |
| People's Insurance Co. Group of China Ltd.-H-  | 1,123,090  | HKD                 | 462,064           | 343,499           | 0.27                  |
| PetroChina Co. Ltd.-H-   | 2,871,008  | HKD                 | 2,074,628         | 1,368,375         | 1.08                  |
| Ping An Insurance Group Co. of China Ltd.-H-   | 787,536    | HKD                 | 6,402,267         | 5,354,316         | 4.23                  |
| Ping An Insurance Group Co. of China Ltd.-H-   | 466,014    | HKD                 | 1,107,601         | 1,336,228         | 1.06                  |
| Postal Savings Bank of China Co. Ltd.-H- 144A  | 1,292,389  | HKD                 | 858,461           | 1,026,078         | 0.81                  |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers FTSE CHINA 50 UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>China (continued)</b>   |           |                     |                    |                    |                       |
| WuXi AppTec Co. Ltd.-H- 144A   | 46,180    | HKD                 | 542,302            | 614,992            | 0.49                  |
| Zijin Mining Group Co. Ltd.-H-   | 792,000   | HKD                 | 931,321            | 969,946            | 0.77                  |
|  |           |                     | <b>55,224,146</b>  | <b>50,946,095</b>  | <b>40.26</b>          |
| <b>Hong Kong</b>   |           |                     |                    |                    |                       |
| China Overseas Land & Investment Ltd.  | 528,500   | HKD                 | 1,612,819          | 1,670,305          | 1.32                  |
| China Resources Beer Holdings Co. Ltd.   | 217,480   | HKD                 | 1,918,371          | 1,621,341          | 1.28                  |
| CITIC Ltd.   | 674,000   | HKD                 | 726,253            | 682,851            | 0.54                  |
|  |           |                     | <b>4,257,443</b>   | <b>3,974,497</b>   | <b>3.14</b>           |
| <b>Total - Shares</b>  |           |                     | <b>142,872,403</b> | <b>126,492,627</b> | <b>99.97</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>         |           |                     | <b>142,872,403</b> | <b>126,492,627</b> | <b>99.97</b>          |
| <b>Other transferable securities and money market instruments<sup>(A)</sup></b>  |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Hong Kong</b>   |           |                     |                    |                    |                       |
| China Com Rich Rene Ene Invest <sup>(1)</sup>  | 8,766,000 | HKD                 | 7,746,093          | 11                 | 0.00                  |
|  |           |                     | <b>7,746,093</b>   | <b>11</b>          | <b>0.00</b>           |
| <b>Total - Shares</b>  |           |                     | <b>7,746,093</b>   | <b>11</b>          | <b>0.00</b>           |
| <b>Total Other transferable securities and money market instruments</b>  |           |                     | <b>7,746,093</b>   | <b>11</b>          | <b>0.00</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>150,618,496</b> | <b>126,492,638</b> | <b>99.97</b>          |

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

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

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



## Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Austria</b>   |           |                     |                    |                    |                       |
| voestalpine AG   | 73,034    | EUR                 | 2,095,342          | 1,481,130          | 0.39                  |
|  |           |                     | <b>2,095,342</b>   | <b>1,481,130</b>   | <b>0.39</b>           |
| <b>Belgium</b>   |           |                     |                    |                    |                       |
| Proximus SADP  | 103,437   | EUR                 | 1,805,487          | 1,454,841          | 0.39                  |
|  |           |                     | <b>1,805,487</b>   | <b>1,454,841</b>   | <b>0.39</b>           |
| <b>Finland</b>   |           |                     |                    |                    |                       |
| Orion OYJ-B-   | 70,203    | EUR                 | 2,611,062          | 2,990,648          | 0.79                  |
| Sampo OYJ-A-   | 328,320   | EUR                 | 13,451,841         | 13,631,846         | 3.61                  |
|  |           |                     | <b>16,062,903</b>  | <b>16,622,494</b>  | <b>4.40</b>           |
| <b>France</b>  |           |                     |                    |                    |                       |
| AXA SA   | 701,898   | EUR                 | 17,001,380         | 15,203,111         | 4.03                  |
| Bouygues SA  | 190,244   | EUR                 | 6,231,012          | 5,585,564          | 1.48                  |
| Carrefour SA   | 388,497   | EUR                 | 7,094,689          | 6,559,772          | 1.74                  |
| Cie de Saint-Gobain  | 296,816   | EUR                 | 13,599,005         | 12,153,131         | 3.22                  |
| Covivio REIT   | 30,448    | EUR                 | 1,731,417          | 1,612,222          | 0.43                  |
| Danone SA  | 308,056   | EUR                 | 16,725,911         | 16,407,063         | 4.35                  |
| Eiffage SA   | 64,508    | EUR                 | 5,840,493          | 5,539,947          | 1.47                  |
| Gecina REIT SA   | 31,151    | EUR                 | 3,039,022          | 2,772,439          | 0.73                  |
| MICHELIN (CGDE)  | 470,046   | EUR                 | 13,089,524         | 12,209,445         | 3.23                  |
| Publicis Groupe SA   | 155,922   | EUR                 | 8,838,154          | 7,275,320          | 1.93                  |
| TotalEnergies SE   | 294,947   | EUR                 | 14,593,230         | 14,856,480         | 3.94                  |
| Vivendi SE   | 463,337   | EUR                 | 4,943,998          | 4,492,515          | 1.19                  |
|  |           |                     | <b>112,727,835</b> | <b>104,667,009</b> | <b>27.74</b>          |
| <b>Germany</b>   |           |                     |                    |                    |                       |
| Allianz SE   | 86,769    | EUR                 | 15,918,777         | 15,802,370         | 4.19                  |
| Deutsche Telekom AG  | 885,319   | EUR                 | 15,131,293         | 16,773,254         | 4.45                  |
| E.ON SE  | 1,390,498 | EUR                 | 14,640,552         | 11,135,108         | 2.95                  |
| Evonik Industries AG   | 134,961   | EUR                 | 3,601,598          | 2,747,806          | 0.73                  |
| Fresenius Medical Care AG & Co. KGaA   | 130,748   | EUR                 | 7,809,852          | 6,227,527          | 1.65                  |
| FUCHS PETROLUB SE-Pref-  | 45,750    | EUR                 | 1,140,078          | 1,216,950          | 0.32                  |
| HeidelbergCement AG  | 95,326    | EUR                 | 4,739,296          | 4,369,744          | 1.16                  |
| LEG Immobilien SE  | 47,945    | EUR                 | 3,871,880          | 3,793,408          | 1.00                  |
| Muenchener Rueckversicherungs-Gesellschaft AG  | 72,962    | EUR                 | 15,974,668         | 16,358,081         | 4.33                  |
| Telefonica Deutschland Holdings AG   | 588,938   | EUR                 | 1,679,099          | 1,613,690          | 0.43                  |
| Vonovia SE   | 472,140   | EUR                 | 19,035,674         | 13,880,916         | 3.68                  |
|  |           |                     | <b>103,542,767</b> | <b>93,918,854</b>  | <b>24.89</b>          |
| <b>Ireland</b>   |           |                     |                    |                    |                       |
| CRH PLC  | 437,184   | EUR                 | 14,815,958         | 14,427,072         | 3.82                  |
|  |           |                     | <b>14,815,958</b>  | <b>14,427,072</b>  | <b>3.82</b>           |
| <b>Italy</b>   |           |                     |                    |                    |                       |
| A2A SpA  | 1,031,061 | EUR                 | 1,623,617          | 1,249,646          | 0.33                  |
| Assicurazioni Generali SpA   | 704,391   | EUR                 | 12,191,982         | 10,724,353         | 2.84                  |
| Enel SpA   | 2,868,130 | EUR                 | 18,053,997         | 14,971,639         | 3.97                  |
| Eni SpA  | 1,171,504 | EUR                 | 14,058,193         | 13,270,797         | 3.52                  |
| Hera SpA   | 530,904   | EUR                 | 1,821,292          | 1,465,295          | 0.39                  |
| Italgas SpA  | 322,712   | EUR                 | 1,821,134          | 1,792,665          | 0.47                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Italy (continued)</b>   |           |                     |                    |                    |                       |
| Poste Italiane SpA 144A  | 307,256   | EUR                 | 3,116,789          | 2,738,266          | 0.73                  |
| Snam SpA   | 1,353,624 | EUR                 | 6,614,582          | 6,766,766          | 1.79                  |
|  |           |                     | <b>59,301,586</b>  | <b>52,979,427</b>  | <b>14.04</b>          |
| <b>Luxembourg</b>  |           |                     |                    |                    |                       |
| Aroundtown SA  | 607,120   | EUR                 | 2,219,977          | 1,841,395          | 0.49                  |
|  |           |                     | <b>2,219,977</b>   | <b>1,841,395</b>   | <b>0.49</b>           |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| ASR Nederland NV   | 90,876    | EUR                 | 3,704,791          | 3,505,087          | 0.93                  |
| Koninklijke Ahold Delhaize NV  | 648,054   | EUR                 | 17,353,202         | 16,110,622         | 4.27                  |
| Koninklijke KPN NV   | 2,163,977 | EUR                 | 6,478,491          | 7,359,686          | 1.95                  |
| Koninklijke Philips NV   | 581,799   | EUR                 | 11,545,208         | 11,958,879         | 3.17                  |
| NN Group NV  | 193,370   | EUR                 | 8,648,467          | 8,380,656          | 2.22                  |
| Randstad NV  | 82,227    | EUR                 | 3,835,293          | 3,798,887          | 1.01                  |
|  |           |                     | <b>51,565,452</b>  | <b>51,113,817</b>  | <b>13.55</b>          |
| <b>Portugal</b>  |           |                     |                    |                    |                       |
| Jeronimo Martins SGPS SA   | 181,675   | EUR                 | 3,349,806          | 3,767,940          | 1.00                  |
|  |           |                     | <b>3,349,806</b>   | <b>3,767,940</b>   | <b>1.00</b>           |
| <b>Spain</b>   |           |                     |                    |                    |                       |
| ACS Actividades de Construccion y Servicios SA   | 152,062   | EUR                 | 3,724,422          | 3,517,194          | 0.93                  |
| Enagas SA  | 155,198   | EUR                 | 3,099,614          | 3,270,022          | 0.87                  |
| Endesa SA  | 208,374   | EUR                 | 4,110,528          | 3,750,732          | 0.99                  |
| Industria de Diseno Textil SA  | 691,853   | EUR                 | 15,071,778         | 14,937,106         | 3.96                  |
| Naturgy Energy Group SA  | 118,711   | EUR                 | 3,220,483          | 3,260,991          | 0.86                  |
| Red Electrica Corp. SA   | 267,110   | EUR                 | 4,750,214          | 4,814,658          | 1.28                  |
|  |           |                     | <b>33,977,039</b>  | <b>33,550,703</b>  | <b>8.89</b>           |
| <b>Total - Shares</b>  |           |                     | <b>401,464,152</b> | <b>375,824,682</b> | <b>99.60</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>401,464,152</b> | <b>375,824,682</b> | <b>99.60</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>401,464,152</b> | <b>375,824,682</b> | <b>99.60</b>          |

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Bermuda</b>   |           |                     |                   |                   |                       |
| Arch Capital Group Ltd.  | 77,664    | USD                 | 3,434,420         | 3,379,345         | 0.56                  |
|  |           |                     | <b>3,434,420</b>  | <b>3,379,345</b>  | <b>0.56</b>           |
| <b>Brazil</b>  |           |                     |                   |                   |                       |
| Gerdau SA-ADR-   | 890,267   | USD                 | 3,867,977         | 3,653,208         | 0.60                  |
|  |           |                     | <b>3,867,977</b>  | <b>3,653,208</b>  | <b>0.60</b>           |
| <b>Cayman Islands</b>  |           |                     |                   |                   |                       |
| KE Holdings Inc.-ADR-  | 601,669   | USD                 | 7,557,878         | 10,330,441        | 1.70                  |
| Melco Resorts & Entertainment Ltd.-ADR-  | 718,000   | USD                 | 3,656,433         | 3,949,018         | 0.65                  |
| Pagseguro Digital Ltd.-A-  | 227,304   | USD                 | 4,045,510         | 2,226,403         | 0.37                  |
| ZTO Express Cayman Inc.-ADR-   | 182,383   | USD                 | 4,258,706         | 4,788,764         | 0.79                  |
|  |           |                     | <b>19,518,527</b> | <b>21,294,626</b> | <b>3.51</b>           |
| <b>Chile</b>   |           |                     |                   |                   |                       |
| Sociedad Quimica y Minera de Chile SA-ADR-   | 24,047    | USD                 | 2,055,188         | 1,921,322         | 0.32                  |
|  |           |                     | <b>2,055,188</b>  | <b>1,921,322</b>  | <b>0.32</b>           |
| <b>India</b>   |           |                     |                   |                   |                       |
| Infosys Ltd.-ADR-  | 853,938   | USD                 | 14,355,562        | 15,119,225        | 2.49                  |
|  |           |                     | <b>14,355,562</b> | <b>15,119,225</b> | <b>2.49</b>           |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| ASML Holdings NV   | 46,521    | USD                 | 21,703,072        | 21,175,968        | 3.49                  |
| QIAGEN NV  | 90,004    | USD                 | 3,930,911         | 4,063,503         | 0.67                  |
|  |           |                     | <b>25,633,983</b> | <b>25,239,471</b> | <b>4.16</b>           |
| <b>Norway</b>  |           |                     |                   |                   |                       |
| Salmar ASA   | 162,867   | NOK                 | 10,452,769        | 10,919,524        | 1.80                  |
|  |           |                     | <b>10,452,769</b> | <b>10,919,524</b> | <b>1.80</b>           |
| <b>Sweden</b>  |           |                     |                   |                   |                       |
| Swedish Match AB   | 3,324,175 | SEK                 | 32,225,519        | 32,332,158        | 5.33                  |
|  |           |                     | <b>32,225,519</b> | <b>32,332,158</b> | <b>5.33</b>           |
| <b>United States</b>   |           |                     |                   |                   |                       |
| Advanced Micro Devices Inc.  | 293,525   | USD                 | 24,052,618        | 21,470,046        | 3.54                  |
| Affiliated Managers Group Inc.   | 33,083    | USD                 | 3,754,860         | 3,689,778         | 0.61                  |
| Affirm Holdings Inc.   | 12,466    | USD                 | 1,632,534         | 215,348           | 0.04                  |
| Alleghany Corp.  | 21,700    | USD                 | 16,927,321        | 17,292,335        | 2.85                  |
| Ambac Financial Group Inc.   | 508,574   | USD                 | 3,631,461         | 5,521,369         | 0.91                  |
| Apple Inc.   | 44,705    | USD                 | 6,447,733         | 5,846,352         | 0.96                  |
| Asana Inc.-A-  | 3,569     | USD                 | 166,505           | 60,015            | 0.01                  |
| Bank of America Corp.  | 1,460,988 | USD                 | 48,471,721        | 43,503,335        | 7.17                  |
| BioLife Solutions Inc.   | 289       | USD                 | 13,751            | 3,818             | 0.00                  |
| Carlyle Group Inc.   | 19,089    | USD                 | 643,479           | 578,084           | 0.09                  |
| Chevron Corp.  | 150,000   | USD                 | 24,013,436        | 20,772,875        | 3.42                  |
| Compass Diversified Holdings   | 35,299    | USD                 | 723,669           | 723,234           | 0.12                  |
| Diamondback Energy Inc.  | 114,618   | USD                 | 14,544,039        | 13,282,292        | 2.19                  |
| Edwards Lifesciences Corp.   | 165,000   | USD                 | 14,787,170        | 15,007,749        | 2.47                  |
| Enterprise Products Partners LP  | 2,315,387 | USD                 | 58,079,555        | 53,972,918        | 8.89                  |
| Eventbrite Inc.-A-   | 29,798    | USD                 | 459,282           | 292,721           | 0.05                  |
| Five9 Inc.   | 8,967     | USD                 | 1,486,838         | 781,723           | 0.13                  |
| Flagstar Bancorp Inc.  | 40,405    | USD                 | 1,314,839         | 1,370,087         | 0.23                  |
| GCP Applied Technologies Inc.  | 125,469   | USD                 | 3,541,296         | 3,754,049         | 0.62                  |
| Genworth Financial Inc.-A-   | 1,352,303 | USD                 | 4,677,077         | 4,566,101         | 0.75                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>United States (continued)</b>   |           |                     |                    |                    |                       |
| Green Dot Corp.-A-   | 96,700    | USD                 | 2,744,273          | 2,322,576          | 0.38                  |
| Honeywell International Inc.   | 135,605   | USD                 | 22,993,986         | 22,544,844         | 3.72                  |
| Hope Bancorp Inc.  | 144,596   | USD                 | 2,023,918          | 1,914,208          | 0.32                  |
| Illumina Inc.  | 4,003     | USD                 | 1,480,772          | 705,910            | 0.12                  |
| Insight Enterprises Inc.   | 86,958    | USD                 | 7,816,495          | 7,176,562          | 1.18                  |
| International Bancshares Corp.   | 43,673    | USD                 | 1,667,193          | 1,674,316          | 0.28                  |
| Johnson & Johnson  | 246,700   | USD                 | 41,269,631         | 41,887,916         | 6.90                  |
| LendingClub Corp.  | 203,608   | USD                 | 2,657,695          | 2,276,702          | 0.37                  |
| Liberty Media Corp.-Liberty SiriusXM-C-  | 91,331    | USD                 | 3,807,069          | 3,149,345          | 0.52                  |
| Magellan Midstream Partners LP   | 90,632    | USD                 | 4,073,263          | 4,140,403          | 0.68                  |
| Meta Platforms Inc.-A-   | 162,741   | USD                 | 24,501,059         | 25,101,142         | 4.14                  |
| MetLife Inc.   | 13,310    | USD                 | 819,627            | 799,402            | 0.13                  |
| MGIC Investment Corp.  | 126,701   | USD                 | 1,578,211          | 1,527,029          | 0.25                  |
| MPLX LP  | 1,537,144 | USD                 | 44,331,743         | 42,859,776         | 7.06                  |
| NuVasive Inc.  | 62,661    | USD                 | 3,158,871          | 2,946,497          | 0.49                  |
| PBF Energy Inc.-A-   | 107,746   | USD                 | 1,185,269          | 2,990,855          | 0.49                  |
| Pinnacle Financial Partners Inc.   | 8,197     | USD                 | 594,356            | 566,957            | 0.09                  |
| Plains All American Pipeline LP  | 132,640   | USD                 | 1,206,333          | 1,245,899          | 0.21                  |
| Progressive Corp.  | 13,874    | USD                 | 1,437,300          | 1,543,001          | 0.25                  |
| Qualcomm Inc.  | 129,116   | USD                 | 17,378,198         | 15,776,249         | 2.60                  |
| Relay Therapeutics Inc.  | 14,214    | USD                 | 396,688            | 227,734            | 0.04                  |
| Sailpoint Technologies Holdings Inc.   | 449,999   | USD                 | 26,295,421         | 26,979,712         | 4.45                  |
| Simon Property Group REIT Inc.   | 32,555    | USD                 | 2,948,731          | 2,955,781          | 0.49                  |
| SkyWest Inc.   | 114,338   | USD                 | 3,154,785          | 2,324,055          | 0.38                  |
| Southern Copper Corp.  | 151,541   | USD                 | 8,541,624          | 7,220,104          | 1.19                  |
| Sunnova Energy International Inc.  | 109,319   | USD                 | 2,426,138          | 1,927,160          | 0.32                  |
| Tenneco Inc.-A-  | 263,665   | USD                 | 4,262,812          | 4,327,794          | 0.71                  |
| Texas Instruments Inc.   | 150,792   | USD                 | 22,318,000         | 22,161,933         | 3.65                  |
| Warner Music Group Corp.-A-  | 342,793   | USD                 | 9,328,423          | 7,987,411          | 1.32                  |
| Warrior Met Coal Inc.  | 822,555   | USD                 | 25,933,835         | 24,083,802         | 3.97                  |
| Wells Fargo & Co.  | 8,211     | USD                 | 335,695            | 307,643            | 0.05                  |
|  |           |                     | <b>522,036,598</b> | <b>496,356,947</b> | <b>81.80</b>          |
| <b>Total - Shares</b>  |           |                     | <b>633,580,543</b> | <b>610,215,826</b> | <b>100.57</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>633,580,543</b> | <b>610,215,826</b> | <b>100.57</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>633,580,543</b> | <b>610,215,826</b> | <b>100.57</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Austria</b>   |          |                     |                  |                  |                       |
| voestalpine AG   | 10,442   | EUR                 | 362,817          | 211,764          | 0.39                  |
|  |          |                     | <b>362,817</b>   | <b>211,764</b>   | <b>0.39</b>           |
| <b>Belgium</b>   |          |                     |                  |                  |                       |
| Solvay SA  | 6,658    | EUR                 | 703,538          | 514,797          | 0.96                  |
| Umicore SA   | 18,817   | EUR                 | 904,268          | 626,982          | 1.16                  |
|  |          |                     | <b>1,607,806</b> | <b>1,141,779</b> | <b>2.12</b>           |
| <b>Denmark</b>   |          |                     |                  |                  |                       |
| Chr Hansen Holdings A/S  | 9,477    | DKK                 | 693,443          | 658,336          | 1.22                  |
| Novozymes A/S-B-   | 18,457   | DKK                 | 1,165,662        | 1,057,288        | 1.96                  |
|  |          |                     | <b>1,859,105</b> | <b>1,715,624</b> | <b>3.18</b>           |
| <b>Finland</b>   |          |                     |                  |                  |                       |
| Stora Enso OYJ-R-  | 49,516   | EUR                 | 791,350          | 741,007          | 1.38                  |
| UPM-Kymmene OYJ  | 47,954   | EUR                 | 1,576,844        | 1,391,145        | 2.58                  |
|  |          |                     | <b>2,368,194</b> | <b>2,132,152</b> | <b>3.96</b>           |
| <b>France</b>  |          |                     |                  |                  |                       |
| Air Liquide SA   | 46,975   | EUR                 | 6,331,590        | 6,018,437        | 11.17                 |
| Arkema SA  | 5,339    | EUR                 | 614,232          | 453,388          | 0.84                  |
|  |          |                     | <b>6,945,822</b> | <b>6,471,825</b> | <b>12.01</b>          |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| BASF SE  | 82,519   | EUR                 | 5,238,070        | 3,426,602        | 6.36                  |
| Covestro AG 144A   | 17,357   | EUR                 | 967,398          | 572,434          | 1.06                  |
| Evonik Industries AG   | 18,840   | EUR                 | 515,193          | 383,582          | 0.71                  |
| HeidelbergCement AG  | 13,011   | EUR                 | 881,093          | 596,424          | 1.11                  |
| Symrise AG   | 11,929   | EUR                 | 1,411,362        | 1,238,827        | 2.30                  |
|  |          |                     | <b>9,013,116</b> | <b>6,217,869</b> | <b>11.54</b>          |
| <b>Ireland</b>   |          |                     |                  |                  |                       |
| CRH PLC  | 68,825   | EUR                 | 2,993,849        | 2,271,225        | 4.21                  |
| Smurfit Kappa Group PLC  | 22,108   | EUR                 | 1,049,832        | 709,225          | 1.32                  |
|  |          |                     | <b>4,043,681</b> | <b>2,980,450</b> | <b>5.53</b>           |
| <b>Jersey</b>  |          |                     |                  |                  |                       |
| Glencore PLC   | 888,440  | GBP                 | 3,676,887        | 4,593,694        | 8.52                  |
|  |          |                     | <b>3,676,887</b> | <b>4,593,694</b> | <b>8.52</b>           |
| <b>Luxembourg</b>  |          |                     |                  |                  |                       |
| ArcelorMittal SA   | 54,766   | EUR                 | 1,558,271        | 1,178,017        | 2.19                  |
|  |          |                     | <b>1,558,271</b> | <b>1,178,017</b> | <b>2.19</b>           |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| Akzo Nobel NV  | 16,316   | EUR                 | 1,589,564        | 1,021,708        | 1.90                  |
| Koninklijke DSM NV   | 15,703   | EUR                 | 2,850,758        | 2,152,881        | 3.99                  |
| OCI NV   | 9,479    | EUR                 | 310,532          | 298,399          | 0.55                  |
|  |          |                     | <b>4,750,854</b> | <b>3,472,988</b> | <b>6.44</b>           |
| <b>Norway</b>  |          |                     |                  |                  |                       |
| Norsk Hydro ASA  | 120,827  | NOK                 | 803,820          | 645,266          | 1.20                  |
| Yara International ASA   | 14,876   | NOK                 | 614,966          | 592,806          | 1.10                  |
|  |          |                     | <b>1,418,786</b> | <b>1,238,072</b> | <b>2.30</b>           |
| <b>Sweden</b>  |          |                     |                  |                  |                       |
| Boliden AB   | 24,574   | SEK                 | 744,032          | 746,294          | 1.38                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Sweden (continued)</b>  |          |                     |                   |                   |                       |
| Holmen AB-B-   | 8,441    | SEK                 | 400,600           | 326,904           | 0.61                  |
| Svenska Cellulosa AB SCA-B-  | 54,433   | SEK                 | 766,724           | 776,370           | 1.44                  |
|  |          |                     | <b>1,911,356</b>  | <b>1,849,568</b>  | <b>3.43</b>           |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| Clariant AG  | 19,413   | CHF                 | 335,107           | 352,625           | 0.65                  |
| EMS-Chemie Holdings AG   | 630      | CHF                 | 542,192           | 447,230           | 0.83                  |
| Givaudan SA  | 830      | CHF                 | 3,394,545         | 2,783,912         | 5.17                  |
| Holcim AG  | 49,804   | CHF                 | 2,108,404         | 2,032,742         | 3.77                  |
| Sika AG  | 13,069   | CHF                 | 3,853,654         | 2,872,705         | 5.33                  |
|  |          |                     | <b>10,233,902</b> | <b>8,489,214</b>  | <b>15.75</b>          |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| Anglo American PLC   | 114,204  | GBP                 | 5,202,159         | 3,896,383         | 7.23                  |
| Antofagasta PLC  | 35,428   | GBP                 | 605,451           | 475,341           | 0.88                  |
| Croda International PLC  | 12,535   | GBP                 | 1,305,039         | 942,408           | 1.75                  |
| Johnson Matthey PLC  | 16,859   | GBP                 | 515,224           | 377,096           | 0.70                  |
| Mondi PLC  | 43,624   | GBP                 | 978,908           | 737,335           | 1.37                  |
| Rio Tinto PLC  | 100,930  | GBP                 | 6,194,808         | 5,764,382         | 10.69                 |
|  |          |                     | <b>14,801,589</b> | <b>12,192,945</b> | <b>22.62</b>          |
| <b>Total - Shares</b>  |          |                     | <b>64,552,186</b> | <b>53,885,961</b> | <b>99.98</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>64,552,186</b> | <b>53,885,961</b> | <b>99.98</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>64,552,186</b> | <b>53,885,961</b> | <b>99.98</b>          |

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF

Statement of Investments  
as at 30 June 2022  
(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Austria</b>   |           |                     |                   |                   |                       |
| OMV AG   | 53,710    | EUR                 | 2,654,203         | 2,404,060         | 2.85                  |
|  |           |                     | <b>2,654,203</b>  | <b>2,404,060</b>  | <b>2.85</b>           |
| <b>Finland</b>   |           |                     |                   |                   |                       |
| Neste OYJ  | 154,290   | EUR                 | 6,820,785         | 6,517,210         | 7.73                  |
|  |           |                     | <b>6,820,785</b>  | <b>6,517,210</b>  | <b>7.73</b>           |
| <b>France</b>  |           |                     |                   |                   |                       |
| TotalEnergies SE   | 485,406   | EUR                 | 22,219,153        | 24,449,900        | 29.01                 |
|  |           |                     | <b>22,219,153</b> | <b>24,449,900</b> | <b>29.01</b>          |
| <b>Italy</b>   |           |                     |                   |                   |                       |
| Eni SpA  | 920,461   | EUR                 | 11,383,998        | 10,426,982        | 12.37                 |
|  |           |                     | <b>11,383,998</b> | <b>10,426,982</b> | <b>12.37</b>          |
| <b>Luxembourg</b>  |           |                     |                   |                   |                       |
| Tenaris SA   | 172,213   | EUR                 | 1,912,004         | 2,113,054         | 2.51                  |
|  |           |                     | <b>1,912,004</b>  | <b>2,113,054</b>  | <b>2.51</b>           |
| <b>Norway</b>  |           |                     |                   |                   |                       |
| Aker BP ASA  | 115,247   | NOK                 | 3,649,661         | 3,817,100         | 4.53                  |
| Equinor ASA  | 356,419   | NOK                 | 9,079,913         | 11,820,494        | 14.02                 |
|  |           |                     | <b>12,729,574</b> | <b>15,637,594</b> | <b>18.55</b>          |
| <b>Portugal</b>  |           |                     |                   |                   |                       |
| Galp Energia SGPS SA   | 182,652   | EUR                 | 1,745,599         | 2,042,963         | 2.42                  |
|  |           |                     | <b>1,745,599</b>  | <b>2,042,963</b>  | <b>2.42</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Repsol SA  | 529,183   | EUR                 | 6,066,085         | 7,435,021         | 8.82                  |
|  |           |                     | <b>6,066,085</b>  | <b>7,435,021</b>  | <b>8.82</b>           |
| <b>United Kingdom</b>  |           |                     |                   |                   |                       |
| BP PLC   | 2,936,108 | GBP                 | 12,692,962        | 13,243,898        | 15.71                 |
|  |           |                     | <b>12,692,962</b> | <b>13,243,898</b> | <b>15.71</b>          |
| <b>Total - Shares</b>  |           |                     | <b>78,224,363</b> | <b>84,270,682</b> | <b>99.97</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>78,224,363</b> | <b>84,270,682</b> | <b>99.97</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>78,224,363</b> | <b>84,270,682</b> | <b>99.97</b>          |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Belgium</b>   |          |                     |                   |                   |                       |
| UCB SA   | 10,852   | EUR                 | 1,050,079         | 875,105           | 0.76                  |
|  |          |                     | <b>1,050,079</b>  | <b>875,105</b>    | <b>0.76</b>           |
| <b>Denmark</b>   |          |                     |                   |                   |                       |
| Coloplast A/S-B-   | 10,197   | DKK                 | 1,493,698         | 1,108,464         | 0.96                  |
| Demant A/S   | 8,245    | DKK                 | 393,680           | 295,246           | 0.26                  |
| Genmab A/S   | 5,642    | DKK                 | 2,215,122         | 1,742,676         | 1.52                  |
| GN Store Nord AS   | 11,268   | DKK                 | 679,865           | 376,830           | 0.33                  |
| Novo Nordisk A/S-B-  | 144,544  | DKK                 | 12,591,509        | 15,300,575        | 13.30                 |
|  |          |                     | <b>17,373,874</b> | <b>18,823,791</b> | <b>16.37</b>          |
| <b>Finland</b>   |          |                     |                   |                   |                       |
| Orion OYJ-B-   | 9,130    | EUR                 | 316,638           | 388,938           | 0.34                  |
|  |          |                     | <b>316,638</b>    | <b>388,938</b>    | <b>0.34</b>           |
| <b>France</b>  |          |                     |                   |                   |                       |
| BioMerieux   | 3,556    | EUR                 | 383,621           | 331,419           | 0.29                  |
| Ipsen SA   | 3,237    | EUR                 | 274,088           | 291,492           | 0.25                  |
| Sanofi   | 97,614   | EUR                 | 8,672,950         | 9,404,133         | 8.17                  |
| Sartorius Stedim Biotech   | 2,374    | EUR                 | 1,201,342         | 710,538           | 0.62                  |
|  |          |                     | <b>10,532,001</b> | <b>10,737,582</b> | <b>9.33</b>           |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Carl Zeiss Meditec AG  | 3,455    | EUR                 | 637,056           | 393,524           | 0.34                  |
| Fresenius Medical Care AG & Co. KGaA   | 17,605   | EUR                 | 1,129,514         | 838,526           | 0.73                  |
| Fresenius SE & Co. KGaA  | 36,063   | EUR                 | 1,532,910         | 1,042,221         | 0.91                  |
| Merck KGaA   | 11,094   | EUR                 | 2,238,006         | 1,786,134         | 1.55                  |
| Sartorius AG-Pref-   | 2,089    | EUR                 | 1,159,619         | 696,473           | 0.61                  |
| Siemens Healthineers AG 144A   | 24,206   | EUR                 | 1,439,899         | 1,173,749         | 1.02                  |
|  |          |                     | <b>8,137,004</b>  | <b>5,930,627</b>  | <b>5.16</b>           |
| <b>Italy</b>   |          |                     |                   |                   |                       |
| Amplifon SpA   | 10,688   | EUR                 | 467,895           | 312,624           | 0.27                  |
| DiaSorin SpA   | 2,161    | EUR                 | 411,848           | 270,557           | 0.24                  |
| Recordati Industria Chimica e Farmaceutica SpA   | 8,975    | EUR                 | 491,644           | 372,552           | 0.32                  |
|  |          |                     | <b>1,371,387</b>  | <b>955,733</b>    | <b>0.83</b>           |
| <b>Luxembourg</b>  |          |                     |                   |                   |                       |
| Eurofins Scientific SE   | 11,552   | EUR                 | 1,358,968         | 867,324           | 0.75                  |
|  |          |                     | <b>1,358,968</b>  | <b>867,324</b>    | <b>0.75</b>           |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| Argenx SE  | 4,154    | EUR                 | 1,185,548         | 1,485,055         | 1.29                  |
| Koninklijke Philips NV   | 75,871   | EUR                 | 2,871,017         | 1,559,528         | 1.36                  |
| QIAGEN NV  | 19,814   | EUR                 | 930,316           | 885,686           | 0.77                  |
|  |          |                     | <b>4,986,881</b>  | <b>3,930,269</b>  | <b>3.42</b>           |
| <b>Spain</b>   |          |                     |                   |                   |                       |
| Grifols SA   | 25,604   | EUR                 | 524,363           | 461,768           | 0.40                  |
|  |          |                     | <b>524,363</b>    | <b>461,768</b>    | <b>0.40</b>           |
| <b>Sweden</b>  |          |                     |                   |                   |                       |
| Getinge AB-B-  | 19,634   | SEK                 | 714,959           | 433,251           | 0.38                  |
|  |          |                     | <b>714,959</b>    | <b>433,251</b>    | <b>0.38</b>           |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| Alcon Inc.   | 42,893   | CHF                 | 3,023,723         | 2,857,643         | 2.48                  |
| Bachem Holdings AG-B-  | 2,660    | CHF                 | 327,803           | 176,339           | 0.15                  |

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Switzerland (continued)</b>   |          |                     |                    |                    |                       |
| Lonza Group AG   | 6,392    | CHF                 | 4,479,446          | 3,250,728          | 2.83                  |
| Novartis AG  | 188,067  | CHF                 | 14,746,782         | 15,192,130         | 13.21                 |
| Roche Holdings AG  | 60,306   | CHF                 | 20,447,338         | 19,193,942         | 16.69                 |
| Roche Holdings AG  | 2,290    | CHF                 | 866,694            | 842,910            | 0.73                  |
| Sonova Holdings AG   | 4,609    | CHF                 | 1,524,143          | 1,399,930          | 1.22                  |
| Straumann Holdings AG  | 9,566    | CHF                 | 1,523,810          | 1,095,798          | 0.95                  |
| Vifor Pharma AG  | 3,906    | CHF                 | 630,898            | 645,886            | 0.56                  |
|  |          |                     | <b>47,570,637</b>  | <b>44,655,306</b>  | <b>38.82</b>          |
| <b>United Kingdom</b>  |          |                     |                    |                    |                       |
| AstraZeneca PLC  | 132,997  | GBP                 | 13,499,270         | 16,685,608         | 14.51                 |
| GlaxoSmithKline PLC  | 436,360  | GBP                 | 7,686,744          | 8,949,807          | 7.78                  |
| Hikma Pharmaceuticals PLC  | 14,903   | GBP                 | 433,340            | 280,024            | 0.24                  |
| Smith & Nephew PLC   | 75,498   | GBP                 | 1,234,008          | 1,006,386          | 0.88                  |
|  |          |                     | <b>22,853,362</b>  | <b>26,921,825</b>  | <b>23.41</b>          |
| <b>Total - Shares</b>  |          |                     | <b>116,790,153</b> | <b>114,981,519</b> | <b>99.97</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>116,790,153</b> | <b>114,981,519</b> | <b>99.97</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>116,790,153</b> | <b>114,981,519</b> | <b>99.97</b>          |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Austria</b>   |          |                     |                  |                  |                       |
| Erste Group Bank AG  | 16,609   | EUR                 | 631,183          | 401,938          | 0.63                  |
|  |          |                     | <b>631,183</b>   | <b>401,938</b>   | <b>0.63</b>           |
| <b>Belgium</b>   |          |                     |                  |                  |                       |
| Ageas SA   | 7,844    | EUR                 | 340,670          | 329,291          | 0.51                  |
| Groupe Bruxelles Lambert SA  | 4,909    | EUR                 | 476,238          | 391,149          | 0.61                  |
| KBC Group NV   | 12,089   | EUR                 | 889,216          | 647,245          | 1.01                  |
| Sofina SA  | 744      | EUR                 | 285,926          | 145,080          | 0.23                  |
|  |          |                     | <b>1,992,050</b> | <b>1,512,765</b> | <b>2.36</b>           |
| <b>Denmark</b>   |          |                     |                  |                  |                       |
| Danske Bank A/S  | 33,344   | DKK                 | 496,327          | 449,719          | 0.70                  |
| Tryg A/S   | 17,393   | DKK                 | 367,578          | 372,691          | 0.58                  |
|  |          |                     | <b>863,905</b>   | <b>822,410</b>   | <b>1.28</b>           |
| <b>Finland</b>   |          |                     |                  |                  |                       |
| Nordea Bank Abp  | 159,924  | SEK                 | 1,639,413        | 1,343,505        | 2.09                  |
| Sampo OYJ-A-   | 24,104   | EUR                 | 1,058,249        | 1,000,798        | 1.56                  |
|  |          |                     | <b>2,697,662</b> | <b>2,344,303</b> | <b>3.65</b>           |
| <b>France</b>  |          |                     |                  |                  |                       |
| Amundi SA 144A   | 2,943    | EUR                 | 221,353          | 153,625          | 0.24                  |
| AXA SA   | 93,645   | EUR                 | 2,350,575        | 2,028,351        | 3.16                  |
| BNP Paribas SA   | 53,689   | EUR                 | 3,092,229        | 2,435,601        | 3.80                  |
| Credit Agricole SA   | 60,204   | EUR                 | 750,631          | 525,641          | 0.82                  |
| Eurazeo SE   | 2,105    | EUR                 | 168,519          | 124,405          | 0.20                  |
| Societe Generale SA  | 38,435   | EUR                 | 1,104,559        | 802,907          | 1.25                  |
| Wendel SE  | 1,297    | EUR                 | 146,013          | 103,436          | 0.16                  |
|  |          |                     | <b>7,833,879</b> | <b>6,173,966</b> | <b>9.63</b>           |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| Allianz SE   | 19,741   | EUR                 | 4,039,901        | 3,595,231        | 5.60                  |
| Commerzbank AG   | 51,421   | EUR                 | 329,988          | 343,801          | 0.54                  |
| Deutsche Bank AG   | 99,886   | EUR                 | 1,114,480        | 830,852          | 1.30                  |
| Deutsche Boerse AG   | 9,183    | EUR                 | 1,358,800        | 1,465,607        | 2.28                  |
| Hannover Rueck SE  | 2,913    | EUR                 | 468,228          | 403,450          | 0.63                  |
| Muenchener Rueckversicherungs-Gesellschaft AG  | 6,771    | EUR                 | 1,707,148        | 1,518,058        | 2.37                  |
|  |          |                     | <b>9,018,545</b> | <b>8,156,999</b> | <b>12.72</b>          |
| <b>Italy</b>   |          |                     |                  |                  |                       |
| Assicurazioni Generali SpA   | 53,489   | EUR                 | 961,688          | 814,370          | 1.27                  |
| FincoBank Banca Fineco SpA   | 29,461   | EUR                 | 454,472          | 336,445          | 0.52                  |
| Intesa Sanpaolo SpA  | 798,203  | EUR                 | 1,915,782        | 1,420,801        | 2.22                  |
| Mediobanca Banca di Credito Finanziario SpA  | 29,238   | EUR                 | 293,410          | 241,447          | 0.38                  |
| Poste Italiane SpA 144A  | 25,237   | EUR                 | 288,494          | 224,912          | 0.35                  |
| UniCredit SpA  | 102,208  | EUR                 | 1,228,314        | 926,516          | 1.44                  |
|  |          |                     | <b>5,142,160</b> | <b>3,964,491</b> | <b>6.18</b>           |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| ABN AMRO Bank NV 144A  | 20,433   | EUR                 | 253,010          | 218,940          | 0.34                  |
| Aegon NV   | 86,483   | EUR                 | 375,843          | 357,002          | 0.56                  |
| Euronext NV 144A   | 4,139    | EUR                 | 358,165          | 322,428          | 0.50                  |
| EXOR NV  | 5,239    | EUR                 | 385,070          | 311,616          | 0.49                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value     | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                  |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                  |                       |
| <b>Netherlands (continued)</b>   |           |                     |                   |                  |                       |
| ING Groep NV   | 188,681   | EUR                 | 2,282,120         | 1,779,450        | 2.77                  |
| NN Group NV  | 13,827    | EUR                 | 633,830           | 599,262          | 0.93                  |
|  |           |                     | <b>4,288,038</b>  | <b>3,588,698</b> | <b>5.59</b>           |
| <b>Norway</b>  |           |                     |                   |                  |                       |
| DNB Bank ASA   | 44,957    | NOK                 | 868,839           | 768,450          | 1.20                  |
| Gjensidige Forsikring ASA  | 9,661     | NOK                 | 197,478           | 186,602          | 0.29                  |
|  |           |                     | <b>1,066,317</b>  | <b>955,052</b>   | <b>1.49</b>           |
| <b>Spain</b>   |           |                     |                   |                  |                       |
| Banco Bilbao Vizcaya Argentaria SA   | 322,255   | EUR                 | 1,778,661         | 1,395,525        | 2.18                  |
| Banco Santander SA   | 838,063   | EUR                 | 2,596,334         | 2,252,714        | 3.51                  |
| CaixaBank SA   | 214,261   | EUR                 | 572,617           | 710,704          | 1.11                  |
|  |           |                     | <b>4,947,612</b>  | <b>4,358,943</b> | <b>6.80</b>           |
| <b>Sweden</b>  |           |                     |                   |                  |                       |
| EQT AB   | 14,293    | SEK                 | 596,043           | 279,372          | 0.44                  |
| Industrivarden AB-A-   | 6,299     | SEK                 | 180,804           | 135,350          | 0.21                  |
| Industrivarden AB-C-   | 7,439     | SEK                 | 208,998           | 157,971          | 0.25                  |
| Investor AB-A-   | 24,090    | SEK                 | 513,176           | 412,963          | 0.64                  |
| Investor AB-B-   | 88,053    | SEK                 | 1,792,097         | 1,382,298        | 2.15                  |
| Kinnevik AB-B-   | 11,697    | SEK                 | 361,715           | 179,935          | 0.28                  |
| L E Lundbergforetagen AB-B-  | 3,671     | SEK                 | 185,833           | 142,514          | 0.22                  |
| Skandinaviska Enskilda Banken AB Banken AB-A-  | 78,657    | SEK                 | 924,567           | 737,147          | 1.15                  |
| Svenska Handelsbanken AB-A-  | 70,492    | SEK                 | 656,458           | 575,220          | 0.90                  |
| Swedbank AB-A-   | 43,772    | SEK                 | 735,375           | 528,297          | 0.82                  |
|  |           |                     | <b>6,155,066</b>  | <b>4,531,067</b> | <b>7.06</b>           |
| <b>Switzerland</b>   |           |                     |                   |                  |                       |
| Baloise Holdings AG  | 2,214     | CHF                 | 312,677           | 344,866          | 0.54                  |
| Credit Suisse Group AG   | 128,109   | CHF                 | 1,100,872         | 693,753          | 1.08                  |
| Julius Baer Group Ltd.   | 10,694    | CHF                 | 608,010           | 470,558          | 0.73                  |
| Partners Group Holdings AG   | 1,097     | CHF                 | 1,559,919         | 942,827          | 1.47                  |
| Swiss Life Holdings AG   | 1,524     | CHF                 | 752,138           | 708,050          | 1.10                  |
| Swiss Re AG  | 14,577    | CHF                 | 1,207,954         | 1,077,478        | 1.68                  |
| UBS Group AG   | 169,989   | CHF                 | 2,560,164         | 2,613,879        | 4.08                  |
| Zurich Insurance Group AG  | 7,272     | CHF                 | 2,787,740         | 3,016,736        | 4.70                  |
|  |           |                     | <b>10,889,474</b> | <b>9,868,147</b> | <b>15.38</b>          |
| <b>United Kingdom</b>  |           |                     |                   |                  |                       |
| 3i Group PLC   | 47,041    | GBP                 | 759,478           | 605,743          | 0.95                  |
| abrdn PLC  | 105,339   | GBP                 | 311,776           | 195,604          | 0.31                  |
| Admiral Group PLC  | 8,682     | GBP                 | 337,773           | 226,318          | 0.35                  |
| Aviva PLC  | 136,733   | GBP                 | 659,965           | 637,410          | 0.99                  |
| Barclays PLC   | 809,834   | GBP                 | 1,782,870         | 1,440,471        | 2.25                  |
| Hargreaves Lansdown PLC  | 17,184    | GBP                 | 287,263           | 157,260          | 0.25                  |
| HSBC Holdings PLC  | 978,778   | GBP                 | 5,016,956         | 6,089,774        | 9.49                  |
| Legal & General Group PLC  | 288,548   | GBP                 | 957,384           | 802,787          | 1.25                  |
| Lloyds Banking Group PLC   | 3,431,010 | GBP                 | 1,880,999         | 1,686,326        | 2.63                  |
| London Stock Exchange Group PLC  | 15,903    | GBP                 | 1,412,063         | 1,409,918        | 2.20                  |
| M&G PLC  | 125,588   | GBP                 | 304,845           | 283,901          | 0.44                  |
| Natwest Group PLC  | 271,578   | GBP                 | 710,884           | 688,692          | 1.07                  |
| Phoenix Group Holdings PLC   | 36,212    | GBP                 | 274,697           | 248,356          | 0.39                  |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United Kingdom (continued)</b>  |          |                     |                   |                   |                       |
| Prudential PLC   | 132,733  | GBP                 | 2,126,418         | 1,566,567         | 2.44                  |
| Schroders PLC  | 6,005    | GBP                 | 255,519           | 186,391           | 0.29                  |
| St James's Place PLC   | 26,118   | GBP                 | 495,768           | 334,499           | 0.52                  |
| Standard Chartered PLC   | 126,009  | GBP                 | 700,162           | 905,499           | 1.41                  |
|  |          |                     | <b>18,274,820</b> | <b>17,465,516</b> | <b>27.23</b>          |
| <b>Total - Shares</b>  |          |                     | <b>73,800,711</b> | <b>64,144,295</b> | <b>100.00</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>73,800,711</b> | <b>64,144,295</b> | <b>100.00</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>73,800,711</b> | <b>64,144,295</b> | <b>100.00</b>         |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Belgium</b>   |          |                     |                  |                  |                       |
| Proximus SADP  | 2,374    | EUR                 | 40,155           | 33,390           | 0.63                  |
|  |          |                     | <b>40,155</b>    | <b>33,390</b>    | <b>0.63</b>           |
| <b>Finland</b>   |          |                     |                  |                  |                       |
| Elisa OYJ  | 2,221    | EUR                 | 120,960          | 119,090          | 2.26                  |
|  |          |                     | <b>120,960</b>   | <b>119,090</b>   | <b>2.26</b>           |
| <b>France</b>  |          |                     |                  |                  |                       |
| Bollore SE   | 13,829   | EUR                 | 71,776           | 61,124           | 1.16                  |
| Orange SA  | 31,147   | EUR                 | 296,565          | 349,470          | 6.63                  |
| Publicis Groupe SA   | 3,561    | EUR                 | 203,136          | 166,156          | 3.15                  |
| Ubisoft Entertainment SA   | 1,468    | EUR                 | 79,476           | 61,509           | 1.16                  |
| Vivendi SE   | 11,251   | EUR                 | 117,858          | 109,090          | 2.07                  |
|  |          |                     | <b>768,811</b>   | <b>747,349</b>   | <b>14.17</b>          |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| Deutsche Telekom AG  | 50,606   | EUR                 | 890,742          | 958,781          | 18.18                 |
| Scout24 SE 144A  | 1,252    | EUR                 | 81,733           | 61,336           | 1.16                  |
| Telefonica Deutschland Holdings AG   | 16,246   | EUR                 | 39,882           | 44,514           | 0.85                  |
| United Internet AG   | 1,514    | EUR                 | 53,333           | 41,226           | 0.78                  |
|  |          |                     | <b>1,065,690</b> | <b>1,105,857</b> | <b>20.97</b>          |
| <b>Italy</b>   |          |                     |                  |                  |                       |
| Infrastrutture Wireless Italiane SpA 144A  | 5,255    | EUR                 | 51,699           | 50,889           | 0.96                  |
| Telecom Italia SpA   | 155,498  | EUR                 | 55,522           | 38,828           | 0.74                  |
|  |          |                     | <b>107,221</b>   | <b>89,717</b>    | <b>1.70</b>           |
| <b>Jersey</b>  |          |                     |                  |                  |                       |
| WPP PLC  | 17,833   | GBP                 | 205,743          | 170,822          | 3.24                  |
|  |          |                     | <b>205,743</b>   | <b>170,822</b>   | <b>3.24</b>           |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| Koninklijke KPN NV   | 51,575   | EUR                 | 143,602          | 175,407          | 3.33                  |
| Universal Music Group BV   | 11,325   | EUR                 | 284,877          | 216,692          | 4.11                  |
|  |          |                     | <b>428,479</b>   | <b>392,099</b>   | <b>7.44</b>           |
| <b>Norway</b>  |          |                     |                  |                  |                       |
| Adevinta ASA   | 4,547    | NOK                 | 66,882           | 31,322           | 0.59                  |
| Telenor ASA  | 10,925   | NOK                 | 157,149          | 138,562          | 2.63                  |
|  |          |                     | <b>224,031</b>   | <b>169,884</b>   | <b>3.22</b>           |
| <b>Spain</b>   |          |                     |                  |                  |                       |
| Cellnex Telecom SA 144A  | 8,486    | EUR                 | 478,925          | 314,237          | 5.96                  |
| Telefonica SA  | 83,826   | EUR                 | 324,376          | 407,562          | 7.73                  |
|  |          |                     | <b>803,301</b>   | <b>721,799</b>   | <b>13.69</b>          |
| <b>Sweden</b>  |          |                     |                  |                  |                       |
| Embracer Group AB  | 9,973    | SEK                 | 78,180           | 72,602           | 1.37                  |
| Tele2 AB-B-  | 8,863    | SEK                 | 111,345          | 96,381           | 1.83                  |
| Telia Co. AB   | 41,503   | SEK                 | 149,900          | 151,784          | 2.88                  |
|  |          |                     | <b>339,425</b>   | <b>320,767</b>   | <b>6.08</b>           |
| <b>Switzerland</b>   |          |                     |                  |                  |                       |
| Swisscom AG  | 404      | CHF                 | 199,743          | 212,886          | 4.04                  |
|  |          |                     | <b>199,743</b>   | <b>212,886</b>   | <b>4.04</b>           |
| <b>United Kingdom</b>  |          |                     |                  |                  |                       |
| Auto Trader Group PLC 144A   | 14,756   | GBP                 | 107,384          | 95,135           | 1.80                  |
| BT Group PLC   | 108,487  | GBP                 | 205,644          | 234,783          | 4.45                  |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF (continued)

Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>United Kingdom (continued)</b>  |          |                     |                  |                  |                       |
| Informa PLC  | 23,344   | GBP                 | 150,065          | 143,398          | 2.72                  |
| Pearson PLC  | 10,640   | GBP                 | 91,261           | 92,675           | 1.76                  |
| Vodafone Group PLC   | 420,606  | GBP                 | 577,793          | 618,859          | 11.74                 |
|  |          |                     | <b>1,132,147</b> | <b>1,184,850</b> | <b>22.47</b>          |
| <b>Total - Shares</b>  |          |                     | <b>5,435,706</b> | <b>5,268,510</b> | <b>99.91</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>5,435,706</b> | <b>5,268,510</b> | <b>99.91</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>5,435,706</b> | <b>5,268,510</b> | <b>99.91</b>          |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Finland</b>   |          |                     |                   |                   |                       |
| Nokia OYJ  | 293,518  | EUR                 | 1,486,158         | 1,303,073         | 4.52                  |
|  |          |                     | <b>1,486,158</b>  | <b>1,303,073</b>  | <b>4.52</b>           |
| <b>France</b>  |          |                     |                   |                   |                       |
| Capgemini SE   | 8,882    | EUR                 | 1,708,664         | 1,451,763         | 5.03                  |
| Dassault Systemes SE   | 36,174   | EUR                 | 1,732,250         | 1,270,250         | 4.40                  |
| Edenred  | 13,535   | EUR                 | 619,277           | 608,669           | 2.11                  |
| Worldline SA 144A  | 12,942   | EUR                 | 865,065           | 457,888           | 1.59                  |
|  |          |                     | <b>4,925,256</b>  | <b>3,788,570</b>  | <b>13.13</b>          |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Bechtle AG   | 4,435    | EUR                 | 272,211           | 173,009           | 0.60                  |
| Infineon Technologies AG   | 70,831   | EUR                 | 2,579,369         | 1,635,488         | 5.67                  |
| Nemetschek SE  | 3,127    | EUR                 | 264,231           | 180,615           | 0.63                  |
| SAP SE   | 55,703   | EUR                 | 6,734,613         | 4,842,262         | 16.78                 |
|  |          |                     | <b>9,850,424</b>  | <b>6,831,374</b>  | <b>23.68</b>          |
| <b>Italy</b>   |          |                     |                   |                   |                       |
| Nexi SpA 144A  | 28,380   | EUR                 | 469,648           | 224,316           | 0.78                  |
|  |          |                     | <b>469,648</b>    | <b>224,316</b>    | <b>0.78</b>           |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| Adyen NV 144A  | 1,175    | EUR                 | 2,832,386         | 1,630,900         | 5.65                  |
| ASM International NV   | 2,539    | EUR                 | 871,679           | 605,806           | 2.10                  |
| ASML Holdings NV   | 17,498   | EUR                 | 12,183,594        | 7,976,463         | 27.65                 |
| STMicroelectronics NV  | 37,068   | EUR                 | 1,418,849         | 1,112,040         | 3.86                  |
|  |          |                     | <b>17,306,508</b> | <b>11,325,209</b> | <b>39.26</b>          |
| <b>Spain</b>   |          |                     |                   |                   |                       |
| Amadeus IT Group SA  | 24,434   | EUR                 | 1,321,230         | 1,298,911         | 4.50                  |
|  |          |                     | <b>1,321,230</b>  | <b>1,298,911</b>  | <b>4.50</b>           |
| <b>Sweden</b>  |          |                     |                   |                   |                       |
| Hexagon AB-B-  | 105,503  | SEK                 | 1,500,759         | 1,046,350         | 3.63                  |
| Sinch AB 144A  | 30,201   | SEK                 | 498,967           | 93,861            | 0.33                  |
| Telefonaktiebolaget LM Ericsson-B-   | 158,212  | SEK                 | 1,599,076         | 1,126,357         | 3.90                  |
|  |          |                     | <b>3,598,802</b>  | <b>2,266,568</b>  | <b>7.86</b>           |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| Logitech International SA  | 9,397    | CHF                 | 774,677           | 468,225           | 1.62                  |
| Temenos AG   | 3,440    | CHF                 | 420,036           | 280,531           | 0.97                  |
|  |          |                     | <b>1,194,713</b>  | <b>748,756</b>    | <b>2.59</b>           |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| AVEVA Group PLC  | 6,531    | GBP                 | 301,742           | 170,778           | 0.59                  |
| Halma PLC  | 20,559   | GBP                 | 717,274           | 479,798           | 1.66                  |
| Sage Group PLC   | 55,124   | GBP                 | 483,674           | 406,494           | 1.41                  |
|  |          |                     | <b>1,502,690</b>  | <b>1,057,070</b>  | <b>3.66</b>           |
| <b>Total - Shares</b>  |          |                     | <b>41,655,429</b> | <b>28,843,847</b> | <b>99.98</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>41,655,429</b> | <b>28,843,847</b> | <b>99.98</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>41,655,429</b> | <b>28,843,847</b> | <b>99.98</b>          |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Austria</b>   |          |                     |                   |                   |                       |
| Verbund AG   | 3,197    | EUR                 | 298,083           | 298,440           | 1.93                  |
|  |          |                     | <b>298,083</b>    | <b>298,440</b>    | <b>1.93</b>           |
| <b>Belgium</b>   |          |                     |                   |                   |                       |
| Elia Group SA  | 1,549    | EUR                 | 170,969           | 209,425           | 1.36                  |
|  |          |                     | <b>170,969</b>    | <b>209,425</b>    | <b>1.36</b>           |
| <b>Denmark</b>   |          |                     |                   |                   |                       |
| Orsted AS 144A   | 8,882    | DKK                 | 1,175,545         | 886,092           | 5.73                  |
|  |          |                     | <b>1,175,545</b>  | <b>886,092</b>    | <b>5.73</b>           |
| <b>Finland</b>   |          |                     |                   |                   |                       |
| Fortum OYJ   | 20,854   | EUR                 | 540,863           | 298,525           | 1.93                  |
|  |          |                     | <b>540,863</b>    | <b>298,525</b>    | <b>1.93</b>           |
| <b>France</b>  |          |                     |                   |                   |                       |
| Electricite de France SA   | 26,319   | EUR                 | 274,773           | 205,446           | 1.33                  |
| Engie SA   | 85,756   | EUR                 | 1,056,166         | 940,401           | 6.08                  |
| Veolia Environnement SA  | 31,211   | EUR                 | 897,392           | 726,904           | 4.70                  |
|  |          |                     | <b>2,228,331</b>  | <b>1,872,751</b>  | <b>12.11</b>          |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| E.ON SE  | 105,413  | EUR                 | 1,180,514         | 844,147           | 5.46                  |
| Uniper SE  | 4,294    | EUR                 | 145,804           | 60,846            | 0.39                  |
|  |          |                     | <b>1,326,318</b>  | <b>904,993</b>    | <b>5.85</b>           |
| <b>Italy</b>   |          |                     |                   |                   |                       |
| Enel SpA   | 381,877  | EUR                 | 2,957,219         | 1,993,398         | 12.90                 |
| Snam SpA   | 94,679   | EUR                 | 478,212           | 473,300           | 3.06                  |
| Terna Rete Elettrica Nazionale SpA   | 66,062   | EUR                 | 453,454           | 494,672           | 3.20                  |
|  |          |                     | <b>3,888,885</b>  | <b>2,961,370</b>  | <b>19.16</b>          |
| <b>Spain</b>   |          |                     |                   |                   |                       |
| Acciona SA   | 1,159    | EUR                 | 208,480           | 203,404           | 1.32                  |
| EDP Renovaveis SA  | 13,530   | EUR                 | 308,045           | 304,696           | 1.97                  |
| Enagas SA  | 11,686   | EUR                 | 228,597           | 246,224           | 1.59                  |
| Endesa SA  | 14,914   | EUR                 | 309,903           | 268,452           | 1.74                  |
| Iberdrola SA   | 272,031  | EUR                 | 2,833,618         | 2,692,019         | 17.41                 |
| Naturgy Energy Group SA  | 6,829    | EUR                 | 152,219           | 187,593           | 1.21                  |
| Red Electrica Corp. SA   | 19,054   | EUR                 | 332,588           | 343,448           | 2.22                  |
|  |          |                     | <b>4,373,450</b>  | <b>4,245,836</b>  | <b>27.46</b>          |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| National Grid PLC  | 171,136  | GBP                 | 1,913,835         | 2,091,383         | 13.53                 |
| Severn Trent PLC   | 11,752   | GBP                 | 387,158           | 371,191           | 2.40                  |
| SSE PLC  | 50,044   | GBP                 | 968,260           | 939,442           | 6.08                  |
| United Utilities Group PLC   | 32,015   | GBP                 | 398,835           | 379,341           | 2.45                  |
|  |          |                     | <b>3,668,088</b>  | <b>3,781,357</b>  | <b>24.46</b>          |
| <b>Total - Shares</b>  |          |                     | <b>17,670,532</b> | <b>15,458,789</b> | <b>99.99</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>17,670,532</b> | <b>15,458,789</b> | <b>99.99</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>17,670,532</b> | <b>15,458,789</b> | <b>99.99</b>          |

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF

Statement of Investments  
as at 30 June 2022  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Belgium</b>   |          |                     |                   |                   |                       |
| Anheuser-Busch InBev SA  | 58,572   | EUR                 | 2,895,606         | 3,008,258         | 4.43                  |
|  |          |                     | <b>2,895,606</b>  | <b>3,008,258</b>  | <b>4.43</b>           |
| <b>Denmark</b>   |          |                     |                   |                   |                       |
| Carlsberg AS-B-  | 6,770    | DKK                 | 911,001           | 822,962           | 1.21                  |
|  |          |                     | <b>911,001</b>    | <b>822,962</b>    | <b>1.21</b>           |
| <b>Finland</b>   |          |                     |                   |                   |                       |
| Kesko OYJ-B-   | 18,415   | EUR                 | 575,404           | 414,522           | 0.61                  |
|  |          |                     | <b>575,404</b>    | <b>414,522</b>    | <b>0.61</b>           |
| <b>France</b>  |          |                     |                   |                   |                       |
| Carrefour SA   | 41,853   | EUR                 | 651,373           | 706,688           | 1.04                  |
| Danone SA  | 44,050   | EUR                 | 2,581,731         | 2,346,103         | 3.45                  |
| L'Oreal SA   | 16,247   | EUR                 | 6,327,449         | 5,350,137         | 7.88                  |
| Pernod Ricard SA   | 14,127   | EUR                 | 2,605,269         | 2,476,463         | 3.65                  |
| Remy Cointreau SA  | 1,551    | EUR                 | 258,503           | 258,552           | 0.38                  |
|  |          |                     | <b>12,424,325</b> | <b>11,137,943</b> | <b>16.40</b>          |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Beiersdorf AG  | 6,797    | EUR                 | 697,018           | 662,572           | 0.98                  |
| HelloFresh SE  | 11,152   | EUR                 | 923,671           | 344,039           | 0.51                  |
| Henkel AG & Co. KGaA   | 7,007    | EUR                 | 498,990           | 409,209           | 0.60                  |
| Henkel AG & Co. KGaA-Pref-   | 12,012   | EUR                 | 916,296           | 706,065           | 1.04                  |
|  |          |                     | <b>3,035,975</b>  | <b>2,121,885</b>  | <b>3.13</b>           |
| <b>Ireland</b>   |          |                     |                   |                   |                       |
| Kerry Group PLC-A-   | 10,731   | EUR                 | 1,278,006         | 980,169           | 1.45                  |
|  |          |                     | <b>1,278,006</b>  | <b>980,169</b>    | <b>1.45</b>           |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| Davide Campari-Milano NV   | 35,258   | EUR                 | 411,699           | 353,814           | 0.52                  |
| Heineken Holdings NV   | 6,798    | EUR                 | 509,659           | 472,121           | 0.70                  |
| Heineken NV  | 17,478   | EUR                 | 1,569,105         | 1,520,586         | 2.24                  |
| JDE Peet's NV  | 6,782    | EUR                 | 181,419           | 184,199           | 0.27                  |
| Koninklijke Ahold Delhaize NV  | 70,509   | EUR                 | 1,992,088         | 1,752,854         | 2.58                  |
|  |          |                     | <b>4,663,970</b>  | <b>4,283,574</b>  | <b>6.31</b>           |
| <b>Norway</b>  |          |                     |                   |                   |                       |
| Mowi ASA   | 27,893   | NOK                 | 639,481           | 605,185           | 0.89                  |
| Orkla ASA  | 50,661   | NOK                 | 390,464           | 386,109           | 0.57                  |
| Salmar ASA   | 3,973    | NOK                 | 272,270           | 266,372           | 0.39                  |
|  |          |                     | <b>1,302,215</b>  | <b>1,257,666</b>  | <b>1.85</b>           |
| <b>Portugal</b>  |          |                     |                   |                   |                       |
| Jeronimo Martins SGPS SA   | 19,101   | EUR                 | 348,270           | 396,155           | 0.58                  |
|  |          |                     | <b>348,270</b>    | <b>396,155</b>    | <b>0.58</b>           |
| <b>Sweden</b>  |          |                     |                   |                   |                       |
| Essity AB-B-   | 41,063   | SEK                 | 1,087,573         | 1,023,782         | 1.51                  |
|  |          |                     | <b>1,087,573</b>  | <b>1,023,782</b>  | <b>1.51</b>           |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| Barry Callebaut AG   | 241      | CHF                 | 486,521           | 512,888           | 0.75                  |
| Chocoladefabriken Lindt & Spruengli AG   | 65       | CHF                 | 645,043           | 630,607           | 0.93                  |
| Chocoladefabriken Lindt & Spruengli AG   | 8        | CHF                 | 827,751           | 800,111           | 1.18                  |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Switzerland (continued)</b>   |          |                     |                   |                   |                       |
| Coca-Cola HBC AG   | 13,574   | GBP                 | 383,785           | 287,298           | 0.42                  |
| Nestle SA  | 189,828  | CHF                 | 20,176,462        | 21,136,224        | 31.13                 |
|  |          |                     | <b>22,519,562</b> | <b>23,367,128</b> | <b>34.41</b>          |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| Associated British Foods PLC   | 24,020   | GBP                 | 522,143           | 440,308           | 0.65                  |
| Coca-Cola Europacific Partners PLC   | 13,846   | USD                 | 692,055           | 683,526           | 1.01                  |
| Diageo PLC   | 156,135  | GBP                 | 6,465,799         | 6,403,434         | 9.43                  |
| J Sainsbury PLC  | 118,019  | GBP                 | 387,513           | 279,678           | 0.41                  |
| Ocado Group PLC  | 38,943   | GBP                 | 728,106           | 353,401           | 0.52                  |
| Reckitt Benckiser Group PLC  | 48,203   | GBP                 | 3,375,080         | 3,454,901         | 5.09                  |
| Unilever PLC   | 172,693  | GBP                 | 8,004,916         | 7,464,674         | 10.99                 |
|  |          |                     | <b>20,175,612</b> | <b>19,079,922</b> | <b>28.10</b>          |
| <b>Total - Shares</b>  |          |                     | <b>71,217,519</b> | <b>67,893,966</b> | <b>99.99</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>71,217,519</b> | <b>67,893,966</b> | <b>99.99</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>71,217,519</b> | <b>67,893,966</b> | <b>99.99</b>          |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Denmark</b>   |          |                     |                  |                  |                       |
| AP Moller - Maersk A/S-A-  | 60       | DKK                 | 145,812          | 131,914          | 0.71                  |
| AP Moller - Maersk A/S-B-  | 103      | DKK                 | 264,780          | 229,292          | 1.22                  |
| DSV A/S  | 3,697    | DKK                 | 807,705          | 492,758          | 2.63                  |
| ROCKWOOL A/S-B-  | 171      | DKK                 | 70,548           | 36,733           | 0.20                  |
| Vestas Wind Systems A/S  | 19,442   | DKK                 | 654,166          | 391,891          | 2.09                  |
|  |          |                     | <b>1,943,011</b> | <b>1,282,588</b> | <b>6.85</b>           |
| <b>Finland</b>   |          |                     |                  |                  |                       |
| Kone OYJ-B-  | 6,546    | EUR                 | 443,264          | 296,926          | 1.58                  |
| Wartsila OYJ Abp   | 9,106    | EUR                 | 105,347          | 67,658           | 0.36                  |
|  |          |                     | <b>548,611</b>   | <b>364,584</b>   | <b>1.94</b>           |
| <b>France</b>  |          |                     |                  |                  |                       |
| Aeroports de Paris   | 571      | EUR                 | 57,712           | 69,005           | 0.37                  |
| Alstom SA  | 6,103    | EUR                 | 202,533          | 131,764          | 0.70                  |
| Bouygues SA  | 4,415    | EUR                 | 160,731          | 129,624          | 0.69                  |
| Bureau Veritas SA  | 5,656    | EUR                 | 159,767          | 138,289          | 0.74                  |
| Cie de Saint-Gobain  | 9,584    | EUR                 | 580,323          | 392,417          | 2.10                  |
| Eiffage SA   | 1,602    | EUR                 | 145,679          | 137,580          | 0.73                  |
| Getlink SE   | 8,464    | EUR                 | 119,349          | 142,449          | 0.76                  |
| Legrand SA   | 5,151    | EUR                 | 498,573          | 362,940          | 1.94                  |
| Schneider Electric SE  | 10,407   | EUR                 | 1,569,100        | 1,174,950        | 6.27                  |
| Teleperformance  | 1,131    | EUR                 | 432,148          | 331,722          | 1.77                  |
| Vinci SA   | 10,274   | EUR                 | 946,743          | 872,879          | 4.66                  |
|  |          |                     | <b>4,872,658</b> | <b>3,883,619</b> | <b>20.73</b>          |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| Brenntag SE  | 2,976    | EUR                 | 251,186          | 184,810          | 0.99                  |
| Deutsche Lufthansa AG  | 11,498   | EUR                 | 66,519           | 63,975           | 0.34                  |
| Deutsche Post AG   | 19,085   | EUR                 | 1,102,451        | 682,098          | 3.64                  |
| GEA Group AG   | 2,951    | EUR                 | 118,756          | 97,058           | 0.52                  |
| KION Group AG  | 1,388    | EUR                 | 121,274          | 54,951           | 0.29                  |
| Knorr-Bremse AG  | 1,395    | EUR                 | 142,502          | 75,916           | 0.41                  |
| Rational AG  | 99       | EUR                 | 89,652           | 54,895           | 0.29                  |
| Siemens AG   | 14,728   | EUR                 | 2,068,691        | 1,429,942        | 7.63                  |
| Siemens Energy AG  | 8,386    | EUR                 | 187,895          | 117,278          | 0.63                  |
|  |          |                     | <b>4,148,926</b> | <b>2,760,923</b> | <b>14.74</b>          |
| <b>Ireland</b>   |          |                     |                  |                  |                       |
| DCC PLC  | 1,897    | GBP                 | 141,407          | 112,342          | 0.60                  |
| Kingspan Group PLC   | 2,970    | EUR                 | 282,004          | 170,478          | 0.91                  |
|  |          |                     | <b>423,411</b>   | <b>282,820</b>   | <b>1.51</b>           |
| <b>Italy</b>   |          |                     |                  |                  |                       |
| Atlantia SpA   | 9,541    | EUR                 | 152,698          | 213,528          | 1.14                  |
| Prysmian SpA   | 4,900    | EUR                 | 156,938          | 128,429          | 0.68                  |
|  |          |                     | <b>309,636</b>   | <b>341,957</b>   | <b>1.82</b>           |
| <b>Jersey</b>  |          |                     |                  |                  |                       |
| Experian PLC   | 17,753   | GBP                 | 672,809          | 496,185          | 2.65                  |
| Ferguson PLC   | 4,212    | GBP                 | 517,499          | 449,558          | 2.40                  |
|  |          |                     | <b>1,190,308</b> | <b>945,743</b>   | <b>5.05</b>           |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| AerCap Holdings NV   | 2,591    | USD                 | 125,423          | 101,464          | 0.54                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Netherlands (continued)</b>   |          |                     |                  |                  |                       |
| CNH Industrial NV  | 19,709   | EUR                 | 236,103          | 217,193          | 1.16                  |
| IMCD NV  | 1,096    | EUR                 | 213,199          | 143,521          | 0.76                  |
| Randstad NV  | 2,300    | EUR                 | 139,487          | 106,260          | 0.57                  |
| Wolters Kluwer NV  | 5,054    | EUR                 | 491,884          | 467,799          | 2.50                  |
|  |          |                     | <b>1,206,096</b> | <b>1,036,237</b> | <b>5.53</b>           |
| <b>Spain</b>   |          |                     |                  |                  |                       |
| ACS Actividades de Construccion y Servicios SA   | 4,251    | EUR                 | 97,644           | 98,326           | 0.53                  |
| Aena SME SA 144A   | 1,443    | EUR                 | 196,014          | 174,964          | 0.93                  |
| Ferrovial SA   | 9,290    | EUR                 | 230,259          | 224,725          | 1.20                  |
| Siemens Gamesa Renewable Energy SA   | 4,586    | EUR                 | 106,131          | 82,135           | 0.44                  |
|  |          |                     | <b>630,048</b>   | <b>580,150</b>   | <b>3.10</b>           |
| <b>Sweden</b>  |          |                     |                  |                  |                       |
| Alfa Laval AB  | 5,648    | SEK                 | 191,571          | 130,008          | 0.69                  |
| Assa Abloy AB-B-   | 19,296   | SEK                 | 504,182          | 391,390          | 2.09                  |
| Atlas Copco AB-A-  | 51,716   | SEK                 | 736,610          | 461,349          | 2.46                  |
| Atlas Copco AB-B-  | 30,063   | SEK                 | 359,020          | 240,041          | 1.28                  |
| Epiroc AB-A-   | 12,692   | SEK                 | 238,340          | 187,125          | 1.00                  |
| Epiroc AB-B-   | 7,501    | SEK                 | 120,759          | 96,763           | 0.52                  |
| Husqvarna AB-B-  | 8,058    | SEK                 | 99,612           | 56,593           | 0.30                  |
| Indutrade AB   | 5,254    | SEK                 | 110,487          | 91,489           | 0.49                  |
| Investment AB Latour-B-  | 2,848    | SEK                 | 83,064           | 53,780           | 0.29                  |
| Lifco AB-B-  | 4,484    | SEK                 | 107,331          | 68,747           | 0.37                  |
| Nibe Industrier AB-B-  | 29,189   | SEK                 | 344,046          | 209,249          | 1.12                  |
| Sandvik AB   | 20,535   | SEK                 | 440,814          | 317,902          | 1.70                  |
| Securitas AB-B-  | 6,023    | SEK                 | 84,287           | 49,542           | 0.26                  |
| Skanska AB-B-  | 6,544    | SEK                 | 155,033          | 95,780           | 0.51                  |
| SKF AB-B-  | 7,374    | SEK                 | 153,606          | 103,591          | 0.55                  |
| Volvo AB-A-  | 3,852    | SEK                 | 72,958           | 59,183           | 0.32                  |
| Volvo AB-B-  | 29,053   | SEK                 | 537,859          | 429,511          | 2.29                  |
|  |          |                     | <b>4,339,579</b> | <b>3,042,043</b> | <b>16.24</b>          |
| <b>Switzerland</b>   |          |                     |                  |                  |                       |
| ABB Ltd.   | 31,625   | CHF                 | 974,157          | 804,479          | 4.30                  |
| Adecco Group AG  | 3,104    | CHF                 | 139,802          | 100,607          | 0.54                  |
| Geberit AG   | 691      | CHF                 | 478,570          | 316,758          | 1.69                  |
| Kuehne & Nagel International AG  | 1,046    | CHF                 | 326,210          | 236,193          | 1.26                  |
| Schindler Holdings AG  | 783      | CHF                 | 206,317          | 136,203          | 0.73                  |
| Schindler Holdings AG  | 452      | CHF                 | 109,730          | 77,496           | 0.41                  |
| SGS SA   | 123      | CHF                 | 321,036          | 268,524          | 1.43                  |
| VAT Group AG 144A  | 520      | CHF                 | 218,987          | 118,250          | 0.63                  |
|  |          |                     | <b>2,774,809</b> | <b>2,058,510</b> | <b>10.99</b>          |
| <b>United Kingdom</b>  |          |                     |                  |                  |                       |
| Ashtead Group PLC  | 8,567    | GBP                 | 572,027          | 342,245          | 1.83                  |
| Bunzl PLC  | 6,497    | GBP                 | 196,912          | 205,210          | 1.09                  |
| Intertek Group PLC   | 3,104    | GBP                 | 192,612          | 151,659          | 0.81                  |
| RELX PLC   | 37,229   | GBP                 | 961,176          | 962,682          | 5.14                  |
| Rentokil Initial PLC   | 35,804   | GBP                 | 246,061          | 197,395          | 1.05                  |

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United Kingdom (continued)</b>  |          |                     |                   |                   |                       |
| Smiths Group PLC   | 7,447    | GBP                 | 127,165           | 121,069           | 0.65                  |
| Spirax-Sarco Engineering PLC   | 1,416    | GBP                 | 268,627           | 162,483           | 0.87                  |
|  |          |                     | <b>2,564,580</b>  | <b>2,142,743</b>  | <b>11.44</b>          |
| <b>Total - Shares</b>  |          |                     | <b>24,951,673</b> | <b>18,721,917</b> | <b>99.94</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>         |          |                     | <b>24,951,673</b> | <b>18,721,917</b> | <b>99.94</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>24,951,673</b> | <b>18,721,917</b> | <b>99.94</b>          |

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

\*\* This includes synthetic ETFs.

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

## Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE &amp; LIVESTOCK SWAP UCITS ETF\*

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Cayman Islands</b>  |           |                     |                   |                   |                       |
| Legend Biotech Corp.-ADR-  | 17,889    | USD                 | 883,538           | 983,895           | 0.24                  |
|  |           |                     | <b>883,538</b>    | <b>983,895</b>    | <b>0.24</b>           |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| Deutsche Bank AG   | 1,020,000 | EUR                 | 9,893,449         | 8,869,973         | 2.18                  |
| Hella GmbH & Co. KGaA  | 142,000   | EUR                 | 9,079,944         | 9,553,007         | 2.35                  |
| Uniper SE  | 395,000   | EUR                 | 8,487,469         | 5,851,540         | 1.44                  |
|  |           |                     | <b>27,460,862</b> | <b>24,274,520</b> | <b>5.97</b>           |
| <b>Israel</b>  |           |                     |                   |                   |                       |
| Kornit Digital Ltd.  | 14,374    | USD                 | 2,312,052         | 455,656           | 0.11                  |
|  |           |                     | <b>2,312,052</b>  | <b>455,656</b>    | <b>0.11</b>           |
| <b>Netherlands</b>   |           |                     |                   |                   |                       |
| ASML Holdings NV   | 3,419     | USD                 | 1,690,183         | 1,627,034         | 0.40                  |
|  |           |                     | <b>1,690,183</b>  | <b>1,627,034</b>  | <b>0.40</b>           |
| <b>United States</b>   |           |                     |                   |                   |                       |
| AbbVie Inc.  | 32,278    | USD                 | 5,045,051         | 4,943,698         | 1.22                  |
| Activision Blizzard Inc.   | 369,763   | USD                 | 29,099,783        | 28,789,747        | 7.08                  |
| Adobe Inc.   | 42,919    | USD                 | 19,644,966        | 15,710,929        | 3.86                  |
| Advanced Micro Devices Inc.  | 121,200   | USD                 | 12,741,570        | 9,268,164         | 2.28                  |
| Alphabet Inc.-C-   | 4,000     | USD                 | 8,966,840         | 8,749,800         | 2.15                  |
| Amazon.com Inc.  | 194,300   | USD                 | 21,765,081        | 20,636,603        | 5.07                  |
| Apple Inc.   | 154,200   | USD                 | 22,661,003        | 21,082,224        | 5.18                  |
| Axos Financial Inc.  | 45,823    | USD                 | 2,167,886         | 1,642,754         | 0.40                  |
| Bank of America Corp.  | 236,600   | USD                 | 7,633,446         | 7,365,358         | 1.81                  |
| Banner Corp.   | 26,649    | USD                 | 1,484,616         | 1,497,940         | 0.37                  |
| Chevron Corp.  | 125,000   | USD                 | 21,465,000        | 18,097,500        | 4.45                  |
| Citigroup Inc.   | 220,000   | USD                 | 11,057,200        | 10,117,800        | 2.49                  |
| Citizens Financial Group Inc.  | 94,398    | USD                 | 3,721,169         | 3,369,065         | 0.83                  |
| Coca-Cola Co.  | 7,400     | USD                 | 466,496           | 465,534           | 0.11                  |
| ConocoPhillips   | 18,939    | USD                 | 1,732,161         | 1,700,912         | 0.42                  |
| Costco Wholesale Corp.   | 40,228    | USD                 | 19,133,381        | 19,280,476        | 4.74                  |
| Dollar Tree Inc.   | 65,000    | USD                 | 10,341,500        | 10,130,250        | 2.49                  |
| DoorDash Inc.-A-   | 2,630     | USD                 | 504,986           | 168,767           | 0.04                  |
| East West Bancorp Inc.   | 12,100    | USD                 | 865,029           | 784,080           | 0.19                  |
| Energy Transfer LP   | 1,092,671 | USD                 | 11,724,360        | 10,904,857        | 2.68                  |
| Envista Holdings Corp.   | 9,176     | USD                 | 399,340           | 353,643           | 0.09                  |
| Exxon Mobil Corp.  | 70,178    | USD                 | 6,236,017         | 6,010,044         | 1.48                  |
| First Commonwealth Financial Corp.   | 115,631   | USD                 | 1,558,706         | 1,551,768         | 0.38                  |
| GCP Applied Technologies Inc.  | 62,837    | USD                 | 1,995,703         | 1,965,541         | 0.48                  |
| General Electric Co.   | 26,458    | USD                 | 2,258,984         | 1,684,581         | 0.41                  |
| Green Dot Corp.-A-   | 53,443    | USD                 | 1,340,885         | 1,341,954         | 0.33                  |
| Intel Corp.  | 12,000    | USD                 | 538,080           | 448,920           | 0.11                  |
| Intuit Inc.  | 20,000    | USD                 | 9,656,800         | 7,708,800         | 1.89                  |
| LendingClub Corp.  | 78,600    | USD                 | 2,469,612         | 918,834           | 0.23                  |
| LHC Group Inc.   | 47,036    | USD                 | 7,398,763         | 7,325,387         | 1.80                  |
| Lockheed Martin Corp.  | 22,127    | USD                 | 9,380,299         | 9,513,725         | 2.34                  |
| Magellan Midstream Partners LP   | 194,061   | USD                 | 9,318,809         | 9,268,353         | 2.28                  |
| Mandiant Inc.  | 855,627   | USD                 | 18,318,974        | 18,669,781        | 4.59                  |
| Meta Platforms Inc.-A-   | 60,500    | USD                 | 17,380,588        | 9,755,625         | 2.40                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE &amp; LIVESTOCK SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United States (continued)</b>   |          |                     |                    |                    |                       |
| MetLife Inc.   | 3,811    | USD                 | 250,154            | 239,293            | 0.06                  |
| Microsoft Corp.  | 83,000   | USD                 | 21,390,904         | 21,316,890         | 5.24                  |
| NiSource Inc.  | 16,300   | USD                 | 466,506            | 480,687            | 0.12                  |
| NVIDIA Corp.   | 61,700   | USD                 | 10,566,742         | 9,353,103          | 2.30                  |
| PayPal Holdings Inc.   | 125,500  | USD                 | 20,720,525         | 8,764,920          | 2.15                  |
| Pfizer Inc.  | 199,000  | USD                 | 10,483,320         | 10,433,570         | 2.56                  |
| Plains All American Pipeline LP  | 850,000  | USD                 | 8,831,500          | 8,347,000          | 2.05                  |
| Plantronics Inc.   | 220,144  | USD                 | 8,807,961          | 8,735,314          | 2.15                  |
| Procter & Gamble Co.   | 37,764   | USD                 | 6,138,538          | 5,430,086          | 1.33                  |
| Sailpoint Technologies Holdings Inc.   | 55,000   | USD                 | 3,405,600          | 3,447,400          | 0.85                  |
| Salesforce Inc.  | 56,500   | USD                 | 13,728,095         | 9,324,760          | 2.29                  |
| Signature Bank   | 27,858   | USD                 | 5,352,636          | 4,992,432          | 1.23                  |
| Sunstone Hotel Investors REIT Inc.   | 890,620  | USD                 | 9,609,447          | 8,834,950          | 2.17                  |
| Tesla Inc.   | 29,470   | USD                 | 23,638,961         | 19,845,687         | 4.88                  |
| T-Mobile US Inc.   | 71,000   | USD                 | 9,121,398          | 9,552,340          | 2.35                  |
| Unum Group   | 35,742   | USD                 | 1,296,005          | 1,215,943          | 0.30                  |
| Walt Disney Co.  | 95,000   | USD                 | 10,532,650         | 8,968,000          | 2.20                  |
|  |          |                     | <b>464,814,026</b> | <b>410,505,789</b> | <b>100.90</b>         |
| <b>Total - Shares</b>  |          |                     | <b>497,160,661</b> | <b>437,846,894</b> | <b>107.62</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>497,160,661</b> | <b>437,846,894</b> | <b>107.62</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>497,160,661</b> | <b>437,846,894</b> | <b>107.62</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers SHORTDAX DAILY SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Cayman Islands</b>  |          |                     |                   |                   |                       |
| Agora Inc.-ADR-  | 302,023  | USD                 | 1,728,834         | 1,898,026         | 0.55                  |
| Alibaba Group Holdings Ltd.-ADR-   | 181,637  | USD                 | 13,949,647        | 19,750,822        | 5.71                  |
| Chindata Group Holdings Ltd.-ADR-  | 459,657  | USD                 | 2,653,270         | 3,411,869         | 0.99                  |
| Fabrinet   | 32,776   | USD                 | 2,545,013         | 2,542,574         | 0.73                  |
| MINISO Group Holdings Ltd.-ADR-  | 598,170  | USD                 | 2,963,640         | 4,491,496         | 1.30                  |
| Vnet Group Inc.-ADR-   | 388,638  | USD                 | 1,704,313         | 2,245,324         | 0.65                  |
|  |          |                     | <b>25,544,717</b> | <b>34,340,111</b> | <b>9.93</b>           |
| <b>United States</b>   |          |                     |                   |                   |                       |
| Alexander & Baldwin REIT Inc.  | 90,340   | USD                 | 1,523,838         | 1,551,105         | 0.45                  |
| Allegro MicroSystems Inc.  | 205,695  | USD                 | 4,722,431         | 4,070,812         | 1.18                  |
| Allstate Corp.   | 91,042   | USD                 | 10,883,115        | 11,036,160        | 3.19                  |
| Alpha Metallurgical Resources Inc.   | 132,312  | USD                 | 18,123,776        | 16,342,676        | 4.72                  |
| Alphabet Inc.-C-   | 8,562    | USD                 | 18,387,111        | 17,914,725        | 5.18                  |
| Altra Industrial Motion Corp.  | 29,425   | USD                 | 953,398           | 992,139           | 0.29                  |
| Applied Industrial Technologies Inc.   | 10,124   | USD                 | 1,009,988         | 931,298           | 0.27                  |
| Arvinas Inc.   | 113,432  | USD                 | 5,332,008         | 4,566,793         | 1.32                  |
| Atkore Inc.  | 18,604   | USD                 | 1,523,786         | 1,477,180         | 0.43                  |
| Atmos Energy Corp.   | 19,481   | USD                 | 2,116,559         | 2,088,881         | 0.60                  |
| AutoNation Inc.  | 20,024   | USD                 | 1,913,444         | 2,140,593         | 0.62                  |
| Berry Corp.  | 211,585  | USD                 | 1,686,351         | 1,542,186         | 0.45                  |
| BTRS Holdings Inc.   | 480,362  | USD                 | 2,142,411         | 2,288,204         | 0.66                  |
| Carlisle Cos Inc.  | 4,169    | USD                 | 951,029           | 951,519           | 0.28                  |
| Casey's General Stores Inc.  | 10,005   | USD                 | 1,885,861         | 1,770,266         | 0.51                  |
| Chesapeake Utilities Corp.   | 27,459   | USD                 | 3,093,019         | 3,402,663         | 0.98                  |
| Chuy's Holdings Inc.   | 49,519   | USD                 | 953,397           | 943,535           | 0.27                  |
| Citizens Financial Group Inc.  | 639,031  | USD                 | 24,509,381        | 21,815,504        | 6.31                  |
| Clearway Energy Inc.-A-  | 250,750  | USD                 | 7,795,019         | 7,667,969         | 2.22                  |
| CME Group Inc.   | 17,846   | USD                 | 3,510,443         | 3,494,262         | 1.01                  |
| CMS Energy Corp.   | 10,346   | USD                 | 657,183           | 667,995           | 0.19                  |
| Coca-Cola Co.  | 37,641   | USD                 | 2,237,230         | 2,265,049         | 0.65                  |
| Community Healthcare Trust REIT Inc.   | 54,511   | USD                 | 1,882,898         | 1,888,032         | 0.55                  |
| CommVault Systems Inc.   | 66,668   | USD                 | 3,967,509         | 4,011,113         | 1.16                  |
| ConocoPhillips   | 55,724   | USD                 | 5,063,739         | 4,787,004         | 1.38                  |
| Corteva Inc.   | 188,930  | USD                 | 10,158,227        | 9,783,989         | 2.83                  |
| Costco Wholesale Corp.   | 4,571    | USD                 | 2,044,201         | 2,095,547         | 0.61                  |
| CSG Systems International Inc.   | 22,899   | USD                 | 1,213,606         | 1,307,200         | 0.38                  |
| Cummins Inc.   | 47,126   | USD                 | 8,671,498         | 8,723,799         | 2.52                  |
| Customers Bancorp Inc.   | 58,112   | USD                 | 1,890,035         | 1,884,353         | 0.54                  |
| DENTSPLY SIRONA Inc.   | 247,826  | USD                 | 8,474,118         | 8,469,868         | 2.45                  |
| Discover Financial Services  | 22,330   | USD                 | 2,073,705         | 2,020,156         | 0.58                  |
| Duke Realty REIT Corp.   | 50,986   | USD                 | 2,511,885         | 2,679,880         | 0.77                  |
| DuPont de Nemours Inc.   | 73,021   | USD                 | 3,995,127         | 3,882,068         | 1.12                  |
| Energy Recovery Inc.   | 104,215  | USD                 | 1,848,497         | 1,935,870         | 0.56                  |
| EnLink Midstream LLC   | 237,294  | USD                 | 2,520,230         | 1,929,312         | 0.56                  |
| Graco Inc.   | 37,912   | USD                 | 2,217,475         | 2,154,433         | 0.62                  |
| Grand Canyon Education Inc.  | 28,644   | USD                 | 2,570,888         | 2,580,686         | 0.75                  |
| Group 1 Automotive Inc.  | 77,589   | USD                 | 13,462,381        | 12,601,859        | 3.64                  |
| Hawaiian Electric Industries Inc.  | 70,956   | USD                 | 2,795,185         | 2,775,934         | 0.80                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Xtrackers SHORTDAX DAILY SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United States (continued)</b>   |          |                     |                    |                    |                       |
| Impinj Inc.  | 19,064   | USD                 | 928,492            | 1,069,860          | 0.31                  |
| iRhythm Technologies Inc.  | 13,305   | USD                 | 1,362,048          | 1,374,852          | 0.40                  |
| Joint Corp.  | 217,411  | USD                 | 3,095,582          | 3,183,856          | 0.92                  |
| KnowBe4 Inc.-A-  | 92,859   | USD                 | 1,543,474          | 1,387,400          | 0.40                  |
| Kosmos Energy Ltd.   | 452,846  | USD                 | 2,816,221          | 2,681,254          | 0.78                  |
| Landec Corp.   | 101,946  | USD                 | 953,406            | 972,215            | 0.28                  |
| Light & Wonder Inc.  | 19,298   | USD                 | 652,667            | 867,390            | 0.25                  |
| Liquidia Corp.   | 207,248  | USD                 | 953,405            | 864,318            | 0.25                  |
| MarketAxess Holdings Inc.  | 50,317   | USD                 | 12,664,789         | 12,321,638         | 3.56                  |
| Marten Transport Ltd.  | 166,530  | USD                 | 2,558,361          | 2,679,262          | 0.77                  |
| MetLife Inc.   | 146,456  | USD                 | 8,760,340          | 8,796,187          | 2.54                  |
| MSCI Inc.  | 33,572   | USD                 | 13,961,557         | 13,235,163         | 3.83                  |
| Multiplan Corp.  | 440,252  | USD                 | 2,074,431          | 2,311,908          | 0.67                  |
| Net 1 UEPS Technologies Inc.   | 39,929   | USD                 | 188,599            | 196,313            | 0.06                  |
| NexPoint Residential Trust REIT Inc.   | 45,693   | USD                 | 2,558,323          | 2,732,096          | 0.79                  |
| NMI Holdings Inc.-A-   | 202,325  | USD                 | 4,021,208          | 3,222,260          | 0.93                  |
| Norfolk Southern Corp.   | 51,015   | USD                 | 12,072,700         | 11,091,110         | 3.21                  |
| Nutanix Inc.-A-  | 80,099   | USD                 | 1,828,417          | 1,120,903          | 0.32                  |
| Ocwen Financial Corp.  | 43,926   | USD                 | 953,403            | 1,151,248          | 0.33                  |
| Orion Energy Systems Inc.  | 150,218  | USD                 | 1,237,046          | 288,812            | 0.08                  |
| Ovintiv Inc.   | 99,426   | USD                 | 4,409,207          | 4,202,626          | 1.21                  |
| Pennant Group Inc.   | 146,571  | USD                 | 2,586,264          | 1,795,949          | 0.52                  |
| Phillips 66  | 138,531  | USD                 | 12,552,684         | 10,864,372         | 3.14                  |
| Ryerson Holdings Corp.   | 244,710  | USD                 | 7,172,946          | 4,983,382          | 1.44                  |
| Shyft Group Inc.   | 169,086  | USD                 | 3,346,221          | 3,006,657          | 0.87                  |
| Synchrony Financial  | 198,916  | USD                 | 7,392,393          | 5,255,211          | 1.52                  |
| Universal Technical Institute Inc.   | 278,084  | USD                 | 2,226,228          | 1,896,541          | 0.55                  |
| Verint Systems Inc.  | 49,908   | USD                 | 2,315,302          | 2,021,717          | 0.58                  |
|  |          |                     | <b>310,457,696</b> | <b>291,007,117</b> | <b>84.11</b>          |
| <b>Total - Shares</b>  |          |                     | <b>336,002,413</b> | <b>325,347,228</b> | <b>94.04</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>336,002,413</b> | <b>325,347,228</b> | <b>94.04</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>336,002,413</b> | <b>325,347,228</b> | <b>94.04</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Finland</b>   |           |                     |                    |                    |                       |
| Cargotec OYJ-B-  | 211,609   | EUR                 | 6,305,948          | 5,307,154          | 3.35                  |
|  |           |                     | <b>6,305,948</b>   | <b>5,307,154</b>   | <b>3.35</b>           |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| Elastic NV   | 51,762    | USD                 | 4,314,204          | 3,350,457          | 2.11                  |
|  |           |                     | <b>4,314,204</b>   | <b>3,350,457</b>   | <b>2.11</b>           |
| <b>Sweden</b>  |           |                     |                    |                    |                       |
| Telia Co. AB   | 464,589   | EUR                 | 1,667,875          | 1,694,821          | 1.07                  |
|  |           |                     | <b>1,667,875</b>   | <b>1,694,821</b>   | <b>1.07</b>           |
| <b>United States</b>   |           |                     |                    |                    |                       |
| Allegro MicroSystems Inc.  | 99,343    | USD                 | 2,238,650          | 1,966,050          | 1.24                  |
| Allstate Corp.   | 38,916    | USD                 | 4,651,999          | 4,717,418          | 2.98                  |
| Alpha Metallurgical Resources Inc.   | 49,175    | USD                 | 6,403,937          | 6,073,909          | 3.83                  |
| Alphabet Inc.-C-   | 6,213     | USD                 | 13,899,066         | 12,999,788         | 8.20                  |
| Archer-Daniels-Midland Co.   | 20,075    | USD                 | 1,620,187          | 1,490,095          | 0.94                  |
| AvidXchange Holdings Inc.  | 1,024,682 | USD                 | 6,403,959          | 6,018,029          | 3.80                  |
| Balchem Corp.  | 57,148    | USD                 | 6,403,877          | 7,092,049          | 4.47                  |
| Bank of America Corp.  | 178,602   | USD                 | 5,853,037          | 5,318,170          | 3.35                  |
| BlackRock Inc.   | 1,519     | USD                 | 900,207            | 884,913            | 0.56                  |
| Brookdale Senior Living Inc.   | 1,419,454 | USD                 | 6,403,958          | 6,164,161          | 3.89                  |
| Capital Southwest Corp.  | 6         | USD                 | 104                | 106                | 0.00                  |
| Cintas Corp.   | 12,509    | USD                 | 4,232,000          | 4,469,355          | 2.82                  |
| CommScope Holdings Co. Inc.  | 155,459   | USD                 | 931,324            | 910,047            | 0.57                  |
| Consumer Portfolio Services Inc.   | 25,554    | USD                 | 111,804            | 250,541            | 0.16                  |
| Costco Wholesale Corp.   | 15,232    | USD                 | 6,176,517          | 6,983,016          | 4.41                  |
| Donaldson Co. Inc.   | 70,901    | USD                 | 3,324,901          | 3,264,790          | 2.06                  |
| Lam Research Corp.   | 22,990    | USD                 | 9,766,332          | 9,371,265          | 5.91                  |
| Life Storage REIT Inc.   | 59,018    | USD                 | 6,503,156          | 6,303,458          | 3.98                  |
| Light & Wonder Inc.  | 26,950    | USD                 | 930,990            | 1,211,326          | 0.76                  |
| MarketAxess Holdings Inc.  | 37,112    | USD                 | 9,341,091          | 9,087,995          | 5.73                  |
| Microsoft Corp.  | 20,452    | USD                 | 4,955,613          | 5,024,332          | 3.17                  |
| Mid-America Apartment Communities REIT Inc.  | 67,064    | USD                 | 11,138,888         | 11,204,811         | 7.07                  |
| Nasdaq Inc.  | 61,182    | USD                 | 8,630,894          | 8,926,972          | 5.63                  |
| National Retail Properties REIT Inc.   | 137,206   | USD                 | 5,648,567          | 5,643,368          | 3.56                  |
| Old Republic International Corp.   | 183,401   | USD                 | 4,067,412          | 3,922,566          | 2.47                  |
| Ryder System Inc.  | 31,351    | USD                 | 2,253,189          | 2,130,951          | 1.34                  |
| SBA Communications REIT Corp.  | 10,370    | USD                 | 3,264,595          | 3,174,632          | 2.00                  |
| Science Applications International Corp.   | 29,473    | USD                 | 2,410,627          | 2,624,646          | 1.66                  |
| Synchrony Financial  | 62,281    | USD                 | 2,250,516          | 1,645,417          | 1.04                  |
| Targa Resources Corp.  | 134,547   | USD                 | 9,643,178          | 7,679,392          | 4.84                  |
| Zoetis Inc.  | 16,979    | USD                 | 2,728,412          | 2,791,641          | 1.76                  |
|  |           |                     | <b>153,088,987</b> | <b>149,345,209</b> | <b>94.20</b>          |
| <b>Total - Shares</b>  |           |                     | <b>165,377,014</b> | <b>159,697,641</b> | <b>100.73</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>165,377,014</b> | <b>159,697,641</b> | <b>100.73</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>165,377,014</b> | <b>159,697,641</b> | <b>100.73</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers SLI UCITS ETF

Statement of Investments  
as at 30 June 2022  
(expressed in CHF)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares</b>  |          |                     |                    |                    |                       |
| <b>Austria</b>   |          |                     |                    |                    |                       |
| ams-OSRAM AG   | 68,985   | CHF                 | 1,174,739          | 593,133            | 0.34                  |
|  |          |                     | <b>1,174,739</b>   | <b>593,133</b>     | <b>0.34</b>           |
| <b>Switzerland</b>   |          |                     |                    |                    |                       |
| ABB Ltd.   | 287,143  | CHF                 | 7,700,385          | 7,310,661          | 4.15                  |
| Adecco Group AG  | 42,718   | CHF                 | 2,072,443          | 1,385,772          | 0.79                  |
| Alcon Inc.   | 118,069  | CHF                 | 7,727,092          | 7,872,841          | 4.47                  |
| Cie Financiere Richemont SA  | 78,888   | CHF                 | 7,570,790          | 8,018,965          | 4.55                  |
| Credit Suisse Group AG   | 633,139  | CHF                 | 6,063,823          | 3,431,613          | 1.95                  |
| Geberit AG   | 9,023    | CHF                 | 5,197,349          | 4,139,753          | 2.35                  |
| Givaudan SA  | 2,000    | CHF                 | 7,250,766          | 6,714,000          | 3.81                  |
| Holcim AG  | 141,896  | CHF                 | 6,226,157          | 5,796,452          | 3.29                  |
| Julius Baer Group Ltd.   | 55,639   | CHF                 | 2,755,181          | 2,450,342          | 1.39                  |
| Kuehne & Nagel International AG  | 14,298   | CHF                 | 3,378,193          | 3,231,348          | 1.83                  |
| Logitech International SA  | 43,537   | CHF                 | 2,944,799          | 2,171,190          | 1.23                  |
| Lonza Group AG   | 15,275   | CHF                 | 8,475,357          | 7,774,975          | 4.41                  |
| Nestle SA  | 153,937  | CHF                 | 16,596,973         | 17,154,739         | 9.74                  |
| Novartis AG  | 199,415  | CHF                 | 15,853,965         | 16,122,703         | 9.15                  |
| Partners Group Holdings AG   | 5,706    | CHF                 | 6,258,254          | 4,908,301          | 2.79                  |
| Roche Holdings AG  | 53,502   | CHF                 | 17,102,822         | 17,043,062         | 9.67                  |
| Schindler Holdings AG  | 10,240   | CHF                 | 2,380,740          | 1,782,784          | 1.01                  |
| SGS SA   | 1,524    | CHF                 | 3,962,657          | 3,329,940          | 1.89                  |
| Sika AG  | 33,235   | CHF                 | 8,427,834          | 7,311,700          | 4.15                  |
| Sonova Holdings AG   | 13,271   | CHF                 | 3,713,260          | 4,034,384          | 2.29                  |
| Straumann Holdings AG  | 28,454   | CHF                 | 3,693,447          | 3,262,251          | 1.85                  |
| Swatch Group AG  | 7,278    | CHF                 | 1,931,785          | 1,648,467          | 0.94                  |
| Swiss Life Holdings AG   | 7,930    | CHF                 | 3,614,814          | 3,687,450          | 2.09                  |
| Swiss Re AG  | 72,689   | CHF                 | 6,179,048          | 5,377,532          | 3.05                  |
| Swisscom AG  | 6,391    | CHF                 | 3,261,667          | 3,370,613          | 1.91                  |
| Temenos AG   | 16,879   | CHF                 | 2,115,126          | 1,377,664          | 0.78                  |
| UBS Group AG   | 493,937  | CHF                 | 6,684,212          | 7,601,691          | 4.32                  |
| VAT Group AG 144A  | 6,765    | CHF                 | 2,376,381          | 1,539,714          | 0.87                  |
| Zurich Insurance Group AG  | 37,841   | CHF                 | 14,213,433         | 15,711,583         | 8.92                  |
|  |          |                     | <b>185,728,753</b> | <b>175,562,490</b> | <b>99.64</b>          |
| <b>Total - Shares</b>  |          |                     | <b>186,903,492</b> | <b>176,155,623</b> | <b>99.98</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>186,903,492</b> | <b>176,155,623</b> | <b>99.98</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>186,903,492</b> | <b>176,155,623</b> | <b>99.98</b>          |

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value   | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|----------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                |                       |
| <b>Shares</b>  |          |                     |                  |                |                       |
| <b>Cayman Islands</b>  |          |                     |                  |                |                       |
| Cambium Networks Corp.   | 22,535   | USD                 | 421,705          | 271,841        | 1.50                  |
| Herbalife Nutrition Ltd.   | 15,639   | USD                 | 515,260          | 263,344        | 1.46                  |
| Kingsoft Cloud Holdings Ltd.-ADR-  | 15,600   | USD                 | 353,853          | 57,162         | 0.32                  |
| Niu Technologies-ADR-  | 25,000   | USD                 | 381,829          | 177,035        | 0.98                  |
| Vipshop Holdings Ltd.-ADR-   | 27,648   | USD                 | 260,097          | 225,154        | 1.25                  |
|  |          |                     | <b>1,932,744</b> | <b>994,536</b> | <b>5.51</b>           |
| <b>Chile</b>   |          |                     |                  |                |                       |
| Sociedad Quimica y Minera de Chile SA-ADR-   | 8,500    | USD                 | 624,793          | 584,631        | 3.24                  |
|  |          |                     | <b>624,793</b>   | <b>584,631</b> | <b>3.24</b>           |
| <b>India</b>   |          |                     |                  |                |                       |
| Infosys Ltd.-ADR-  | 11,892   | USD                 | 171,940          | 181,252        | 1.00                  |
|  |          |                     | <b>171,940</b>   | <b>181,252</b> | <b>1.00</b>           |
| <b>Israel</b>  |          |                     |                  |                |                       |
| CyberArk Software Ltd.   | 1,605    | USD                 | 214,031          | 169,110        | 0.94                  |
|  |          |                     | <b>214,031</b>   | <b>169,110</b> | <b>0.94</b>           |
| <b>Jersey</b>  |          |                     |                  |                |                       |
| Novocure Ltd.  | 8,535    | USD                 | 411,710          | 488,437        | 2.71                  |
|  |          |                     | <b>411,710</b>   | <b>488,437</b> | <b>2.71</b>           |
| <b>Netherlands</b>   |          |                     |                  |                |                       |
| Argenx SE-ADR-   | 292      | USD                 | 74,259           | 91,097         | 0.50                  |
|  |          |                     | <b>74,259</b>    | <b>91,097</b>  | <b>0.50</b>           |
| <b>United States</b>   |          |                     |                  |                |                       |
| Activision Blizzard Inc.   | 8,306    | USD                 | 531,151          | 532,509        | 2.95                  |
| Albertsons Cos Inc.-A-   | 27,328   | USD                 | 632,128          | 601,263        | 3.33                  |
| Amazon.com Inc.  | 12,155   | USD                 | 1,191,145        | 1,063,018      | 5.89                  |
| Ambac Financial Group Inc.   | 45,518   | USD                 | 485,471          | 425,402        | 2.36                  |
| American Campus Communities REIT Inc.  | 13,868   | USD                 | 742,815          | 736,193        | 4.08                  |
| Apple Inc.   | 6,330    | USD                 | 781,727          | 712,617        | 3.95                  |
| Bank of America Corp.  | 51,917   | USD                 | 1,503,553        | 1,330,789      | 7.37                  |
| CNX Resources Corp.  | 39,680   | USD                 | 648,614          | 537,801        | 2.98                  |
| Covetrus Inc.  | 29,998   | USD                 | 432,401          | 512,544        | 2.84                  |
| EMCOR Group Inc.   | 6,128    | USD                 | 496,042          | 519,526        | 2.88                  |
| Energy Transfer LP   | 50,656   | USD                 | 445,549          | 416,276        | 2.31                  |
| Exxon Mobil Corp.  | 7,918    | USD                 | 584,192          | 558,358        | 3.09                  |
| Five9 Inc.   | 4,151    | USD                 | 400,560          | 311,517        | 1.73                  |
| General Motors Co.   | 4,095    | USD                 | 177,945          | 107,091        | 0.59                  |
| Genworth Financial Inc.-A-   | 68,175   | USD                 | 215,911          | 198,162        | 1.10                  |
| Honest Co. Inc.  | 17,008   | USD                 | 112,659          | 40,894         | 0.23                  |
| Lockheed Martin Corp.  | 2,003    | USD                 | 707,345          | 709,136        | 3.93                  |
| Magnite Inc.   | 17,508   | USD                 | 329,701          | 128,018        | 0.71                  |
| Microsoft Corp.  | 2,355    | USD                 | 490,084          | 498,032        | 2.76                  |
| MPLX LP  | 15,278   | USD                 | 375,219          | 366,712        | 2.03                  |
| Novavax Inc.   | 4,094    | USD                 | 400,079          | 173,374        | 0.96                  |
| Olo Inc.-A-  | 100,000  | USD                 | 766,693          | 812,714        | 4.50                  |
| Omnicom Group Inc.   | 14,000   | USD                 | 720,333          | 733,287        | 4.06                  |
| Plains All American Pipeline LP  | 29,494   | USD                 | 230,144          | 238,488        | 1.32                  |
| ROBLOX Corp.-A-  | 6,823    | USD                 | 428,873          | 184,613        | 1.02                  |
| Schrodinger Inc.   | 9,658    | USD                 | 369,430          | 210,027        | 1.16                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2022

(expressed in GBP)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United States (continued)</b>   |          |                     |                   |                   |                       |
| ServiceNow Inc.  | 1,023    | USD                 | 430,088           | 400,557           | 2.22                  |
| Snowflake Inc.-A-  | 3,128    | USD                 | 609,903           | 358,170           | 1.98                  |
| Stride Inc.  | 25,000   | USD                 | 717,807           | 839,681           | 4.65                  |
| Teledyne Technologies Inc.   | 1,298    | USD                 | 404,073           | 400,916           | 2.22                  |
| Walt Disney Co.  | 5,747    | USD                 | 456,752           | 446,718           | 2.48                  |
| WSFS Financial Corp.   | 31,807   | USD                 | 1,018,816         | 1,049,975         | 5.82                  |
|  |          |                     | <b>17,837,203</b> | <b>16,154,378</b> | <b>89.50</b>          |
| <b>Total - Shares</b>  |          |                     | <b>21,266,680</b> | <b>18,663,441</b> | <b>103.40</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>21,266,680</b> | <b>18,663,441</b> | <b>103.40</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>21,266,680</b> | <b>18,663,441</b> | <b>103.40</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares</b>  |          |                     |                    |                    |                       |
| <b>United States</b>   |          |                     |                    |                    |                       |
| Adobe Inc.   | 12,300   | USD                 | 5,504,961          | 4,502,538          | 2.20                  |
| Advanced Micro Devices Inc.  | 66,020   | USD                 | 6,844,083          | 5,048,549          | 2.47                  |
| Amazon.com Inc.  | 160,000  | USD                 | 17,233,582         | 16,993,600         | 8.32                  |
| Apple Inc.   | 125,000  | USD                 | 17,153,742         | 17,090,000         | 8.36                  |
| Bank of America Corp.  | 283,000  | USD                 | 9,033,360          | 8,809,790          | 4.31                  |
| Citigroup Inc.   | 193,000  | USD                 | 9,469,072          | 8,876,070          | 4.34                  |
| Coca-Cola Co.  | 146,000  | USD                 | 9,034,480          | 9,184,860          | 4.50                  |
| Costco Wholesale Corp.   | 19,000   | USD                 | 9,253,902          | 9,106,320          | 4.46                  |
| Dollar Tree Inc.   | 52,000   | USD                 | 8,456,700          | 8,104,200          | 3.97                  |
| Intel Corp.  | 206,000  | USD                 | 8,976,680          | 7,706,460          | 3.77                  |
| Meta Platforms Inc.-A-   | 56,000   | USD                 | 13,143,051         | 9,030,000          | 4.42                  |
| Microsoft Corp.  | 67,000   | USD                 | 17,291,813         | 17,207,610         | 8.42                  |
| Netflix Inc.   | 50,000   | USD                 | 8,775,500          | 8,743,500          | 4.28                  |
| NiSource Inc.  | 310,000  | USD                 | 9,098,500          | 9,141,900          | 4.47                  |
| NVIDIA Corp.   | 58,000   | USD                 | 9,210,400          | 8,792,220          | 4.30                  |
| PayPal Holdings Inc.   | 128,000  | USD                 | 13,607,508         | 8,939,520          | 4.38                  |
| Salesforce Inc.  | 44,200   | USD                 | 9,513,648          | 7,294,768          | 3.57                  |
| Starbucks Corp.  | 95,000   | USD                 | 7,509,750          | 7,257,050          | 3.55                  |
| Tesla Inc.   | 24,835   | USD                 | 18,511,452         | 16,724,386         | 8.19                  |
| T-Mobile US Inc.   | 68,000   | USD                 | 8,958,101          | 9,148,720          | 4.48                  |
| Walt Disney Co.  | 86,275   | USD                 | 11,175,356         | 8,144,360          | 3.99                  |
|  |          |                     | <b>227,755,641</b> | <b>205,846,421</b> | <b>100.75</b>         |
| <b>Total - Shares</b>  |          |                     | <b>227,755,641</b> | <b>205,846,421</b> | <b>100.75</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>227,755,641</b> | <b>205,846,421</b> | <b>100.75</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>227,755,641</b> | <b>205,846,421</b> | <b>100.75</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers PORTFOLIO UCITS ETF

Statement of Investments  
as at 30 June 2022  
(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Ireland</b>   |           |                     |                    |                    |                       |
| Xtrackers ESG USD Emerging Markets Bond Quality Weighted UCITS ETF   | 2,498,080 | USD                 | 28,049,876         | 25,093,108         | 5.11                  |
| Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF  | 1,772,145 | EUR                 | 29,147,355         | 24,721,245         | 5.03                  |
| Xtrackers MSCI AC World ESG Screened UCITS ETF   | 3,199,797 | EUR                 | 94,002,723         | 86,809,533         | 17.68                 |
| Xtrackers MSCI Emerging Markets UCITS ETF  | 619,579   | USD                 | 28,262,644         | 29,375,142         | 5.98                  |
| Xtrackers MSCI USA UCITS ETF   | 384,296   | USD                 | 27,466,445         | 39,115,819         | 7.97                  |
| Xtrackers MSCI World Value UCITS ETF   | 1,336,498 | EUR                 | 36,831,555         | 43,144,962         | 8.79                  |
| Xtrackers Russell 2000 UCITS ETF   | 102,882   | USD                 | 20,534,164         | 23,975,470         | 4.88                  |
|  |           |                     | <b>264,294,762</b> | <b>272,235,279</b> | <b>55.44</b>          |
| <b>Luxembourg</b>  |           |                     |                    |                    |                       |
| Xtrackers II ESG EUR Corporate Bond Short Duration UCITS ETF   | 1,546,282 | EUR                 | 65,506,381         | 65,600,086         | 13.36                 |
| Xtrackers II ESG EUR Corporate Bond UCITS ETF 1C   | 3,978,308 | EUR                 | 27,603,057         | 25,020,375         | 5.10                  |
| Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF  | 257,420   | EUR                 | 59,260,177         | 60,018,734         | 12.22                 |
| Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF 1C  | 152,528   | EUR                 | 28,736,803         | 25,850,537         | 5.27                  |
| Xtrackers MSCI Europe Small Cap UCITS ETF  | 379,717   | EUR                 | 17,171,719         | 18,370,649         | 3.74                  |
| Xtrackers MSCI Europe UCITS ETF 1C   | 355,943   | USD                 | 20,898,832         | 23,974,787         | 4.88                  |
|  |           |                     | <b>219,176,969</b> | <b>218,835,168</b> | <b>44.57</b>          |
| <b>Total - Shares</b>  |           |                     | <b>483,471,731</b> | <b>491,070,447</b> | <b>100.01</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>483,471,731</b> | <b>491,070,447</b> | <b>100.01</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>483,471,731</b> | <b>491,070,447</b> | <b>100.01</b>         |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Denmark</b>   |           |                     |                   |                   |                       |
| Novo Nordisk A/S-B-  | 195,628   | DKK                 | 22,735,497        | 21,649,203        | 4.50                  |
|  |           |                     | <b>22,735,497</b> | <b>21,649,203</b> | <b>4.50</b>           |
| <b>Finland</b>   |           |                     |                   |                   |                       |
| Nordea Bank Abp  | 4,126,360 | SEK                 | 39,619,908        | 36,240,646        | 7.53                  |
|  |           |                     | <b>39,619,908</b> | <b>36,240,646</b> | <b>7.53</b>           |
| <b>Ireland</b>   |           |                     |                   |                   |                       |
| Eaton Corp. PLC  | 7,324     | USD                 | 1,015,106         | 922,751           | 0.19                  |
|  |           |                     | <b>1,015,106</b>  | <b>922,751</b>    | <b>0.19</b>           |
| <b>Jersey</b>  |           |                     |                   |                   |                       |
| Aptiv PLC  | 3,951     | USD                 | 694,309           | 351,916           | 0.07                  |
|  |           |                     | <b>694,309</b>    | <b>351,916</b>    | <b>0.07</b>           |
| <b>Sweden</b>  |           |                     |                   |                   |                       |
| Atlas Copco AB-A-  | 4,529,609 | SEK                 | 52,978,046        | 42,244,348        | 8.78                  |
|  |           |                     | <b>52,978,046</b> | <b>42,244,348</b> | <b>8.78</b>           |
| <b>United Kingdom</b>  |           |                     |                   |                   |                       |
| Coca-Cola Europacific Partners PLC   | 192,799   | USD                 | 10,243,411        | 9,950,356         | 2.07                  |
|  |           |                     | <b>10,243,411</b> | <b>9,950,356</b>  | <b>2.07</b>           |
| <b>United States</b>   |           |                     |                   |                   |                       |
| Activision Blizzard Inc.   | 262,523   | USD                 | 20,532,893        | 20,440,041        | 4.25                  |
| Adobe Inc.   | 56,327    | USD                 | 22,691,895        | 20,619,062        | 4.28                  |
| Assurant Inc.  | 12,674    | USD                 | 2,239,369         | 2,190,701         | 0.46                  |
| Cadence Design Systems Inc.  | 27,743    | USD                 | 4,406,698         | 4,162,282         | 0.86                  |
| Cboe Global Markets Inc.   | 25,404    | USD                 | 2,853,123         | 2,875,479         | 0.60                  |
| Charles Schwab Corp.   | 30,344    | USD                 | 2,127,114         | 1,917,134         | 0.40                  |
| Cigna Corp.  | 42,194    | USD                 | 11,003,351        | 11,118,963        | 2.31                  |
| Coca-Cola Co.  | 647,736   | USD                 | 38,650,407        | 40,749,072        | 8.47                  |
| Colgate-Palmolive Co.  | 175,621   | USD                 | 13,826,641        | 14,074,267        | 2.92                  |
| Eli Lilly & Co.  | 7,800     | USD                 | 2,444,832         | 2,528,994         | 0.53                  |
| Gilead Sciences Inc.   | 170,573   | USD                 | 10,491,945        | 10,543,117        | 2.19                  |
| Hewlett Packard Enterprise Co.   | 598,978   | USD                 | 8,205,999         | 7,942,448         | 1.65                  |
| Intel Corp.  | 494,739   | USD                 | 21,313,356        | 18,508,186        | 3.85                  |
| Intuit Inc.  | 6,148     | USD                 | 2,968,500         | 2,369,685         | 0.49                  |
| Lincoln National Corp.   | 95,571    | USD                 | 4,578,807         | 4,469,856         | 0.93                  |
| LKQ Corp.  | 45,263    | USD                 | 2,326,066         | 2,221,961         | 0.46                  |
| Marathon Petroleum Corp.   | 89,168    | USD                 | 8,698,339         | 7,330,501         | 1.52                  |
| Masco Corp.  | 41,164    | USD                 | 2,333,587         | 2,082,898         | 0.43                  |
| McDonald's Corp.   | 52,054    | USD                 | 12,621,142        | 12,851,092        | 2.67                  |
| Merck & Co. Inc.   | 102,000   | USD                 | 9,094,320         | 9,299,340         | 1.93                  |
| Mettler-Toledo International Inc.  | 3,963     | USD                 | 4,366,156         | 4,552,575         | 0.95                  |
| Microsoft Corp.  | 176,552   | USD                 | 46,304,552        | 45,343,850        | 9.42                  |
| NIKE Inc.-B-   | 200,000   | USD                 | 20,984,000        | 20,440,000        | 4.25                  |
| PACCAR Inc.  | 22,507    | USD                 | 1,859,303         | 1,853,226         | 0.39                  |
| Prologis REIT Inc.   | 146,944   | USD                 | 16,966,154        | 17,287,962        | 3.59                  |
| S&P Global Inc.  | 6,900     | USD                 | 2,411,412         | 2,325,714         | 0.48                  |
| TJX Cos Inc.   | 196,600   | USD                 | 10,811,034        | 10,980,110        | 2.28                  |
| Valero Energy Corp.  | 173,955   | USD                 | 20,291,561        | 18,487,937        | 3.84                  |
| Verizon Communications Inc.  | 375,425   | USD                 | 19,666,088        | 19,052,819        | 3.96                  |
| Walt Disney Co.  | 103,000   | USD                 | 9,630,500         | 9,723,200         | 2.02                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United States (continued)</b>   |          |                     |                    |                    |                       |
| Western Union Co.  | 206,000  | USD                 | 3,314,540          | 3,392,820          | 0.71                  |
| Xylem Inc.   | 38,000   | USD                 | 3,201,500          | 2,970,840          | 0.62                  |
|  |          |                     | <b>363,215,184</b> | <b>354,706,132</b> | <b>73.71</b>          |
| <b>Total - Shares</b>  |          |                     | <b>490,501,461</b> | <b>466,065,352</b> | <b>96.85</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>490,501,461</b> | <b>466,065,352</b> | <b>96.85</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>490,501,461</b> | <b>466,065,352</b> | <b>96.85</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares</b>  |           |                     |            |              |                       |
| <b>Australia</b>   |           |                     |            |              |                       |
| Ampol Ltd.   | 49,146    | AUD                 | 1,106,966  | 1,156,811    | 0.34                  |
| APA Group  | 370,290   | AUD                 | 2,765,784  | 2,869,680    | 0.83                  |
| Aristocrat Leisure Ltd.  | 124,606   | AUD                 | 2,313,604  | 2,945,862    | 0.85                  |
| ASX Ltd.   | 39,706    | AUD                 | 1,882,468  | 2,230,996    | 0.65                  |
| Aurizon Holdings Ltd.  | 379,616   | AUD                 | 1,295,912  | 991,963      | 0.29                  |
| Australia & New Zealand Banking Group Ltd.   | 574,844   | AUD                 | 11,986,649 | 8,708,272    | 2.53                  |
| BlueScope Steel Ltd.   | 214,394   | AUD                 | 2,565,056  | 2,344,106    | 0.68                  |
| Brambles Ltd.  | 296,631   | AUD                 | 2,361,616  | 2,184,608    | 0.63                  |
| Cochlear Ltd.  | 13,583    | AUD                 | 1,676,191  | 1,855,928    | 0.54                  |
| Coles Group Ltd.   | 276,442   | AUD                 | 3,019,735  | 3,385,598    | 0.98                  |
| Commonwealth Bank of Australia   | 349,849   | AUD                 | 21,620,869 | 21,743,050   | 6.31                  |
| Computershare Ltd.   | 112,215   | AUD                 | 1,302,821  | 1,901,337    | 0.55                  |
| CSL Ltd.   | 99,578    | AUD                 | 14,794,870 | 18,423,835   | 5.34                  |
| Dexus REIT   | 234,846   | AUD                 | 1,719,284  | 1,434,048    | 0.42                  |
| Domino's Pizza Enterprises Ltd.  | 12,494    | AUD                 | 997,899    | 584,222      | 0.17                  |
| Endeavour Group Ltd.   | 277,545   | AUD                 | 1,129,780  | 1,444,764    | 0.42                  |
| Evolution Mining Ltd.  | 803,476   | AUD                 | 2,592,755  | 1,314,975    | 0.38                  |
| Fortescue Metals Group Ltd.  | 740,322   | AUD                 | 8,656,949  | 8,924,216    | 2.59                  |
| Goodman Group REIT   | 367,087   | AUD                 | 3,618,666  | 4,503,305    | 1.31                  |
| GPT Group REIT   | 417,116   | AUD                 | 1,512,738  | 1,210,422    | 0.35                  |
| IDP Education Ltd.   | 43,052    | AUD                 | 1,043,273  | 705,184      | 0.20                  |
| Insurance Australia Group Ltd.   | 504,879   | AUD                 | 2,293,273  | 1,513,705    | 0.44                  |
| Lendlease Corp. Ltd.   | 149,988   | AUD                 | 1,550,728  | 939,599      | 0.27                  |
| Lottery Corp. Ltd.   | 459,030   | AUD                 | 1,273,229  | 1,426,747    | 0.41                  |
| Macquarie Group Ltd.   | 74,751    | AUD                 | 6,908,274  | 8,456,230    | 2.45                  |
| Medibank Pvt Ltd.  | 564,268   | AUD                 | 1,176,065  | 1,261,062    | 0.37                  |
| Mineral Resources Ltd.   | 74,335    | AUD                 | 2,978,039  | 2,467,392    | 0.72                  |
| Mirvac Group REIT  | 858,517   | AUD                 | 1,481,118  | 1,165,960    | 0.34                  |
| National Australia Bank Ltd.   | 663,023   | AUD                 | 13,241,724 | 12,487,863   | 3.62                  |
| Newcrest Mining Ltd.   | 389,300   | AUD                 | 6,769,448  | 5,592,298    | 1.62                  |
| Northern Star Resources Ltd.   | 509,506   | AUD                 | 3,889,190  | 2,396,475    | 0.70                  |
| Orica Ltd.   | 178,518   | AUD                 | 2,219,002  | 1,935,892    | 0.56                  |
| Qantas Airways Ltd.  | 191,230   | AUD                 | 778,557    | 587,802      | 0.17                  |
| QBE Insurance Group Ltd.   | 303,550   | AUD                 | 2,496,693  | 2,536,145    | 0.74                  |
| Ramsay Health Care Ltd.  | 37,837    | AUD                 | 1,799,597  | 1,905,603    | 0.55                  |
| REA Group Ltd.   | 10,900    | AUD                 | 743,575    | 838,209      | 0.24                  |
| Reece Ltd.   | 46,627    | AUD                 | 727,385    | 441,829      | 0.13                  |
| Rio Tinto Ltd.   | 162,272   | AUD                 | 12,020,721 | 11,459,919   | 3.32                  |
| Santos Ltd.  | 665,160   | AUD                 | 3,603,434  | 3,393,888    | 0.98                  |
| Scentre Group REIT   | 1,133,097 | AUD                 | 2,906,276  | 2,018,061    | 0.59                  |
| SEEK Ltd.  | 69,340    | AUD                 | 1,111,438  | 1,001,315    | 0.29                  |
| Sonic Healthcare Ltd.  | 94,192    | AUD                 | 1,926,498  | 2,138,095    | 0.62                  |
| South32 Ltd.   | 2,032,850 | AUD                 | 5,937,795  | 5,507,685    | 1.60                  |
| Stockland REIT   | 520,489   | AUD                 | 1,635,342  | 1,292,071    | 0.38                  |
| Suncorp Group Ltd.   | 258,879   | AUD                 | 2,460,675  | 1,954,639    | 0.57                  |
| Telstra Corp. Ltd.   | 851,149   | AUD                 | 2,652,829  | 2,253,377    | 0.65                  |
| Transurban Group   | 634,870   | AUD                 | 5,768,660  | 6,277,854    | 1.82                  |
| Treasury Wine Estates Ltd.   | 148,870   | AUD                 | 1,211,028  | 1,161,905    | 0.34                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Australia (continued)</b>   |           |                     |                    |                    |                       |
| Vicinity Centres REIT  | 844,002   | AUD                 | 1,383,152          | 1,064,994          | 0.31                  |
| Wesfarmers Ltd.  | 234,460   | AUD                 | 6,728,131          | 6,757,000          | 1.96                  |
| Westpac Banking Corp.  | 717,866   | AUD                 | 14,700,707         | 9,625,992          | 2.79                  |
| WiseTech Global Ltd.   | 30,283    | AUD                 | 620,257            | 788,192            | 0.23                  |
| Woodside Energy Group Ltd.   | 200,366   | AUD                 | 4,113,028          | 4,386,969          | 1.27                  |
| Woolworths Group Ltd.  | 250,582   | AUD                 | 5,589,673          | 6,134,333          | 1.78                  |
|  |           |                     | <b>214,659,426</b> | <b>204,032,282</b> | <b>59.19</b>          |
| <b>Bermuda</b>   |           |                     |                    |                    |                       |
| CK Infrastructure Holdings Ltd.  | 197,497   | HKD                 | 1,368,427          | 1,210,611          | 0.35                  |
| Hongkong Land Holdings Ltd.  | 249,894   | USD                 | 1,438,259          | 1,254,468          | 0.37                  |
|  |           |                     | <b>2,806,686</b>   | <b>2,465,079</b>   | <b>0.72</b>           |
| <b>Cayman Islands</b>  |           |                     |                    |                    |                       |
| Budweiser Brewing Co. APAC Ltd. 144A   | 355,140   | HKD                 | 1,215,709          | 1,063,571          | 0.31                  |
| Chow Tai Fook Jewellery Group Ltd.   | 412,400   | HKD                 | 738,998            | 775,718            | 0.23                  |
| CK Asset Holdings Ltd.   | 437,791   | HKD                 | 3,003,408          | 3,096,413          | 0.90                  |
| CK Hutchison Holdings Ltd.   | 554,884   | HKD                 | 5,261,525          | 3,751,342          | 1.09                  |
| ESR Cayman Ltd. 144A   | 438,400   | HKD                 | 1,345,615          | 1,184,419          | 0.34                  |
| Futu Holdings Ltd.-ADR-  | 12,150    | USD                 | 1,414,409          | 634,352            | 0.18                  |
| Grab Holdings Ltd.-A-  | 223,860   | USD                 | 1,227,948          | 566,366            | 0.16                  |
| Sands China Ltd.   | 501,667   | HKD                 | 2,287,232          | 1,196,797          | 0.35                  |
| Sea Ltd.-ADR-  | 74,111    | USD                 | 13,973,606         | 4,955,062          | 1.44                  |
| SITC International Holdings Co. Ltd.   | 278,000   | HKD                 | 1,186,558          | 786,497            | 0.23                  |
| WH Group Ltd. 144A   | 1,719,569 | HKD                 | 1,466,022          | 1,327,979          | 0.39                  |
| Wharf Real Estate Investment Co. Ltd.  | 363,979   | HKD                 | 1,695,381          | 1,734,791          | 0.50                  |
| Xinyi Glass Holdings Ltd.  | 375,000   | HKD                 | 909,499            | 899,394            | 0.26                  |
|  |           |                     | <b>35,725,910</b>  | <b>21,972,701</b>  | <b>6.38</b>           |
| <b>Hong Kong</b>   |           |                     |                    |                    |                       |
| AIA Group Ltd. 144A  | 2,480,454 | HKD                 | 21,910,122         | 26,884,664         | 7.80                  |
| BOC Hong Kong Holdings Ltd.  | 758,445   | HKD                 | 2,775,665          | 2,996,297          | 0.87                  |
| Galaxy Entertainment Group Ltd.  | 451,026   | HKD                 | 3,044,258          | 2,689,965          | 0.78                  |
| Hang Lung Properties Ltd.  | 441,979   | HKD                 | 1,071,655          | 838,115            | 0.24                  |
| Hang Seng Bank Ltd.  | 156,749   | HKD                 | 3,063,488          | 2,766,647          | 0.80                  |
| Henderson Land Development Co. Ltd.  | 317,379   | HKD                 | 1,398,219          | 1,189,117          | 0.35                  |
| Hong Kong & China Gas Co. Ltd.   | 3,513,872 | HKD                 | 4,707,597          | 3,783,918          | 1.10                  |
| Hong Kong Exchanges & Clearing Ltd.  | 246,957   | HKD                 | 9,342,297          | 12,148,083         | 3.52                  |
| Link REIT  | 460,877   | HKD                 | 3,839,060          | 3,758,929          | 1.09                  |
| MTR Corp. Ltd.   | 320,286   | HKD                 | 1,656,101          | 1,673,482          | 0.49                  |
| New World Development Co. Ltd.   | 329,810   | HKD                 | 1,615,568          | 1,183,154          | 0.34                  |
| Sino Land Co. Ltd.   | 748,806   | HKD                 | 1,124,354          | 1,105,037          | 0.32                  |
| Sun Hung Kai Properties Ltd.   | 316,371   | HKD                 | 4,444,172          | 3,737,451          | 1.09                  |
| Swire Pacific Ltd.-A-  | 108,497   | HKD                 | 1,011,193          | 646,396            | 0.19                  |
| Swire Properties Ltd.  | 254,423   | HKD                 | 776,754            | 631,603            | 0.18                  |
| Techtronic Industries Co. Ltd.   | 284,488   | HKD                 | 2,520,590          | 2,967,439          | 0.86                  |
|  |           |                     | <b>64,301,093</b>  | <b>69,000,297</b>  | <b>20.02</b>          |
| <b>Ireland</b>   |           |                     |                    |                    |                       |
| James Hardie Industries PLC  | 194,584   | AUD                 | 4,435,007          | 4,251,007          | 1.23                  |
|  |           |                     | <b>4,435,007</b>   | <b>4,251,007</b>   | <b>1.23</b>           |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>New Zealand</b>   |           |                     |                    |                    |                       |
| Auckland International Airport Ltd.  | 258,160   | NZD                 | 1,144,751          | 1,152,469          | 0.33                  |
| Fisher & Paykel Healthcare Corp. Ltd.  | 119,574   | NZD                 | 1,671,870          | 1,485,416          | 0.43                  |
| Mercury NZ Ltd.  | 213,264   | NZD                 | 736,717            | 749,173            | 0.22                  |
| Meridian Energy Ltd.   | 403,045   | NZD                 | 1,127,200          | 1,172,777          | 0.34                  |
| Spark New Zealand Ltd.   | 385,539   | NZD                 | 1,072,972          | 1,150,603          | 0.33                  |
| Xero Ltd.  | 27,810    | AUD                 | 2,638,216          | 1,471,748          | 0.43                  |
|  |           |                     | <b>8,391,726</b>   | <b>7,182,186</b>   | <b>2.08</b>           |
| <b>Singapore</b>   |           |                     |                    |                    |                       |
| Ascendas Real Estate Investment Trust REIT   | 734,544   | SGD                 | 1,477,426          | 1,504,240          | 0.44                  |
| CapitaLand Integrated Commercial Trust REIT  | 1,155,872 | SGD                 | 1,765,723          | 1,802,287          | 0.52                  |
| Capitaland Investment Ltd.   | 567,854   | SGD                 | 1,004,666          | 1,558,671          | 0.45                  |
| City Developments Ltd.   | 89,297    | SGD                 | 577,738            | 522,936            | 0.15                  |
| DBS Group Holdings Ltd.  | 371,467   | SGD                 | 6,665,471          | 7,922,067          | 2.30                  |
| Genting Singapore Ltd.   | 1,247,246 | SGD                 | 875,683            | 645,266            | 0.19                  |
| Keppel Corp. Ltd.  | 301,802   | SGD                 | 1,543,922          | 1,407,412          | 0.41                  |
| Mapletree Commercial Trust REIT  | 493,300   | SGD                 | 781,466            | 648,659            | 0.19                  |
| Mapletree Logistics Trust REIT   | 712,891   | SGD                 | 990,157            | 860,571            | 0.25                  |
| Oversea-Chinese Banking Corp. Ltd.   | 694,301   | SGD                 | 5,493,741          | 5,682,323          | 1.65                  |
| Singapore Airlines Ltd.  | 276,335   | SGD                 | 1,070,708          | 1,012,653          | 0.29                  |
| Singapore Exchange Ltd.  | 175,494   | SGD                 | 1,084,509          | 1,192,910          | 0.35                  |
| Singapore Telecommunications   | 30,100    | SGD                 | 72,882             | 54,719             | 0.02                  |
| Singapore Telecommunications Ltd.  | 1,677,119 | SGD                 | 3,905,329          | 3,048,869          | 0.88                  |
| United Overseas Bank Ltd.  | 241,860   | SGD                 | 4,389,980          | 4,561,921          | 1.32                  |
| UOL Group Ltd.   | 101,004   | SGD                 | 531,244            | 534,159            | 0.15                  |
| Venture Corp. Ltd.   | 57,300    | SGD                 | 816,988            | 684,701            | 0.20                  |
| Wilmar International Ltd.  | 396,082   | SGD                 | 1,129,531          | 1,149,796          | 0.33                  |
|  |           |                     | <b>34,177,164</b>  | <b>34,794,160</b>  | <b>10.09</b>          |
| <b>Supranationals</b>  |           |                     |                    |                    |                       |
| HKT Trust & HKT Ltd.   | 780,979   | HKD                 | 1,076,939          | 1,049,009          | 0.30                  |
|  |           |                     | <b>1,076,939</b>   | <b>1,049,009</b>   | <b>0.30</b>           |
| <b>Total - Shares</b>  |           |                     | <b>365,573,951</b> | <b>344,746,721</b> | <b>100.01</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>365,573,951</b> | <b>344,746,721</b> | <b>100.01</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>365,573,951</b> | <b>344,746,721</b> | <b>100.01</b>         |

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF<sup>(B)</sup>

Statement of Investments

as at 25 February 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Bermuda</b>   |           |                     |                   |                   |                       |
| IHS Markit Ltd.  | 15,000    | USD                 | 1,670,400         | 1,629,150         | 2.39                  |
| James River Group Holdings Ltd.  | 42,439    | USD                 | 1,176,409         | 1,125,482         | 1.65                  |
|  |           |                     | <b>2,846,809</b>  | <b>2,754,632</b>  | <b>4.04</b>           |
| <b>Brazil</b>  |           |                     |                   |                   |                       |
| Embraer SA-ADR-  | 48,415    | USD                 | 747,527           | 666,190           | 0.98                  |
|  |           |                     | <b>747,527</b>    | <b>666,190</b>    | <b>0.98</b>           |
| <b>Cayman Islands</b>  |           |                     |                   |                   |                       |
| Herbalife Nutrition Ltd.   | 2,515     | USD                 | 131,384           | 92,124            | 0.13                  |
| iQIYI Inc.-ADR-  | 185,413   | USD                 | 1,156,977         | 749,069           | 1.10                  |
| Sea Ltd.-ADR-  | 3,556     | USD                 | 1,018,239         | 488,808           | 0.72                  |
|  |           |                     | <b>2,306,600</b>  | <b>1,330,001</b>  | <b>1.95</b>           |
| <b>Israel</b>  |           |                     |                   |                   |                       |
| Inmode Ltd.  | 24,980    | USD                 | 1,734,861         | 1,091,876         | 1.60                  |
|  |           |                     | <b>1,734,861</b>  | <b>1,091,876</b>  | <b>1.60</b>           |
| <b>Luxembourg</b>  |           |                     |                   |                   |                       |
| Allegro.eu SA 144A   | 290,000   | PLN                 | 5,372,996         | 1,937,324         | 2.84                  |
|  |           |                     | <b>5,372,996</b>  | <b>1,937,324</b>  | <b>2.84</b>           |
| <b>Poland</b>  |           |                     |                   |                   |                       |
| Bank Polska Kasa Opieki SA   | 67,600    | PLN                 | 1,899,376         | 1,946,906         | 2.85                  |
| CD Projekt SA  | 92,350    | PLN                 | 4,433,827         | 3,686,824         | 5.40                  |
| Cyfrowy Polsat SA  | 35,000    | PLN                 | 311,350           | 233,730           | 0.34                  |
| Dino Polska SA 144A  | 57,800    | PLN                 | 3,180,062         | 4,000,243         | 5.86                  |
| KGHM Polska Miedz SA   | 52,800    | PLN                 | 2,406,695         | 1,996,348         | 2.93                  |
| LPP SA   | 1,300     | PLN                 | 4,453,735         | 3,027,441         | 4.44                  |
| Orange Polska SA   | 975,000   | PLN                 | 1,600,278         | 1,846,770         | 2.71                  |
| PGE Polska Grupa Energetyczna SA   | 1,110,000 | PLN                 | 1,999,193         | 1,909,480         | 2.80                  |
| Polski Koncern Naftowy ORLEN SA  | 117,000   | PLN                 | 2,196,715         | 1,984,852         | 2.91                  |
| Polskie Gornictwo Naftowe i Gazownictwo SA   | 350,000   | PLN                 | 546,869           | 458,961           | 0.67                  |
| Powszechna Kasa Oszczednosci Bank Polski SA  | 374,000   | PLN                 | 3,900,653         | 3,698,222         | 5.42                  |
|  |           |                     | <b>26,928,753</b> | <b>24,789,777</b> | <b>36.33</b>          |
| <b>United States</b>   |           |                     |                   |                   |                       |
| 2seventy bio Inc.  | 26,700    | USD                 | 995,109           | 393,825           | 0.58                  |
| Alphabet Inc.-A-   | 730       | USD                 | 1,644,549         | 1,963,109         | 2.88                  |
| Amazon.com Inc.  | 630       | USD                 | 1,987,635         | 1,937,735         | 2.84                  |
| Asana Inc.-A-  | 9,700     | USD                 | 645,244           | 524,770           | 0.77                  |
| Berkshire Hathaway Inc.-B-   | 6,200     | USD                 | 1,914,812         | 1,979,288         | 2.90                  |
| Boeing Co.   | 9,000     | USD                 | 1,819,583         | 1,813,320         | 2.66                  |
| Boston Scientific Corp.  | 15,389    | USD                 | 585,859           | 694,044           | 1.02                  |
| Change Healthcare Inc.   | 40,000    | USD                 | 860,400           | 846,800           | 1.24                  |
| Cisco Systems Inc.   | 27,790    | USD                 | 1,559,297         | 1,557,352         | 2.28                  |
| Citi Trends Inc.   | 10,000    | USD                 | 705,200           | 397,000           | 0.58                  |
| CNX Resources Corp.  | 66,670    | USD                 | 960,048           | 1,096,055         | 1.61                  |
| CONSOL Energy Inc.   | 40,424    | USD                 | 971,389           | 1,196,550         | 1.75                  |
| Duckhorn Portfolio Inc.  | 83,533    | USD                 | 1,653,118         | 1,644,765         | 2.41                  |
| EchoStar Corp.-A-  | 44,209    | USD                 | 1,156,065         | 1,007,965         | 1.48                  |
| Guidewire Software Inc.  | 3,579     | USD                 | 387,069           | 314,809           | 0.46                  |
| Howard Hughes Corp.  | 380       | USD                 | 40,827            | 36,442            | 0.05                  |
| Hydrofarm Holdings Group Inc.  | 20,000    | USD                 | 927,200           | 400,800           | 0.59                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF<sup>\*(B)</sup> (continued)

Statement of Investments  
as at 25 February 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United States (continued)</b>   |          |                     |                   |                   |                       |
| Inari Medical Inc.   | 3,000    | USD                 | 262,500           | 256,440           | 0.38                  |
| Liberty Media Corp-Liberty SiriusXM-C-   | 22,369   | USD                 | 1,195,847         | 1,135,450         | 1.66                  |
| Match Group Inc.   | 152      | USD                 | 22,253            | 17,209            | 0.03                  |
| Meridian Bioscience Inc.   | 45,552   | USD                 | 910,129           | 1,133,334         | 1.66                  |
| Meta Platforms Inc.-A-   | 9,300    | USD                 | 2,408,501         | 1,957,464         | 2.87                  |
| Microsoft Corp.  | 2,403    | USD                 | 691,896           | 714,436           | 1.05                  |
| National Instruments Corp.   | 28,179   | USD                 | 1,154,494         | 1,132,514         | 1.66                  |
| NETGEAR Inc.   | 37,222   | USD                 | 1,120,754         | 977,077           | 1.43                  |
| Oceaneering International Inc.   | 100,403  | USD                 | 1,168,691         | 1,419,698         | 2.08                  |
| Orion Office REIT Inc.   | 68,093   | USD                 | 1,262,444         | 1,140,558         | 1.67                  |
| Salesforce Inc.  | 5,750    | USD                 | 1,248,116         | 1,196,517         | 1.75                  |
| Silvergate Capital Corp.-A-  | 4,367    | USD                 | 504,389           | 526,180           | 0.77                  |
| Smith & Wesson Brands Inc.   | 66,050   | USD                 | 1,161,819         | 1,120,868         | 1.64                  |
| Sunnova Energy International Inc.  | 42,979   | USD                 | 1,119,173         | 784,797           | 1.15                  |
| Tesla Inc.   | 2,200    | USD                 | 1,691,991         | 1,781,714         | 2.61                  |
| Under Armour Inc.-C-   | 63,591   | USD                 | 1,130,012         | 990,112           | 1.45                  |
| United Therapeutics Corp.  | 2,400    | USD                 | 439,848           | 403,200           | 0.59                  |
| Walt Disney Co.  | 13,000   | USD                 | 1,847,950         | 1,943,890         | 2.85                  |
| Welbilt Inc.   | 10,800   | USD                 | 263,466           | 255,744           | 0.37                  |
| Zillow Group Inc.-C-   | 27,730   | USD                 | 1,354,610         | 1,602,517         | 2.35                  |
|  |          |                     | <b>39,772,287</b> | <b>38,294,348</b> | <b>56.12</b>          |
| <b>Total - Shares</b>  |          |                     | <b>79,709,833</b> | <b>70,864,148</b> | <b>103.86</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>79,709,833</b> | <b>70,864,148</b> | <b>103.86</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>79,709,833</b> | <b>70,864,148</b> | <b>103.86</b>         |

<sup>(B)</sup> The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers FTSE VIETNAM SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                  |                       |
| <b>Shares</b>  |          |                     |                   |                  |                       |
| <b>Cayman Islands</b>  |          |                     |                   |                  |                       |
| Alibaba Group Holdings Ltd.-ADR-   | 28,210   | USD                 | 6,182,671         | 3,206,913        | 1.22                  |
|  |          |                     | <b>6,182,671</b>  | <b>3,206,913</b> | <b>1.22</b>           |
| <b>Germany</b>   |          |                     |                   |                  |                       |
| Deutsche Bank AG   | 394,135  | EUR                 | 4,276,514         | 3,427,419        | 1.30                  |
| HUGO BOSS AG   | 19,752   | EUR                 | 1,018,464         | 1,039,920        | 0.40                  |
|  |          |                     | <b>5,294,978</b>  | <b>4,467,339</b> | <b>1.70</b>           |
| <b>Ireland</b>   |          |                     |                   |                  |                       |
| Willis Towers Watson PLC   | 13,350   | USD                 | 2,668,265         | 2,635,156        | 1.00                  |
|  |          |                     | <b>2,668,265</b>  | <b>2,635,156</b> | <b>1.00</b>           |
| <b>Netherlands</b>   |          |                     |                   |                  |                       |
| QIAGEN NV  | 142,810  | EUR                 | 6,965,182         | 6,673,741        | 2.54                  |
|  |          |                     | <b>6,965,182</b>  | <b>6,673,741</b> | <b>2.54</b>           |
| <b>Switzerland</b>   |          |                     |                   |                  |                       |
| Nestle SA  | 47,731   | CHF                 | 5,655,513         | 5,556,111        | 2.11                  |
| Roche Holdings AG  | 8,496    | CHF                 | 2,872,733         | 2,826,971        | 1.08                  |
|  |          |                     | <b>8,528,246</b>  | <b>8,383,082</b> | <b>3.19</b>           |
| <b>Taiwan</b>  |          |                     |                   |                  |                       |
| Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-   | 119,240  | USD                 | 10,040,832        | 9,747,870        | 3.71                  |
|  |          |                     | <b>10,040,832</b> | <b>9,747,870</b> | <b>3.71</b>           |
| <b>United Kingdom</b>  |          |                     |                   |                  |                       |
| Atlassian Corp. PLC-A-   | 45,731   | USD                 | 15,157,564        | 8,569,989        | 3.27                  |
|  |          |                     | <b>15,157,564</b> | <b>8,569,989</b> | <b>3.27</b>           |
| <b>United States</b>   |          |                     |                   |                  |                       |
| AbbVie Inc.  | 12,975   | USD                 | 1,948,719         | 1,987,251        | 0.76                  |
| Activision Blizzard Inc.   | 285,287  | USD                 | 22,007,922        | 22,212,446       | 8.46                  |
| Advanced Micro Devices Inc.  | 122,492  | USD                 | 10,016,365        | 9,366,963        | 3.57                  |
| Aflac Inc.   | 760      | USD                 | 42,803            | 42,051           | 0.02                  |
| Alphabet Inc.-A-   | 4,845    | USD                 | 10,776,279        | 10,558,515       | 4.02                  |
| Alphabet Inc.-C-   | 4,513    | USD                 | 10,160,704        | 9,871,962        | 3.76                  |
| Amazon.com Inc.  | 90,168   | USD                 | 9,956,032         | 9,576,743        | 3.65                  |
| American Electric Power Co. Inc.   | 199      | USD                 | 19,980            | 19,092           | 0.01                  |
| Ameriprise Financial Inc.  | 165      | USD                 | 43,562            | 39,217           | 0.01                  |
| Apple Inc.   | 73,906   | USD                 | 10,195,230        | 10,104,428       | 3.85                  |
| Bank of America Corp.  | 2,777    | USD                 | 94,545            | 86,448           | 0.03                  |
| Bank of New York Mellon Corp.  | 989      | USD                 | 43,398            | 41,251           | 0.02                  |
| Berkshire Hathaway Inc.-B-   | 31,336   | USD                 | 8,610,753         | 8,555,355        | 3.26                  |
| BlackRock Inc.   | 17,163   | USD                 | 11,207,333        | 10,452,954       | 3.98                  |
| Brown & Brown Inc.   | 343      | USD                 | 19,990            | 20,011           | 0.01                  |
| Capital One Financial Corp.  | 374      | USD                 | 43,781            | 38,967           | 0.01                  |
| Charles Schwab Corp.   | 677      | USD                 | 43,822            | 42,773           | 0.02                  |
| Chevron Corp.  | 517      | USD                 | 88,087            | 74,851           | 0.03                  |
| CME Group Inc.   | 56       | USD                 | 11,194            | 11,463           | 0.00                  |
| Coca-Cola Co.  | 664      | USD                 | 40,604            | 41,772           | 0.02                  |
| Coterra Energy Inc.  | 2,772    | USD                 | 90,129            | 71,490           | 0.03                  |
| Discover Financial Services  | 929      | USD                 | 90,401            | 87,865           | 0.03                  |
| Dollar Tree Inc.   | 95,413   | USD                 | 14,766,514        | 14,870,116       | 5.66                  |
| Duke Energy Corp.  | 320      | USD                 | 34,930            | 34,307           | 0.01                  |
| Exelon Corp.   | 909      | USD                 | 43,014            | 41,196           | 0.02                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers FTSE VIETNAM SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United States (continued)</b>   |          |                     |                    |                    |                       |
| Exxon Mobil Corp.  | 787      | USD                 | 71,870             | 67,399             | 0.03                  |
| First Republic Bank  | 303      | USD                 | 43,184             | 43,693             | 0.02                  |
| Gilead Sciences Inc.   | 129,677  | USD                 | 7,656,826          | 8,015,335          | 3.05                  |
| Home Depot Inc.  | 245      | USD                 | 72,812             | 67,196             | 0.02                  |
| Intel Corp.  | 266,089  | USD                 | 10,440,308         | 9,954,389          | 3.79                  |
| International Flavors & Fragrances Inc.  | 15,731   | USD                 | 1,835,650          | 1,873,877          | 0.71                  |
| Meta Platforms Inc.-A-   | 111,788  | USD                 | 20,706,743         | 18,025,815         | 6.87                  |
| MetLife Inc.   | 1,127    | USD                 | 72,218             | 70,764             | 0.03                  |
| Microsoft Corp.  | 39,911   | USD                 | 10,464,361         | 10,250,342         | 3.90                  |
| Mr Cooper Group Inc.   | 188,632  | USD                 | 9,305,287          | 6,930,340          | 2.64                  |
| MSCI Inc.  | 179      | USD                 | 71,511             | 73,775             | 0.03                  |
| NiSource Inc.  | 651      | USD                 | 20,018             | 19,198             | 0.01                  |
| NVIDIA Corp.   | 64,917   | USD                 | 11,716,220         | 9,840,768          | 3.75                  |
| Pfizer Inc.  | 206,757  | USD                 | 10,562,470         | 10,840,270         | 4.13                  |
| Principal Financial Group Inc.   | 403      | USD                 | 25,325             | 26,916             | 0.01                  |
| Qualcomm Inc.  | 88,870   | USD                 | 12,091,178         | 11,352,254         | 4.32                  |
| Southern Co.   | 270      | USD                 | 20,021             | 19,254             | 0.01                  |
| Tesla Inc.   | 30,165   | USD                 | 23,055,507         | 20,313,714         | 7.74                  |
| Thermo Fisher Scientific Inc.  | 20,569   | USD                 | 10,708,598         | 11,174,726         | 4.26                  |
| TJX Cos Inc.   | 1,462    | USD                 | 87,342             | 81,653             | 0.03                  |
| Truist Financial Corp.   | 924      | USD                 | 43,476             | 43,825             | 0.02                  |
| Tyler Technologies Inc.  | 265      | USD                 | 83,504             | 88,107             | 0.03                  |
| Valero Energy Corp.  | 156      | USD                 | 19,977             | 16,580             | 0.01                  |
| Western Digital Corp.  | 1,188    | USD                 | 68,916             | 53,258             | 0.02                  |
|  |          |                     | <b>239,639,413</b> | <b>227,492,935</b> | <b>86.67</b>          |
| <b>Total - Shares</b>  |          |                     | <b>294,477,151</b> | <b>271,177,025</b> | <b>103.30</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>294,477,151</b> | <b>271,177,025</b> | <b>103.30</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>294,477,151</b> | <b>271,177,025</b> | <b>103.30</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                  |                  |                       |
| <b>Shares</b>  |           |                     |                  |                  |                       |
| <b>Cayman Islands</b>  |           |                     |                  |                  |                       |
| Herbalife Nutrition Ltd.   | 96,870    | USD                 | 1,997,406        | 1,894,870        | 0.75                  |
|  |           |                     | <b>1,997,406</b> | <b>1,894,870</b> | <b>0.75</b>           |
| <b>Netherlands</b>   |           |                     |                  |                  |                       |
| QIAGEN NV  | 109,200   | USD                 | 4,920,487        | 4,930,164        | 1.95                  |
|  |           |                     | <b>4,920,487</b> | <b>4,930,164</b> | <b>1.95</b>           |
| <b>United States</b>   |           |                     |                  |                  |                       |
| AbbVie Inc.  | 55,792    | USD                 | 8,031,445        | 8,173,613        | 3.24                  |
| ACV Auctions Inc.-A-   | 281,877   | USD                 | 2,286,592        | 1,763,332        | 0.70                  |
| AES Corp.  | 66,822    | USD                 | 1,316,319        | 1,342,896        | 0.53                  |
| aka Brands Holdings Corp.  | 103,119   | USD                 | 389,855          | 272,235          | 0.11                  |
| Alaska Air Group Inc.  | 31,559    | USD                 | 1,441,583        | 1,208,990        | 0.48                  |
| Allegiant Travel Co.   | 6,602     | USD                 | 933,494          | 714,162          | 0.28                  |
| Alphabet Inc.-C-   | 8,426     | USD                 | 18,849,755       | 17,630,165       | 6.98                  |
| Angi Inc.  | 1,227,119 | USD                 | 6,506,452        | 5,375,872        | 2.13                  |
| Annexon Inc.   | 126,812   | USD                 | 851,824          | 457,297          | 0.18                  |
| API Group Corp. 144A   | 88,992    | USD                 | 1,502,791        | 1,274,294        | 0.50                  |
| AptarGroup Inc.  | 22,060    | USD                 | 2,167,888        | 2,177,830        | 0.86                  |
| AutoNation Inc.  | 20,344    | USD                 | 2,055,120        | 2,174,801        | 0.86                  |
| Bank of New York Mellon Corp.  | 138,277   | USD                 | 5,882,734        | 5,516,796        | 2.18                  |
| Berkshire Hathaway Inc.-B-   | 75,279    | USD                 | 19,026,908       | 19,659,166       | 7.78                  |
| Biogen Inc.  | 15,944    | USD                 | 3,890,535        | 3,110,258        | 1.23                  |
| Builders FirstSource Inc.  | 45,503    | USD                 | 2,196,500        | 2,337,282        | 0.93                  |
| Cinemark Holdings Inc.   | 77,287    | USD                 | 1,503,438        | 1,110,384        | 0.44                  |
| Cirrus Logic Inc.  | 38,826    | USD                 | 2,615,567        | 2,693,996        | 1.07                  |
| Clear Channel Outdoor Holdings Inc.  | 720,296   | USD                 | 1,118,941        | 737,211          | 0.29                  |
| CNX Resources Corp.  | 478,957   | USD                 | 7,741,954        | 7,540,899        | 2.99                  |
| Cognex Corp.   | 93,597    | USD                 | 4,170,049        | 3,806,729        | 1.51                  |
| Cummins Inc.   | 21,838    | USD                 | 4,046,134        | 4,042,574        | 1.60                  |
| Denbury Inc.   | 8,675     | USD                 | 285,516          | 497,789          | 0.20                  |
| Duke Realty REIT Corp.   | 162,382   | USD                 | 8,097,745        | 8,534,977        | 3.38                  |
| DXC Technology Co.   | 81,950    | USD                 | 2,403,909        | 2,375,919        | 0.94                  |
| E2open Parent Holdings Inc.  | 990,910   | USD                 | 10,912,619       | 7,374,127        | 2.92                  |
| Embecta Corp.  | 48,437    | USD                 | 1,147,938        | 1,173,107        | 0.46                  |
| Exagen Inc.  | 50,660    | USD                 | 766,811          | 278,147          | 0.11                  |
| Exelixis Inc.  | 216,258   | USD                 | 4,120,584        | 4,306,750        | 1.71                  |
| FactSet Research Systems Inc.  | 4,752     | USD                 | 1,689,713        | 1,748,029        | 0.69                  |
| Gartner Inc.   | 15,352    | USD                 | 3,608,844        | 3,551,174        | 1.41                  |
| Hartford Financial Services Group Inc.   | 81,917    | USD                 | 5,605,148        | 5,126,816        | 2.03                  |
| Health Catalyst Inc.   | 175,809   | USD                 | 4,368,537        | 2,436,724        | 0.96                  |
| Invesco Ltd.   | 54,201    | USD                 | 936,381          | 836,254          | 0.33                  |
| JBG SMITH Properties REIT  | 42,367    | USD                 | 996,543          | 958,014          | 0.38                  |
| Light & Wonder Inc.  | 71,771    | USD                 | 2,427,326        | 3,225,902        | 1.28                  |
| LSB Industries Inc.  | 74,619    | USD                 | 1,362,472        | 989,258          | 0.39                  |
| Manhattan Associates Inc.  | 36,284    | USD                 | 3,954,041        | 3,977,375        | 1.58                  |
| Meritage Homes Corp.   | 59,736    | USD                 | 4,845,478        | 4,142,580        | 1.64                  |
| Mersana Therapeutics Inc.  | 1,083,281 | USD                 | 4,174,644        | 4,787,181        | 1.90                  |
| Microsoft Corp.  | 3,852     | USD                 | 936,426          | 946,300          | 0.37                  |
| MongoDB Inc.   | 4,296     | USD                 | 999,477          | 1,066,347        | 0.42                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>United States (continued)</b>   |           |                     |                    |                    |                       |
| Mosaic Co.   | 27,029    | USD                 | 1,440,169          | 1,221,082          | 0.48                  |
| MSCI Inc.  | 5,656     | USD                 | 2,352,156          | 2,229,777          | 0.88                  |
| National Storage Affiliates Trust REIT   | 225,609   | USD                 | 10,767,922         | 10,805,150         | 4.28                  |
| News Corp.-A-  | 243,337   | USD                 | 3,949,479          | 3,626,372          | 1.44                  |
| NGM Biopharmaceuticals Inc.  | 93,044    | USD                 | 1,196,869          | 1,140,967          | 0.45                  |
| O-I Glass Inc.   | 59,318    | USD                 | 940,228            | 794,349            | 0.31                  |
| Old Republic International Corp.   | 273,339   | USD                 | 6,062,029          | 5,846,153          | 2.32                  |
| Olema Pharmaceuticals Inc.   | 434,626   | USD                 | 1,196,870          | 1,692,025          | 0.67                  |
| Owens Corning  | 124,732   | USD                 | 11,334,727         | 8,865,882          | 3.51                  |
| PCB Bancorp  | 50,430    | USD                 | 965,996            | 901,079            | 0.36                  |
| Perella Weinberg Partners  | 155,528   | USD                 | 1,062,744          | 867,309            | 0.34                  |
| Planet Fitness Inc.-A-   | 53,967    | USD                 | 4,411,347          | 3,510,733          | 1.39                  |
| ProPetro Holdings Corp.  | 110,779   | USD                 | 1,343,309          | 1,059,630          | 0.42                  |
| RAPT Therapeutics Inc.   | 274,832   | USD                 | 9,167,115          | 4,797,632          | 1.90                  |
| Relmada Therapeutics Inc.  | 224,846   | USD                 | 3,512,092          | 4,084,199          | 1.62                  |
| Replimune Group Inc.   | 119,378   | USD                 | 1,981,825          | 1,996,009          | 0.79                  |
| Ryder System Inc.  | 131,830   | USD                 | 9,019,777          | 8,960,582          | 3.55                  |
| SBA Communications REIT Corp.  | 36,326    | USD                 | 10,103,885         | 11,120,702         | 4.40                  |
| Schrodinger Inc.   | 38,008    | USD                 | 940,221            | 960,152            | 0.38                  |
| Shyft Group Inc.   | 57,136    | USD                 | 1,196,856          | 1,015,982          | 0.40                  |
| Silvergate Capital Corp.-A-  | 24,600    | USD                 | 3,285,731          | 1,259,590          | 0.50                  |
| Six Flags Entertainment Corp.  | 33,671    | USD                 | 960,412            | 698,896            | 0.28                  |
| Stagwell Inc.  | 1,053,329 | USD                 | 9,103,698          | 5,470,924          | 2.17                  |
| SVB Financial Group  | 5,141     | USD                 | 2,575,288          | 1,942,363          | 0.77                  |
| Synopsys Inc.  | 20,183    | USD                 | 4,202,044          | 5,863,100          | 2.32                  |
| West Pharmaceutical Services Inc.  | 38,449    | USD                 | 11,334,597         | 11,120,403         | 4.40                  |
| Westlake Corp.   | 26,388    | USD                 | 3,068,612          | 2,474,104          | 0.98                  |
|  |           |                     | <b>279,642,028</b> | <b>255,778,698</b> | <b>101.28</b>         |
| <b>Total - Shares</b>  |           |                     | <b>286,559,921</b> | <b>262,603,732</b> | <b>103.98</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>286,559,921</b> | <b>262,603,732</b> | <b>103.98</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>286,559,921</b> | <b>262,603,732</b> | <b>103.98</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers S&amp;P ASX 200 UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in AUD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares</b>  |          |                     |           |              |                       |
| <b>Australia</b>   |          |                     |           |              |                       |
| Abacus Property Group REIT   | 18,692   | AUD                 | 57,851    | 48,038       | 0.05                  |
| Adbri Ltd.   | 17,304   | AUD                 | 68,528    | 41,876       | 0.05                  |
| AGL Energy Ltd.  | 30,632   | AUD                 | 493,843   | 252,714      | 0.29                  |
| Allkem Ltd.  | 27,002   | AUD                 | 217,083   | 278,391      | 0.31                  |
| ALS Ltd.   | 22,052   | AUD                 | 160,121   | 235,515      | 0.27                  |
| Altium Ltd.  | 5,567    | AUD                 | 98,312    | 149,808      | 0.17                  |
| Alumina Ltd.   | 107,385  | AUD                 | 179,745   | 157,319      | 0.18                  |
| AMP Ltd.   | 147,928  | AUD                 | 541,115   | 141,271      | 0.16                  |
| Ampol Ltd.   | 10,862   | AUD                 | 330,456   | 371,806      | 0.42                  |
| Ansell Ltd.  | 5,828    | AUD                 | 141,881   | 129,615      | 0.15                  |
| APA Group  | 53,724   | AUD                 | 482,269   | 605,469      | 0.68                  |
| ARB Corp. Ltd.   | 3,445    | AUD                 | 64,094    | 97,287       | 0.11                  |
| Arena REIT   | 15,636   | AUD                 | 76,211    | 66,766       | 0.08                  |
| Aristocrat Leisure Ltd.  | 30,488   | AUD                 | 596,179   | 1,048,177    | 1.18                  |
| ASX Ltd.   | 8,815    | AUD                 | 498,239   | 720,274      | 0.81                  |
| Atlas Arteria Ltd.   | 43,667   | AUD                 | 254,871   | 351,956      | 0.40                  |
| AUB Group Ltd.   | 4,015    | AUD                 | 69,162    | 70,985       | 0.08                  |
| Aurizon Holdings Ltd.  | 83,813   | AUD                 | 400,037   | 318,489      | 0.36                  |
| Australia & New Zealand Banking Group Ltd.   | 127,250  | AUD                 | 3,507,870 | 2,803,317    | 3.16                  |
| AVZ Minerals Ltd.  | 139,740  | AUD                 | 129,482   | 108,997      | 0.12                  |
| Bank of Queensland Ltd.  | 29,226   | AUD                 | 274,439   | 194,937      | 0.22                  |
| Bapcor Ltd.  | 15,313   | AUD                 | 81,436    | 93,103       | 0.11                  |
| Beach Energy Ltd.  | 72,713   | AUD                 | 93,732    | 125,430      | 0.14                  |
| Bega Cheese Ltd.   | 13,668   | AUD                 | 75,973    | 52,212       | 0.06                  |
| Bendigo & Adelaide Bank Ltd.   | 25,726   | AUD                 | 265,698   | 233,335      | 0.26                  |
| BHP Group Ltd.   | 230,461  | AUD                 | 7,795,404 | 9,506,516    | 10.72                 |
| Blackmores Ltd.  | 728      | AUD                 | 78,711    | 51,251       | 0.06                  |
| BlueScope Steel Ltd.   | 21,918   | AUD                 | 220,873   | 348,496      | 0.39                  |
| Boral Ltd.   | 14,791   | AUD                 | 39,813    | 38,309       | 0.04                  |
| BrainChip Holdings Ltd.  | 59,325   | AUD                 | 53,689    | 47,460       | 0.05                  |
| Brambles Ltd.  | 65,369   | AUD                 | 682,749   | 700,102      | 0.79                  |
| Breville Group Ltd.  | 4,346    | AUD                 | 59,237    | 78,185       | 0.09                  |
| Brickworks Ltd.  | 3,770    | AUD                 | 61,343    | 69,896       | 0.08                  |
| BWP Trust REIT   | 21,782   | AUD                 | 69,958    | 84,732       | 0.10                  |
| carsales.com Ltd.  | 13,275   | AUD                 | 196,858   | 244,127      | 0.28                  |
| Centuria Capital Group   | 28,709   | AUD                 | 87,780    | 51,963       | 0.06                  |
| Centuria Industrial REIT   | 24,574   | AUD                 | 84,689    | 69,053       | 0.08                  |
| Chalice Mining Ltd.  | 14,277   | AUD                 | 102,688   | 53,967       | 0.06                  |
| Challenger Ltd.  | 26,257   | AUD                 | 207,172   | 179,598      | 0.20                  |
| Champion Iron Ltd.   | 17,407   | AUD                 | 100,090   | 93,824       | 0.11                  |
| Charter Hall Group REIT  | 21,526   | AUD                 | 164,282   | 233,127      | 0.26                  |
| Charter Hall Long Wale REIT  | 27,834   | AUD                 | 134,920   | 118,851      | 0.13                  |
| Charter Hall Retail REIT   | 23,793   | AUD                 | 92,601    | 89,700       | 0.10                  |
| City Chic Collective Ltd.  | 11,116   | AUD                 | 37,382    | 20,342       | 0.02                  |
| Cleanaway Waste Management Ltd.  | 94,001   | AUD                 | 150,014   | 236,883      | 0.27                  |
| Clinuvel Pharmaceuticals Ltd.  | 2,041    | AUD                 | 69,441    | 30,309       | 0.03                  |
| Cochlear Ltd.  | 2,996    | AUD                 | 435,989   | 595,305      | 0.67                  |
| Coles Group Ltd.   | 60,809   | AUD                 | 845,505   | 1,083,008    | 1.22                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers S&amp;P ASX 200 UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in AUD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>Australia (continued)</b>   |          |                     |           |              |                       |
| Collins Foods Ltd.   | 4,995    | AUD                 | 48,187    | 49,500       | 0.06                  |
| Commonwealth Bank of Australia   | 77,691   | AUD                 | 6,226,731 | 7,021,713    | 7.92                  |
| Computershare Ltd.   | 26,084   | AUD                 | 369,424   | 642,710      | 0.73                  |
| Core Exploration Ltd.  | 73,483   | AUD                 | 85,240    | 70,176       | 0.08                  |
| Corporate Travel Management Ltd.   | 5,526    | AUD                 | 92,515    | 102,342      | 0.12                  |
| Costa Group Holdings Ltd.  | 20,891   | AUD                 | 71,210    | 59,748       | 0.07                  |
| Credit Corp. Group Ltd.  | 3,069    | AUD                 | 53,000    | 62,239       | 0.07                  |
| Cromwell Property Group REIT   | 63,316   | AUD                 | 63,397    | 47,804       | 0.05                  |
| CSL Ltd.   | 21,929   | AUD                 | 3,645,124 | 5,900,217    | 6.65                  |
| CSR Ltd.   | 22,101   | AUD                 | 89,349    | 89,730       | 0.10                  |
| De Grey Mining Ltd.  | 53,290   | AUD                 | 69,343    | 42,898       | 0.05                  |
| Deterra Royalties Ltd.   | 19,457   | AUD                 | 79,611    | 82,498       | 0.09                  |
| Dexus REIT   | 49,025   | AUD                 | 456,590   | 435,342      | 0.49                  |
| Domain Holdings Australia Ltd.   | 12,069   | AUD                 | 37,820    | 36,328       | 0.04                  |
| Domino's Pizza Enterprises Ltd.  | 2,877    | AUD                 | 144,356   | 195,636      | 0.22                  |
| Downer EDI Ltd.  | 30,780   | AUD                 | 156,205   | 155,439      | 0.18                  |
| Eagers Automotive Ltd.   | 7,803    | AUD                 | 79,389    | 75,845       | 0.09                  |
| Elders Ltd.  | 7,070    | AUD                 | 54,954    | 89,011       | 0.10                  |
| EML Payments Ltd.  | 16,585   | AUD                 | 66,833    | 20,400       | 0.02                  |
| Endeavour Group Ltd.   | 57,862   | AUD                 | 288,818   | 438,015      | 0.49                  |
| EVENT Hospitality and Entertainment Ltd.   | 4,723    | AUD                 | 66,960    | 61,635       | 0.07                  |
| Evolution Mining Ltd.  | 83,463   | AUD                 | 262,029   | 198,642      | 0.22                  |
| Flight Centre Travel Group Ltd.  | 6,996    | AUD                 | 152,398   | 121,451      | 0.14                  |
| Fortescue Metals Group Ltd.  | 77,095   | AUD                 | 600,166   | 1,351,475    | 1.52                  |
| Gold Road Resources Ltd.   | 39,697   | AUD                 | 54,315    | 44,858       | 0.05                  |
| Goodman Group REIT   | 77,384   | AUD                 | 818,470   | 1,380,531    | 1.56                  |
| GPT Group REIT   | 87,222   | AUD                 | 411,946   | 368,077      | 0.42                  |
| GrainCorp Ltd.-A-  | 10,421   | AUD                 | 57,911    | 99,104       | 0.11                  |
| Growthpoint Properties Australia REIT Ltd.   | 13,163   | AUD                 | 45,585    | 44,886       | 0.05                  |
| GUD Holdings Ltd.  | 6,415    | AUD                 | 66,955    | 51,256       | 0.06                  |
| Harvey Norman Holdings Ltd.  | 29,469   | AUD                 | 107,364   | 109,330      | 0.12                  |
| Healius Ltd.   | 26,357   | AUD                 | 94,965    | 96,730       | 0.11                  |
| Home Consortium REIT Ltd.  | 8,595    | AUD                 | 58,286    | 38,763       | 0.04                  |
| HomeCo Daily Needs REIT  | 66,807   | AUD                 | 97,954    | 85,513       | 0.10                  |
| HUB24 Ltd.   | 3,550    | AUD                 | 89,432    | 71,958       | 0.08                  |
| IDP Education Ltd.   | 9,511    | AUD                 | 165,391   | 226,552      | 0.26                  |
| IGO Ltd.   | 30,688   | AUD                 | 167,784   | 305,039      | 0.34                  |
| Iluka Resources Ltd.   | 19,288   | AUD                 | 96,425    | 182,079      | 0.21                  |
| Imugene Ltd.   | 251,838  | AUD                 | 107,056   | 45,331       | 0.05                  |
| Incitec Pivot Ltd.   | 88,436   | AUD                 | 263,259   | 292,723      | 0.33                  |
| Ingenia Communities Group REIT   | 16,702   | AUD                 | 83,257    | 66,474       | 0.08                  |
| Inghams Group Ltd.   | 17,276   | AUD                 | 60,581    | 44,572       | 0.05                  |
| Insignia Financial Ltd.  | 29,772   | AUD                 | 161,941   | 80,087       | 0.09                  |
| Insurance Australia Group Ltd.   | 112,142  | AUD                 | 666,125   | 488,939      | 0.55                  |
| InvoCare Ltd.  | 6,120    | AUD                 | 74,461    | 64,015       | 0.07                  |
| IPH Ltd.   | 9,875    | AUD                 | 65,731    | 80,580       | 0.09                  |
| IRESS Ltd.   | 8,583    | AUD                 | 94,049    | 98,790       | 0.11                  |
| JB Hi-Fi Ltd.  | 4,978    | AUD                 | 143,024   | 191,454      | 0.22                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers S&amp;P ASX 200 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in AUD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>Australia (continued)</b>   |          |                     |           |              |                       |
| Kelsian Group Ltd.   | 6,735    | AUD                 | 58,678    | 38,390       | 0.04                  |
| Lake Resources NL  | 60,283   | AUD                 | 94,644    | 47,322       | 0.05                  |
| Lendlease Corp. Ltd.   | 31,368   | AUD                 | 416,538   | 285,762      | 0.32                  |
| Lifestyle Communities Ltd.   | 4,288    | AUD                 | 86,545    | 58,188       | 0.07                  |
| Link Administration Holdings Ltd.  | 23,312   | AUD                 | 152,326   | 88,352       | 0.10                  |
| Liontown Resources Ltd.  | 83,607   | AUD                 | 131,384   | 88,205       | 0.10                  |
| Lottery Corp. Ltd.   | 101,346  | AUD                 | 373,763   | 458,084      | 0.52                  |
| Lynas Rare Earths Ltd.   | 41,089   | AUD                 | 117,902   | 358,707      | 0.40                  |
| Macquarie Group Ltd.   | 16,417   | AUD                 | 1,721,166 | 2,700,761    | 3.05                  |
| Magellan Financial Group Ltd.  | 6,583    | AUD                 | 178,565   | 85,052       | 0.10                  |
| Medibank Pvt Ltd.  | 125,398  | AUD                 | 343,623   | 407,543      | 0.46                  |
| Megaport Ltd.  | 6,662    | AUD                 | 87,990    | 36,308       | 0.04                  |
| Metcash Ltd.   | 43,964   | AUD                 | 118,737   | 186,407      | 0.21                  |
| Mineral Resources Ltd.   | 7,581    | AUD                 | 132,373   | 365,935      | 0.41                  |
| Mirvac Group REIT  | 179,540  | AUD                 | 400,423   | 354,591      | 0.40                  |
| Nanosonics Ltd.  | 12,332   | AUD                 | 48,921    | 41,436       | 0.05                  |
| National Australia Bank Ltd.   | 146,366  | AUD                 | 3,961,883 | 4,008,965    | 4.52                  |
| National Storage REIT  | 49,536   | AUD                 | 90,033    | 106,007      | 0.12                  |
| Netwealth Group Ltd.   | 4,399    | AUD                 | 44,022    | 53,492       | 0.06                  |
| New Hope Corp. Ltd.  | 22,739   | AUD                 | 83,452    | 78,677       | 0.09                  |
| Newcrest Mining Ltd.   | 40,661   | AUD                 | 855,543   | 849,408      | 0.96                  |
| NEXTDC Ltd.  | 20,768   | AUD                 | 148,853   | 220,972      | 0.25                  |
| nib holdings Ltd.  | 20,950   | AUD                 | 121,739   | 154,611      | 0.17                  |
| Nickel Mines Ltd.  | 85,811   | AUD                 | 110,837   | 83,666       | 0.09                  |
| Nine Entertainment Co. Holdings Ltd.   | 65,850   | AUD                 | 121,253   | 120,176      | 0.14                  |
| Northern Star Resources Ltd.   | 53,052   | AUD                 | 472,868   | 362,876      | 0.41                  |
| Novonix Ltd.   | 14,454   | AUD                 | 125,842   | 32,955       | 0.04                  |
| Nufarm Ltd.  | 17,251   | AUD                 | 102,936   | 87,808       | 0.10                  |
| Orica Ltd.   | 18,627   | AUD                 | 344,466   | 293,748      | 0.33                  |
| Origin Energy Ltd.   | 80,194   | AUD                 | 608,729   | 459,512      | 0.52                  |
| Orora Ltd.   | 38,659   | AUD                 | 110,467   | 141,105      | 0.16                  |
| OZ Minerals Ltd.   | 15,241   | AUD                 | 143,294   | 270,680      | 0.31                  |
| Paladin Energy Ltd.  | 116,605  | AUD                 | 95,258    | 67,631       | 0.08                  |
| Pendal Group Ltd.  | 16,359   | AUD                 | 137,643   | 72,307       | 0.08                  |
| Perpetual Ltd.   | 2,582    | AUD                 | 104,517   | 74,568       | 0.08                  |
| Perseus Mining Ltd.  | 59,135   | AUD                 | 72,478    | 93,729       | 0.11                  |
| Pilbara Minerals Ltd.  | 117,923  | AUD                 | 161,442   | 270,044      | 0.30                  |
| Pinnacle Investment Management Group Ltd.  | 7,286    | AUD                 | 118,420   | 51,221       | 0.06                  |
| PointsBet Holdings Ltd.  | 11,191   | AUD                 | 137,958   | 29,992       | 0.03                  |
| Premier Investments Ltd.   | 4,540    | AUD                 | 67,946    | 87,486       | 0.10                  |
| Pro Medicus Ltd.   | 2,174    | AUD                 | 64,145    | 91,851       | 0.10                  |
| Qantas Airways Ltd.  | 85,877   | AUD                 | 319,394   | 383,870      | 0.43                  |
| QBE Insurance Group Ltd.   | 67,537   | AUD                 | 741,752   | 820,575      | 0.93                  |
| Qube Holdings Ltd.   | 80,302   | AUD                 | 206,012   | 219,224      | 0.25                  |
| Ramelius Resources Ltd.  | 39,494   | AUD                 | 90,103    | 34,360       | 0.04                  |
| Ramsay Health Care Ltd.  | 8,442    | AUD                 | 528,086   | 618,292      | 0.70                  |
| REA Group Ltd.   | 2,354    | AUD                 | 180,196   | 263,248      | 0.30                  |
| Reece Ltd.   | 12,942   | AUD                 | 206,375   | 178,341      | 0.20                  |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments

as at 30 June 2022

(expressed in AUD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Australia (continued)</b>   |          |                     |                   |                   |                       |
| Regis Resources Ltd.   | 34,097   | AUD                 | 101,441           | 44,326            | 0.05                  |
| Reliance Worldwide Corp. Ltd.  | 36,049   | AUD                 | 133,857           | 145,638           | 0.16                  |
| Rio Tinto Ltd.   | 16,897   | AUD                 | 1,249,426         | 1,735,322         | 1.96                  |
| Sandfire Resources Ltd.  | 18,668   | AUD                 | 110,756           | 83,073            | 0.09                  |
| Santos Ltd.  | 138,729  | AUD                 | 1,006,496         | 1,029,369         | 1.16                  |
| Scentre Group REIT   | 236,536  | AUD                 | 827,415           | 612,628           | 0.69                  |
| SEEK Ltd.  | 16,115   | AUD                 | 298,396           | 338,415           | 0.38                  |
| Seven Group Holdings Ltd.  | 7,105    | AUD                 | 104,769           | 118,014           | 0.13                  |
| Shopping Centres Australasia Property Group REIT   | 50,643   | AUD                 | 118,725           | 139,268           | 0.16                  |
| Silver Lake Resources Ltd.   | 42,353   | AUD                 | 53,113            | 51,247            | 0.06                  |
| Sims Ltd.  | 7,411    | AUD                 | 81,627            | 101,605           | 0.11                  |
| Sonic Healthcare Ltd.  | 21,861   | AUD                 | 520,076           | 721,632           | 0.81                  |
| South32 Ltd.   | 211,469  | AUD                 | 539,820           | 833,188           | 0.94                  |
| St Barbara Ltd.  | 37,143   | AUD                 | 90,655            | 27,857            | 0.03                  |
| Star Entertainment Group Ltd.  | 39,164   | AUD                 | 154,848           | 109,268           | 0.12                  |
| Steadfast Group Ltd.   | 44,620   | AUD                 | 129,038           | 223,992           | 0.25                  |
| Stockland REIT   | 108,696  | AUD                 | 450,393           | 392,393           | 0.44                  |
| Suncorp Group Ltd.   | 57,490   | AUD                 | 725,470           | 631,240           | 0.71                  |
| Super Retail Group Ltd.  | 7,210    | AUD                 | 64,665            | 61,213            | 0.07                  |
| Tabcorp Holdings Ltd.  | 101,449  | AUD                 | 76,383            | 108,043           | 0.12                  |
| Technology One Ltd.  | 12,652   | AUD                 | 80,473            | 135,503           | 0.15                  |
| Telix Pharmaceuticals Ltd.   | 10,664   | AUD                 | 70,537            | 48,308            | 0.05                  |
| Telstra Corp. Ltd.   | 528,130  | AUD                 | 2,384,961         | 2,033,300         | 2.29                  |
| TPG Telecom Ltd.   | 17,068   | AUD                 | 118,861           | 101,896           | 0.12                  |
| Transurban Group   | 139,773  | AUD                 | 1,643,595         | 2,009,936         | 2.27                  |
| Treasury Wine Estates Ltd.   | 32,867   | AUD                 | 317,611           | 373,040           | 0.42                  |
| United Malt Group Ltd.   | 12,297   | AUD                 | 43,325            | 40,211            | 0.05                  |
| Uniti Group Ltd.   | 30,967   | AUD                 | 106,878           | 152,358           | 0.17                  |
| Vicinity Centres REIT  | 176,187  | AUD                 | 403,722           | 323,303           | 0.36                  |
| Viva Energy Group Ltd. 144A  | 32,341   | AUD                 | 78,232            | 93,465            | 0.11                  |
| Washington H Soul Pattinson & Co. Ltd.   | 11,179   | AUD                 | 283,969           | 263,154           | 0.30                  |
| Waypoint REIT  | 32,670   | AUD                 | 81,619            | 75,794            | 0.09                  |
| Webjet Ltd.  | 17,326   | AUD                 | 94,695            | 92,521            | 0.10                  |
| Wesfarmers Ltd.  | 51,624   | AUD                 | 1,717,324         | 2,163,562         | 2.44                  |
| Westpac Banking Corp.  | 159,430  | AUD                 | 4,462,828         | 3,108,885         | 3.51                  |
| Whitehaven Coal Ltd.   | 43,018   | AUD                 | 104,910           | 208,207           | 0.23                  |
| WiseTech Global Ltd.   | 7,430    | AUD                 | 168,842           | 281,225           | 0.32                  |
| Woodside Energy Group Ltd.   | 85,783   | AUD                 | 2,334,866         | 2,731,331         | 3.08                  |
| Woolworths Group Ltd.  | 55,259   | AUD                 | 1,537,870         | 1,967,220         | 2.22                  |
| Worley Ltd.  | 16,932   | AUD                 | 212,506           | 241,112           | 0.27                  |
| Zip Co. Ltd.   | 24,563   | AUD                 | 142,634           | 10,808            | 0.01                  |
|  |          |                     | <b>76,610,878</b> | <b>84,875,836</b> | <b>95.73</b>          |
| <b>Ireland</b>   |          |                     |                   |                   |                       |
| James Hardie Industries PLC  | 20,278   | AUD                 | 426,469           | 644,232           | 0.73                  |
|  |          |                     | <b>426,469</b>    | <b>644,232</b>    | <b>0.73</b>           |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in AUD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Jersey</b>  |          |                     |                   |                   |                       |
| Amcor PLC  | 34,570   | AUD                 | 471,484           | 623,643           | 0.70                  |
| Janus Henderson Group PLC  | 987      | AUD                 | 42,636            | 33,055            | 0.04                  |
|  |          |                     | <b>514,120</b>    | <b>656,698</b>    | <b>0.74</b>           |
| <b>New Zealand</b>   |          |                     |                   |                   |                       |
| a2 Milk Co. Ltd.   | 33,826   | AUD                 | 219,083           | 148,496           | 0.17                  |
| Auckland International Airport Ltd.  | 9,356    | AUD                 | 62,689            | 60,627            | 0.07                  |
| Chorus Ltd.  | 20,351   | AUD                 | 135,663           | 130,654           | 0.15                  |
| Fisher & Paykel Healthcare Corp. Ltd.  | 6,073    | AUD                 | 92,922            | 108,342           | 0.12                  |
| Fletcher Building Ltd.   | 12,124   | AUD                 | 70,000            | 54,558            | 0.06                  |
| Xero Ltd.  | 5,925    | AUD                 | 372,272           | 455,988           | 0.51                  |
|  |          |                     | <b>952,629</b>    | <b>958,665</b>    | <b>1.08</b>           |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| Virgin Money UK PLC  | 57,072   | AUD                 | 211,548           | 126,129           | 0.14                  |
|  |          |                     | <b>211,548</b>    | <b>126,129</b>    | <b>0.14</b>           |
| <b>United States</b>   |          |                     |                   |                   |                       |
| Block Inc.   | 1,982    | AUD                 | 191,577           | 179,371           | 0.20                  |
| Coronado Global Resources Inc. 144A  | 36,640   | AUD                 | 66,868            | 60,639            | 0.07                  |
| Life360 Inc. 144A  | 8,440    | AUD                 | 81,688            | 23,969            | 0.03                  |
| News Corp.-B-  | 2,361    | AUD                 | 50,436            | 53,052            | 0.06                  |
| ResMed Inc.  | 17,798   | AUD                 | 300,525           | 546,221           | 0.62                  |
|  |          |                     | <b>691,094</b>    | <b>863,252</b>    | <b>0.98</b>           |
| <b>Total - Shares</b>  |          |                     | <b>79,406,738</b> | <b>88,124,812</b> | <b>99.40</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>79,406,738</b> | <b>88,124,812</b> | <b>99.40</b>          |
| <b>Other transferable securities and money market instruments</b>  |          |                     |                   |                   |                       |
| <b>Rights</b>  |          |                     |                   |                   |                       |
| <b>Australia</b>   |          |                     |                   |                   |                       |
| carsales.com Ltd.-Rights- 13.07.22   | 3,191    | AUD                 | —                 | 2,042             | 0.00                  |
|  |          |                     | —                 | <b>2,042</b>      | <b>0.00</b>           |
| <b>Total - Rights</b>  |          |                     | —                 | <b>2,042</b>      | <b>0.00</b>           |
| <b>Total Other transferable securities and money market instruments</b>  |          |                     | —                 | <b>2,042</b>      | <b>0.00</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>79,406,738</b> | <b>88,126,854</b> | <b>99.40</b>          |

\*\* This includes synthetic ETFs.

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

## Xtrackers STOXX EUROPE 600 UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Austria</b>   |          |                     |                   |                   |                       |
| ams-OSRAM AG   | 45,703   | CHF                 | 807,440           | 392,616           | 0.02                  |
| ANDRITZ AG   | 12,491   | EUR                 | 527,675           | 480,154           | 0.03                  |
| BAWAG Group AG 144A  | 13,953   | EUR                 | 421,717           | 560,353           | 0.04                  |
| Erste Group Bank AG  | 54,082   | EUR                 | 1,546,808         | 1,308,784         | 0.09                  |
| OMV AG   | 23,553   | EUR                 | 935,882           | 1,054,232         | 0.07                  |
| Raiffeisen Bank International AG   | 23,758   | EUR                 | 466,975           | 245,658           | 0.01                  |
| Verbund AG   | 11,057   | EUR                 | 576,827           | 1,032,171         | 0.07                  |
| voestalpine AG   | 19,668   | EUR                 | 543,075           | 398,867           | 0.03                  |
| Wienerberger AG  | 20,198   | EUR                 | 429,755           | 413,655           | 0.03                  |
|  |          |                     | <b>6,256,154</b>  | <b>5,886,490</b>  | <b>0.39</b>           |
| <b>Belgium</b>   |          |                     |                   |                   |                       |
| Ackermans & van Haaren NV  | 3,935    | EUR                 | 517,373           | 560,738           | 0.04                  |
| Aedifica REIT SA   | 5,842    | EUR                 | 604,644           | 534,543           | 0.03                  |
| Ageas SA   | 29,091   | EUR                 | 1,165,778         | 1,221,240         | 0.08                  |
| Anheuser-Busch InBev SA  | 147,968  | EUR                 | 10,919,530        | 7,599,637         | 0.51                  |
| Cofinimmo REIT SA  | 4,460    | EUR                 | 547,257           | 462,056           | 0.03                  |
| D'ieren Group  | 3,999    | EUR                 | 632,708           | 558,260           | 0.04                  |
| Elia Group SA  | 5,655    | EUR                 | 506,911           | 764,556           | 0.05                  |
| Groupe Bruxelles Lambert SA  | 16,599   | EUR                 | 1,370,489         | 1,322,608         | 0.09                  |
| KBC Group NV   | 41,583   | EUR                 | 2,482,864         | 2,226,354         | 0.15                  |
| Proximus SADP  | 27,556   | EUR                 | 671,265           | 387,575           | 0.03                  |
| Sofina SA  | 2,631    | EUR                 | 571,066           | 513,045           | 0.03                  |
| Solvay SA  | 11,846   | EUR                 | 1,192,493         | 915,933           | 0.06                  |
| UCB SA   | 20,974   | EUR                 | 1,578,110         | 1,691,343         | 0.11                  |
| Umicore SA   | 31,967   | EUR                 | 1,113,952         | 1,065,140         | 0.07                  |
| Warehouses De Pauw REIT CVA  | 23,388   | EUR                 | 614,882           | 701,640           | 0.05                  |
|  |          |                     | <b>24,489,322</b> | <b>20,524,668</b> | <b>1.37</b>           |
| <b>Bermuda</b>   |          |                     |                   |                   |                       |
| AutoStore Holdings Ltd. 144A   | 177,637  | NOK                 | 552,262           | 240,776           | 0.02                  |
| Hiscox Ltd.  | 58,186   | GBP                 | 729,118           | 636,986           | 0.04                  |
|  |          |                     | <b>1,281,380</b>  | <b>877,762</b>    | <b>0.06</b>           |
| <b>Denmark</b>   |          |                     |                   |                   |                       |
| ALK-Abello A/S   | 23,327   | DKK                 | 530,454           | 386,449           | 0.03                  |
| Ambu A/S-B-  | 28,992   | DKK                 | 597,982           | 268,687           | 0.02                  |
| AP Møller - Maersk A/S-B-  | 952      | DKK                 | 1,517,725         | 2,119,282         | 0.14                  |
| Carlsberg AS-B-  | 16,373   | DKK                 | 1,698,269         | 1,990,303         | 0.13                  |
| Chr Hansen Holdings A/S  | 17,261   | DKK                 | 1,114,426         | 1,199,066         | 0.08                  |
| Coloplast A/S-B-   | 19,725   | DKK                 | 1,905,243         | 2,144,203         | 0.14                  |
| Danske Bank A/S  | 110,627  | DKK                 | 2,254,907         | 1,492,054         | 0.10                  |
| Demant A/S   | 16,640   | DKK                 | 460,966           | 595,864           | 0.04                  |
| DSV A/S  | 31,691   | DKK                 | 2,808,043         | 4,223,960         | 0.28                  |
| Genmab A/S   | 10,770   | DKK                 | 2,165,340         | 3,326,590         | 0.22                  |
| GN Store Nord AS   | 20,337   | DKK                 | 744,452           | 680,120           | 0.05                  |
| ISS A/S  | 25,385   | DKK                 | 667,329           | 381,971           | 0.03                  |
| Jyske Bank A/S   | 8,058    | DKK                 | 417,110           | 375,451           | 0.03                  |
| Netcompany Group A/S 144A  | 6,711    | DKK                 | 428,306           | 349,959           | 0.02                  |
| Novo Nordisk A/S-B-  | 270,710  | DKK                 | 14,493,298        | 28,655,764        | 1.92                  |
| Novozymes A/S-B-   | 34,889   | DKK                 | 1,571,196         | 1,998,576         | 0.13                  |

\*\* This includes synthetic ETFs.

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



## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Denmark (continued)</b>   |          |                     |                   |                   |                       |
| Orsted AS 144A   | 30,996   | DKK                 | 2,351,514         | 3,092,243         | 0.21                  |
| Pandora A/S  | 15,366   | DKK                 | 1,093,540         | 922,582           | 0.06                  |
| Ringkjoebing Landbobank A/S  | 4,688    | DKK                 | 529,764           | 487,292           | 0.03                  |
| ROCKWOOL A/S-B-  | 1,532    | DKK                 | 398,685           | 329,096           | 0.02                  |
| Royal Unibrew A/S  | 6,894    | DKK                 | 542,568           | 582,546           | 0.04                  |
| SimCorp A/S  | 6,726    | DKK                 | 501,365           | 465,967           | 0.03                  |
| Tryg A/S   | 58,646   | DKK                 | 1,106,777         | 1,256,646         | 0.08                  |
| Vestas Wind Systems A/S  | 167,743  | DKK                 | 2,812,017         | 3,381,183         | 0.23                  |
|  |          |                     | <b>42,711,276</b> | <b>60,705,854</b> | <b>4.06</b>           |
| <b>Faroe Islands</b>   |          |                     |                   |                   |                       |
| Bakkafrost P/F   | 8,115    | NOK                 | 528,653           | 494,971           | 0.03                  |
|  |          |                     | <b>528,653</b>    | <b>494,971</b>    | <b>0.03</b>           |
| <b>Finland</b>   |          |                     |                   |                   |                       |
| Elisa OYJ  | 25,116   | EUR                 | 1,050,578         | 1,346,720         | 0.09                  |
| Fortum OYJ   | 70,446   | EUR                 | 1,288,954         | 1,008,434         | 0.07                  |
| Huhtamaki OYJ  | 16,048   | EUR                 | 534,635           | 606,614           | 0.04                  |
| Kesko OYJ-B-   | 43,461   | EUR                 | 674,811           | 978,307           | 0.07                  |
| Kojamo OYJ   | 30,650   | EUR                 | 537,292           | 504,499           | 0.03                  |
| Kone OYJ-B-  | 66,164   | EUR                 | 3,161,595         | 3,001,199         | 0.20                  |
| Metso Outotec OYJ  | 117,935  | EUR                 | 756,863           | 843,235           | 0.06                  |
| Neste OYJ  | 70,557   | EUR                 | 1,773,265         | 2,980,328         | 0.20                  |
| Nokia OYJ  | 889,545  | EUR                 | 4,184,264         | 3,949,135         | 0.26                  |
| Nordea Bank Abp  | 624,923  | EUR                 | 1,271,563         | 5,246,854         | 0.35                  |
| Orion OYJ-B-   | 16,946   | EUR                 | 608,695           | 721,900           | 0.05                  |
| Sampo OYJ-A-   | 82,564   | EUR                 | 3,272,678         | 3,428,057         | 0.23                  |
| Stora Enso OYJ-R-  | 101,732  | EUR                 | 1,236,484         | 1,522,419         | 0.10                  |
| UPM-Kymmene OYJ  | 87,852   | EUR                 | 2,174,129         | 2,548,587         | 0.17                  |
| Valmet OYJ   | 28,590   | EUR                 | 663,940           | 669,292           | 0.04                  |
| Wartsila OYJ Abp   | 81,869   | EUR                 | 955,975           | 608,287           | 0.04                  |
|  |          |                     | <b>24,145,721</b> | <b>29,963,867</b> | <b>2.00</b>           |
| <b>France</b>  |          |                     |                   |                   |                       |
| Accor SA   | 29,955   | EUR                 | 1,040,801         | 773,738           | 0.05                  |
| Aeroports de Paris   | 4,643    | EUR                 | 627,021           | 561,107           | 0.04                  |
| Air Liquide SA   | 86,428   | EUR                 | 8,615,336         | 11,073,155        | 0.74                  |
| Alstom SA  | 51,659   | EUR                 | 1,768,851         | 1,115,318         | 0.07                  |
| Alten SA   | 4,850    | EUR                 | 493,968           | 503,430           | 0.03                  |
| Amundi SA 144A   | 10,666   | EUR                 | 668,121           | 556,765           | 0.04                  |
| Arkema SA  | 9,628    | EUR                 | 853,730           | 817,610           | 0.06                  |
| Atos SE  | 18,269   | EUR                 | 1,138,137         | 233,569           | 0.02                  |
| AXA SA   | 326,030  | EUR                 | 7,277,830         | 7,061,810         | 0.47                  |
| BioMerieux   | 8,163    | EUR                 | 706,401           | 760,792           | 0.05                  |
| BNP Paribas SA   | 188,284  | EUR                 | 9,854,134         | 8,541,504         | 0.57                  |
| Bollere SE   | 152,512  | EUR                 | 599,861           | 674,103           | 0.05                  |
| Bouygues SA  | 48,317   | EUR                 | 1,631,193         | 1,418,587         | 0.10                  |
| Bureau Veritas SA  | 47,993   | EUR                 | 1,045,028         | 1,173,429         | 0.08                  |
| Capgemini SE   | 28,403   | EUR                 | 3,098,337         | 4,642,470         | 0.31                  |
| Carrefour SA   | 96,893   | EUR                 | 1,776,975         | 1,636,038         | 0.11                  |
| Christian Dior SE  | 792      | EUR                 | 541,713           | 448,272           | 0.03                  |

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |            |              |                       |
| <b>Shares (continued)</b>  |          |                     |            |              |                       |
| <b>France (continued)</b>  |          |                     |            |              |                       |
| Cie de Saint-Gobain  | 86,067   | EUR                 | 3,640,463  | 3,524,013    | 0.24                  |
| Covivio REIT   | 7,954    | EUR                 | 639,931    | 421,164      | 0.03                  |
| Credit Agricole SA   | 214,332  | EUR                 | 2,454,166  | 1,871,333    | 0.13                  |
| Danone SA  | 105,326  | EUR                 | 6,468,616  | 5,609,663    | 0.38                  |
| Dassault Aviation SA   | 3,960    | EUR                 | 521,793    | 589,644      | 0.04                  |
| Dassault Systemes SE   | 118,196  | EUR                 | 2,926,807  | 4,150,453    | 0.28                  |
| Edenred  | 41,187   | EUR                 | 1,439,963  | 1,852,179    | 0.12                  |
| Eiffage SA   | 16,338   | EUR                 | 1,302,660  | 1,403,107    | 0.09                  |
| Electricite de France SA   | 96,446   | EUR                 | 1,001,252  | 752,857      | 0.05                  |
| Elis SA  | 27,748   | EUR                 | 486,716    | 352,400      | 0.02                  |
| Engie SA   | 306,552  | EUR                 | 4,278,430  | 3,361,649    | 0.22                  |
| EssilorLuxottica SA  | 49,523   | EUR                 | 6,083,293  | 7,076,837    | 0.47                  |
| Eurazeo SE   | 9,094    | EUR                 | 560,450    | 537,455      | 0.04                  |
| Faurecia SE  | 20,994   | EUR                 | 715,486    | 397,102      | 0.03                  |
| Faurecia SE  | 5,752    | EUR                 | 172,174    | 108,483      | 0.01                  |
| Gaztransport Et Technigaz SA   | 5,009    | EUR                 | 604,390    | 598,575      | 0.04                  |
| Gecina REIT SA   | 7,967    | EUR                 | 1,010,943  | 709,063      | 0.05                  |
| Getlink SE   | 65,743   | EUR                 | 835,324    | 1,106,455    | 0.07                  |
| Hermes International   | 5,809    | EUR                 | 3,723,771  | 6,198,203    | 0.41                  |
| Ipsen SA   | 6,375    | EUR                 | 534,671    | 574,069      | 0.04                  |
| Kering SA  | 12,052   | EUR                 | 4,759,575  | 5,906,685    | 0.40                  |
| Klepierre REIT SA  | 33,744   | EUR                 | 874,374    | 619,540      | 0.04                  |
| La Francaise des Jeux SAEM 144A  | 19,993   | EUR                 | 484,576    | 660,169      | 0.04                  |
| Legrand SA   | 44,175   | EUR                 | 2,766,088  | 3,112,570    | 0.21                  |
| L'Oreal SA   | 40,139   | EUR                 | 9,257,717  | 13,217,773   | 0.88                  |
| LVMH Moet Hennessy Louis Vuitton SE  | 43,464   | EUR                 | 14,599,443 | 25,283,009   | 1.69                  |
| MICHELIN (CGDE)  | 117,714  | EUR                 | 3,074,733  | 3,057,621    | 0.20                  |
| Nexans SA  | 4,777    | EUR                 | 382,588    | 353,259      | 0.02                  |
| Orange SA  | 336,923  | EUR                 | 4,194,250  | 3,780,276    | 0.25                  |
| Pernod Ricard SA   | 33,864   | EUR                 | 4,629,236  | 5,936,359    | 0.40                  |
| Publicis Groupe SA   | 38,811   | EUR                 | 1,992,444  | 1,810,921    | 0.12                  |
| Remy Cointreau SA  | 3,838    | EUR                 | 507,939    | 639,795      | 0.04                  |
| Renault SA   | 34,833   | EUR                 | 1,801,227  | 828,677      | 0.06                  |
| Rexel SA   | 42,978   | EUR                 | 625,832    | 630,702      | 0.04                  |
| Rubis SCA  | 16,982   | EUR                 | 702,939    | 378,359      | 0.03                  |
| Safran SA  | 62,446   | EUR                 | 5,928,856  | 5,883,038    | 0.39                  |
| Sanofi   | 189,962  | EUR                 | 15,700,396 | 18,300,939   | 1.22                  |
| Sartorius Stedim Biotech   | 4,019    | EUR                 | 782,400    | 1,202,887    | 0.08                  |
| Schneider Electric SE  | 94,154   | EUR                 | 8,182,857  | 10,629,987   | 0.71                  |
| SCOR SE  | 24,797   | EUR                 | 733,227    | 508,338      | 0.03                  |
| SEB SA   | 5,525    | EUR                 | 631,623    | 505,814      | 0.03                  |
| Societe Generale SA  | 138,269  | EUR                 | 4,408,672  | 2,888,439    | 0.19                  |
| Sodexo SA  | 13,464   | EUR                 | 1,144,035  | 902,896      | 0.06                  |
| SOITEC   | 3,986    | EUR                 | 587,684    | 540,103      | 0.04                  |
| Sopra Steria Group   | 2,530    | EUR                 | 383,159    | 360,778      | 0.02                  |
| SPIE SA  | 24,527   | EUR                 | 499,815    | 507,709      | 0.03                  |
| Teleperformance  | 9,668    | EUR                 | 1,737,956  | 2,835,624    | 0.19                  |
| Thales SA  | 17,579   | EUR                 | 1,453,549  | 2,057,622    | 0.14                  |

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>France (continued)</b>  |          |                     |                    |                    |                       |
| TotalEnergies SE   | 431,493  | EUR                 | 18,874,340         | 21,734,302         | 1.45                  |
| Ubisoft Entertainment SA   | 17,516   | EUR                 | 1,012,055          | 733,920            | 0.05                  |
| Unibail-Rodamco-Westfield REIT   | 17,141   | EUR                 | 2,436,968          | 833,910            | 0.06                  |
| Valeo SA   | 34,852   | EUR                 | 1,230,123          | 642,148            | 0.04                  |
| Veolia Environnement SA  | 109,704  | EUR                 | 2,448,637          | 2,555,006          | 0.17                  |
| Vinci SA   | 92,688   | EUR                 | 7,210,449          | 7,874,772          | 0.53                  |
| Vivendi SE   | 118,238  | EUR                 | 834,262            | 1,146,436          | 0.08                  |
| Wendel SE  | 4,374    | EUR                 | 428,057            | 348,827            | 0.02                  |
| Worldline SA 144A  | 39,177   | EUR                 | 2,429,093          | 1,386,082          | 0.09                  |
|  |          |                     | <b>210,869,910</b> | <b>233,781,693</b> | <b>15.62</b>          |
| <b>Germany</b>   |          |                     |                    |                    |                       |
| adidas AG  | 29,549   | EUR                 | 5,576,368          | 4,986,689          | 0.33                  |
| Aixtron SE   | 19,484   | EUR                 | 436,636            | 471,123            | 0.03                  |
| Allianz SE   | 67,569   | EUR                 | 12,042,726         | 12,305,666         | 0.82                  |
| Aurubis AG   | 5,357    | EUR                 | 582,179            | 346,919            | 0.02                  |
| BASF SE  | 151,659  | EUR                 | 10,688,085         | 6,297,640          | 0.42                  |
| Bayer AG   | 162,194  | EUR                 | 13,122,987         | 9,199,644          | 0.61                  |
| Bayerische Motoren Werke AG  | 52,612   | EUR                 | 4,187,313          | 3,864,878          | 0.26                  |
| Bechtle AG   | 14,356   | EUR                 | 548,771            | 560,028            | 0.04                  |
| Beiersdorf AG  | 16,249   | EUR                 | 1,456,714          | 1,583,953          | 0.11                  |
| Brenntag SE  | 25,675   | EUR                 | 1,365,446          | 1,594,418          | 0.11                  |
| Carl Zeiss Meditec AG  | 5,784    | EUR                 | 565,888            | 658,798            | 0.04                  |
| Commerzbank AG   | 171,353  | EUR                 | 1,272,871          | 1,145,666          | 0.08                  |
| Continental AG   | 17,578   | EUR                 | 2,256,316          | 1,168,937          | 0.08                  |
| Covestro AG 144A   | 32,128   | EUR                 | 1,696,023          | 1,059,581          | 0.07                  |
| CTS Eventim AG & Co. KGaA  | 10,297   | EUR                 | 500,745            | 514,850            | 0.03                  |
| Daimler Truck Holdings AG  | 78,306   | EUR                 | 1,664,562          | 1,950,602          | 0.13                  |
| Delivery Hero SE 144A  | 27,180   | EUR                 | 1,931,458          | 972,229            | 0.07                  |
| Deutsche Bank AG   | 343,513  | EUR                 | 4,293,105          | 2,857,341          | 0.19                  |
| Deutsche Boerse AG   | 31,517   | EUR                 | 3,512,956          | 5,030,113          | 0.34                  |
| Deutsche Lufthansa AG  | 98,161   | EUR                 | 529,089            | 546,168            | 0.04                  |
| Deutsche Post AG   | 162,124  | EUR                 | 5,415,860          | 5,794,312          | 0.39                  |
| Deutsche Telekom AG  | 572,821  | EUR                 | 8,564,213          | 10,852,667         | 0.73                  |
| E.ON SE  | 347,915  | EUR                 | 3,396,652          | 2,786,103          | 0.19                  |
| Evonik Industries AG   | 35,958   | EUR                 | 908,306            | 732,105            | 0.05                  |
| Evotec SE  | 23,339   | EUR                 | 577,317            | 536,797            | 0.04                  |
| Freenet AG   | 19,211   | EUR                 | 427,834            | 454,724            | 0.03                  |
| Fresenius Medical Care AG & Co. KGaA   | 32,962   | EUR                 | 2,236,998          | 1,569,980          | 0.11                  |
| Fresenius SE & Co. KGaA  | 68,103   | EUR                 | 3,356,143          | 1,968,177          | 0.13                  |
| FUCHS PETROLUB SE-Pref-  | 13,082   | EUR                 | 513,650            | 347,981            | 0.02                  |
| GEA Group AG   | 24,933   | EUR                 | 852,547            | 820,046            | 0.05                  |
| Hannover Rueck SE  | 9,982    | EUR                 | 1,189,941          | 1,382,507          | 0.09                  |
| HeidelbergCement AG  | 24,046   | EUR                 | 1,588,132          | 1,102,269          | 0.07                  |
| HelloFresh SE  | 27,881   | EUR                 | 937,858            | 860,129            | 0.06                  |
| Henkel AG & Co. KGaA-Pref-   | 29,692   | EUR                 | 2,709,103          | 1,745,296          | 0.12                  |
| HUGO BOSS AG   | 9,830    | EUR                 | 558,420            | 495,039            | 0.03                  |
| Infineon Technologies AG   | 216,171  | EUR                 | 4,325,648          | 4,991,388          | 0.33                  |
| K+S AG   | 32,348   | EUR                 | 622,926            | 750,150            | 0.05                  |

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Germany (continued)</b>   |          |                     |                    |                    |                       |
| KION Group AG  | 12,134   | EUR                 | 750,248            | 480,385            | 0.03                  |
| Knorr-Bremse AG  | 11,138   | EUR                 | 992,234            | 606,130            | 0.04                  |
| Lanxess AG   | 13,627   | EUR                 | 705,291            | 465,771            | 0.03                  |
| LEG Immobilien SE  | 11,640   | EUR                 | 1,116,969          | 920,957            | 0.06                  |
| Mercedes-Benz Group AG   | 129,518  | EUR                 | 6,698,069          | 7,151,984          | 0.48                  |
| Merck KGaA   | 21,220   | EUR                 | 2,320,852          | 3,416,420          | 0.23                  |
| MTU Aero Engines AG  | 8,824    | EUR                 | 1,382,326          | 1,532,729          | 0.10                  |
| Muenchener Rueckversicherungs-Gesellschaft AG  | 23,195   | EUR                 | 4,713,697          | 5,200,319          | 0.35                  |
| Nemetschek SE  | 8,907    | EUR                 | 526,641            | 514,468            | 0.03                  |
| Porsche Automobil Holdings SE-Pref-  | 25,450   | EUR                 | 1,670,403          | 1,606,404          | 0.11                  |
| ProSiebenSat.1 Media SE  | 33,449   | EUR                 | 854,227            | 294,686            | 0.02                  |
| Puma SE  | 16,394   | EUR                 | 1,063,521          | 1,030,199          | 0.07                  |
| Rational AG  | 877      | EUR                 | 468,694            | 486,297            | 0.03                  |
| Rheinmetall AG   | 7,282    | EUR                 | 717,898            | 1,604,225          | 0.11                  |
| RWE AG   | 112,029  | EUR                 | 2,938,477          | 3,929,977          | 0.26                  |
| SAP SE   | 180,260  | EUR                 | 16,907,284         | 15,670,002         | 1.05                  |
| Sartorius AG-Pref-   | 4,112    | EUR                 | 831,324            | 1,370,941          | 0.09                  |
| Scout24 SE 144A  | 12,060   | EUR                 | 607,449            | 590,819            | 0.04                  |
| Siemens AG   | 123,991  | EUR                 | 12,427,260         | 12,038,286         | 0.80                  |
| Siemens Energy AG  | 79,027   | EUR                 | 1,819,645          | 1,105,193          | 0.07                  |
| Siemens Healthineers AG 144A   | 45,739   | EUR                 | 2,003,126          | 2,217,884          | 0.15                  |
| Symrise AG   | 21,885   | EUR                 | 1,801,747          | 2,272,757          | 0.15                  |
| TAG Immobilien AG  | 25,688   | EUR                 | 541,059            | 279,742            | 0.02                  |
| Telefonica Deutschland Holdings AG   | 153,872  | EUR                 | 439,305            | 421,609            | 0.03                  |
| thyssenkrupp AG  | 75,308   | EUR                 | 1,139,644          | 407,416            | 0.03                  |
| TUI AG   | 212,110  | GBP                 | 560,598            | 326,354            | 0.02                  |
| Uniper SE  | 13,871   | EUR                 | 357,345            | 196,552            | 0.01                  |
| United Internet AG   | 16,338   | EUR                 | 595,738            | 444,884            | 0.03                  |
| Vantage Towers AG  | 16,312   | EUR                 | 542,536            | 433,899            | 0.03                  |
| Volkswagen AG-Pref-  | 30,332   | EUR                 | 4,852,497          | 3,864,903          | 0.26                  |
| Vonovia SE   | 118,140  | EUR                 | 4,790,060          | 3,473,316          | 0.23                  |
| Wacker Chemie AG   | 3,005    | EUR                 | 471,785            | 413,488            | 0.03                  |
| Zalando SE 144A  | 37,778   | EUR                 | 1,939,740          | 942,939            | 0.06                  |
|  |          |                     | <b>185,959,475</b> | <b>170,016,848</b> | <b>11.36</b>          |
| <b>Ireland</b>   |          |                     |                    |                    |                       |
| Bank of Ireland Group PLC  | 166,601  | EUR                 | 1,063,239          | 1,004,937          | 0.07                  |
| CRH PLC  | 127,786  | EUR                 | 3,914,096          | 4,216,938          | 0.28                  |
| DCC PLC  | 16,320   | GBP                 | 1,129,807          | 966,488            | 0.07                  |
| Deutsche Global Liquidity Series PLC - Managed   |          |                     |                    |                    |                       |
| Euro Fund  | 240      | EUR                 | 2,329,146          | 2,328,915          | 0.16                  |
| Flutter Entertainment PLC  | 28,783   | EUR                 | 3,422,279          | 2,776,984          | 0.19                  |
| Glanbia PLC  | 34,104   | EUR                 | 458,863            | 352,294            | 0.02                  |
| Grafton Group PLC  | 38,652   | GBP                 | 531,362            | 348,785            | 0.02                  |
| Kerry Group PLC-A-   | 25,826   | EUR                 | 2,330,848          | 2,358,947          | 0.16                  |
| Kingspan Group PLC   | 26,033   | EUR                 | 1,225,703          | 1,494,294          | 0.10                  |
| Linde PLC  | 82,741   | EUR                 | 14,299,894         | 22,666,897         | 1.51                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Ireland (continued)</b>   |           |                     |                   |                   |                       |
| Ryanair Holdings PLC   | 92,976    | EUR                 | 1,252,235         | 1,048,305         | 0.07                  |
| Smurfit Kappa Group PLC  | 43,610    | EUR                 | 1,388,220         | 1,399,009         | 0.09                  |
|  |           |                     | <b>33,345,692</b> | <b>40,962,793</b> | <b>2.74</b>           |
| <b>Isle Of Man</b>   |           |                     |                   |                   |                       |
| Entain PLC   | 96,458    | GBP                 | 1,091,015         | 1,395,032         | 0.09                  |
|  |           |                     | <b>1,091,015</b>  | <b>1,395,032</b>  | <b>0.09</b>           |
| <b>Italy</b>   |           |                     |                   |                   |                       |
| A2A SpA  | 269,387   | EUR                 | 402,778           | 326,497           | 0.02                  |
| Amplifon SpA   | 20,532    | EUR                 | 538,303           | 600,561           | 0.04                  |
| Assicurazioni Generali SpA   | 176,556   | EUR                 | 2,844,083         | 2,688,065         | 0.18                  |
| Atlantia SpA   | 83,878    | EUR                 | 1,674,326         | 1,877,190         | 0.12                  |
| Banco BPM SpA  | 249,398   | EUR                 | 825,228           | 677,365           | 0.04                  |
| DiaSorin SpA   | 4,577     | EUR                 | 528,285           | 573,040           | 0.04                  |
| Enel SpA   | 1,285,759 | EUR                 | 7,073,003         | 6,711,662         | 0.45                  |
| Eni SpA  | 413,251   | EUR                 | 5,601,364         | 4,681,307         | 0.31                  |
| FinecoBank Banca Fineco SpA  | 101,651   | EUR                 | 1,053,805         | 1,160,854         | 0.08                  |
| Hera SpA   | 141,301   | EUR                 | 468,696           | 389,991           | 0.03                  |
| Infrastrutture Wireless Italiane SpA 144A  | 61,672    | EUR                 | 573,984           | 597,232           | 0.04                  |
| Interpump Group SpA  | 13,026    | EUR                 | 407,670           | 473,886           | 0.03                  |
| Intesa Sanpaolo SpA  | 3,025,938 | EUR                 | 6,889,177         | 5,386,170         | 0.36                  |
| Italgas SpA  | 85,889    | EUR                 | 443,561           | 477,113           | 0.03                  |
| Leonardo SpA   | 66,929    | EUR                 | 689,649           | 647,739           | 0.04                  |
| Mediobanca Banca di Credito Finanziario SpA  | 90,244    | EUR                 | 755,782           | 745,235           | 0.05                  |
| Moncler SpA  | 36,320    | EUR                 | 1,323,973         | 1,486,578         | 0.10                  |
| Nexi SpA 144A  | 107,522   | EUR                 | 1,407,956         | 849,854           | 0.06                  |
| Poste Italiane SpA 144A  | 78,299    | EUR                 | 656,210           | 697,801           | 0.05                  |
| Prysmian SpA   | 44,478    | EUR                 | 1,026,101         | 1,165,768         | 0.08                  |
| Recordati Industria Chimica e Farmaceutica SpA   | 16,858    | EUR                 | 615,471           | 699,776           | 0.05                  |
| Reply SpA  | 4,175     | EUR                 | 594,836           | 483,047           | 0.03                  |
| Snam SpA   | 341,891   | EUR                 | 1,431,564         | 1,709,113         | 0.11                  |
| Telecom Italia SpA   | 1,702,748 | EUR                 | 1,070,112         | 425,176           | 0.03                  |
| Terna Rete Elettrica Nazionale SpA   | 233,344   | EUR                 | 1,241,681         | 1,747,280         | 0.12                  |
| UniCredit SpA  | 359,570   | EUR                 | 5,454,685         | 3,259,502         | 0.22                  |
|  |           |                     | <b>45,592,283</b> | <b>40,537,802</b> | <b>2.71</b>           |
| <b>Jersey</b>  |           |                     |                   |                   |                       |
| Experian PLC   | 151,757   | GBP                 | 3,653,739         | 4,241,513         | 0.28                  |
| Ferguson PLC   | 35,373    | GBP                 | 2,629,822         | 3,775,455         | 0.25                  |
| Glencore PLC   | 1,798,565 | GBP                 | 5,752,169         | 9,299,512         | 0.62                  |
| IWG PLC  | 135,071   | GBP                 | 500,870           | 293,570           | 0.02                  |
| Man Group PLC  | 213,420   | GBP                 | 405,920           | 619,304           | 0.04                  |
| Wizz Air Holdings PLC 144A   | 9,035     | GBP                 | 505,806           | 184,092           | 0.01                  |
| WPP PLC  | 179,415   | GBP                 | 2,467,417         | 1,718,615         | 0.12                  |
|  |           |                     | <b>15,915,743</b> | <b>20,132,061</b> | <b>1.34</b>           |
| <b>Luxembourg</b>  |           |                     |                   |                   |                       |
| Allegro.eu SA 144A   | 67,660    | PLN                 | 1,133,709         | 343,253           | 0.02                  |
| ArcelorMittal SA   | 89,772    | EUR                 | 1,789,804         | 1,930,996         | 0.13                  |
| Aroundtown SA  | 145,346   | EUR                 | 986,409           | 440,834           | 0.03                  |
| B&M European Value Retail SA   | 150,310   | GBP                 | 753,992           | 640,288           | 0.04                  |

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                    |                       |
| <b>Luxembourg (continued)</b>  |          |                     |                   |                    |                       |
| Eurofins Scientific SE   | 21,191   | EUR                 | 1,181,338         | 1,591,020          | 0.11                  |
| Millicom International Cellular SA   | 28,002   | SEK                 | 654,799           | 381,615            | 0.03                  |
| SES SA   | 58,080   | EUR                 | 925,708           | 484,503            | 0.03                  |
| Tenaris SA   | 75,323   | EUR                 | 792,354           | 924,213            | 0.06                  |
|  |          |                     | <b>8,218,113</b>  | <b>6,736,722</b>   | <b>0.45</b>           |
| <b>Malta</b>   |          |                     |                   |                    |                       |
| Kindred Group PLC  | 40,351   | SEK                 | 553,003           | 320,378            | 0.02                  |
|  |          |                     | <b>553,003</b>    | <b>320,378</b>     | <b>0.02</b>           |
| <b>Netherlands</b>   |          |                     |                   |                    |                       |
| Aalberts NV  | 15,693   | EUR                 | 559,912           | 583,623            | 0.04                  |
| ABN AMRO Bank NV 144A  | 75,995   | EUR                 | 1,266,033         | 814,286            | 0.05                  |
| Adyen NV 144A  | 4,728    | EUR                 | 4,837,847         | 6,562,464          | 0.44                  |
| Aegon NV   | 293,746  | EUR                 | 1,375,283         | 1,212,583          | 0.08                  |
| Airbus SE  | 96,609   | EUR                 | 8,233,937         | 8,931,502          | 0.60                  |
| Akzo Nobel NV  | 30,271   | EUR                 | 2,244,608         | 1,895,570          | 0.13                  |
| Arcadis NV   | 13,004   | EUR                 | 573,665           | 417,428            | 0.03                  |
| Argenx SE  | 6,805    | EUR                 | 654,341           | 2,432,788          | 0.16                  |
| Argenx SE  | 2,009    | EUR                 | 560,824           | 718,218            | 0.05                  |
| ASM International NV   | 7,724    | EUR                 | 925,884           | 1,842,946          | 0.12                  |
| ASML Holdings NV   | 67,174   | EUR                 | 16,905,920        | 30,621,268         | 2.05                  |
| ASR Nederland NV   | 22,703   | EUR                 | 768,766           | 875,655            | 0.06                  |
| BE Semiconductor Industries NV   | 13,202   | EUR                 | 505,820           | 605,576            | 0.04                  |
| CNH Industrial NV  | 164,804  | EUR                 | 1,379,422         | 1,816,140          | 0.12                  |
| Davide Campari-Milano NV   | 86,116   | EUR                 | 707,984           | 864,174            | 0.06                  |
| Euronext NV 144A   | 13,394   | EUR                 | 901,114           | 1,043,393          | 0.07                  |
| EXOR NV  | 18,838   | EUR                 | 1,034,827         | 1,120,484          | 0.07                  |
| Ferrari NV   | 19,104   | EUR                 | 2,247,058         | 3,347,021          | 0.22                  |
| Heineken Holdings NV   | 16,759   | EUR                 | 1,238,584         | 1,163,913          | 0.08                  |
| Heineken NV  | 39,092   | EUR                 | 3,200,116         | 3,401,004          | 0.23                  |
| IMCD NV  | 9,511    | EUR                 | 811,390           | 1,245,465          | 0.08                  |
| ING Groep NV   | 648,685  | EUR                 | 7,119,727         | 6,117,748          | 0.41                  |
| JDE Peet's NV  | 22,427   | EUR                 | 734,006           | 609,117            | 0.04                  |
| Just Eat Takeaway.com NV 144A  | 29,766   | EUR                 | 2,068,582         | 448,455            | 0.03                  |
| Koninklijke Ahold Delhaize NV  | 173,071  | EUR                 | 3,561,927         | 4,302,545          | 0.29                  |
| Koninklijke DSM NV   | 28,769   | EUR                 | 2,826,923         | 3,944,230          | 0.26                  |
| Koninklijke KPN NV   | 544,105  | EUR                 | 1,449,984         | 1,850,501          | 0.12                  |
| Koninklijke Philips NV   | 146,643  | EUR                 | 4,725,020         | 3,014,247          | 0.20                  |
| NN Group NV  | 48,395   | EUR                 | 1,611,366         | 2,097,439          | 0.14                  |
| OCI NV   | 17,017   | EUR                 | 533,653           | 535,695            | 0.04                  |
| Prosus NV  | 148,085  | EUR                 | 9,714,885         | 9,252,351          | 0.62                  |
| QIAGEN NV  | 38,390   | EUR                 | 1,233,592         | 1,716,033          | 0.11                  |
| Randstad NV  | 21,103   | EUR                 | 1,041,903         | 974,959            | 0.06                  |
| Signify NV 144A  | 21,514   | EUR                 | 659,019           | 680,488            | 0.05                  |
| Stellantis NV  | 372,864  | EUR                 | 4,186,183         | 4,396,812          | 0.29                  |
| STMicroelectronics NV  | 109,456  | EUR                 | 2,178,177         | 3,282,038          | 0.22                  |
| Universal Music Group BV   | 124,707  | EUR                 | 2,100,020         | 2,386,144          | 0.16                  |
| Wolters Kluwer NV  | 43,677   | EUR                 | 2,421,070         | 4,042,743          | 0.27                  |
|  |          |                     | <b>99,099,372</b> | <b>121,167,046</b> | <b>8.09</b>           |

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Norway</b>  |           |                     |                   |                   |                       |
| Adevinta ASA   | 37,894    | NOK                 | 370,336           | 261,034           | 0.02                  |
| Aker BP ASA  | 21,072    | NOK                 | 541,347           | 697,926           | 0.05                  |
| DNB Bank ASA   | 147,135   | NOK                 | 2,267,562         | 2,514,980         | 0.17                  |
| Equinor ASA  | 178,035   | NOK                 | 3,305,400         | 5,904,460         | 0.40                  |
| Gjensidige Forsikring ASA  | 33,105    | NOK                 | 551,651           | 639,422           | 0.04                  |
| Kongsberg Gruppen ASA  | 14,058    | NOK                 | 484,329           | 480,451           | 0.03                  |
| Mowi ASA   | 74,814    | NOK                 | 1,330,405         | 1,623,213         | 0.11                  |
| Nordic Semiconductor ASA   | 29,388    | NOK                 | 465,527           | 434,755           | 0.03                  |
| Norsk Hydro ASA  | 223,450   | NOK                 | 1,035,321         | 1,193,316         | 0.08                  |
| Orkla ASA  | 125,408   | NOK                 | 975,350           | 955,787           | 0.06                  |
| Salmar ASA   | 10,145    | NOK                 | 497,701           | 680,178           | 0.05                  |
| Storebrand ASA   | 74,871    | NOK                 | 473,855           | 508,139           | 0.03                  |
| Telenor ASA  | 107,237   | NOK                 | 1,662,579         | 1,360,087         | 0.09                  |
| TOMRA Systems ASA  | 36,929    | NOK                 | 529,730           | 653,145           | 0.04                  |
| Yara International ASA   | 27,149    | NOK                 | 1,031,987         | 1,081,882         | 0.07                  |
|  |           |                     | <b>15,523,080</b> | <b>18,988,775</b> | <b>1.27</b>           |
| <b>Poland</b>  |           |                     |                   |                   |                       |
| Bank Polska Kasa Opieki SA   | 27,167    | PLN                 | 628,677           | 471,300           | 0.03                  |
| Dino Polska SA 144A  | 8,396     | PLN                 | 465,312           | 569,834           | 0.04                  |
| KGHM Polska Miedz SA   | 22,442    | PLN                 | 516,778           | 567,712           | 0.04                  |
| LPP SA   | 188       | PLN                 | 577,611           | 359,786           | 0.02                  |
| Polski Koncern Naftowy ORLEN SA  | 47,063    | PLN                 | 903,677           | 686,091           | 0.05                  |
| Powszechna Kasa Oszczednosci Bank Polski SA  | 140,222   | PLN                 | 1,199,363         | 835,332           | 0.06                  |
| Powszechny Zaklad Ubezpieczen SA   | 101,671   | PLN                 | 840,683           | 648,506           | 0.04                  |
|  |           |                     | <b>5,132,101</b>  | <b>4,138,561</b>  | <b>0.28</b>           |
| <b>Portugal</b>  |           |                     |                   |                   |                       |
| EDP-Energias de Portugal SA  | 437,418   | EUR                 | 1,606,036         | 1,947,385         | 0.13                  |
| Galp Energia SGPS SA   | 82,255    | EUR                 | 1,013,572         | 920,022           | 0.06                  |
| Jeronimo Martins SGPS SA   | 45,911    | EUR                 | 716,019           | 952,194           | 0.07                  |
|  |           |                     | <b>3,335,627</b>  | <b>3,819,601</b>  | <b>0.26</b>           |
| <b>Spain</b>   |           |                     |                   |                   |                       |
| Acciona SA   | 4,317     | EUR                 | 516,160           | 757,633           | 0.05                  |
| ACS Actividades de Construccion y Servicios SA   | 38,193    | EUR                 | 1,015,164         | 883,404           | 0.06                  |
| Aena SME SA 144A   | 12,084    | EUR                 | 1,663,082         | 1,465,185         | 0.10                  |
| Amadeus IT Group SA  | 73,743    | EUR                 | 3,861,227         | 3,920,178         | 0.26                  |
| Banco Bilbao Vizcaya Argentaria SA   | 1,021,019 | EUR                 | 6,036,847         | 4,421,523         | 0.30                  |
| Banco de Sabadell SA   | 938,670   | EUR                 | 1,257,143         | 713,952           | 0.05                  |
| Banco Santander SA   | 2,815,323 | EUR                 | 11,624,900        | 7,567,588         | 0.51                  |
| Bankinter SA   | 112,692   | EUR                 | 499,209           | 670,743           | 0.04                  |
| CaixaBank SA   | 716,562   | EUR                 | 2,179,622         | 2,376,836         | 0.16                  |
| Cellnex Telecom SA 144A  | 89,518    | EUR                 | 3,451,044         | 3,314,852         | 0.22                  |
| EDP Renovaveis SA  | 40,126    | EUR                 | 749,333           | 903,637           | 0.06                  |
| Enagas SA  | 38,976    | EUR                 | 858,287           | 821,224           | 0.05                  |
| Endesa SA  | 53,297    | EUR                 | 1,062,799         | 959,346           | 0.06                  |
| Ferrovial SA   | 86,080    | EUR                 | 1,811,717         | 2,082,275         | 0.14                  |
| Fluidra SA   | 17,051    | EUR                 | 565,026           | 329,766           | 0.02                  |
| Grifols SA   | 47,647    | EUR                 | 1,094,132         | 859,314           | 0.06                  |
| Iberdrola SA   | 971,771   | EUR                 | 7,626,946         | 9,616,646         | 0.64                  |

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Spain (continued)</b>   |          |                     |                   |                   |                       |
| Industria de Diseno Textil SA  | 184,016  | EUR                 | 4,999,648         | 3,972,905         | 0.27                  |
| Inmobiliaria Colonial Socimi REIT SA   | 52,437   | EUR                 | 484,957           | 320,128           | 0.02                  |
| International Consolidated Airlines Group SA   | 422,475  | GBP                 | 734,434           | 528,166           | 0.04                  |
| Merlin Properties Socimi REIT SA   | 58,863   | EUR                 | 591,072           | 541,834           | 0.04                  |
| Naturgy Energy Group SA  | 29,432   | EUR                 | 626,191           | 808,497           | 0.05                  |
| Red Electrica Corp. SA   | 65,901   | EUR                 | 1,135,329         | 1,187,866         | 0.08                  |
| Repsol SA  | 233,294  | EUR                 | 2,913,067         | 3,277,781         | 0.22                  |
| Siemens Gamesa Renewable Energy SA   | 44,980   | EUR                 | 705,539           | 805,592           | 0.05                  |
| Telefonica SA  | 928,007  | EUR                 | 6,308,813         | 4,511,970         | 0.30                  |
|  |          |                     | <b>64,371,688</b> | <b>57,618,841</b> | <b>3.85</b>           |
| <b>Sweden</b>  |          |                     |                   |                   |                       |
| AAK AB   | 28,639   | SEK                 | 450,211           | 446,167           | 0.03                  |
| AddLife AB-B-  | 20,661   | SEK                 | 629,124           | 296,228           | 0.02                  |
| AddTech AB-B-  | 42,723   | SEK                 | 469,638           | 531,987           | 0.04                  |
| Alfa Laval AB  | 47,954   | SEK                 | 1,018,477         | 1,103,827         | 0.07                  |
| Assa Abloy AB-B-   | 162,528  | SEK                 | 3,098,267         | 3,296,636         | 0.22                  |
| Atlas Copco AB-A-  | 426,931  | SEK                 | 3,271,738         | 3,808,574         | 0.25                  |
| Avanza Bank Holdings AB  | 21,798   | SEK                 | 562,254           | 349,256           | 0.02                  |
| Axfood AB  | 18,627   | SEK                 | 464,839           | 511,701           | 0.03                  |
| Beijer Ref AB  | 43,325   | SEK                 | 491,692           | 565,769           | 0.04                  |
| BillerudKorsnas AB   | 26,675   | SEK                 | 360,104           | 297,173           | 0.02                  |
| BillerudKorsnas AB   | 5,976    | SEK                 | 47,176            | 66,938            | 0.01                  |
| Boliden AB   | 45,033   | SEK                 | 1,145,651         | 1,367,618         | 0.09                  |
| Castellum AB   | 48,798   | SEK                 | 891,555           | 598,750           | 0.04                  |
| Dometic Group AB 144A  | 56,022   | SEK                 | 502,635           | 313,757           | 0.02                  |
| Electrolux AB-B-   | 32,879   | SEK                 | 610,763           | 422,483           | 0.03                  |
| Elekta AB-B-   | 64,631   | SEK                 | 627,313           | 426,283           | 0.03                  |
| Epiroc AB-A-   | 104,429  | SEK                 | 1,087,069         | 1,539,657         | 0.10                  |
| EQT AB   | 112,473  | SEK                 | 1,948,015         | 2,198,407         | 0.15                  |
| Essity AB-B-   | 99,716   | SEK                 | 2,455,840         | 2,486,119         | 0.17                  |
| Evolution AB 144A  | 31,528   | SEK                 | 2,039,135         | 2,737,217         | 0.18                  |
| Fabege AB  | 44,678   | SEK                 | 502,216           | 402,776           | 0.03                  |
| Fastighets AB Balder-B-  | 105,786  | SEK                 | 621,152           | 483,945           | 0.03                  |
| Fortnox AB   | 83,258   | SEK                 | 395,903           | 365,264           | 0.02                  |
| Getinge AB-B-  | 34,620   | SEK                 | 647,053           | 763,937           | 0.05                  |
| H&M Hennes & Mauritz AB-B-   | 122,330  | SEK                 | 2,599,819         | 1,394,907         | 0.09                  |
| Hexagon AB-B-  | 350,772  | SEK                 | 2,651,766         | 3,478,860         | 0.23                  |
| Hexpol AB  | 40,994   | SEK                 | 347,036           | 333,098           | 0.02                  |
| Holmen AB-B-   | 16,529   | SEK                 | 539,793           | 640,137           | 0.04                  |
| Husqvarna AB-B-  | 64,624   | SEK                 | 474,952           | 453,864           | 0.03                  |
| Industrivarden AB-A-   | 27,714   | SEK                 | 602,181           | 595,508           | 0.04                  |
| Indutrade AB   | 44,097   | SEK                 | 577,763           | 767,869           | 0.05                  |
| Investment AB Latour-B-  | 24,376   | SEK                 | 451,353           | 460,300           | 0.03                  |
| Investor AB-B-   | 300,931  | SEK                 | 3,447,236         | 4,724,158         | 0.32                  |
| Kinnevik AB-B-   | 38,199   | SEK                 | 841,591           | 587,614           | 0.04                  |
| L E Lundbergforetagen AB-B-  | 11,884   | SEK                 | 424,176           | 461,354           | 0.03                  |
| Lifco AB-B-  | 35,552   | SEK                 | 479,020           | 545,070           | 0.04                  |
| Nibe Industrier AB-B-  | 252,081  | SEK                 | 1,184,393         | 1,807,109         | 0.12                  |

\*\* This includes synthetic ETFs.



## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Sweden (continued)</b>  |          |                     |                   |                   |                       |
| Nordnet AB publ  | 29,274   | SEK                 | 431,837           | 365,339           | 0.02                  |
| Saab AB-B-   | 14,281   | SEK                 | 511,985           | 563,341           | 0.04                  |
| Sagax AB-B-  | 32,208   | SEK                 | 623,966           | 567,308           | 0.04                  |
| Samhallsbyggnadsbolaget i Norden AB  | 205,289  | SEK                 | 483,153           | 326,431           | 0.02                  |
| Sandvik AB   | 178,813  | SEK                 | 2,641,124         | 2,768,201         | 0.19                  |
| Sectra AB-B-   | 25,220   | SEK                 | 436,823           | 323,456           | 0.02                  |
| Securitas AB-B-  | 52,076   | SEK                 | 667,066           | 428,346           | 0.03                  |
| Sinch AB 144A  | 104,301  | SEK                 | 935,882           | 324,153           | 0.02                  |
| Skandinaviska Enskilda Banken AB Banken AB-A-  | 284,771  | SEK                 | 2,743,917         | 2,668,779         | 0.18                  |
| Skanska AB-B-  | 66,645   | SEK                 | 1,228,140         | 975,431           | 0.07                  |
| SKF AB-B-  | 60,735   | SEK                 | 1,076,461         | 853,215           | 0.06                  |
| SSAB AB-B-   | 107,939  | SEK                 | 587,826           | 426,390           | 0.03                  |
| Storskogen Group AB-B-   | 240,374  | SEK                 | 1,109,174         | 324,668           | 0.02                  |
| Svenska Cellulosa AB SCA-B-  | 92,536   | SEK                 | 923,820           | 1,319,828         | 0.09                  |
| Svenska Handelsbanken AB-A-  | 254,000  | SEK                 | 2,604,286         | 2,072,658         | 0.14                  |
| Sweco AB-B-  | 36,228   | SEK                 | 468,095           | 359,468           | 0.02                  |
| Swedbank AB-A-   | 153,962  | SEK                 | 2,657,321         | 1,858,212         | 0.12                  |
| Swedish Match AB   | 250,989  | SEK                 | 1,133,818         | 2,441,212         | 0.16                  |
| Swedish Orphan Biovitrum AB  | 32,182   | SEK                 | 503,230           | 664,479           | 0.04                  |
| Tele2 AB-B-  | 90,382   | SEK                 | 996,430           | 982,858           | 0.07                  |
| Telefonaktiebolaget LM Ericsson-B-   | 510,463  | SEK                 | 4,120,260         | 3,634,135         | 0.24                  |
| Telia Co. AB   | 412,496  | SEK                 | 1,689,573         | 1,508,576         | 0.10                  |
| Thule Group AB 144A  | 15,725   | SEK                 | 421,182           | 368,864           | 0.03                  |
| Trelleborg AB-B-   | 40,268   | SEK                 | 688,016           | 774,678           | 0.05                  |
| Viaplay Group AB   | 12,460   | SEK                 | 538,649           | 244,126           | 0.02                  |
| Vitrolife AB   | 13,216   | SEK                 | 617,234           | 290,149           | 0.02                  |
| Volvo AB-B-  | 262,236  | SEK                 | 3,605,680         | 3,876,821         | 0.26                  |
| Volvo Car AB-B-  | 94,041   | SEK                 | 711,798           | 596,559           | 0.04                  |
| Wallenstam AB-B-   | 71,662   | SEK                 | 407,841           | 299,340           | 0.02                  |
| Wihlborgs Fastigheter AB   | 42,908   | SEK                 | 266,341           | 286,570           | 0.02                  |
|  |          |                     | <b>74,789,827</b> | <b>74,123,908</b> | <b>4.95</b>           |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| ABB Ltd.   | 254,095  | CHF                 | 5,366,111         | 6,463,691         | 0.43                  |
| Adecco Group AG  | 27,832   | CHF                 | 1,425,205         | 902,093           | 0.06                  |
| Alcon Inc.   | 82,126   | CHF                 | 4,089,293         | 5,471,448         | 0.36                  |
| Allreal Holdings AG  | 2,669    | CHF                 | 455,528           | 420,806           | 0.03                  |
| Bachem Holdings AG-B-  | 10,675   | CHF                 | 986,354           | 707,677           | 0.05                  |
| Baloise Holdings AG  | 7,623    | CHF                 | 1,010,236         | 1,187,403         | 0.08                  |
| Barry Callebaut AG   | 587      | CHF                 | 1,002,522         | 1,249,234         | 0.08                  |
| Belimo Holdings AG   | 1,518    | CHF                 | 464,834           | 509,609           | 0.03                  |
| Bucher Industries AG   | 1,164    | CHF                 | 495,145           | 386,115           | 0.03                  |
| Chocoladefabriken Lindt & Spruengli AG   | 18       | CHF                 | 1,277,130         | 1,800,249         | 0.12                  |
| Cie Financiere Richemont SA  | 86,452   | CHF                 | 6,583,739         | 8,780,282         | 0.59                  |
| Clariant AG  | 39,445   | CHF                 | 583,789           | 716,493           | 0.05                  |
| Coca-Cola HBC AG   | 33,949   | GBP                 | 748,234           | 718,541           | 0.05                  |
| Credit Suisse Group AG   | 418,189  | CHF                 | 4,604,050         | 2,264,633         | 0.15                  |
| DKSH Holdings AG   | 6,089    | CHF                 | 478,248           | 479,400           | 0.03                  |
| Dufry AG   | 12,478   | CHF                 | 616,109           | 384,740           | 0.03                  |

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Switzerland (continued)</b>   |          |                     |                    |                    |                       |
| EMS-Chemie Holdings AG   | 1,074    | CHF                 | 626,268            | 762,420            | 0.05                  |
| Flughafen Zurich AG  | 3,327    | CHF                 | 470,275            | 479,673            | 0.03                  |
| Galenica AG 144A   | 8,768    | CHF                 | 457,094            | 642,141            | 0.04                  |
| Geberit AG   | 5,909    | CHF                 | 2,458,463          | 2,708,716          | 0.18                  |
| Georg Fischer AG   | 14,387   | CHF                 | 659,190            | 675,032            | 0.04                  |
| Givaudan SA  | 1,312    | CHF                 | 3,156,322          | 4,400,593          | 0.29                  |
| Helvetia Holdings AG   | 6,117    | CHF                 | 599,889            | 682,681            | 0.04                  |
| Holcim AG  | 92,908   | CHF                 | 3,819,120          | 3,792,025          | 0.25                  |
| Interroll Holdings AG  | 125      | CHF                 | 493,500            | 267,270            | 0.02                  |
| Julius Baer Group Ltd.   | 36,685   | CHF                 | 1,451,617          | 1,614,217          | 0.11                  |
| Kuehne & Nagel International AG  | 9,315    | CHF                 | 1,497,989          | 2,103,378          | 0.14                  |
| Logitech International SA  | 28,900   | CHF                 | 1,152,318          | 1,440,003          | 0.10                  |
| Lonza Group AG   | 12,309   | CHF                 | 3,718,064          | 6,259,888          | 0.42                  |
| Nestle SA  | 465,291  | CHF                 | 38,598,981         | 51,807,399         | 3.46                  |
| Novartis AG  | 397,804  | CHF                 | 28,262,500         | 32,134,771         | 2.15                  |
| Partners Group Holdings AG   | 3,736    | CHF                 | 2,727,253          | 3,210,941          | 0.21                  |
| PSP Swiss Property AG  | 7,610    | CHF                 | 752,654            | 807,486            | 0.05                  |
| Roche Holdings AG  | 116,106  | CHF                 | 30,266,006         | 36,953,732         | 2.47                  |
| Schindler Holdings AG  | 6,529    | CHF                 | 1,201,475          | 1,135,721          | 0.08                  |
| SGS SA   | 1,002    | CHF                 | 2,138,303          | 2,187,486          | 0.15                  |
| Siegfried Holdings AG  | 652      | CHF                 | 420,451            | 397,378            | 0.03                  |
| SIG Group AG   | 56,638   | CHF                 | 951,665            | 1,189,506          | 0.08                  |
| Sika AG  | 25,305   | CHF                 | 4,330,179          | 5,562,308          | 0.37                  |
| Sonova Holdings AG   | 8,686    | CHF                 | 1,625,040          | 2,638,271          | 0.18                  |
| Straumann Holdings AG  | 19,444   | CHF                 | 1,438,787          | 2,227,336          | 0.15                  |
| Swatch Group AG  | 4,839    | CHF                 | 1,428,401          | 1,095,090          | 0.07                  |
| Swiss Life Holdings AG   | 5,131    | CHF                 | 1,644,079          | 2,383,861          | 0.16                  |
| Swiss Prime Site AG  | 12,584   | CHF                 | 932,502            | 1,053,003          | 0.07                  |
| Swiss Re AG  | 47,613   | CHF                 | 3,697,494          | 3,519,378          | 0.23                  |
| Swisscom AG  | 4,211    | CHF                 | 1,934,512          | 2,218,970          | 0.15                  |
| Tecan Group AG   | 2,008    | CHF                 | 648,594            | 556,139            | 0.04                  |
| Temenos AG   | 10,710   | CHF                 | 1,061,444          | 873,398            | 0.06                  |
| UBS Group AG   | 547,807  | CHF                 | 6,546,891          | 8,423,493          | 0.56                  |
| VAT Group AG 144A  | 4,465    | CHF                 | 729,233            | 1,015,359          | 0.07                  |
| Zurich Insurance Group AG  | 24,880   | CHF                 | 7,266,744          | 10,321,285         | 0.69                  |
|  |          |                     | <b>189,349,824</b> | <b>229,982,762</b> | <b>15.36</b>          |
| <b>United Kingdom</b>  |          |                     |                    |                    |                       |
| 3i Group PLC   | 161,309  | GBP                 | 1,934,877          | 2,077,164          | 0.14                  |
| abrdn PLC  | 340,398  | GBP                 | 1,437,002          | 632,086            | 0.04                  |
| Admiral Group PLC  | 45,784   | GBP                 | 1,213,129          | 1,193,474          | 0.08                  |
| Allfunds Group PLC   | 68,009   | EUR                 | 995,172            | 500,546            | 0.03                  |
| Anglo American PLC   | 205,642  | GBP                 | 4,675,101          | 7,016,042          | 0.47                  |
| Antofagasta PLC  | 65,002   | GBP                 | 761,556            | 872,138            | 0.06                  |
| Ashtead Group PLC  | 74,018   | GBP                 | 2,091,234          | 2,956,963          | 0.20                  |
| Associated British Foods PLC   | 60,164   | GBP                 | 1,757,267          | 1,102,859          | 0.07                  |
| AstraZeneca PLC  | 256,208  | GBP                 | 20,205,321         | 32,143,478         | 2.15                  |
| Auto Trader Group PLC 144A   | 152,414  | GBP                 | 875,706            | 982,640            | 0.07                  |
| Avast PLC 144A   | 113,084  | GBP                 | 616,326            | 679,154            | 0.05                  |

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United Kingdom (continued)</b>  |           |                     |            |              |                       |
| AVEVA Group PLC  | 20,705    | GBP                 | 730,104    | 541,411      | 0.04                  |
| Aviva PLC  | 461,692   | GBP                 | 2,447,878  | 2,152,276    | 0.14                  |
| BAE Systems PLC  | 519,663   | GBP                 | 3,419,527  | 5,011,652    | 0.33                  |
| Barclays PLC   | 2,593,494 | GBP                 | 5,857,452  | 4,613,108    | 0.31                  |
| Barratt Developments PLC   | 163,850   | GBP                 | 1,119,511  | 870,601      | 0.06                  |
| Beazley PLC  | 102,672   | GBP                 | 597,321    | 595,153      | 0.04                  |
| Bellway PLC  | 19,433    | GBP                 | 664,890    | 484,447      | 0.03                  |
| Berkeley Group Holdings PLC  | 17,949    | GBP                 | 797,648    | 776,473      | 0.05                  |
| Big Yellow Group REIT PLC  | 32,618    | GBP                 | 560,597    | 497,127      | 0.03                  |
| BP PLC   | 3,204,363 | GBP                 | 16,170,818 | 14,453,916   | 0.97                  |
| Bridgepoint Group PLC 144A   | 111,155   | GBP                 | 696,866    | 311,962      | 0.02                  |
| British American Tobacco PLC   | 343,554   | GBP                 | 14,749,595 | 14,045,991   | 0.94                  |
| British Land REIT Co. PLC  | 143,028   | GBP                 | 1,008,892  | 742,852      | 0.05                  |
| Britvic PLC  | 46,881    | GBP                 | 438,345    | 441,666      | 0.03                  |
| BT Group PLC   | 1,157,965 | GBP                 | 3,686,611  | 2,506,021    | 0.17                  |
| Bunzl PLC  | 56,427    | GBP                 | 1,431,939  | 1,782,266    | 0.12                  |
| Burberry Group PLC   | 67,561    | GBP                 | 1,389,269  | 1,287,897    | 0.09                  |
| Centrica PLC   | 987,480   | GBP                 | 1,845,276  | 917,687      | 0.06                  |
| Close Brothers Group PLC   | 27,722    | GBP                 | 454,707    | 330,084      | 0.02                  |
| Compass Group PLC  | 293,869   | GBP                 | 5,017,763  | 5,735,080    | 0.38                  |
| ConvaTec Group PLC 144A  | 269,020   | GBP                 | 745,489    | 701,268      | 0.05                  |
| Croda International PLC  | 23,732    | GBP                 | 1,365,256  | 1,784,224    | 0.12                  |
| Dechra Pharmaceuticals PLC   | 17,925    | GBP                 | 642,736    | 720,047      | 0.05                  |
| Derwent London REIT PLC  | 16,461    | GBP                 | 632,680    | 499,466      | 0.03                  |
| Diageo PLC   | 377,866   | GBP                 | 11,949,543 | 15,497,101   | 1.04                  |
| Diploma PLC  | 20,580    | GBP                 | 521,727    | 532,644      | 0.04                  |
| Direct Line Insurance Group PLC  | 226,580   | GBP                 | 826,286    | 662,493      | 0.04                  |
| Drax Group PLC   | 73,867    | GBP                 | 557,928    | 551,744      | 0.04                  |
| DS Smith PLC   | 218,038   | GBP                 | 958,269    | 702,358      | 0.05                  |
| easyJet PLC  | 64,542    | GBP                 | 418,275    | 274,860      | 0.02                  |
| Future PLC   | 18,956    | GBP                 | 635,909    | 379,410      | 0.03                  |
| Games Workshop Group PLC   | 5,758     | GBP                 | 327,081    | 446,812      | 0.03                  |
| Genus PLC  | 11,532    | GBP                 | 406,990    | 335,976      | 0.02                  |
| GlaxoSmithKline PLC  | 842,213   | GBP                 | 15,639,956 | 17,273,911   | 1.15                  |
| Greggs PLC   | 17,864    | GBP                 | 529,574    | 375,192      | 0.02                  |
| Halma PLC  | 63,422    | GBP                 | 1,248,881  | 1,480,118    | 0.10                  |
| Harbour Energy PLC   | 100,704   | GBP                 | 409,054    | 425,585      | 0.03                  |
| Hargreaves Lansdown PLC  | 59,450    | GBP                 | 1,042,474  | 544,057      | 0.04                  |
| Hays PLC   | 294,953   | GBP                 | 526,885    | 382,378      | 0.03                  |
| Hikma Pharmaceuticals PLC  | 25,725    | GBP                 | 609,717    | 483,366      | 0.03                  |
| HomeServe PLC  | 51,019    | GBP                 | 562,241    | 694,602      | 0.05                  |
| Howden Joinery Group PLC   | 94,540    | GBP                 | 657,672    | 661,791      | 0.04                  |
| HSBC Holdings PLC  | 3,374,336 | GBP                 | 23,133,145 | 20,994,489   | 1.40                  |
| IG Group Holdings PLC  | 72,229    | GBP                 | 629,482    | 579,364      | 0.04                  |
| IMI PLC  | 43,295    | GBP                 | 632,341    | 589,946      | 0.04                  |
| Imperial Brands PLC  | 156,223   | GBP                 | 4,255,517  | 3,331,916    | 0.22                  |
| Inchcape PLC   | 58,516    | GBP                 | 460,035    | 472,768      | 0.03                  |
| Indivior PLC   | 120,815   | GBP                 | 403,343    | 433,947      | 0.03                  |

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity   | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|------------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |            |                     |           |              |                       |
| <b>Shares (continued)</b>  |            |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |            |                     |           |              |                       |
| Informa PLC  | 240,575    | GBP                 | 1,632,280 | 1,477,809    | 0.10                  |
| InterContinental Hotels Group PLC  | 30,754     | GBP                 | 1,536,618 | 1,554,058    | 0.10                  |
| Intermediate Capital Group PLC   | 46,919     | GBP                 | 687,710   | 713,452      | 0.05                  |
| Intertek Group PLC   | 26,969     | GBP                 | 1,424,724 | 1,317,682    | 0.09                  |
| Investec PLC   | 101,719    | GBP                 | 519,012   | 525,585      | 0.04                  |
| ITV PLC  | 606,416    | GBP                 | 1,020,603 | 459,721      | 0.03                  |
| J Sainsbury PLC  | 296,992    | GBP                 | 877,986   | 703,803      | 0.05                  |
| JD Sports Fashion PLC  | 393,511    | GBP                 | 654,838   | 527,520      | 0.04                  |
| Johnson Matthey PLC  | 31,079     | GBP                 | 1,051,102 | 695,164      | 0.05                  |
| Kingfisher PLC   | 335,222    | GBP                 | 1,101,741 | 951,333      | 0.06                  |
| Land Securities Group REIT PLC   | 115,010    | GBP                 | 1,271,877 | 887,115      | 0.06                  |
| Legal & General Group PLC  | 988,030    | GBP                 | 3,010,458 | 2,748,857    | 0.18                  |
| Lloyds Banking Group PLC   | 11,416,890 | GBP                 | 8,172,915 | 5,611,349    | 0.37                  |
| London Stock Exchange Group PLC  | 57,751     | GBP                 | 3,642,370 | 5,120,051    | 0.34                  |
| LondonMetric Property REIT PLC   | 162,379    | GBP                 | 419,177   | 430,826      | 0.03                  |
| M&G PLC  | 415,005    | GBP                 | 1,044,307 | 938,151      | 0.06                  |
| Marks & Spencer Group PLC  | 307,200    | GBP                 | 938,114   | 483,545      | 0.03                  |
| Meggitt PLC  | 130,372    | GBP                 | 847,206   | 1,194,917    | 0.08                  |
| Melrose Industries PLC   | 662,354    | GBP                 | 1,497,308 | 1,151,830    | 0.08                  |
| Mondi PLC  | 74,458     | GBP                 | 1,431,909 | 1,258,493    | 0.08                  |
| National Grid PLC  | 601,230    | GBP                 | 6,863,163 | 7,347,385    | 0.49                  |
| Natwest Group PLC  | 904,343    | GBP                 | 2,503,131 | 2,293,313    | 0.15                  |
| Next PLC   | 21,593     | GBP                 | 1,587,486 | 1,469,897    | 0.10                  |
| NMC Health PLC <sup>(1)</sup>  | 15,285     | GBP                 | 477,667   | 2            | 0.00                  |
| Ocado Group PLC  | 102,106    | GBP                 | 1,259,710 | 926,595      | 0.06                  |
| OSB Group PLC  | 76,400     | GBP                 | 519,726   | 426,179      | 0.03                  |
| Oxford Nanopore Technologies PLC   | 104,031    | GBP                 | 784,485   | 334,145      | 0.02                  |
| Pearson PLC  | 124,981    | GBP                 | 1,204,730 | 1,088,594    | 0.07                  |
| Pennon Group PLC   | 44,965     | GBP                 | 694,047   | 497,526      | 0.03                  |
| Persimmon PLC  | 51,936     | GBP                 | 1,377,884 | 1,123,978    | 0.08                  |
| Phoenix Group Holdings PLC   | 137,333    | GBP                 | 1,068,748 | 941,885      | 0.06                  |
| Primary Health Properties REIT PLC   | 207,253    | GBP                 | 355,697   | 328,151      | 0.02                  |
| Prudential PLC   | 453,155    | GBP                 | 6,832,732 | 5,348,314    | 0.36                  |
| Reckitt Benckiser Group PLC  | 121,839    | GBP                 | 8,886,472 | 8,732,687    | 0.58                  |
| RELX PLC   | 326,248    | GBP                 | 6,257,969 | 8,436,250    | 0.56                  |
| Rentokil Initial PLC   | 309,593    | GBP                 | 1,316,635 | 1,706,850    | 0.11                  |
| Rightmove PLC  | 137,257    | GBP                 | 838,343   | 906,285      | 0.06                  |
| Rio Tinto PLC  | 177,413    | GBP                 | 8,373,686 | 10,132,530   | 0.68                  |
| Rolls-Royce Holdings PLC   | 1,399,495  | GBP                 | 3,657,962 | 1,348,541    | 0.09                  |
| Rotork PLC   | 147,964    | GBP                 | 505,102   | 413,550      | 0.03                  |
| Royal Mail PLC   | 137,554    | GBP                 | 669,850   | 430,954      | 0.03                  |
| RS GROUP PLC   | 75,118     | GBP                 | 619,177   | 758,299      | 0.05                  |
| Safestore Holdings REIT PLC  | 37,376     | GBP                 | 605,653   | 460,664      | 0.03                  |
| Sage Group PLC   | 164,030    | GBP                 | 1,222,124 | 1,209,586    | 0.08                  |
| Schroders PLC  | 21,816     | GBP                 | 779,068   | 677,155      | 0.05                  |
| Segro REIT PLC   | 189,976    | GBP                 | 1,711,428 | 2,155,663    | 0.14                  |

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

## Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |           |                     |                      |                      |                       |
| <b>United Kingdom (continued)</b>  |           |                     |                      |                      |                       |
| Severn Trent PLC   | 42,108    | GBP                 | 1,165,102            | 1,329,996            | 0.09                  |
| Shell PLC  | 1,225,799 | EUR                 | 28,611,362           | 30,454,976           | 2.03                  |
| Smith & Nephew PLC   | 146,923   | GBP                 | 2,332,688            | 1,958,479            | 0.13                  |
| Smiths Group PLC   | 61,433    | GBP                 | 1,034,769            | 998,737              | 0.07                  |
| Softcat PLC  | 23,514    | GBP                 | 516,038              | 359,740              | 0.02                  |
| Spectris PLC   | 17,884    | GBP                 | 550,617              | 563,210              | 0.04                  |
| Spirax-Sarco Engineering PLC   | 11,847    | GBP                 | 1,057,991            | 1,359,421            | 0.09                  |
| SSE PLC  | 176,565   | GBP                 | 3,056,964            | 3,314,533            | 0.22                  |
| St James's Place PLC   | 89,529    | GBP                 | 1,154,279            | 1,146,618            | 0.08                  |
| Standard Chartered PLC   | 404,719   | GBP                 | 3,310,165            | 2,908,305            | 0.19                  |
| Tate & Lyle PLC  | 69,675    | GBP                 | 665,708              | 606,551              | 0.04                  |
| Taylor Wimpey PLC  | 585,668   | GBP                 | 1,094,327            | 793,620              | 0.05                  |
| Tesco PLC  | 1,250,263 | GBP                 | 4,226,589            | 3,710,810            | 0.25                  |
| Travis Perkins PLC   | 36,979    | GBP                 | 637,402              | 415,650              | 0.03                  |
| Tritax Big Box REIT PLC  | 304,111   | GBP                 | 601,989              | 641,188              | 0.04                  |
| Ultra Electronics Holdings PLC   | 12,159    | GBP                 | 453,991              | 488,992              | 0.03                  |
| Unilever PLC   | 435,215   | GBP                 | 19,168,926           | 18,812,216           | 1.26                  |
| UNITE Group REIT PLC   | 53,167    | GBP                 | 653,086              | 657,143              | 0.04                  |
| United Utilities Group PLC   | 109,816   | GBP                 | 1,187,874            | 1,301,194            | 0.09                  |
| Victrex PLC  | 15,249    | GBP                 | 390,021              | 315,133              | 0.02                  |
| Virgin Money UK PLC  | 219,543   | GBP                 | 494,771              | 333,455              | 0.02                  |
| Vistry Group PLC   | 38,979    | GBP                 | 549,721              | 378,541              | 0.03                  |
| Vodafone Group PLC   | 4,780,360 | GBP                 | 9,526,807            | 7,033,581            | 0.47                  |
| Watches of Switzerland Group PLC 144A  | 44,356    | GBP                 | 690,485              | 396,237              | 0.03                  |
| Weir Group PLC   | 43,378    | GBP                 | 830,004              | 686,818              | 0.05                  |
| Whitbread PLC  | 33,396    | GBP                 | 1,238,166            | 961,329              | 0.06                  |
| Wise PLC-A-  | 81,213    | GBP                 | 965,884              | 280,571              | 0.02                  |
|  |           |                     | <b>350,296,842</b>   | <b>350,519,330</b>   | <b>23.42</b>          |
| <b>Total - Shares</b>  |           |                     | <b>1,402,856,101</b> | <b>1,492,695,765</b> | <b>99.72</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>         |           |                     | <b>1,402,856,101</b> | <b>1,492,695,765</b> | <b>99.72</b>          |

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description   | Quantity | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|---|----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Other transferable securities and money market instruments<sup>(A)</sup></b> |          |                     |                      |                      |                       |
| <b>Shares</b>   |          |                     |                      |                      |                       |
| <b>Portugal</b>   |          |                     |                      |                      |                       |
| Banco Espirito Santo SA <sup>(1)</sup>  | 263,789  | EUR                 | 269,286              | 26                   | 0.00                  |
|   |          |                     | <b>269,286</b>       | <b>26</b>            | <b>0.00</b>           |
| <b>Total - Shares</b>   |          |                     | <b>269,286</b>       | <b>26</b>            | <b>0.00</b>           |
| <b>Total Other transferable securities and money market instruments</b>         |          |                     | <b>269,286</b>       | <b>26</b>            | <b>0.00</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>   |          |                     | <b>1,403,125,387</b> | <b>1,492,695,791</b> | <b>99.72</b>          |

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

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

## Xtrackers S&amp;P GLOBAL INFRASTRUCTURE SWAP UCITS ETF\*

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Bermuda</b>   |          |                     |                   |                   |                       |
| Textainer Group Holdings Ltd.  | 82,126   | USD                 | 2,744,651         | 2,251,074         | 0.61                  |
|  |          |                     | <b>2,744,651</b>  | <b>2,251,074</b>  | <b>0.61</b>           |
| <b>Canada</b>  |          |                     |                   |                   |                       |
| CGI Inc.   | 15,558   | USD                 | 1,413,444         | 1,239,350         | 0.33                  |
|  |          |                     | <b>1,413,444</b>  | <b>1,239,350</b>  | <b>0.33</b>           |
| <b>Cayman Islands</b>  |          |                     |                   |                   |                       |
| Autohome Inc.-ADR-   | 117,765  | USD                 | 3,985,168         | 4,631,697         | 1.25                  |
| Baozun Inc.-ADR-   | 277,470  | USD                 | 2,500,005         | 3,035,522         | 0.82                  |
| Fabrinet   | 34,115   | USD                 | 2,998,708         | 2,766,727         | 0.75                  |
| Herbalife Nutrition Ltd.   | 252,354  | USD                 | 10,679,621        | 5,160,639         | 1.40                  |
| Vipshop Holdings Ltd.-ADR-   | 435,231  | USD                 | 4,069,410         | 4,304,435         | 1.16                  |
|  |          |                     | <b>24,232,912</b> | <b>19,899,020</b> | <b>5.38</b>           |
| <b>United States</b>   |          |                     |                   |                   |                       |
| Allegro MicroSystems Inc.  | 90,202   | USD                 | 2,153,122         | 1,866,279         | 0.50                  |
| Alphabet Inc.-C-   | 8,353    | USD                 | 18,753,571        | 18,271,770        | 4.94                  |
| Altria Group Inc.  | 215,804  | USD                 | 9,320,575         | 9,014,133         | 2.44                  |
| Ameriprise Financial Inc.  | 8,883    | USD                 | 2,165,320         | 2,111,311         | 0.57                  |
| Archer-Daniels-Midland Co.   | 137,742  | USD                 | 11,924,325        | 10,688,779        | 2.89                  |
| Arvinas Inc.   | 23,381   | USD                 | 1,000,005         | 984,106           | 0.27                  |
| Assetmark Financial Holdings Inc.  | 50,092   | USD                 | 1,174,657         | 940,227           | 0.25                  |
| Atea Pharmaceuticals Inc.  | 177,056  | USD                 | 1,203,981         | 1,257,098         | 0.34                  |
| Atkore Inc.  | 13,358   | USD                 | 1,438,924         | 1,108,848         | 0.30                  |
| Avanos Medical Inc.  | 63,942   | USD                 | 1,780,785         | 1,748,174         | 0.47                  |
| Bank of America Corp.  | 840,504  | USD                 | 27,879,518        | 26,164,890        | 7.07                  |
| Barnes Group Inc.  | 69,648   | USD                 | 2,492,702         | 2,168,839         | 0.59                  |
| Berkshire Hathaway Inc.-B-   | 50,093   | USD                 | 15,013,991        | 13,676,391        | 3.70                  |
| Berry Global Group Inc.  | 84,181   | USD                 | 5,877,778         | 4,599,650         | 1.24                  |
| BGC Partners Inc.-A-   | 487,841  | USD                 | 1,609,875         | 1,644,024         | 0.44                  |
| Biogen Inc.  | 43,042   | USD                 | 10,093,349        | 8,777,985         | 2.37                  |
| Bio-Rad Laboratories Inc.-A-   | 13,399   | USD                 | 9,807,335         | 6,632,505         | 1.79                  |
| BlackRock Inc.   | 30,462   | USD                 | 18,815,464        | 18,552,576        | 5.01                  |
| Brightcove Inc.  | 141,205  | USD                 | 1,284,966         | 892,416           | 0.24                  |
| Carlisle Cos Inc.  | 44,523   | USD                 | 11,079,994        | 10,623,633        | 2.87                  |
| Carlyle Group Inc.   | 254,923  | USD                 | 9,350,576         | 8,070,862         | 2.18                  |
| Celldex Therapeutics Inc.  | 131,689  | USD                 | 3,286,908         | 3,550,335         | 0.96                  |
| Central Pacific Financial Corp.  | 77,025   | USD                 | 1,847,830         | 1,652,186         | 0.45                  |
| Charles Schwab Corp.   | 31,077   | USD                 | 1,933,611         | 1,963,445         | 0.53                  |
| Ciena Corp.  | 66,298   | USD                 | 4,303,403         | 3,029,819         | 0.82                  |
| Cigna Corp.  | 53,976   | USD                 | 13,671,581        | 14,223,756        | 3.84                  |
| Clearfield Inc.  | 18,472   | USD                 | 1,138,429         | 1,144,340         | 0.31                  |
| CME Group Inc.   | 71,761   | USD                 | 14,791,377        | 14,689,477        | 3.97                  |
| CMS Energy Corp.   | 119,441  | USD                 | 7,949,993         | 8,062,267         | 2.18                  |
| Coca-Cola Co.  | 37,641   | USD                 | 2,344,281         | 2,367,995         | 0.64                  |
| Cognex Corp.   | 64,584   | USD                 | 3,086,469         | 2,746,112         | 0.74                  |
| Computer Programs and Systems Inc.   | 28,331   | USD                 | 793,835           | 905,742           | 0.24                  |
| Destination XL Group Inc.  | 259,924  | USD                 | 1,125,471         | 881,142           | 0.24                  |
| Digital Turbine Inc.   | 49,628   | USD                 | 1,000,004         | 867,001           | 0.23                  |
| Ducommun Inc.  | 43,314   | USD                 | 1,876,012         | 1,864,235         | 0.50                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers S&amp;P GLOBAL INFRASTRUCTURE SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |            |              |                       |
| <b>Shares (continued)</b>  |          |                     |            |              |                       |
| <b>United States (continued)</b>   |          |                     |            |              |                       |
| Duke Realty REIT Corp.   | 124,581  | USD                 | 6,201,642  | 6,845,726    | 1.85                  |
| Ecovyst Inc.   | 153,250  | USD                 | 1,586,138  | 1,509,513    | 0.41                  |
| First Bancshares Inc.  | 33,285   | USD                 | 1,007,204  | 951,951      | 0.26                  |
| GMS Inc.   | 54,711   | USD                 | 2,721,872  | 2,434,640    | 0.66                  |
| H&E Equipment Services Inc.  | 44,288   | USD                 | 1,609,869  | 1,283,023    | 0.35                  |
| Hospitality Properties Trust REIT  | 469,274  | USD                 | 2,975,197  | 2,454,303    | 0.66                  |
| Hudson Technologies Inc.   | 166,826  | USD                 | 1,609,871  | 1,252,863    | 0.34                  |
| IAA Inc.   | 38,180   | USD                 | 1,452,367  | 1,251,159    | 0.34                  |
| iRhythm Technologies Inc.  | 109,249  | USD                 | 12,015,205 | 11,802,169   | 3.19                  |
| Kelly Services Inc.-A-   | 49,826   | USD                 | 1,000,008  | 988,050      | 0.27                  |
| Kosmos Energy Ltd.   | 152,636  | USD                 | 1,230,246  | 944,817      | 0.26                  |
| Light & Wonder Inc.  | 121,751  | USD                 | 9,164,198  | 5,721,079    | 1.55                  |
| MarketAxess Holdings Inc.  | 48,069   | USD                 | 13,165,618 | 12,306,145   | 3.33                  |
| Miller Industries Inc/TN   | 40,129   | USD                 | 1,000,015  | 909,724      | 0.25                  |
| Montauk Renewables Inc.  | 137,359  | USD                 | 1,795,282  | 1,380,458    | 0.37                  |
| Mosaic Co.   | 37,211   | USD                 | 1,985,579  | 1,757,476    | 0.48                  |
| Mr Cooper Group Inc.   | 21,354   | USD                 | 636,990    | 784,546      | 0.21                  |
| MSCI Inc.  | 39,320   | USD                 | 16,123,166 | 16,205,738   | 4.38                  |
| Murphy USA Inc.  | 16,805   | USD                 | 4,275,360  | 3,913,380    | 1.06                  |
| National Bank Holdings Corp.-A-  | 27,033   | USD                 | 1,114,030  | 1,034,553    | 0.28                  |
| Natural Grocers by Vitamin Cottage Inc.  | 112,114  | USD                 | 1,996,750  | 1,788,218    | 0.48                  |
| Net 1 UEPS Technologies Inc.   | 45,278   | USD                 | 215,523    | 232,729      | 0.06                  |
| Olympic Steel Inc.   | 36,960   | USD                 | 1,337,213  | 951,720      | 0.26                  |
| Oportun Financial Corp.  | 111,782  | USD                 | 1,333,559  | 924,437      | 0.25                  |
| Owens Corning  | 15,007   | USD                 | 1,407,356  | 1,115,170    | 0.30                  |
| Pinnacle Financial Partners Inc.   | 51,294   | USD                 | 3,872,697  | 3,709,069    | 1.00                  |
| Pliant Therapeutics Inc.   | 308,618  | USD                 | 1,944,293  | 2,472,030    | 0.67                  |
| Ramaco Resources Inc.  | 109,664  | USD                 | 1,646,057  | 1,442,082    | 0.39                  |
| Regional Management Corp.  | 33,992   | USD                 | 1,609,861  | 1,270,281    | 0.34                  |
| Resolute Forest Products   | 151,685  | USD                 | 2,481,567  | 1,935,501    | 0.52                  |
| Sabra Health Care REIT Inc.  | 69,233   | USD                 | 966,493    | 967,185      | 0.26                  |
| SiTime Corp.   | 22,350   | USD                 | 4,693,276  | 3,643,721    | 0.98                  |
| Six Flags Entertainment Corp.  | 51,393   | USD                 | 1,366,026  | 1,115,228    | 0.30                  |
| Stoke Therapeutics Inc.  | 776,948  | USD                 | 10,860,184 | 10,263,483   | 2.77                  |
| Synchrony Financial  | 71,833   | USD                 | 2,364,024  | 1,984,027    | 0.54                  |
| Targa Resources Corp.  | 38,541   | USD                 | 2,658,173  | 2,299,741    | 0.62                  |
| Universal Technical Institute Inc.   | 210,977  | USD                 | 1,846,049  | 1,504,266    | 0.41                  |
| W R Berkley Corp.  | 80,845   | USD                 | 5,585,581  | 5,518,480    | 1.49                  |
| Westlake Corp.   | 24,861   | USD                 | 3,087,488  | 2,436,875    | 0.66                  |
| WM Technology Inc.   | 908,858  | USD                 | 5,316,669  | 2,990,143    | 0.81                  |
| Xenia Hotels & Resorts REIT Inc.   | 211,720  | USD                 | 3,916,820  | 3,076,292    | 0.83                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United States (continued)</b>   |          |                     |                    |                    |                       |
| Xperi Holdings Corp.   | 237,383  | USD                 | 3,935,810          | 3,425,437          | 0.93                  |
| Y-mAbs Therapeutics Inc.   | 47,749   | USD                 | 435,948            | 722,442            | 0.20                  |
|  |          |                     | <b>370,917,291</b> | <b>339,262,218</b> | <b>91.69</b>          |
| <b>Total - Shares</b>  |          |                     | <b>399,308,298</b> | <b>362,651,662</b> | <b>98.01</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>399,308,298</b> | <b>362,651,662</b> | <b>98.01</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>399,308,298</b> | <b>362,651,662</b> | <b>98.01</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers CAC 40 UCITS ETF

Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                    |                    |                       |
| <b>Shares</b>  |          |                     |                    |                    |                       |
| <b>France</b>  |          |                     |                    |                    |                       |
| Air Liquide SA   | 54,579   | EUR                 | 5,110,711          | 6,992,662          | 4.86                  |
| Alstom SA  | 33,107   | EUR                 | 1,331,717          | 714,780            | 0.50                  |
| AXA SA   | 215,360  | EUR                 | 4,661,893          | 4,664,698          | 3.24                  |
| BNP Paribas SA   | 117,805  | EUR                 | 5,958,491          | 5,344,224          | 3.72                  |
| Bouygues SA  | 21,955   | EUR                 | 753,167            | 644,599            | 0.45                  |
| Capgemini SE   | 16,793   | EUR                 | 1,657,082          | 2,744,816          | 1.91                  |
| Carrefour SA   | 61,909   | EUR                 | 1,156,369          | 1,045,333          | 0.73                  |
| Cie de Saint-Gobain  | 50,199   | EUR                 | 2,011,284          | 2,055,398          | 1.43                  |
| Credit Agricole SA   | 145,726  | EUR                 | 1,631,946          | 1,272,334          | 0.88                  |
| Danone SA  | 68,417   | EUR                 | 4,154,805          | 3,643,889          | 2.53                  |
| Dassault Systemes SE   | 69,628   | EUR                 | 1,978,479          | 2,444,987          | 1.70                  |
| Engie SA   | 191,291  | EUR                 | 2,519,858          | 2,097,697          | 1.46                  |
| EssilorLuxottica SA  | 32,386   | EUR                 | 3,741,663          | 4,627,959          | 3.22                  |
| Hermes International   | 3,317    | EUR                 | 2,246,637          | 3,539,239          | 2.46                  |
| Kering SA  | 7,856    | EUR                 | 2,866,421          | 3,850,226          | 2.68                  |
| Legrand SA   | 28,010   | EUR                 | 1,683,392          | 1,973,585          | 1.37                  |
| L'Oreal SA   | 26,283   | EUR                 | 5,683,545          | 8,654,992          | 6.02                  |
| LVMH Moet Hennessy Louis Vuitton SE  | 29,076   | EUR                 | 8,767,408          | 16,913,509         | 11.76                 |
| MICHELIN (CGDE)  | 70,981   | EUR                 | 1,792,230          | 1,843,731          | 1.28                  |
| Orange SA  | 195,017  | EUR                 | 2,448,022          | 2,188,091          | 1.52                  |
| Pernod Ricard SA   | 21,942   | EUR                 | 2,891,257          | 3,846,433          | 2.68                  |
| Publicis Groupe SA   | 23,878   | EUR                 | 1,189,717          | 1,114,147          | 0.77                  |
| Renault SA   | 21,680   | EUR                 | 1,214,748          | 515,767            | 0.36                  |
| Safran SA  | 35,797   | EUR                 | 3,019,498          | 3,372,435          | 2.35                  |
| Sanofi   | 119,091  | EUR                 | 9,422,555          | 11,473,227         | 7.98                  |
| Schneider Electric SE  | 59,597   | EUR                 | 4,799,941          | 6,728,501          | 4.68                  |
| Societe Generale SA  | 84,907   | EUR                 | 2,721,298          | 1,773,707          | 1.23                  |
| Teleperformance  | 6,151    | EUR                 | 1,445,117          | 1,804,088          | 1.25                  |
| Thales SA  | 11,173   | EUR                 | 1,069,167          | 1,307,800          | 0.91                  |
| TotalEnergies SE   | 262,713  | EUR                 | 11,001,579         | 13,232,854         | 9.20                  |
| Unibail-Rodamco-Westfield REIT   | 217      | EUR                 | 14,378             | 10,557             | 0.01                  |
| Unibail-Rodamco-Westfield REIT   | 12,121   | EUR                 | 1,763,100          | 589,687            | 0.41                  |
| Veolia Environnement SA  | 68,651   | EUR                 | 1,397,895          | 1,598,882          | 1.11                  |
| Vinci SA   | 56,334   | EUR                 | 4,283,293          | 4,786,137          | 3.33                  |
| Vivendi SE   | 81,252   | EUR                 | 529,825            | 787,819            | 0.55                  |
| Worldline SA 144A  | 24,968   | EUR                 | 1,513,583          | 883,368            | 0.61                  |
|  |          |                     | <b>110,432,071</b> | <b>131,082,158</b> | <b>91.15</b>          |
| <b>Luxembourg</b>  |          |                     |                    |                    |                       |
| ArcelorMittal SA   | 70,310   | EUR                 | 1,350,243          | 1,512,368          | 1.05                  |
| Eurofins Scientific SE   | 12,987   | EUR                 | 1,604,603          | 975,064            | 0.68                  |
|  |          |                     | <b>2,954,846</b>   | <b>2,487,432</b>   | <b>1.73</b>           |
| <b>Netherlands</b>   |          |                     |                    |                    |                       |
| Airbus SE  | 61,742   | EUR                 | 4,783,879          | 5,708,048          | 3.97                  |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers CAC 40 UCITS ETF (continued)

Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Netherlands (continued)</b>   |          |                     |                    |                    |                       |
| Stellantis NV  | 213,186  | EUR                 | 2,678,135          | 2,511,757          | 1.75                  |
| STMicroelectronics NV  | 66,755   | EUR                 | 1,351,504          | 2,002,650          | 1.39                  |
|  |          |                     | <b>8,813,518</b>   | <b>10,222,455</b>  | <b>7.11</b>           |
| <b>Total - Shares</b>  |          |                     | <b>122,200,435</b> | <b>143,792,045</b> | <b>99.99</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>         |          |                     | <b>122,200,435</b> | <b>143,792,045</b> | <b>99.99</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>122,200,435</b> | <b>143,792,045</b> | <b>99.99</b>          |

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

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Austria</b>   |          |                     |                  |                  |                       |
| Erste Group Bank AG  | 1,772    | EUR                 | 58,493           | 44,831           | 0.11                  |
| OMV AG   | 950      | EUR                 | 44,762           | 44,455           | 0.10                  |
| Verbund AG   | 357      | EUR                 | 23,816           | 34,841           | 0.08                  |
| voestalpine AG   | 602      | EUR                 | 23,388           | 12,763           | 0.03                  |
|  |          |                     | <b>150,459</b>   | <b>136,890</b>   | <b>0.32</b>           |
| <b>Belgium</b>   |          |                     |                  |                  |                       |
| Ageas SA   | 832      | EUR                 | 40,680           | 36,515           | 0.09                  |
| Anheuser-Busch InBev SA  | 4,511    | EUR                 | 265,428          | 242,215          | 0.57                  |
| D'ieteren Group  | 129      | EUR                 | 20,135           | 18,827           | 0.04                  |
| Elia Group SA  | 170      | EUR                 | 20,950           | 24,029           | 0.06                  |
| Groupe Bruxelles Lambert SA  | 521      | EUR                 | 58,378           | 43,400           | 0.10                  |
| KBC Group NV   | 1,284    | EUR                 | 114,477          | 71,870           | 0.17                  |
| Proximus SADP  | 808      | EUR                 | 21,874           | 11,881           | 0.03                  |
| Sofina SA  | 78       | EUR                 | 25,752           | 15,901           | 0.04                  |
| Solvay SA  | 384      | EUR                 | 47,426           | 31,040           | 0.07                  |
| UCB SA   | 660      | EUR                 | 76,266           | 55,642           | 0.13                  |
| Umicore SA   | 1,086    | EUR                 | 43,191           | 37,830           | 0.09                  |
| Warehouses De Pauw REIT CVA  | 771      | EUR                 | 28,363           | 24,181           | 0.06                  |
|  |          |                     | <b>762,920</b>   | <b>613,331</b>   | <b>1.45</b>           |
| <b>Denmark</b>   |          |                     |                  |                  |                       |
| AP Moller - Maersk A/S-A-  | 17       | DKK                 | 48,225           | 39,074           | 0.09                  |
| AP Moller - Maersk A/S-B-  | 28       | DKK                 | 82,373           | 65,165           | 0.15                  |
| Carlsberg AS-B-  | 521      | DKK                 | 84,110           | 66,211           | 0.16                  |
| Chr Hansen Holdings A/S  | 551      | DKK                 | 43,232           | 40,016           | 0.09                  |
| Coloplast A/S-B-   | 616      | DKK                 | 98,387           | 70,006           | 0.17                  |
| Danske Bank A/S  | 3,540    | DKK                 | 52,625           | 49,915           | 0.12                  |
| Demant A/S   | 498      | DKK                 | 16,399           | 18,644           | 0.04                  |
| DSV A/S  | 1,014    | DKK                 | 227,751          | 141,295          | 0.33                  |
| Genmab A/S   | 341      | DKK                 | 86,080           | 110,114          | 0.26                  |
| GN Store Nord AS   | 681      | DKK                 | 38,238           | 23,809           | 0.06                  |
| Novo Nordisk A/S-B-  | 8,741    | DKK                 | 910,458          | 967,324          | 2.29                  |
| Novozymes A/S-B-   | 1,071    | DKK                 | 61,032           | 64,139           | 0.15                  |
| Orsted AS 144A   | 981      | DKK                 | 131,605          | 102,315          | 0.24                  |
| Pandora A/S  | 494      | DKK                 | 48,243           | 31,008           | 0.07                  |
| ROCKWOOL A/S-B-  | 47       | DKK                 | 17,655           | 10,555           | 0.03                  |
| Tryg A/S   | 1,856    | DKK                 | 40,589           | 41,577           | 0.10                  |
| Vestas Wind Systems A/S  | 5,327    | DKK                 | 198,517          | 112,256          | 0.27                  |
|  |          |                     | <b>2,185,519</b> | <b>1,953,423</b> | <b>4.62</b>           |
| <b>Finland</b>   |          |                     |                  |                  |                       |
| Elisa OYJ  | 744      | EUR                 | 35,029           | 41,707           | 0.10                  |
| Fortum OYJ   | 2,317    | EUR                 | 68,234           | 34,675           | 0.08                  |
| Kesko OYJ-B-   | 1,432    | EUR                 | 40,069           | 33,699           | 0.08                  |
| Kone OYJ-B-  | 1,793    | EUR                 | 120,025          | 85,027           | 0.20                  |
| Neste OYJ  | 2,729    | EUR                 | 145,885          | 120,512          | 0.28                  |
| Nokia OYJ  | 28,055   | EUR                 | 164,123          | 130,211          | 0.31                  |
| Nordea Bank Abp  | 16,961   | SEK                 | 208,356          | 148,964          | 0.35                  |
| Orion OYJ-B-   | 547      | EUR                 | 22,212           | 24,361           | 0.06                  |
| Sampo OYJ-A-   | 2,566    | EUR                 | 133,656          | 111,383          | 0.26                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value   | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|----------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                  |                |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                |                       |
| <b>Finland (continued)</b>   |          |                     |                  |                |                       |
| Stora Enso OYJ-R-  | 2,857    | EUR                 | 43,458           | 44,698         | 0.11                  |
| UPM-Kymmene OYJ  | 2,767    | EUR                 | 80,911           | 83,919         | 0.20                  |
| Wartsila OYJ Abp   | 2,495    | EUR                 | 37,297           | 19,380         | 0.05                  |
|  |          |                     | <b>1,099,255</b> | <b>878,536</b> | <b>2.08</b>           |
| <b>France</b>  |          |                     |                  |                |                       |
| Accor SA   | 892      | EUR                 | 37,240           | 24,087         | 0.06                  |
| Aeroports de Paris   | 158      | EUR                 | 22,230           | 19,962         | 0.05                  |
| Air Liquide SA   | 2,716    | EUR                 | 418,659          | 363,789        | 0.86                  |
| Alstom SA  | 1,673    | EUR                 | 63,713           | 37,762         | 0.09                  |
| Amundi SA 144A   | 312      | EUR                 | 25,367           | 17,027         | 0.04                  |
| Arkema SA  | 308      | EUR                 | 35,636           | 27,344         | 0.06                  |
| AXA SA   | 9,939    | EUR                 | 281,976          | 225,063        | 0.53                  |
| BioMerieux   | 213      | EUR                 | 21,928           | 20,754         | 0.05                  |
| BNP Paribas SA   | 5,703    | EUR                 | 384,091          | 270,475        | 0.64                  |
| Bolloré SE   | 4,584    | EUR                 | 17,926           | 21,182         | 0.05                  |
| Bouygues SA  | 1,208    | EUR                 | 47,492           | 37,079         | 0.09                  |
| Bureau Veritas SA  | 1,555    | EUR                 | 42,625           | 39,748         | 0.09                  |
| Capgemini SE   | 851      | EUR                 | 125,088          | 145,418        | 0.34                  |
| Carrefour SA   | 3,232    | EUR                 | 65,950           | 57,053         | 0.13                  |
| Cie de Saint-Gobain  | 2,635    | EUR                 | 185,297          | 112,794        | 0.27                  |
| Covivio REIT   | 245      | EUR                 | 21,618           | 13,562         | 0.03                  |
| Credit Agricole SA   | 6,385    | EUR                 | 93,168           | 58,281         | 0.14                  |
| Danone SA  | 3,389    | EUR                 | 219,778          | 188,702        | 0.45                  |
| Dassault Systemes SE   | 3,458    | EUR                 | 183,091          | 126,946        | 0.30                  |
| Edenred  | 1,293    | EUR                 | 52,148           | 60,789         | 0.14                  |
| Eiffage SA   | 439      | EUR                 | 42,546           | 39,415         | 0.09                  |
| Electricite de France SA   | 2,906    | EUR                 | 36,134           | 23,715         | 0.06                  |
| Engie SA   | 9,469    | EUR                 | 134,839          | 108,556        | 0.26                  |
| EssilorLuxottica SA  | 1,492    | EUR                 | 288,417          | 222,897        | 0.53                  |
| Eurazeo SE   | 223      | EUR                 | 16,478           | 13,778         | 0.03                  |
| Gecina REIT SA   | 237      | EUR                 | 33,826           | 22,052         | 0.05                  |
| Getlink SE   | 2,334    | EUR                 | 33,795           | 41,066         | 0.10                  |
| Hermes International   | 165      | EUR                 | 248,504          | 184,057        | 0.44                  |
| Ipsen SA   | 200      | EUR                 | 22,752           | 18,829         | 0.04                  |
| Kering SA  | 388      | EUR                 | 289,079          | 198,801        | 0.47                  |
| Klepierre REIT SA  | 1,115    | EUR                 | 28,523           | 21,402         | 0.05                  |
| La Francaise des Jeux SAEM 144A  | 545      | EUR                 | 21,445           | 18,814         | 0.04                  |
| Legrand SA   | 1,410    | EUR                 | 113,712          | 103,864        | 0.25                  |
| L'Oreal SA   | 1,251    | EUR                 | 530,892          | 430,678        | 1.02                  |
| LVMH Moët Hennessy Louis Vuitton SE  | 1,441    | EUR                 | 1,098,845        | 876,327        | 2.07                  |
| MICHELIN (CGDE)  | 3,516    | EUR                 | 136,268          | 95,479         | 0.23                  |
| Orange SA  | 10,347   | EUR                 | 116,976          | 121,370        | 0.29                  |
| Pernod Ricard SA   | 1,087    | EUR                 | 248,602          | 199,212        | 0.47                  |
| Publicis Groupe SA   | 1,183    | EUR                 | 62,682           | 57,708         | 0.14                  |
| Remy Cointreau SA  | 118      | EUR                 | 17,350           | 20,565         | 0.05                  |
| Renault SA   | 1,010    | EUR                 | 29,307           | 25,120         | 0.06                  |
| Sanofi   | 5,904    | EUR                 | 587,820          | 594,643        | 1.41                  |
| Sartorius Stedim Biotech   | 144      | EUR                 | 73,440           | 45,058         | 0.11                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>France (continued)</b>  |          |                     |                  |                  |                       |
| Schneider Electric SE  | 2,856    | EUR                 | 480,431          | 337,097          | 0.80                  |
| SEB SA   | 129      | EUR                 | 19,365           | 12,347           | 0.03                  |
| Societe Generale SA  | 4,076    | EUR                 | 135,584          | 89,018           | 0.21                  |
| Sodexo SA  | 463      | EUR                 | 46,339           | 32,460           | 0.08                  |
| Teleperformance  | 310      | EUR                 | 81,694           | 95,055           | 0.22                  |
| TotalEnergies SE   | 16,011   | EUR                 | 842,601          | 843,128          | 1.99                  |
| Ubisoft Entertainment SA   | 488      | EUR                 | 33,947           | 21,376           | 0.05                  |
| Unibail-Rodamco-Westfield REIT   | 25       | EUR                 | 1,850            | 1,271            | 0.00                  |
| Unibail-Rodamco-Westfield REIT   | 586      | EUR                 | 37,013           | 29,805           | 0.07                  |
| Valeo SA   | 1,069    | EUR                 | 44,550           | 20,591           | 0.05                  |
| Veolia Environnement SA  | 3,446    | EUR                 | 93,808           | 83,905           | 0.20                  |
| Vinci SA   | 2,819    | EUR                 | 299,694          | 250,388          | 0.59                  |
| Vivendi SE   | 3,736    | EUR                 | 46,987           | 37,871           | 0.09                  |
| Wendel SE  | 137      | EUR                 | 18,214           | 11,422           | 0.03                  |
| Worldline SA 144A  | 1,236    | EUR                 | 87,716           | 45,717           | 0.11                  |
|  |          |                     | <b>8,827,046</b> | <b>7,262,674</b> | <b>17.19</b>          |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| adidas AG  | 897      | EUR                 | 263,592          | 158,258          | 0.37                  |
| Allianz SE   | 2,098    | EUR                 | 491,744          | 399,454          | 0.95                  |
| BASF SE  | 4,766    | EUR                 | 342,937          | 206,903          | 0.49                  |
| Bayerische Motoren Werke AG  | 1,720    | EUR                 | 170,060          | 132,094          | 0.31                  |
| Bayerische Motoren Werke AG-Pref-  | 297      | EUR                 | 24,640           | 20,990           | 0.05                  |
| Bechtle AG   | 422      | EUR                 | 28,441           | 17,210           | 0.04                  |
| Beiersdorf AG  | 523      | EUR                 | 55,580           | 53,299           | 0.13                  |
| Brenntag SE  | 815      | EUR                 | 56,939           | 52,912           | 0.12                  |
| Carl Zeiss Meditec AG  | 212      | EUR                 | 27,298           | 25,244           | 0.06                  |
| Commerzbank AG   | 5,456    | EUR                 | 45,988           | 38,137           | 0.09                  |
| Continental AG   | 570      | EUR                 | 61,325           | 39,628           | 0.09                  |
| Covestro AG 144A   | 1,008    | EUR                 | 68,949           | 34,755           | 0.08                  |
| Delivery Hero SE 144A  | 850      | EUR                 | 67,015           | 31,786           | 0.08                  |
| Deutsche Bank AG   | 10,596   | EUR                 | 140,788          | 92,143           | 0.22                  |
| Deutsche Boerse AG   | 975      | EUR                 | 165,706          | 162,683          | 0.38                  |
| Deutsche Lufthansa AG  | 3,151    | EUR                 | 25,836           | 18,329           | 0.04                  |
| Deutsche Post AG   | 5,233    | EUR                 | 310,501          | 195,528          | 0.46                  |
| Deutsche Telekom AG  | 16,822   | EUR                 | 319,533          | 333,195          | 0.79                  |
| E.ON SE  | 11,639   | EUR                 | 147,141          | 97,441           | 0.23                  |
| Evonik Industries AG   | 1,104    | EUR                 | 35,692           | 23,499           | 0.06                  |
| Fresenius Medical Care AG & Co. KGaA   | 1,063    | EUR                 | 73,770           | 52,932           | 0.13                  |
| Fresenius SE & Co. KGaA  | 2,191    | EUR                 | 97,117           | 66,198           | 0.16                  |
| GEA Group AG   | 805      | EUR                 | 35,393           | 27,680           | 0.07                  |
| Hannover Rueck SE  | 310      | EUR                 | 56,233           | 44,886           | 0.11                  |
| HeidelbergCement AG  | 751      | EUR                 | 45,162           | 35,991           | 0.08                  |
| HelloFresh SE  | 859      | EUR                 | 53,878           | 27,705           | 0.07                  |
| Henkel AG & Co. KGaA   | 543      | EUR                 | 43,930           | 33,153           | 0.08                  |
| Henkel AG & Co. KGaA-Pref-   | 924      | EUR                 | 79,176           | 56,781           | 0.13                  |
| Infineon Technologies AG   | 6,770    | EUR                 | 285,358          | 163,424          | 0.39                  |
| KION Group AG  | 383      | EUR                 | 33,281           | 15,852           | 0.04                  |
| Knorr-Bremse AG  | 381      | EUR                 | 39,221           | 21,676           | 0.05                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Germany (continued)</b>   |          |                     |                  |                  |                       |
| LEG Immobilien SE  | 380      | EUR                 | 48,172           | 31,432           | 0.07                  |
| Mercedes-Benz Group AG   | 4,165    | EUR                 | 330,278          | 240,444          | 0.57                  |
| Merck KGaA   | 670      | EUR                 | 151,085          | 112,773          | 0.27                  |
| Muenchener Rueckversicherungs-Gesellschaft AG  | 718      | EUR                 | 208,392          | 168,292          | 0.40                  |
| Nemetschek SE  | 303      | EUR                 | 24,816           | 18,297           | 0.04                  |
| Porsche Automobil Holdings SE-Pref-  | 794      | EUR                 | 78,641           | 52,395           | 0.12                  |
| Puma SE  | 548      | EUR                 | 43,675           | 36,001           | 0.08                  |
| Rational AG  | 27       | EUR                 | 23,030           | 15,652           | 0.04                  |
| SAP SE   | 5,421    | EUR                 | 744,448          | 492,666          | 1.17                  |
| Sartorius AG-Pref-   | 126      | EUR                 | 74,395           | 43,918           | 0.10                  |
| Scout24 SE 144A  | 416      | EUR                 | 30,300           | 21,306           | 0.05                  |
| Siemens AG   | 4,040    | EUR                 | 653,829          | 410,071          | 0.97                  |
| Siemens Energy AG  | 2,299    | EUR                 | 59,838           | 33,613           | 0.08                  |
| Siemens Healthineers AG 144A   | 1,462    | EUR                 | 98,601           | 74,114           | 0.18                  |
| Symrise AG   | 688      | EUR                 | 67,601           | 74,696           | 0.18                  |
| Telefonica Deutschland Holdings AG   | 5,519    | EUR                 | 20,596           | 15,809           | 0.04                  |
| Uniper SE  | 471      | EUR                 | 15,619           | 6,977            | 0.02                  |
| United Internet AG   | 499      | EUR                 | 22,528           | 14,205           | 0.03                  |
| Volkswagen AG  | 153      | EUR                 | 46,346           | 27,816           | 0.07                  |
| Volkswagen AG-Pref-  | 963      | EUR                 | 203,563          | 128,282          | 0.30                  |
| Vonovia SE   | 3,624    | EUR                 | 198,804          | 111,388          | 0.26                  |
| Zalando SE 144A  | 1,155    | EUR                 | 63,837           | 30,139           | 0.07                  |
|  |          |                     | <b>6,900,618</b> | <b>4,840,052</b> | <b>11.46</b>          |
| <b>Ireland</b>   |          |                     |                  |                  |                       |
| CRH PLC  | 3,971    | EUR                 | 192,152          | 136,999          | 0.32                  |
| DCC PLC  | 521      | GBP                 | 46,005           | 32,257           | 0.08                  |
| Flutter Entertainment PLC  | 865      | EUR                 | 156,217          | 87,248           | 0.21                  |
| Kerry Group PLC-A-   | 825      | EUR                 | 109,596          | 78,780           | 0.19                  |
| Kingspan Group PLC   | 813      | EUR                 | 56,425           | 48,787           | 0.11                  |
| Smurfit Kappa Group PLC  | 1,276    | EUR                 | 57,593           | 42,795           | 0.10                  |
|  |          |                     | <b>617,988</b>   | <b>426,866</b>   | <b>1.01</b>           |
| <b>Isle Of Man</b>   |          |                     |                  |                  |                       |
| Entain PLC   | 3,041    | GBP                 | 50,124           | 45,980           | 0.11                  |
|  |          |                     | <b>50,124</b>    | <b>45,980</b>    | <b>0.11</b>           |
| <b>Italy</b>   |          |                     |                  |                  |                       |
| Amplifon SpA   | 656      | EUR                 | 27,184           | 20,060           | 0.05                  |
| Assicurazioni Generali SpA   | 5,695    | EUR                 | 121,552          | 90,647           | 0.21                  |
| Atlantia SpA   | 2,615    | EUR                 | 50,396           | 61,184           | 0.14                  |
| DiaSorin SpA   | 130      | EUR                 | 24,550           | 17,016           | 0.04                  |
| Enel SpA   | 42,237   | EUR                 | 340,393          | 230,498          | 0.55                  |
| Eni SpA  | 16,301   | EUR                 | 237,198          | 193,050          | 0.46                  |
| FincoBank Banca Fineco SpA   | 3,139    | EUR                 | 42,304           | 37,477           | 0.09                  |
| Infrastrutture Wireless Italiane SpA 144A  | 1,733    | EUR                 | 18,620           | 17,545           | 0.04                  |
| Intesa Sanpaolo SpA  | 84,693   | EUR                 | 236,538          | 157,605          | 0.37                  |
| Mediobanca Banca di Credito Finanziario SpA  | 3,102    | EUR                 | 32,688           | 26,780           | 0.06                  |
| Moncler SpA  | 1,064    | EUR                 | 55,843           | 45,529           | 0.11                  |
| Nexi SpA 144A  | 2,717    | EUR                 | 42,418           | 22,451           | 0.05                  |
| Poste Italiane SpA 144A  | 2,674    | EUR                 | 26,202           | 24,914           | 0.06                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Italy (continued)</b>   |          |                     |                  |                  |                       |
| Prysmian SpA   | 1,343    | EUR                 | 39,807           | 36,800           | 0.09                  |
| Recordati Industria Chimica e Farmaceutica SpA   | 552      | EUR                 | 26,326           | 23,955           | 0.06                  |
| Snam SpA   | 10,454   | EUR                 | 59,258           | 54,635           | 0.13                  |
| Telecom Italia SpA   | 51,349   | EUR                 | 25,499           | 13,405           | 0.03                  |
| Terna Rete Elettrica Nazionale SpA   | 7,294    | EUR                 | 48,085           | 57,100           | 0.14                  |
| UniCredit SpA  | 10,839   | EUR                 | 148,579          | 102,721          | 0.24                  |
|  |          |                     | <b>1,603,440</b> | <b>1,233,372</b> | <b>2.92</b>           |
| <b>Jersey</b>  |          |                     |                  |                  |                       |
| Experian PLC   | 4,863    | GBP                 | 214,403          | 142,095          | 0.34                  |
| Ferguson PLC   | 1,156    | GBP                 | 117,693          | 128,991          | 0.30                  |
| Glencore PLC   | 51,354   | GBP                 | 276,409          | 277,595          | 0.66                  |
| WPP PLC  | 5,923    | GBP                 | 62,125           | 59,315           | 0.14                  |
|  |          |                     | <b>670,630</b>   | <b>607,996</b>   | <b>1.44</b>           |
| <b>Luxembourg</b>  |          |                     |                  |                  |                       |
| ArcelorMittal SA   | 3,160    | EUR                 | 103,025          | 71,061           | 0.17                  |
| Aroundtown SA  | 5,149    | EUR                 | 39,504           | 16,327           | 0.04                  |
| Eurofins Scientific SE   | 702      | EUR                 | 53,146           | 55,101           | 0.13                  |
| Tenaris SA   | 3,046    | EUR                 | 29,189           | 39,073           | 0.09                  |
|  |          |                     | <b>224,864</b>   | <b>181,562</b>   | <b>0.43</b>           |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| ABN AMRO Bank NV 144A  | 2,160    | EUR                 | 22,818           | 24,196           | 0.06                  |
| Adyen NV 144A  | 113      | EUR                 | 306,888          | 163,973          | 0.39                  |
| Aegon NV   | 9,232    | EUR                 | 34,860           | 39,842           | 0.09                  |
| AerCap Holdings NV   | 711      | USD                 | 38,359           | 29,108           | 0.07                  |
| Akzo Nobel NV  | 942      | EUR                 | 100,780          | 61,669           | 0.15                  |
| Argenx SE  | 76       | EUR                 | 18,090           | 28,405           | 0.07                  |
| Argenx SE  | 175      | EUR                 | 48,043           | 65,406           | 0.15                  |
| ASM International NV   | 244      | EUR                 | 72,778           | 60,864           | 0.14                  |
| ASML Holdings NV   | 2,110    | EUR                 | 1,563,688        | 1,005,559        | 2.38                  |
| CNH Industrial NV  | 5,400    | EUR                 | 59,331           | 62,213           | 0.15                  |
| Davide Campari-Milano NV   | 2,753    | EUR                 | 26,756           | 28,882           | 0.07                  |
| Euronext NV 144A   | 441      | EUR                 | 42,228           | 35,915           | 0.09                  |
| EXOR NV  | 560      | EUR                 | 36,738           | 34,823           | 0.08                  |
| Ferrari NV   | 655      | EUR                 | 147,921          | 119,972          | 0.28                  |
| Heineken Holdings NV   | 523      | EUR                 | 46,423           | 37,973           | 0.09                  |
| Heineken NV  | 1,344    | EUR                 | 143,633          | 122,242          | 0.29                  |
| IMCD NV  | 301      | EUR                 | 62,050           | 41,207           | 0.10                  |
| ING Groep NV   | 20,015   | EUR                 | 290,339          | 197,341          | 0.47                  |
| JDE Peet's NV  | 531      | EUR                 | 15,631           | 15,077           | 0.04                  |
| Just Eat Takeaway.com NV 144A  | 937      | EUR                 | 75,837           | 14,759           | 0.03                  |
| Koninklijke Ahold Delhaize NV  | 5,423    | EUR                 | 175,081          | 140,943          | 0.33                  |
| Koninklijke DSM NV   | 906      | EUR                 | 186,199          | 129,858          | 0.31                  |
| Koninklijke KPN NV   | 17,126   | EUR                 | 56,774           | 60,893           | 0.14                  |
| Koninklijke Philips NV   | 4,582    | EUR                 | 196,210          | 98,464           | 0.23                  |
| NN Group NV  | 1,466    | EUR                 | 63,732           | 66,424           | 0.16                  |
| OCI NV   | 546      | EUR                 | 19,185           | 17,969           | 0.04                  |
| Prosus NV  | 4,303    | EUR                 | 361,404          | 281,071          | 0.67                  |
| QIAGEN NV  | 1,203    | EUR                 | 46,048           | 56,218           | 0.13                  |

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Netherlands (continued)</b>   |          |                     |                  |                  |                       |
| Randstad NV  | 629      | EUR                 | 39,586           | 30,381           | 0.07                  |
| Stellantis NV  | 11,374   | EUR                 | 215,981          | 140,218          | 0.33                  |
| STMicroelectronics NV  | 3,543    | EUR                 | 155,077          | 111,121          | 0.26                  |
| Universal Music Group BV   | 3,760    | EUR                 | 102,424          | 75,214           | 0.18                  |
| Wolters Kluwer NV  | 1,384    | EUR                 | 147,891          | 133,925          | 0.32                  |
|  |          |                     | <b>4,918,783</b> | <b>3,532,125</b> | <b>8.36</b>           |
| <b>Norway</b>  |          |                     |                  |                  |                       |
| Adevinta ASA   | 1,498    | NOK                 | 23,317           | 10,788           | 0.03                  |
| Aker BP ASA  | 2,044    | NOK                 | 69,254           | 70,776           | 0.17                  |
| DNB Bank ASA   | 4,775    | NOK                 | 116,823          | 85,329           | 0.20                  |
| Equinor ASA  | 6,310    | NOK                 | 186,148          | 218,780          | 0.52                  |
| Gjensidige Forsikring ASA  | 1,025    | NOK                 | 21,712           | 20,698           | 0.05                  |
| Mowi ASA   | 2,145    | NOK                 | 43,920           | 48,654           | 0.12                  |
| Norsk Hydro ASA  | 7,001    | NOK                 | 43,959           | 39,088           | 0.09                  |
| Orkla ASA  | 3,943    | NOK                 | 36,079           | 31,417           | 0.07                  |
| Salmar ASA   | 305      | NOK                 | 22,458           | 21,378           | 0.05                  |
| Telenor ASA  | 3,628    | NOK                 | 58,095           | 48,105           | 0.11                  |
| Yara International ASA   | 858      | NOK                 | 38,178           | 35,745           | 0.08                  |
|  |          |                     | <b>659,943</b>   | <b>630,758</b>   | <b>1.49</b>           |
| <b>Portugal</b>  |          |                     |                  |                  |                       |
| Galp Energia SGPS SA   | 3,233    | EUR                 | 40,355           | 37,804           | 0.09                  |
| Jeronimo Martins SGPS SA   | 1,469    | EUR                 | 28,274           | 31,852           | 0.07                  |
|  |          |                     | <b>68,629</b>    | <b>69,656</b>    | <b>0.16</b>           |
| <b>Spain</b>   |          |                     |                  |                  |                       |
| Acciona SA   | 128      | EUR                 | 24,662           | 23,485           | 0.06                  |
| ACS Actividades de Construccion y Servicios SA   | 1,166    | EUR                 | 31,547           | 28,195           | 0.07                  |
| Aena SME SA 144A   | 397      | EUR                 | 65,730           | 50,324           | 0.12                  |
| Amadeus IT Group SA  | 2,336    | EUR                 | 155,315          | 129,826          | 0.31                  |
| Banco Bilbao Vizcaya Argentaria SA   | 34,255   | EUR                 | 225,012          | 155,083          | 0.37                  |
| Banco Santander SA   | 89,013   | EUR                 | 335,474          | 250,142          | 0.59                  |
| CaixaBank SA   | 22,838   | EUR                 | 70,950           | 79,197           | 0.19                  |
| Cellnex Telecom SA 144A  | 2,817    | EUR                 | 162,056          | 109,055          | 0.26                  |
| EDP Renovaveis SA  | 1,513    | EUR                 | 38,644           | 35,621           | 0.08                  |
| Enagas SA  | 1,290    | EUR                 | 32,895           | 28,416           | 0.07                  |
| Endesa SA  | 1,667    | EUR                 | 36,764           | 31,370           | 0.07                  |
| Ferrovial SA   | 2,544    | EUR                 | 75,953           | 64,336           | 0.15                  |
| Grifols SA   | 1,566    | EUR                 | 34,211           | 29,526           | 0.07                  |
| Iberdrola SA   | 30,070   | EUR                 | 338,836          | 311,097          | 0.74                  |
| Industria de Diseno Textil SA  | 5,655    | EUR                 | 191,786          | 127,641          | 0.30                  |
| Naturgy Energy Group SA  | 754      | EUR                 | 20,565           | 21,654           | 0.05                  |
| Red Electrica Corp. SA   | 2,104    | EUR                 | 41,958           | 39,648           | 0.09                  |
| Repsol SA  | 9,359    | EUR                 | 105,471          | 137,470          | 0.32                  |
| Siemens Gamesa Renewable Energy SA   | 1,257    | EUR                 | 27,524           | 23,536           | 0.06                  |
| Telefonica SA  | 27,834   | EUR                 | 119,114          | 141,479          | 0.33                  |
|  |          |                     | <b>2,134,467</b> | <b>1,817,101</b> | <b>4.30</b>           |
| <b>Sweden</b>  |          |                     |                  |                  |                       |
| Alfa Laval AB  | 1,549    | SEK                 | 43,940           | 37,276           | 0.09                  |
| Assa Abloy AB-B-   | 5,286    | SEK                 | 152,255          | 112,092          | 0.26                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Sweden (continued)</b>  |          |                     |                  |                  |                       |
| Atlas Copco AB-A-  | 14,166   | SEK                 | 222,312          | 132,116          | 0.31                  |
| Atlas Copco AB-B-  | 8,232    | SEK                 | 110,378          | 68,717           | 0.16                  |
| Boliden AB   | 1,418    | SEK                 | 43,236           | 45,021           | 0.11                  |
| Electrolux AB-B-   | 1,163    | SEK                 | 26,175           | 15,623           | 0.04                  |
| Embracer Group AB  | 3,312    | SEK                 | 28,674           | 25,207           | 0.06                  |
| Epiroc AB-A-   | 3,485    | SEK                 | 54,466           | 53,717           | 0.13                  |
| Epiroc AB-B-   | 2,066    | SEK                 | 28,480           | 27,863           | 0.07                  |
| EQT AB   | 1,522    | SEK                 | 69,339           | 31,101           | 0.07                  |
| Essity AB-B-   | 3,172    | SEK                 | 95,731           | 82,679           | 0.20                  |
| Evolution AB 144A  | 949      | SEK                 | 145,132          | 86,136           | 0.20                  |
| Fastighets AB Balder-B-  | 3,252    | SEK                 | 29,639           | 15,553           | 0.04                  |
| Getinge AB-B-  | 1,188    | SEK                 | 48,292           | 27,406           | 0.06                  |
| H&M Hennes & Mauritz AB-B-   | 3,786    | SEK                 | 71,477           | 45,133           | 0.11                  |
| Hexagon AB-B-  | 10,091   | SEK                 | 154,682          | 104,628          | 0.25                  |
| Holmen AB-B-   | 486      | SEK                 | 24,897           | 19,677           | 0.05                  |
| Husqvarna AB-B-  | 2,209    | SEK                 | 22,903           | 16,219           | 0.04                  |
| Industrivarden AB-A-   | 668      | SEK                 | 20,864           | 15,006           | 0.04                  |
| Industrivarden AB-C-   | 789      | SEK                 | 20,119           | 17,516           | 0.04                  |
| Indutrade AB   | 1,441    | SEK                 | 32,462           | 26,233           | 0.06                  |
| Investment AB Latour-B-  | 781      | SEK                 | 18,298           | 15,418           | 0.04                  |
| Investor AB-A-   | 2,571    | SEK                 | 61,141           | 46,077           | 0.11                  |
| Investor AB-B-   | 9,338    | SEK                 | 211,807          | 153,255          | 0.36                  |
| Kinnevik AB-B-   | 1,236    | SEK                 | 36,619           | 19,878           | 0.05                  |
| L E Lundbergforetagen AB-B-  | 395      | SEK                 | 16,767           | 16,031           | 0.04                  |
| Lifco AB-B-  | 1,227    | SEK                 | 32,202           | 19,667           | 0.05                  |
| Nibe Industrier AB-B-  | 7,993    | SEK                 | 64,306           | 59,904           | 0.14                  |
| Sagax AB-B-  | 987      | SEK                 | 34,061           | 18,175           | 0.04                  |
| Sandvik AB   | 5,623    | SEK                 | 140,352          | 91,006           | 0.21                  |
| Securitas AB-B-  | 1,665    | SEK                 | 23,106           | 14,318           | 0.03                  |
| Sinch AB 144A  | 2,891    | SEK                 | 40,822           | 9,393            | 0.02                  |
| Skandinaviska Enskilda Banken AB Banken AB-A-  | 8,382    | SEK                 | 121,708          | 82,124           | 0.19                  |
| Skanska AB-B-  | 1,786    | SEK                 | 40,660           | 27,328           | 0.06                  |
| SKF AB-B-  | 2,030    | SEK                 | 46,277           | 29,814           | 0.07                  |
| Svenska Cellulosa AB SCA-B-  | 3,164    | SEK                 | 47,486           | 47,179           | 0.11                  |
| Svenska Handelsbanken AB-A-  | 7,481    | SEK                 | 82,793           | 63,820           | 0.15                  |
| Swedbank AB-A-   | 4,641    | SEK                 | 94,499           | 58,559           | 0.14                  |
| Tele2 AB-B-  | 2,943    | SEK                 | 36,646           | 33,458           | 0.08                  |
| Telefonaktiebolaget LM Ericsson-B-   | 15,143   | SEK                 | 170,986          | 112,707          | 0.27                  |
| Telia Co. AB   | 13,889   | SEK                 | 57,315           | 53,103           | 0.13                  |
| Volvo AB-A-  | 1,062    | SEK                 | 24,486           | 17,059           | 0.04                  |
| Volvo AB-B-  | 7,961    | SEK                 | 178,462          | 123,042          | 0.29                  |
| Volvo Car AB-B-  | 3,089    | SEK                 | 25,432           | 20,486           | 0.05                  |
|  |          |                     | <b>3,051,684</b> | <b>2,136,720</b> | <b>5.06</b>           |
| <b>Switzerland</b>   |          |                     |                  |                  |                       |
| ABB Ltd.   | 8,677    | CHF                 | 302,513          | 230,758          | 0.55                  |
| Adecco Group AG  | 851      | CHF                 | 53,108           | 28,836           | 0.07                  |
| Alcon Inc.   | 2,591    | CHF                 | 207,750          | 180,465          | 0.43                  |
| Bachem Holdings AG-B-  | 160      | CHF                 | 21,567           | 11,089           | 0.03                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Switzerland (continued)</b>   |          |                     |                  |                  |                       |
| Baloise Holdings AG  | 236      | CHF                 | 36,082           | 38,431           | 0.09                  |
| Barry Callebaut AG   | 19       | CHF                 | 38,526           | 42,273           | 0.10                  |
| Chocoladefabriken Lindt & Spruengli AG   | 11       | CHF                 | 132,540          | 111,568          | 0.26                  |
| Clariant AG  | 1,112    | CHF                 | 23,243           | 21,117           | 0.05                  |
| Coca-Cola HBC AG   | 1,062    | GBP                 | 27,326           | 23,499           | 0.06                  |
| Credit Suisse Group AG   | 13,585   | CHF                 | 134,162          | 76,911           | 0.18                  |
| EMS-Chemie Holdings AG   | 37       | CHF                 | 27,743           | 27,460           | 0.06                  |
| Geberit AG   | 189      | CHF                 | 98,661           | 90,576           | 0.21                  |
| Givaudan SA  | 48       | CHF                 | 219,734          | 168,315          | 0.40                  |
| Holcim AG  | 2,878    | CHF                 | 136,539          | 122,804          | 0.29                  |
| Julius Baer Group Ltd.   | 1,140    | CHF                 | 57,816           | 52,442           | 0.12                  |
| Kuehne & Nagel International AG  | 287      | CHF                 | 88,035           | 67,752           | 0.16                  |
| Logitech International SA  | 897      | CHF                 | 65,179           | 46,726           | 0.11                  |
| Lonza Group AG   | 387      | CHF                 | 297,477          | 205,759          | 0.49                  |
| Nestle SA  | 14,614   | CHF                 | 1,862,753        | 1,701,138        | 4.03                  |
| Novartis AG  | 11,376   | CHF                 | 972,642          | 960,724          | 2.27                  |
| Partners Group Holdings AG   | 117      | CHF                 | 184,778          | 105,127          | 0.25                  |
| Roche Holdings AG  | 3,647    | CHF                 | 1,402,366        | 1,213,508        | 2.87                  |
| Roche Holdings AG  | 138      | CHF                 | 58,087           | 53,104           | 0.13                  |
| Schindler Holdings AG  | 215      | CHF                 | 56,384           | 39,099           | 0.09                  |
| Schindler Holdings AG  | 124      | CHF                 | 30,976           | 22,226           | 0.05                  |
| SGS SA   | 34       | CHF                 | 100,777          | 77,600           | 0.18                  |
| Sika AG  | 756      | CHF                 | 258,824          | 173,729          | 0.41                  |
| Sonova Holdings AG   | 278      | CHF                 | 67,052           | 88,277           | 0.21                  |
| Straumann Holdings AG  | 578      | CHF                 | 62,593           | 69,220           | 0.16                  |
| Swatch Group AG  | 150      | CHF                 | 40,690           | 35,489           | 0.08                  |
| Swatch Group AG  | 272      | CHF                 | 14,250           | 12,058           | 0.03                  |
| Swiss Life Holdings AG   | 162      | CHF                 | 67,317           | 78,686           | 0.19                  |
| Swiss Prime Site AG  | 401      | CHF                 | 32,170           | 35,080           | 0.08                  |
| Swiss Re AG  | 1,546    | CHF                 | 141,695          | 119,468          | 0.28                  |
| Swisscom AG  | 135      | CHF                 | 79,225           | 74,371           | 0.18                  |
| Temenos AG   | 329      | CHF                 | 45,266           | 28,049           | 0.07                  |
| UBS Group AG   | 18,058   | CHF                 | 317,757          | 290,294          | 0.69                  |
| VAT Group AG 144A  | 143      | CHF                 | 64,521           | 33,997           | 0.08                  |
| Vifor Pharma AG  | 236      | CHF                 | 42,238           | 40,798           | 0.10                  |
| Zurich Insurance Group AG  | 773      | CHF                 | 339,095          | 335,248          | 0.79                  |
|  |          |                     | <b>8,209,457</b> | <b>7,134,071</b> | <b>16.88</b>          |
| <b>United Kingdom</b>  |          |                     |                  |                  |                       |
| 3i Group PLC   | 4,990    | GBP                 | 65,567           | 67,176           | 0.16                  |
| abrdn PLC  | 11,141   | GBP                 | 54,969           | 21,628           | 0.05                  |
| Admiral Group PLC  | 921      | GBP                 | 29,379           | 25,099           | 0.06                  |
| Anglo American PLC   | 6,601    | GBP                 | 324,901          | 235,447          | 0.56                  |
| Antofagasta PLC  | 2,064    | GBP                 | 29,686           | 28,952           | 0.07                  |
| Ashtead Group PLC  | 2,346    | GBP                 | 97,885           | 97,981           | 0.23                  |
| Associated British Foods PLC   | 1,868    | GBP                 | 46,709           | 35,798           | 0.09                  |
| AstraZeneca PLC  | 8,045    | GBP                 | 975,943          | 1,055,187        | 2.50                  |
| Auto Trader Group PLC 144A   | 4,900    | GBP                 | 34,757           | 33,027           | 0.08                  |
| AVEVA Group PLC  | 641      | GBP                 | 27,678           | 17,523           | 0.04                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost    | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |         |              |                       |
| <b>Shares (continued)</b>  |          |                     |         |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |         |              |                       |
| Aviva PLC  | 14,500   | GBP                 | 79,735  | 70,667       | 0.17                  |
| Barclays PLC   | 85,878   | GBP                 | 229,660 | 159,696      | 0.38                  |
| Barratt Developments PLC   | 5,301    | GBP                 | 46,378  | 29,447       | 0.07                  |
| Berkeley Group Holdings PLC  | 581      | GBP                 | 30,061  | 26,276       | 0.06                  |
| BP PLC   | 125,772  | GBP                 | 632,348 | 593,104      | 1.40                  |
| British Land REIT Co. PLC  | 4,565    | GBP                 | 39,083  | 24,787       | 0.06                  |
| BT Group PLC   | 36,023   | GBP                 | 75,430  | 81,503       | 0.19                  |
| Bunzl PLC  | 1,779    | GBP                 | 55,958  | 58,744       | 0.14                  |
| Burberry Group PLC   | 2,073    | GBP                 | 49,775  | 41,313       | 0.10                  |
| Coca-Cola Europacific Partners PLC   | 1,065    | USD                 | 57,624  | 54,965       | 0.13                  |
| Compass Group PLC  | 9,267    | GBP                 | 194,679 | 189,072      | 0.45                  |
| Croda International PLC  | 723      | GBP                 | 54,956  | 56,827       | 0.13                  |
| Diageo PLC   | 12,020   | GBP                 | 608,879 | 515,372      | 1.22                  |
| GlaxoSmithKline PLC  | 26,389   | GBP                 | 532,697 | 565,842      | 1.34                  |
| Halma PLC  | 1,968    | GBP                 | 55,894  | 48,016       | 0.11                  |
| Hargreaves Lansdown PLC  | 1,819    | GBP                 | 36,289  | 17,403       | 0.04                  |
| Hikma Pharmaceuticals PLC  | 919      | GBP                 | 27,457  | 18,053       | 0.04                  |
| HSBC Holdings PLC  | 103,929  | GBP                 | 648,648 | 676,016      | 1.60                  |
| Informa PLC  | 7,751    | GBP                 | 68,637  | 49,777       | 0.12                  |
| InterContinental Hotels Group PLC  | 954      | GBP                 | 57,121  | 50,399       | 0.12                  |
| Intertek Group PLC   | 851      | GBP                 | 54,487  | 43,469       | 0.10                  |
| J Sainsbury PLC  | 9,157    | GBP                 | 35,190  | 22,686       | 0.05                  |
| JD Sports Fashion PLC  | 13,640   | GBP                 | 29,548  | 19,116       | 0.05                  |
| Johnson Matthey PLC  | 971      | GBP                 | 38,158  | 22,706       | 0.05                  |
| Kingfisher PLC   | 10,626   | GBP                 | 51,172  | 31,526       | 0.07                  |
| Land Securities Group REIT PLC   | 3,698    | GBP                 | 47,234  | 29,821       | 0.07                  |
| Legal & General Group PLC  | 30,641   | GBP                 | 117,202 | 89,123       | 0.21                  |
| Lloyds Banking Group PLC   | 364,835  | GBP                 | 247,011 | 187,465      | 0.44                  |
| London Stock Exchange Group PLC  | 1,688    | GBP                 | 177,905 | 156,455      | 0.37                  |
| M&G PLC  | 13,302   | GBP                 | 37,153  | 31,437       | 0.07                  |
| Mondi PLC  | 2,526    | GBP                 | 59,858  | 44,635       | 0.11                  |
| National Grid PLC  | 18,928   | GBP                 | 252,225 | 241,824      | 0.57                  |
| Natwest Group PLC  | 28,799   | GBP                 | 92,130  | 76,350       | 0.18                  |
| Next PLC   | 686      | GBP                 | 54,842  | 48,820       | 0.12                  |
| Ocado Group PLC  | 2,995    | GBP                 | 53,513  | 28,414       | 0.07                  |
| Pearson PLC  | 3,533    | GBP                 | 33,576  | 32,171       | 0.08                  |
| Persimmon PLC  | 1,657    | GBP                 | 52,580  | 37,490       | 0.09                  |
| Phoenix Group Holdings PLC   | 3,842    | GBP                 | 35,506  | 27,548       | 0.07                  |
| Prudential PLC   | 14,076   | GBP                 | 263,064 | 173,681      | 0.41                  |
| Reckitt Benckiser Group PLC  | 3,711    | GBP                 | 288,857 | 278,071      | 0.66                  |
| RELX PLC   | 10,213   | GBP                 | 312,546 | 276,095      | 0.65                  |
| Rentokil Initial PLC   | 9,806    | GBP                 | 57,373  | 56,520       | 0.13                  |
| Rio Tinto PLC  | 5,834    | GBP                 | 404,427 | 348,339      | 0.82                  |
| Sage Group PLC   | 5,277    | GBP                 | 46,747  | 40,682       | 0.10                  |
| Schroders PLC  | 634      | GBP                 | 27,974  | 20,573       | 0.05                  |
| Segro REIT PLC   | 6,234    | GBP                 | 71,011  | 73,952       | 0.18                  |
| Severn Trent PLC   | 1,298    | GBP                 | 43,282  | 42,861       | 0.10                  |
| Smith & Nephew PLC   | 4,583    | GBP                 | 80,554  | 63,868       | 0.15                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United Kingdom (continued)</b>  |          |                     |                   |                   |                       |
| Smiths Group PLC   | 2,042    | GBP                 | 42,227            | 34,706            | 0.08                  |
| Spirax-Sarco Engineering PLC   | 390      | GBP                 | 54,301            | 46,786            | 0.11                  |
| SSE PLC  | 5,526    | GBP                 | 124,350           | 108,451           | 0.26                  |
| St James's Place PLC   | 2,782    | GBP                 | 46,258            | 37,249            | 0.09                  |
| Standard Chartered PLC   | 13,419   | GBP                 | 91,633            | 100,811           | 0.24                  |
| Taylor Wimpey PLC  | 18,917   | GBP                 | 45,356            | 26,799            | 0.06                  |
| Unilever PLC   | 13,294   | GBP                 | 694,235           | 600,752           | 1.42                  |
| United Utilities Group PLC   | 3,535    | GBP                 | 46,100            | 43,789            | 0.10                  |
| Vodafone Group PLC   | 139,917  | GBP                 | 221,001           | 215,224           | 0.51                  |
| Whitbread PLC  | 1,056    | GBP                 | 46,932            | 31,779            | 0.08                  |
|  |          |                     | <b>9,746,301</b>  | <b>8,737,141</b>  | <b>20.68</b>          |
| <b>Total - Shares</b>  |          |                     | <b>51,882,127</b> | <b>42,238,254</b> | <b>99.96</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>         |          |                     | <b>51,882,127</b> | <b>42,238,254</b> | <b>99.96</b>          |
| <b>Other transferable securities and money market instruments<sup>(A)</sup></b>  |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Portugal</b>  |          |                     |                   |                   |                       |
| Banco Espirito Santo SA <sup>(1)</sup>   | 75,997   | EUR                 | 121,080           | 8                 | 0.00                  |
|  |          |                     | <b>121,080</b>    | <b>8</b>          | <b>0.00</b>           |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| NMC Health PLC <sup>(1)</sup>  | 2,602    | GBP                 | 101,661           | —                 | 0.00                  |
|  |          |                     | <b>101,661</b>    | <b>—</b>          | <b>0.00</b>           |
| <b>Total - Shares</b>  |          |                     | <b>222,741</b>    | <b>8</b>          | <b>0.00</b>           |
| <b>Total Other transferable securities and money market instruments</b>  |          |                     | <b>222,741</b>    | <b>8</b>          | <b>0.00</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>52,104,868</b> | <b>42,238,262</b> | <b>99.96</b>          |

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

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Austria</b>   |          |                     |                   |                   |                       |
| Agrana Beteiligungs AG   | 2,933    | EUR                 | 51,843            | 52,127            | 0.01                  |
| ams-OSRAM AG   | 146,206  | CHF                 | 3,311,760         | 1,313,082         | 0.20                  |
| ANDRITZ AG   | 35,317   | EUR                 | 1,561,858         | 1,419,288         | 0.21                  |
| AT&S Austria Technologie & Systemtechnik AG  | 13,756   | EUR                 | 340,991           | 733,442           | 0.11                  |
| BAWAG Group AG 144A  | 44,041   | EUR                 | 1,717,883         | 1,849,073         | 0.28                  |
| CA Immobilien Anlagen AG   | 23,896   | EUR                 | 807,393           | 755,708           | 0.11                  |
| DO & Co. AG  | 4,195    | EUR                 | 291,502           | 348,660           | 0.05                  |
| EVN AG   | 18,027   | EUR                 | 298,739           | 380,696           | 0.06                  |
| FACC AG  | 8,744    | EUR                 | 75,095            | 62,253            | 0.01                  |
| IMMOFINANZ AG  | 18,526   | EUR                 | 387,555           | 280,449           | 0.04                  |
| Kontron AG   | 25,276   | EUR                 | 584,706           | 371,533           | 0.06                  |
| Lenzing AG   | 6,825    | EUR                 | 700,285           | 550,123           | 0.08                  |
| Oesterreichische Post AG   | 20,830   | EUR                 | 821,501           | 592,327           | 0.09                  |
| Palfinger AG   | 10,119   | EUR                 | 356,119           | 230,620           | 0.03                  |
| Porr AG  | 7,051    | EUR                 | 94,417            | 90,374            | 0.01                  |
| Raiffeisen Bank International AG   | 78,439   | EUR                 | 1,039,423         | 847,922           | 0.13                  |
| S IMMO AG  | 22,325   | EUR                 | 499,558           | 530,977           | 0.08                  |
| Schoeller-Bleckmann Oilfield Equipment AG  | 6,086    | EUR                 | 262,810           | 341,672           | 0.05                  |
| Strabag SE   | 7,006    | EUR                 | 308,838           | 297,005           | 0.05                  |
| Telekom Austria AG   | 95,995   | EUR                 | 744,382           | 637,273           | 0.10                  |
| UNIQA Insurance Group AG   | 68,977   | EUR                 | 580,189           | 486,035           | 0.07                  |
| Vienna Insurance Group AG Wiener Versicherung<br>Gruppe  | 25,579   | EUR                 | 647,815           | 582,966           | 0.09                  |
| Wienerberger AG  | 60,851   | EUR                 | 1,697,605         | 1,302,869         | 0.20                  |
|  |          |                     | <b>17,182,267</b> | <b>14,056,474</b> | <b>2.12</b>           |
| <b>Belgium</b>   |          |                     |                   |                   |                       |
| Ackermans & van Haaren NV  | 12,497   | EUR                 | 1,950,123         | 1,861,761         | 0.28                  |
| Aedifica REIT SA   | 19,471   | EUR                 | 2,120,626         | 1,862,570         | 0.28                  |
| AGFA-Gevaert NV  | 67,674   | EUR                 | 300,073           | 248,686           | 0.04                  |
| Barco NV   | 37,634   | EUR                 | 820,443           | 793,184           | 0.12                  |
| Befimmo REIT SA  | 11,015   | EUR                 | 557,770           | 543,538           | 0.08                  |
| Bekaert SA   | 18,910   | EUR                 | 692,377           | 614,039           | 0.09                  |
| bpost SA   | 63,035   | EUR                 | 1,131,670         | 371,346           | 0.06                  |
| Cie d'Entreprises CFE  | 3,783    | EUR                 | 33,635            | 32,628            | 0.00                  |
| Cofinimmo REIT SA  | 16,470   | EUR                 | 2,281,322         | 1,783,843         | 0.27                  |
| Dredging Environmental & Marine Engineering NV   | 3,783    | EUR                 | 399,885           | 415,268           | 0.06                  |
| Econocom Group SA  | 70,401   | EUR                 | 319,845           | 245,826           | 0.04                  |
| Etablissements Franz Colruyt NV  | 28,252   | EUR                 | 915,212           | 766,461           | 0.12                  |
| Euronav NV   | 100,683  | EUR                 | 918,274           | 1,209,426         | 0.18                  |
| Fagron   | 35,575   | EUR                 | 718,447           | 574,243           | 0.09                  |
| Galapagos NV   | 24,475   | EUR                 | 1,807,033         | 1,357,155         | 0.20                  |
| Gimv NV  | 9,023    | EUR                 | 531,327           | 497,124           | 0.08                  |
| Immobel SA   | 1,877    | EUR                 | 152,541           | 118,327           | 0.02                  |
| Intervest Offices & Warehouses REIT NV   | 9,393    | EUR                 | 263,307           | 245,498           | 0.04                  |
| KBC Ancora   | 21,909   | EUR                 | 973,712           | 802,125           | 0.12                  |
| Kinepolis Group NV   | 7,166    | EUR                 | 396,537           | 343,269           | 0.05                  |
| Melexis NV   | 10,522   | EUR                 | 948,720           | 752,965           | 0.11                  |
| Mithra Pharmaceuticals SA  | 11,901   | EUR                 | 367,148           | 90,453            | 0.01                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Belgium (continued)</b>   |          |                     |                   |                   |                       |
| Montea REIT NV   | 5,919    | EUR                 | 568,682           | 564,966           | 0.09                  |
| Ontex Group NV   | 32,612   | EUR                 | 640,638           | 254,684           | 0.04                  |
| Orange Belgium SA  | 4,401    | EUR                 | 92,374            | 82,450            | 0.01                  |
| Recticel SA  | 25,521   | EUR                 | 328,928           | 379,936           | 0.06                  |
| Retail Estates REIT NV   | 4,624    | EUR                 | 355,225           | 306,969           | 0.05                  |
| Telenet Group Holdings NV  | 28,567   | EUR                 | 1,211,661         | 591,633           | 0.09                  |
| Tessengerlo Group SA   | 8,781    | EUR                 | 322,631           | 277,239           | 0.04                  |
| Van de Velde NV  | 2,506    | EUR                 | 98,791            | 90,256            | 0.01                  |
| VGP NV   | 5,054    | EUR                 | 994,671           | 803,123           | 0.12                  |
| X-Fab Silicon Foundries SE 144A  | 29,987   | EUR                 | 160,449           | 194,840           | 0.03                  |
| X-Fab Silicon Foundries SE 144A  | 3,999    | EUR                 | 34,032            | 25,983            | 0.00                  |
| Xior Student Housing REIT NV   | 11,887   | EUR                 | 666,645           | 516,353           | 0.08                  |
|  |          |                     | <b>24,074,754</b> | <b>19,618,167</b> | <b>2.96</b>           |
| <b>Bermuda</b>   |          |                     |                   |                   |                       |
| African Minerals Ltd. <sup>(1)</sup>   | 139,811  | USD                 | 354,913           | 14                | 0.00                  |
| Borr Drilling Ltd.   | 71,269   | NOK                 | 408,727           | 317,436           | 0.05                  |
| BW LPG Ltd. 144A   | 47,524   | NOK                 | 237,556           | 350,667           | 0.05                  |
| BW Offshore Ltd.   | 57,061   | NOK                 | 191,522           | 153,630           | 0.02                  |
| FLEX LNG Ltd.  | 16,420   | NOK                 | 194,581           | 452,725           | 0.07                  |
| Frontline Ltd.   | 64,809   | NOK                 | 515,778           | 577,917           | 0.09                  |
| Golden Ocean Group Ltd.  | 69,958   | NOK                 | 510,656           | 810,768           | 0.12                  |
| Gulf Keystone Petroleum Ltd.   | 111,191  | GBP                 | 388,872           | 351,093           | 0.05                  |
| Hafnia Ltd.  | 53,506   | NOK                 | 171,766           | 177,365           | 0.03                  |
| Hiscox Ltd.  | 183,310  | GBP                 | 2,664,651         | 2,097,979         | 0.32                  |
| Lancashire Holdings Ltd.   | 126,041  | GBP                 | 1,078,067         | 617,180           | 0.09                  |
| Odfjell Drilling Ltd.  | 36,788   | NOK                 | 105,664           | 86,387            | 0.01                  |
| Stolt-Nielsen Ltd.   | 11,675   | NOK                 | 139,053           | 245,796           | 0.04                  |
|  |          |                     | <b>6,961,806</b>  | <b>6,238,957</b>  | <b>0.94</b>           |
| <b>Cyprus</b>  |          |                     |                   |                   |                       |
| Atalaya Mining PLC   | 64,831   | GBP                 | 345,175           | 253,917           | 0.04                  |
|  |          |                     | <b>345,175</b>    | <b>253,917</b>    | <b>0.04</b>           |
| <b>Denmark</b>   |          |                     |                   |                   |                       |
| ALK-Abello A/S   | 69,375   | DKK                 | 1,034,911         | 1,201,543         | 0.18                  |
| Alm Brand A/S  | 495,816  | DKK                 | 902,994           | 725,600           | 0.11                  |
| Ambu A/S-B-  | 91,055   | DKK                 | 1,244,493         | 882,216           | 0.13                  |
| Bavarian Nordic A/S  | 37,713   | DKK                 | 1,181,755         | 1,240,073         | 0.19                  |
| Better Collective A/S  | 17,802   | SEK                 | 371,679           | 237,652           | 0.04                  |
| Chemometec A/S   | 8,745    | DKK                 | 756,002           | 930,639           | 0.14                  |
| D/S Norden A/S   | 13,004   | DKK                 | 250,923           | 449,715           | 0.07                  |
| Dfds A/S   | 19,258   | DKK                 | 914,906           | 580,987           | 0.09                  |
| Drilling Co. of 1972 A/S   | 11,093   | DKK                 | 422,113           | 456,299           | 0.07                  |
| FLSmith & Co. A/S  | 30,569   | DKK                 | 1,210,221         | 749,684           | 0.11                  |
| H Lundbeck A/S   | 155,368  | DKK                 | 1,006,065         | 752,885           | 0.11                  |
| H Lundbeck A/S-A-  | 38,842   | DKK                 | 248,693           | 185,982           | 0.03                  |
| ISS A/S  | 83,816   | DKK                 | 1,471,490         | 1,318,508         | 0.20                  |
| Jyske Bank A/S   | 28,129   | DKK                 | 1,258,870         | 1,370,198         | 0.21                  |

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Denmark (continued)</b>   |          |                     |                   |                   |                       |
| Matas A/S  | 23,148   | DKK                 | 328,456           | 240,971           | 0.04                  |
| Netcompany Group A/S 144A  | 21,241   | DKK                 | 1,484,957         | 1,158,000         | 0.17                  |
| Nilfisk Holdings A/S   | 8,372    | DKK                 | 284,712           | 176,541           | 0.03                  |
| NKT A/S  | 22,297   | DKK                 | 750,673           | 945,374           | 0.14                  |
| NTG Nordic Transport Group A/S   | 3,900    | DKK                 | 230,660           | 138,437           | 0.02                  |
| Per Aarsleff Holdings A/S  | 8,612    | DKK                 | 344,260           | 256,664           | 0.04                  |
| Ringkjøbing Landbobank A/S   | 14,266   | DKK                 | 1,154,057         | 1,550,271         | 0.23                  |
| Royal Unibrew A/S  | 26,160   | DKK                 | 2,204,809         | 2,310,999         | 0.35                  |
| Scandinavian Tobacco Group A/S 144A  | 34,554   | DKK                 | 559,171           | 674,239           | 0.10                  |
| Schouw & Co. A/S   | 7,152    | DKK                 | 618,632           | 497,187           | 0.07                  |
| SimCorp A/S  | 21,410   | DKK                 | 2,164,162         | 1,550,666         | 0.23                  |
| Solar A/S-B-   | 3,156    | DKK                 | 341,052           | 268,866           | 0.04                  |
| Spar Nord Bank A/S   | 42,893   | DKK                 | 428,563           | 452,848           | 0.07                  |
| Sydbank AS   | 33,742   | DKK                 | 907,679           | 1,030,283         | 0.16                  |
| Topdanmark AS  | 23,162   | DKK                 | 1,038,711         | 1,202,815         | 0.18                  |
| Zealand Pharma A/S   | 20,229   | DKK                 | 478,341           | 263,905           | 0.04                  |
|  |          |                     | <b>25,594,010</b> | <b>23,800,047</b> | <b>3.59</b>           |
| <b>Faroe Islands</b>   |          |                     |                   |                   |                       |
| Bakkafrost P/F   | 26,677   | NOK                 | 1,650,094         | 1,701,107         | 0.26                  |
|  |          |                     | <b>1,650,094</b>  | <b>1,701,107</b>  | <b>0.26</b>           |
| <b>Finland</b>   |          |                     |                   |                   |                       |
| Aktia Bank OYJ   | 35,686   | EUR                 | 387,695           | 340,994           | 0.05                  |
| Anora Group OYJ  | 15,422   | EUR                 | 185,047           | 124,791           | 0.02                  |
| BasWare OYJ  | 6,946    | EUR                 | 299,187           | 288,289           | 0.04                  |
| Cargotec OYJ-B-  | 21,182   | EUR                 | 956,068           | 555,390           | 0.08                  |
| Caverion OYJ   | 55,482   | EUR                 | 433,458           | 256,086           | 0.04                  |
| Citycon OYJ  | 45,995   | EUR                 | 488,821           | 311,594           | 0.05                  |
| Harvia OYJ   | 9,147    | EUR                 | 493,304           | 258,768           | 0.04                  |
| Huhtamaki OYJ  | 51,130   | EUR                 | 2,247,669         | 2,020,556         | 0.31                  |
| Kamux Corp.  | 21,908   | EUR                 | 402,570           | 177,962           | 0.03                  |
| Kemira OYJ   | 67,557   | EUR                 | 966,605           | 823,516           | 0.12                  |
| Kempower OYJ   | 8,441    | EUR                 | 119,089           | 102,701           | 0.02                  |
| Kojamo OYJ   | 68,543   | EUR                 | 1,439,951         | 1,179,495         | 0.18                  |
| Konecranes OYJ   | 31,319   | EUR                 | 1,132,436         | 727,537           | 0.11                  |
| Marimekko OYJ  | 17,033   | EUR                 | 333,599           | 219,740           | 0.03                  |
| Metsa Board OYJ-B-   | 90,052   | EUR                 | 816,281           | 748,452           | 0.11                  |
| Metso Outotec OYJ  | 354,066  | EUR                 | 2,792,995         | 2,646,632         | 0.40                  |
| Musti Group OYJ  | 16,179   | EUR                 | 429,499           | 288,220           | 0.04                  |
| Nokian Renkaat OYJ   | 70,763   | EUR                 | 2,002,619         | 771,603           | 0.12                  |
| Oriola OYJ-B-  | 37,714   | EUR                 | 84,842            | 74,756            | 0.01                  |
| Outokumpu OYJ  | 191,227  | EUR                 | 1,059,150         | 788,877           | 0.12                  |
| Puuhilo OYJ  | 29,943   | EUR                 | 251,370           | 149,382           | 0.02                  |
| QT Group OYJ   | 8,797    | EUR                 | 1,171,012         | 647,456           | 0.10                  |
| Remedy Entertainment OYJ   | 5,145    | EUR                 | 288,635           | 130,437           | 0.02                  |
| Revenio Group OYJ  | 12,697   | EUR                 | 742,329           | 564,414           | 0.09                  |
| Rovio Entertainment OYJ 144A   | 26,787   | EUR                 | 206,241           | 184,689           | 0.03                  |
| Sanoma OYJ   | 45,194   | EUR                 | 566,711           | 628,399           | 0.09                  |
| Spinnova OYJ   | 9,517    | EUR                 | 155,222           | 67,657            | 0.01                  |

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Finland (continued)</b>   |          |                     |                   |                   |                       |
| Talenom OYJ  | 15,126   | EUR                 | 230,775           | 153,391           | 0.02                  |
| TietoEVRY OYJ  | 48,052   | EUR                 | 1,444,182         | 1,183,559         | 0.18                  |
| Tokmanni Group Corp.   | 23,953   | EUR                 | 394,929           | 281,218           | 0.04                  |
| Uponor OYJ   | 27,965   | EUR                 | 538,976           | 385,038           | 0.06                  |
| Valmet OYJ   | 89,039   | EUR                 | 2,447,511         | 2,179,139         | 0.33                  |
| WithSecure OYJ   | 64,294   | EUR                 | 280,727           | 336,081           | 0.05                  |
| YIT OYJ  | 87,708   | EUR                 | 583,848           | 291,588           | 0.04                  |
|  |          |                     | <b>26,373,353</b> | <b>19,888,407</b> | <b>3.00</b>           |
| <b>France</b>  |          |                     |                   |                   |                       |
| AB Science SA  | 15,408   | EUR                 | 195,058           | 131,927           | 0.02                  |
| ABC arbitrage  | 8,612    | EUR                 | 66,701            | 63,204            | 0.01                  |
| Air France-KLM   | 727,171  | EUR                 | 1,663,014         | 849,547           | 0.13                  |
| AKWEL  | 3,633    | EUR                 | 71,999            | 60,846            | 0.01                  |
| Albioma SA   | 14,375   | EUR                 | 619,571           | 749,614           | 0.11                  |
| ALD SA 144A  | 59,830   | EUR                 | 864,115           | 695,548           | 0.10                  |
| Altarea REIT SCA   | 2,644    | EUR                 | 552,211           | 361,001           | 0.05                  |
| Alten SA   | 15,460   | EUR                 | 1,584,998         | 1,677,684         | 0.25                  |
| Antin Infrastructure Partners SA   | 18,760   | EUR                 | 607,933           | 441,677           | 0.07                  |
| Aramis Group SAS 144A  | 11,722   | EUR                 | 221,664           | 52,990            | 0.01                  |
| Atos SE  | 53,076   | EUR                 | 2,217,700         | 709,418           | 0.11                  |
| Aubay  | 4,299    | EUR                 | 161,709           | 217,528           | 0.03                  |
| Believe SA   | 13,662   | EUR                 | 272,190           | 112,764           | 0.02                  |
| Beneteau SA  | 22,670   | EUR                 | 327,913           | 228,234           | 0.03                  |
| Boiron SA  | 1,742    | EUR                 | 82,109            | 75,032            | 0.01                  |
| Bonduelle SCA  | 4,687    | EUR                 | 84,252            | 76,244            | 0.01                  |
| Carmila REIT SA  | 32,074   | EUR                 | 487,071           | 452,679           | 0.07                  |
| Casino Guichard Perrachon SA   | 22,158   | EUR                 | 613,152           | 286,089           | 0.04                  |
| CGG SA   | 361,664  | EUR                 | 574,027           | 313,673           | 0.05                  |
| Chargeurs SA   | 11,314   | EUR                 | 295,625           | 174,703           | 0.03                  |
| Cie des Alpes  | 8,692    | EUR                 | 149,125           | 129,763           | 0.02                  |
| Cie Plastic Omnium SA  | 32,579   | EUR                 | 1,024,477         | 563,007           | 0.08                  |
| Coface SA  | 57,222   | EUR                 | 580,677           | 596,133           | 0.09                  |
| Derichebourg SA  | 55,928   | EUR                 | 380,208           | 321,585           | 0.05                  |
| Elior Group SA 144A  | 67,027   | EUR                 | 607,152           | 148,415           | 0.02                  |
| Elis SA  | 99,526   | EUR                 | 1,757,797         | 1,321,428         | 0.20                  |
| Equasens   | 2,109    | EUR                 | 232,976           | 168,010           | 0.03                  |
| Eramet SA  | 5,149    | EUR                 | 433,345           | 533,727           | 0.08                  |
| Esker SA   | 2,693    | EUR                 | 1,040,679         | 358,400           | 0.05                  |
| Etablissements Maurel et Prom SA   | 29,994   | EUR                 | 157,764           | 139,696           | 0.02                  |
| Euroapi SA   | 33,823   | EUR                 | 471,706           | 532,313           | 0.08                  |
| Eutelsat Communications SA   | 88,153   | EUR                 | 994,796           | 989,793           | 0.15                  |
| Faurecia SE  | 84,358   | EUR                 | 2,117,843         | 1,668,153         | 0.25                  |
| Fnac Darty SA  | 9,705    | EUR                 | 651,020           | 410,308           | 0.06                  |
| Gaztransport Et Technigaz SA   | 13,720   | EUR                 | 1,294,574         | 1,714,057         | 0.26                  |
| Groupe Guillin   | 2,644    | EUR                 | 60,896            | 55,836            | 0.01                  |
| ICADE REIT   | 17,471   | EUR                 | 1,276,409         | 850,056           | 0.13                  |
| ID Logistics Group   | 1,268    | EUR                 | 299,519           | 350,629           | 0.05                  |
| Imerys SA  | 20,502   | EUR                 | 857,797           | 622,867           | 0.09                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>France (continued)</b>  |          |                     |                   |                   |                       |
| Interparfums SA  | 9,447    | EUR                 | 368,187           | 445,918           | 0.07                  |
| IPSOS  | 22,332   | EUR                 | 753,347           | 1,057,618         | 0.16                  |
| JCDecaux SA  | 33,444   | EUR                 | 790,994           | 560,473           | 0.08                  |
| Kaufman & Broad SA   | 6,526    | EUR                 | 290,310           | 177,388           | 0.03                  |
| Korian SA  | 38,750   | EUR                 | 1,297,057         | 578,905           | 0.09                  |
| LISI   | 11,764   | EUR                 | 384,723           | 224,820           | 0.03                  |
| LNA Sante SA   | 2,237    | EUR                 | 91,662            | 78,813            | 0.01                  |
| Maisons du Monde SA 144A   | 18,848   | EUR                 | 511,653           | 187,194           | 0.03                  |
| Manitou BF SA  | 5,809    | EUR                 | 202,891           | 107,857           | 0.02                  |
| McPhy Energy SA  | 12,471   | EUR                 | 489,898           | 167,014           | 0.03                  |
| Mercialys REIT SA  | 36,790   | EUR                 | 373,061           | 296,543           | 0.04                  |
| Mersen SA  | 8,585    | EUR                 | 270,545           | 255,344           | 0.04                  |
| Metropole Television SA  | 18,216   | EUR                 | 335,027           | 268,329           | 0.04                  |
| Neoen SA 144A  | 25,383   | EUR                 | 1,342,586         | 954,258           | 0.14                  |
| Nexans SA  | 12,965   | EUR                 | 806,473           | 1,002,337         | 0.15                  |
| Nexity SA  | 19,380   | EUR                 | 859,293           | 516,651           | 0.08                  |
| Orpea SA   | 29,361   | EUR                 | 815,814           | 713,362           | 0.11                  |
| Peugeot Invest   | 3,423    | EUR                 | 358,361           | 309,547           | 0.05                  |
| Quadiant SA  | 21,173   | EUR                 | 480,409           | 360,363           | 0.05                  |
| Rexel SA   | 129,015  | EUR                 | 1,626,889         | 1,979,345         | 0.30                  |
| Rubis SCA  | 48,097   | EUR                 | 2,277,187         | 1,120,305         | 0.17                  |
| SCOR SE  | 83,669   | EUR                 | 2,625,484         | 1,793,171         | 0.27                  |
| SES-imagotag SA  | 2,684    | EUR                 | 195,768           | 227,285           | 0.03                  |
| SMCP SA 144A   | 21,192   | EUR                 | 266,600           | 110,687           | 0.02                  |
| Societe BIC SA   | 12,346   | EUR                 | 743,705           | 673,752           | 0.10                  |
| SOITEC   | 13,897   | EUR                 | 1,999,592         | 1,968,628         | 0.30                  |
| Somfy SA   | 3,802    | EUR                 | 561,294           | 492,875           | 0.07                  |
| Sopra Steria Group   | 7,963    | EUR                 | 1,211,379         | 1,187,133         | 0.18                  |
| SPIE SA  | 67,314   | EUR                 | 1,454,918         | 1,456,730         | 0.22                  |
| Technicolor SA   | 110,287  | EUR                 | 457,717           | 325,606           | 0.05                  |
| Television Francaise 1   | 24,265   | EUR                 | 245,753           | 171,360           | 0.03                  |
| Trigano SA   | 5,385    | EUR                 | 728,227           | 525,818           | 0.08                  |
| Vallourec SA   | 50,366   | EUR                 | 439,363           | 599,479           | 0.09                  |
| Valneva SE   | 44,779   | EUR                 | 493,252           | 508,168           | 0.08                  |
| Verallia SA 144A   | 39,689   | EUR                 | 1,412,700         | 945,207           | 0.14                  |
| Vicat SA   | 7,111    | EUR                 | 327,730           | 195,519           | 0.03                  |
| Vilmorin & Cie SA  | 4,104    | EUR                 | 242,009           | 172,694           | 0.03                  |
| Virbac SA  | 2,201    | EUR                 | 549,915           | 854,835           | 0.13                  |
| Volitalia SA   | 14,501   | EUR                 | 390,028           | 289,557           | 0.04                  |
| Waga Energy SA   | 1,959    | EUR                 | 75,444            | 64,308            | 0.01                  |
| Wavestone  | 3,791    | EUR                 | 202,239           | 174,187           | 0.03                  |
|  |          |                     | <b>55,301,256</b> | <b>43,303,961</b> | <b>6.53</b>           |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| 1&1 AG   | 29,073   | EUR                 | 928,695           | 547,099           | 0.08                  |
| Aareal Bank AG   | 33,107   | EUR                 | 937,093           | 1,100,652         | 0.17                  |
| About You Holdings SE  | 22,064   | EUR                 | 581,145           | 157,316           | 0.02                  |
| Adesso SE  | 1,680    | EUR                 | 273,100           | 257,130           | 0.04                  |
| ADVA Optical Networking SE   | 20,866   | EUR                 | 230,147           | 348,812           | 0.05                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>Germany (continued)</b>   |          |                     |           |              |                       |
| Aixtron SE   | 60,346   | EUR                 | 982,001   | 1,525,485    | 0.23                  |
| Amadeus Fire AG  | 2,925    | EUR                 | 453,567   | 363,895      | 0.05                  |
| Atoss Software AG  | 2,261    | EUR                 | 529,356   | 286,015      | 0.04                  |
| AURELIUS Equity Opportunities SE & Co. KGaA  | 15,243   | EUR                 | 445,436   | 323,497      | 0.05                  |
| Aurubis AG   | 16,467   | EUR                 | 1,163,418 | 1,114,871    | 0.17                  |
| Auto1 Group SE 144A  | 46,971   | EUR                 | 502,422   | 343,004      | 0.05                  |
| Basler AG  | 1,786    | EUR                 | 169,745   | 142,839      | 0.02                  |
| BayWa AG   | 6,220    | EUR                 | 243,006   | 275,064      | 0.04                  |
| Bertrandt AG   | 3,085    | EUR                 | 237,379   | 115,301      | 0.02                  |
| Bike24 Holdings AG   | 13,508   | EUR                 | 282,350   | 45,190       | 0.01                  |
| Bilfinger SE   | 17,341   | EUR                 | 712,094   | 505,441      | 0.08                  |
| CANCOM SE  | 20,425   | EUR                 | 1,087,949 | 685,441      | 0.10                  |
| Ceconomy AG  | 100,285  | EUR                 | 761,528   | 278,882      | 0.04                  |
| Cewe Stiftung & Co. KGAA   | 2,881    | EUR                 | 334,064   | 242,461      | 0.04                  |
| CompuGroup Medical SE & Co. KGaA   | 14,189   | EUR                 | 1,058,159 | 602,849      | 0.09                  |
| CTS Eventim AG & Co. KGaA  | 30,652   | EUR                 | 1,699,678 | 1,602,257    | 0.24                  |
| Datagroup SE   | 2,623    | EUR                 | 171,796   | 188,116      | 0.03                  |
| Dermapharm Holdings SE   | 10,613   | EUR                 | 607,539   | 527,030      | 0.08                  |
| Deutsche Beteiligungs AG   | 7,517    | EUR                 | 306,309   | 198,824      | 0.03                  |
| Deutsche EuroShop AG   | 25,535   | EUR                 | 607,725   | 592,642      | 0.09                  |
| Deutsche Pfandbriefbank AG 144A  | 74,312   | EUR                 | 864,545   | 666,576      | 0.10                  |
| Deutz AG   | 60,665   | EUR                 | 416,913   | 233,521      | 0.04                  |
| DIC Asset AG   | 28,318   | EUR                 | 386,388   | 312,037      | 0.05                  |
| Draegerwerk AG & Co. KGaA-Pref-  | 6,556    | EUR                 | 562,497   | 340,300      | 0.05                  |
| Duerr AG   | 26,595   | EUR                 | 1,114,058 | 610,570      | 0.09                  |
| Eckert & Ziegler Strahlen- und Medizintechnik AG   | 7,863    | EUR                 | 438,684   | 299,386      | 0.05                  |
| Elmos Semiconductor SE   | 4,777    | EUR                 | 141,523   | 181,786      | 0.03                  |
| Encavis AG   | 65,635   | EUR                 | 1,110,345 | 1,199,101    | 0.18                  |
| Energiekontor AG   | 3,679    | EUR                 | 308,511   | 296,158      | 0.04                  |
| Evotec SE  | 75,779   | EUR                 | 2,109,778 | 1,822,132    | 0.28                  |
| Fielmann AG  | 14,058   | EUR                 | 914,609   | 698,104      | 0.11                  |
| flatexDEGIRO AG  | 35,446   | EUR                 | 539,136   | 336,478      | 0.05                  |
| Fraport AG Frankfurt Airport Services Worldwide  | 19,336   | EUR                 | 1,133,538 | 838,915      | 0.13                  |
| Freenet AG   | 65,270   | EUR                 | 1,613,198 | 1,615,158    | 0.24                  |
| FUCHS PETROLUB SE-Pref-  | 36,732   | EUR                 | 1,125,386 | 1,021,479    | 0.15                  |
| Gerresheimer AG  | 16,580   | EUR                 | 1,526,470 | 1,074,681    | 0.16                  |
| GFT Technologies SE  | 9,967    | EUR                 | 428,560   | 394,397      | 0.06                  |
| Grenke AG  | 16,467   | EUR                 | 988,055   | 402,152      | 0.06                  |
| Hamborner REIT AG  | 25,532   | EUR                 | 276,782   | 227,953      | 0.03                  |
| Hamburger Hafen und Logistik AG  | 17,441   | EUR                 | 401,058   | 246,155      | 0.04                  |
| Heidelberger Druckmaschinen AG   | 144,228  | EUR                 | 392,058   | 214,866      | 0.03                  |
| Hensoldt AG  | 20,559   | EUR                 | 336,642   | 517,991      | 0.08                  |
| HOCHTIEF AG  | 12,322   | EUR                 | 1,000,855 | 598,370      | 0.09                  |
| Hornbach Holdings AG & Co. KGaA  | 5,066    | EUR                 | 426,868   | 415,226      | 0.06                  |
| HUGO BOSS AG   | 30,704   | EUR                 | 1,264,773 | 1,616,530    | 0.24                  |
| Hypoport SE  | 2,092    | EUR                 | 801,719   | 413,577      | 0.06                  |
| Indus Holdings AG  | 9,781    | EUR                 | 380,743   | 227,007      | 0.03                  |
| Instone Real Estate Group SE 144A  | 23,746   | EUR                 | 595,541   | 281,022      | 0.04                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>Germany (continued)</b>   |          |                     |           |              |                       |
| Jenoptik AG  | 26,605   | EUR                 | 805,998   | 591,886      | 0.09                  |
| JOST Werke AG 144A   | 6,576    | EUR                 | 325,455   | 244,746      | 0.04                  |
| Jungheinrich AG-Pref-  | 25,642   | EUR                 | 998,111   | 557,594      | 0.08                  |
| K+S AG   | 101,868  | EUR                 | 1,398,934 | 2,469,686    | 0.37                  |
| Kloeckner & Co. SE   | 42,431   | EUR                 | 438,542   | 322,493      | 0.05                  |
| Krones AG  | 9,194    | EUR                 | 867,367   | 699,744      | 0.11                  |
| KWS Saat SE & Co. KGaA   | 5,802    | EUR                 | 454,442   | 342,712      | 0.05                  |
| Lanxess AG   | 43,694   | EUR                 | 2,030,028 | 1,561,339    | 0.24                  |
| MBB SE   | 1,206    | EUR                 | 135,248   | 128,603      | 0.02                  |
| Medios AG  | 7,454    | EUR                 | 331,052   | 204,171      | 0.03                  |
| METRO AG   | 75,905   | EUR                 | 761,162   | 638,807      | 0.10                  |
| MLP SE   | 35,103   | EUR                 | 264,384   | 209,915      | 0.03                  |
| MorphoSys AG   | 17,593   | EUR                 | 1,688,903 | 345,321      | 0.05                  |
| Nagarro SE   | 4,299    | EUR                 | 392,772   | 487,192      | 0.07                  |
| Nordex SE  | 56,001   | EUR                 | 1,079,651 | 476,332      | 0.07                  |
| Norma Group SE   | 16,958   | EUR                 | 727,524   | 377,622      | 0.06                  |
| Northern Data AG   | 2,958    | EUR                 | 326,172   | 67,106       | 0.01                  |
| OHB SE   | 2,033    | EUR                 | 76,007    | 73,751       | 0.01                  |
| PATRIZIA AG  | 29,952   | EUR                 | 703,300   | 353,214      | 0.05                  |
| Pfeiffer Vacuum Technology AG  | 2,475    | EUR                 | 400,227   | 388,123      | 0.06                  |
| PNE AG   | 15,839   | EUR                 | 164,383   | 219,902      | 0.03                  |
| ProSiebenSat.1 Media SE  | 91,395   | EUR                 | 1,469,959 | 841,786      | 0.13                  |
| PVA TePla AG   | 11,246   | EUR                 | 545,581   | 214,920      | 0.03                  |
| Salzgitter AG  | 17,414   | EUR                 | 516,417   | 422,731      | 0.06                  |
| Schaeffler AG-Pref-  | 71,035   | EUR                 | 547,705   | 401,023      | 0.06                  |
| Secunet Security Networks AG   | 848      | EUR                 | 374,903   | 250,448      | 0.04                  |
| SGL Carbon SE  | 38,367   | EUR                 | 404,268   | 240,063      | 0.04                  |
| Siltronic AG   | 8,710    | EUR                 | 1,041,749 | 645,606      | 0.10                  |
| Sixt SE  | 6,796    | EUR                 | 854,727   | 695,212      | 0.10                  |
| Sixt SE-Pref-  | 9,472    | EUR                 | 582,519   | 591,179      | 0.09                  |
| SMA Solar Technology AG  | 6,060    | EUR                 | 303,599   | 245,434      | 0.04                  |
| Software AG  | 27,178   | EUR                 | 1,082,275 | 898,427      | 0.14                  |
| Steico SE  | 3,345    | EUR                 | 403,976   | 236,050      | 0.04                  |
| STO SE & Co. KGaA-Pref-  | 1,725    | EUR                 | 238,894   | 251,394      | 0.04                  |
| STRATEC SE   | 4,579    | EUR                 | 556,965   | 417,436      | 0.06                  |
| Stroer SE & Co. KGaA   | 17,461   | EUR                 | 1,260,244 | 783,122      | 0.12                  |
| Suedzucker AG  | 44,984   | EUR                 | 771,406   | 723,299      | 0.11                  |
| Synlab AG  | 51,655   | EUR                 | 1,152,688 | 896,985      | 0.14                  |
| TAG Immobilien AG  | 77,955   | EUR                 | 1,876,252 | 887,514      | 0.13                  |
| Takkt AG   | 21,911   | EUR                 | 359,847   | 343,603      | 0.05                  |
| TeamViewer AG 144A   | 82,442   | EUR                 | 1,118,137 | 818,623      | 0.12                  |
| thyssenkrupp AG  | 249,701  | EUR                 | 2,139,011 | 1,412,280    | 0.21                  |
| TUI AG   | 586,599  | GBP                 | 2,032,552 | 943,567      | 0.14                  |
| Varta AG   | 9,682    | EUR                 | 992,089   | 801,059      | 0.12                  |
| VERBIO Vereinigte BioEnergie AG  | 11,881   | EUR                 | 231,267   | 596,208      | 0.09                  |
| Vitesco Technologies Group AG  | 11,510   | EUR                 | 747,860   | 444,022      | 0.07                  |
| Wacker Neuson SE   | 17,585   | EUR                 | 429,797   | 303,156      | 0.05                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Germany (continued)</b>   |          |                     |                   |                   |                       |
| Wuestenrot & Wuerttembergische AG  | 13,881   | EUR                 | 290,041           | 244,961           | 0.04                  |
| Zeal Network SE  | 6,071    | EUR                 | 296,617           | 238,010           | 0.04                  |
|  |          |                     | <b>73,895,941</b> | <b>56,020,118</b> | <b>8.45</b>           |
| <b>Gibraltar</b>   |          |                     |                   |                   |                       |
| 888 Holdings PLC   | 197,133  | GBP                 | 675,642           | 401,248           | 0.06                  |
|  |          |                     | <b>675,642</b>    | <b>401,248</b>    | <b>0.06</b>           |
| <b>Guernsey</b>  |          |                     |                   |                   |                       |
| Balanced Commercial Property Trust REIT Ltd.   | 442,392  | GBP                 | 445,440           | 598,511           | 0.09                  |
| Burford Capital Ltd.   | 99,819   | GBP                 | 1,185,221         | 975,863           | 0.15                  |
| Picton Property Income REIT Ltd.   | 343,347  | GBP                 | 405,202           | 369,442           | 0.06                  |
| Regional REIT Ltd. 144A  | 291,831  | GBP                 | 350,994           | 256,241           | 0.04                  |
| Sirius Real Estate Ltd.  | 582,037  | GBP                 | 702,629           | 630,515           | 0.09                  |
| UK Commercial Property REIT Ltd.   | 512,260  | GBP                 | 572,429           | 466,586           | 0.07                  |
|  |          |                     | <b>3,661,915</b>  | <b>3,297,158</b>  | <b>0.50</b>           |
| <b>Ireland</b>   |          |                     |                   |                   |                       |
| AIB Group PLC  | 418,194  | EUR                 | 739,569           | 950,475           | 0.14                  |
| Bank of Ireland Group PLC  | 542,639  | EUR                 | 1,852,139         | 3,421,965         | 0.52                  |
| C&C Group PLC  | 203,759  | GBP                 | 675,593           | 456,060           | 0.07                  |
| Cairn Homes PLC  | 398,290  | EUR                 | 571,861           | 414,310           | 0.06                  |
| Dalata Hotel Group PLC   | 113,316  | EUR                 | 590,593           | 411,670           | 0.06                  |
| Deutsche Global Liquidity Series PLC - Managed<br>Euro Fund  | 36       | EUR                 | 367,050           | 365,215           | 0.06                  |
| Glanbia PLC  | 103,299  | EUR                 | 1,548,182         | 1,115,577         | 0.17                  |
| Glenveagh Properties PLC 144A  | 414,818  | EUR                 | 405,346           | 405,483           | 0.06                  |
| Grafton Group PLC  | 122,532  | GBP                 | 1,450,389         | 1,155,948         | 0.17                  |
| Greencore Group PLC  | 334,949  | GBP                 | 687,545           | 403,931           | 0.06                  |
| Irish Residential Properties REIT PLC  | 278,362  | EUR                 | 448,818           | 368,423           | 0.06                  |
| Origin Enterprises PLC   | 75,414   | EUR                 | 329,086           | 324,039           | 0.05                  |
| Unipharm PLC   | 134,859  | EUR                 | 377,037           | 408,161           | 0.06                  |
|  |          |                     | <b>10,043,208</b> | <b>10,201,257</b> | <b>1.54</b>           |
| <b>Isle Of Man</b>   |          |                     |                   |                   |                       |
| Kape Technologies PLC  | 82,061   | GBP                 | 374,117           | 328,875           | 0.05                  |
| Playtech PLC   | 128,118  | GBP                 | 947,303           | 842,535           | 0.13                  |
| Strix Group PLC  | 96,802   | GBP                 | 265,103           | 196,327           | 0.03                  |
|  |          |                     | <b>1,586,523</b>  | <b>1,367,737</b>  | <b>0.21</b>           |
| <b>Israel</b>  |          |                     |                   |                   |                       |
| Plus500 Ltd.   | 52,805   | GBP                 | 742,930           | 1,072,879         | 0.16                  |
| Tremor International Ltd.  | 55,476   | GBP                 | 631,405           | 235,939           | 0.04                  |
|  |          |                     | <b>1,374,335</b>  | <b>1,308,818</b>  | <b>0.20</b>           |
| <b>Italy</b>   |          |                     |                   |                   |                       |
| A2A SpA  | 821,335  | EUR                 | 1,339,762         | 1,040,701         | 0.16                  |
| Acea SpA   | 28,581   | EUR                 | 521,365           | 421,607           | 0.06                  |
| Anima Holdings SpA 144A  | 128,751  | EUR                 | 657,459           | 470,840           | 0.07                  |
| Antares Vision SpA   | 14,454   | EUR                 | 163,363           | 130,861           | 0.02                  |
| Arnoldo Mondadori Editore SpA  | 84,299   | EUR                 | 189,774           | 150,703           | 0.02                  |
| Ascopiave SpA  | 59,480   | EUR                 | 258,766           | 179,399           | 0.03                  |
| Autogrill SpA  | 103,903  | EUR                 | 723,283           | 688,250           | 0.10                  |
| Azimut Holdings SpA  | 55,235   | EUR                 | 1,192,982         | 957,708           | 0.15                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>Italy (continued)</b>   |          |                     |           |              |                       |
| Banca Generali SpA   | 29,564   | EUR                 | 962,472   | 833,271      | 0.13                  |
| Banca IFIS SpA   | 11,716   | EUR                 | 214,499   | 165,477      | 0.03                  |
| Banca Mediolanum SpA   | 109,622  | EUR                 | 982,901   | 719,486      | 0.11                  |
| Banca Monte dei Paschi di Siena SpA  | 182,404  | EUR                 | 755,955   | 103,166      | 0.02                  |
| Banca Popolare di Sondrio SpA  | 234,604  | EUR                 | 749,237   | 805,946      | 0.12                  |
| Banco BPM SpA  | 765,638  | EUR                 | 2,166,015 | 2,173,985    | 0.33                  |
| BFF Bank SpA 144A  | 80,058   | EUR                 | 530,308   | 536,914      | 0.08                  |
| BPER Banca   | 561,051  | EUR                 | 1,232,631 | 919,418      | 0.14                  |
| Brembo SpA   | 82,507   | EUR                 | 1,042,568 | 799,602      | 0.12                  |
| Brunello Cucinelli SpA   | 17,788   | EUR                 | 695,951   | 799,276      | 0.12                  |
| Buzzi Unicem SpA   | 49,753   | EUR                 | 1,158,106 | 811,943      | 0.12                  |
| Carel Industries SpA 144A  | 20,590   | EUR                 | 349,428   | 408,129      | 0.06                  |
| CIR SpA-Compagnie Industriali  | 318,003  | EUR                 | 183,232   | 133,980      | 0.02                  |
| Credito Emiliano SpA   | 56,845   | EUR                 | 327,381   | 312,000      | 0.05                  |
| Danieli & C Officine Meccaniche SpA  | 5,103    | EUR                 | 119,825   | 104,031      | 0.02                  |
| Danieli & C Officine Meccaniche SpA-RSP-   | 22,084   | EUR                 | 367,733   | 309,837      | 0.05                  |
| Datalogic SpA  | 9,996    | EUR                 | 242,519   | 74,040       | 0.01                  |
| De' Longhi SpA   | 39,690   | EUR                 | 1,189,256 | 736,102      | 0.11                  |
| Digital Bros SpA   | 2,155    | EUR                 | 68,468    | 57,000       | 0.01                  |
| Digital Value SpA  | 2,359    | EUR                 | 292,082   | 143,041      | 0.02                  |
| doValue SpA 144A   | 36,833   | EUR                 | 489,438   | 216,795      | 0.03                  |
| El.En. SpA   | 22,814   | EUR                 | 228,681   | 294,559      | 0.04                  |
| Enav SpA 144A  | 155,671  | EUR                 | 709,351   | 648,706      | 0.10                  |
| ERG SpA  | 34,029   | EUR                 | 730,942   | 1,054,461    | 0.16                  |
| Fila SpA   | 11,121   | EUR                 | 112,290   | 96,616       | 0.02                  |
| Fincantieri SpA  | 380,034  | EUR                 | 361,156   | 210,572      | 0.03                  |
| Gruppo MutuiOnline SpA   | 15,956   | EUR                 | 643,701   | 402,351      | 0.06                  |
| GVS SpA 144A   | 41,708   | EUR                 | 713,245   | 339,236      | 0.05                  |
| Hera SpA   | 421,749  | EUR                 | 1,479,000 | 1,216,932    | 0.18                  |
| Illimity Bank SpA  | 34,238   | EUR                 | 362,299   | 372,259      | 0.06                  |
| Immobiliare Grande Distribuzione SIIQ REIT SpA   | 20,722   | EUR                 | 94,905    | 76,907       | 0.01                  |
| Interpump Group SpA  | 37,836   | EUR                 | 1,434,933 | 1,439,034    | 0.22                  |
| Iren SpA   | 368,239  | EUR                 | 941,046   | 802,289      | 0.12                  |
| Italgas SpA  | 253,725  | EUR                 | 1,477,778 | 1,473,501    | 0.22                  |
| Italmobiliare SpA  | 9,854    | EUR                 | 305,494   | 271,454      | 0.04                  |
| Juventus Football Club SpA   | 566,316  | EUR                 | 355,924   | 213,969      | 0.03                  |
| Leonardo SpA   | 212,651  | EUR                 | 1,603,477 | 2,151,574    | 0.33                  |
| Maire Tecnimont SpA  | 93,472   | EUR                 | 339,780   | 267,754      | 0.04                  |
| MARR SpA   | 16,302   | EUR                 | 305,260   | 224,285      | 0.03                  |
| OVS SpA 144A   | 124,537  | EUR                 | 377,922   | 202,587      | 0.03                  |
| Pharmanutra SpA  | 2,319    | EUR                 | 185,329   | 146,191      | 0.02                  |
| Piaggio & C SpA  | 81,772   | EUR                 | 266,403   | 190,981      | 0.03                  |
| Pirelli & C SpA 144A   | 179,504  | EUR                 | 987,836   | 727,380      | 0.11                  |
| RAI Way SpA 144A   | 38,780   | EUR                 | 219,995   | 206,767      | 0.03                  |
| Reply SpA  | 11,813   | EUR                 | 1,157,432 | 1,428,883    | 0.22                  |
| Safilo Group SpA   | 115,661  | EUR                 | 178,597   | 149,575      | 0.02                  |
| Saipem SpA   | 8,221    | EUR                 | 1,046,315 | 21,959       | 0.00                  |
| Salcef Group SpA   | 12,199   | EUR                 | 270,056   | 211,707      | 0.03                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Italy (continued)</b>   |          |                     |                   |                   |                       |
| Salvatore Ferragamo SpA  | 31,789   | EUR                 | 681,097           | 488,537           | 0.07                  |
| Sanlorenzo SpA Via Ameglia   | 7,168    | EUR                 | 126,640           | 240,550           | 0.04                  |
| Saras SpA  | 334,930  | EUR                 | 402,438           | 485,662           | 0.07                  |
| Seco SpA   | 19,668   | EUR                 | 184,855           | 130,157           | 0.02                  |
| Sesa SpA   | 3,982    | EUR                 | 363,638           | 505,386           | 0.08                  |
| SOL SpA  | 17,572   | EUR                 | 407,337           | 302,748           | 0.05                  |
| Tamburi Investment Partners SpA  | 70,983   | EUR                 | 532,702           | 543,953           | 0.08                  |
| Technogym SpA 144A   | 73,512   | EUR                 | 808,655           | 478,026           | 0.07                  |
| Technoprobe SpA  | 67,426   | EUR                 | 493,332           | 474,401           | 0.07                  |
| Tinexta SpA  | 13,050   | EUR                 | 237,687           | 303,696           | 0.05                  |
| Tod's SpA  | 6,588    | EUR                 | 414,970           | 204,419           | 0.03                  |
| Unipol Gruppo SpA  | 196,564  | EUR                 | 978,756           | 891,039           | 0.13                  |
| Webuild SpA  | 249,640  | EUR                 | 647,976           | 385,998           | 0.06                  |
| Wiit SpA   | 4,988    | EUR                 | 184,268           | 90,736            | 0.01                  |
| Zignago Vetro SpA  | 16,723   | EUR                 | 243,176           | 203,153           | 0.03                  |
|  |          |                     | <b>42,763,433</b> | <b>35,774,458</b> | <b>5.40</b>           |
| <b>Jersey</b>  |          |                     |                   |                   |                       |
| boohoo Group PLC   | 546,381  | GBP                 | 1,969,886         | 364,423           | 0.06                  |
| Breedon Group PLC  | 910,776  | GBP                 | 1,049,174         | 629,366           | 0.09                  |
| Centamin PLC   | 612,550  | GBP                 | 944,301           | 584,119           | 0.09                  |
| IWG PLC  | 403,508  | GBP                 | 1,709,822         | 916,866           | 0.14                  |
| JTC PLC 144A   | 69,308   | GBP                 | 783,072           | 496,610           | 0.07                  |
| Man Group PLC  | 738,186  | GBP                 | 1,511,154         | 2,239,432         | 0.34                  |
| Petrofac Ltd.  | 244,523  | GBP                 | 726,038           | 332,893           | 0.05                  |
| Sanne Group PLC  | 86,764   | GBP                 | 738,947           | 954,657           | 0.14                  |
| TP ICAP Group PLC  | 416,681  | GBP                 | 1,253,251         | 568,281           | 0.09                  |
| Yellow Cake PLC 144A   | 89,599   | GBP                 | 415,057           | 353,644           | 0.05                  |
|  |          |                     | <b>11,100,702</b> | <b>7,440,291</b>  | <b>1.12</b>           |
| <b>Liechtenstein</b>   |          |                     |                   |                   |                       |
| Implantica AG-A-   | 20,070   | SEK                 | 111,595           | 92,150            | 0.01                  |
|  |          |                     | <b>111,595</b>    | <b>92,150</b>     | <b>0.01</b>           |
| <b>Luxembourg</b>  |          |                     |                   |                   |                       |
| Adler Group SA 144A  | 41,186   | EUR                 | 1,266,505         | 162,328           | 0.02                  |
| APERAM SA  | 24,292   | EUR                 | 975,176           | 672,996           | 0.10                  |
| APERAM SA  | 451      | EUR                 | 14,749            | 12,495            | 0.00                  |
| B&M European Value Retail SA   | 499,286  | GBP                 | 2,987,399         | 2,223,514         | 0.34                  |
| B&S Group Sarl 144A  | 12,128   | EUR                 | 85,753            | 63,396            | 0.01                  |
| Befesa SA 144A   | 21,157   | EUR                 | 1,238,290         | 1,026,302         | 0.15                  |
| eDreams ODIGEO SA  | 34,253   | EUR                 | 174,876           | 185,495           | 0.03                  |
| Global Fashion Group SA  | 55,450   | EUR                 | 717,393           | 83,883            | 0.01                  |
| Grand City Properties SA   | 56,898   | EUR                 | 1,311,440         | 766,154           | 0.12                  |
| InPost SA  | 120,716  | EUR                 | 826,336           | 698,152           | 0.11                  |
| Millicom International Cellular SA   | 90,827   | SEK                 | 2,012,213         | 1,294,059         | 0.20                  |
| SES SA   | 201,043  | EUR                 | 1,605,821         | 1,753,325         | 0.26                  |
| Shurgard Self Storage SA   | 15,289   | EUR                 | 939,628           | 710,484           | 0.11                  |
| Solutions 30 SE  | 48,388   | EUR                 | 614,445           | 181,507           | 0.03                  |
| Stabilus SE  | 12,928   | EUR                 | 903,680           | 630,502           | 0.09                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Luxembourg (continued)</b>  |          |                     |                   |                   |                       |
| Subsea 7 SA  | 124,145  | NOK                 | 1,310,147         | 989,415           | 0.15                  |
| Tonies SE-A-   | 21,942   | EUR                 | 121,758           | 100,245           | 0.01                  |
|  |          |                     | <b>17,105,609</b> | <b>11,554,252</b> | <b>1.74</b>           |
| <b>Malta</b>   |          |                     |                   |                   |                       |
| Kambi Group PLC  | 14,183   | SEK                 | 485,125           | 231,692           | 0.04                  |
| Kindred Group PLC  | 121,630  | SEK                 | 1,262,960         | 1,009,607         | 0.15                  |
| Media & Games Invest SE  | 59,197   | EUR                 | 324,545           | 141,784           | 0.02                  |
|  |          |                     | <b>2,072,630</b>  | <b>1,383,083</b>  | <b>0.21</b>           |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| Aalberts NV  | 53,245   | EUR                 | 2,281,532         | 2,070,181         | 0.31                  |
| Alfen Beheer BV 144A   | 11,579   | EUR                 | 867,841           | 1,067,200         | 0.16                  |
| AMG Advanced Metallurgical Group NV  | 15,600   | EUR                 | 502,307           | 401,202           | 0.06                  |
| Arcadis NV   | 38,106   | EUR                 | 1,070,248         | 1,278,797         | 0.19                  |
| Ariston Holdings NV  | 44,176   | EUR                 | 485,540           | 360,926           | 0.05                  |
| ASR Nederland NV   | 76,785   | EUR                 | 3,002,599         | 3,096,202         | 0.47                  |
| Basic-Fit NV 144A  | 27,610   | EUR                 | 1,013,182         | 1,041,445         | 0.16                  |
| BE Semiconductor Industries NV   | 37,686   | EUR                 | 1,848,929         | 1,807,224         | 0.27                  |
| Boskalis Westminster   | 40,006   | EUR                 | 1,061,891         | 1,338,377         | 0.20                  |
| Brunel International NV  | 13,643   | EUR                 | 217,638           | 148,051           | 0.02                  |
| Cementir Holdings NV   | 28,959   | EUR                 | 263,010           | 187,403           | 0.03                  |
| CM.com NV  | 8,328    | EUR                 | 247,550           | 117,625           | 0.02                  |
| Corbion NV   | 31,181   | EUR                 | 1,294,707         | 940,783           | 0.14                  |
| COSMO Pharmaceuticals NV   | 3,985    | CHF                 | 342,121           | 194,806           | 0.03                  |
| CureVac NV   | 29,862   | EUR                 | 576,134           | 405,350           | 0.06                  |
| Ebusco Holdings NV   | 7,594    | EUR                 | 192,639           | 181,648           | 0.03                  |
| Eurocommercial Properties REIT NV  | 24,137   | EUR                 | 639,415           | 518,307           | 0.08                  |
| Fastned BV   | 2,883    | EUR                 | 212,469           | 77,039            | 0.01                  |
| Flow Traders 144A  | 19,103   | EUR                 | 662,778           | 545,614           | 0.08                  |
| Fugro NV   | 51,303   | EUR                 | 608,406           | 645,762           | 0.10                  |
| Intertrust NV 144A   | 46,686   | EUR                 | 823,924           | 934,183           | 0.14                  |
| Iveco Group NV   | 106,714  | EUR                 | 1,205,519         | 562,506           | 0.08                  |
| Koninklijke BAM Groep NV   | 154,449  | EUR                 | 515,067           | 364,273           | 0.06                  |
| Koninklijke Vopak NV   | 36,401   | EUR                 | 1,371,668         | 916,375           | 0.14                  |
| Meltwater Holdings NV  | 100,561  | NOK                 | 477,945           | 105,042           | 0.02                  |
| MFE-MediaForEurope NV-A-   | 162,496  | EUR                 | 244,793           | 74,408            | 0.01                  |
| MFE-MediaForEurope NV-B-   | 192,537  | EUR                 | 366,252           | 135,366           | 0.02                  |
| NSI REIT NV  | 8,918    | EUR                 | 364,899           | 306,271           | 0.05                  |
| Pharming Group NV  | 322,288  | EUR                 | 412,588           | 253,376           | 0.04                  |
| PostNL NV  | 206,975  | EUR                 | 792,474           | 626,426           | 0.09                  |
| RHI Magnesita NV   | 16,396   | GBP                 | 728,587           | 396,450           | 0.06                  |
| SBM Offshore NV  | 72,498   | EUR                 | 1,263,243         | 980,383           | 0.15                  |
| Shop Apotheke Europe NV 144A   | 7,855    | EUR                 | 1,144,063         | 696,543           | 0.11                  |
| Signify NV 144A  | 68,815   | EUR                 | 2,654,909         | 2,275,545         | 0.34                  |
| Sligro Food Group NV   | 15,359   | EUR                 | 348,597           | 290,312           | 0.04                  |
| Technip Energies NV  | 70,712   | EUR                 | 992,467           | 879,348           | 0.13                  |
| TKH Group NV   | 20,718   | EUR                 | 1,035,296         | 781,479           | 0.12                  |
| TomTom NV  | 41,710   | EUR                 | 410,985           | 307,856           | 0.05                  |

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Netherlands (continued)</b>   |          |                     |                   |                   |                       |
| Van Lanschot Kempen NV   | 13,794   | EUR                 | 352,055           | 320,866           | 0.05                  |
| Wereldhave REIT NV   | 21,660   | EUR                 | 557,543           | 324,948           | 0.05                  |
|  |          |                     | <b>33,453,810</b> | <b>27,955,898</b> | <b>4.22</b>           |
| <b>Norway</b>  |          |                     |                   |                   |                       |
| Aker ASA-A-  | 12,738   | NOK                 | 776,040           | 974,714           | 0.15                  |
| Aker Carbon Capture ASA  | 177,832  | NOK                 | 399,910           | 298,614           | 0.04                  |
| Aker Horizons Holdings AS  | 132,633  | NOK                 | 350,180           | 213,722           | 0.03                  |
| Aker Solutions ASA   | 137,610  | NOK                 | 256,186           | 372,726           | 0.06                  |
| Atea ASA   | 44,186   | NOK                 | 564,559           | 457,972           | 0.07                  |
| Austevoll Seafood ASA  | 52,342   | NOK                 | 544,620           | 610,849           | 0.09                  |
| BEWi ASA   | 23,145   | NOK                 | 192,702           | 130,487           | 0.02                  |
| Bonheur ASA  | 11,284   | NOK                 | 276,379           | 408,313           | 0.06                  |
| Borregaard ASA   | 46,556   | NOK                 | 695,124           | 754,905           | 0.11                  |
| BW Energy Ltd.   | 47,639   | NOK                 | 147,398           | 123,247           | 0.02                  |
| Crayon Group Holdings ASA 144A   | 36,718   | NOK                 | 537,242           | 465,305           | 0.07                  |
| DNO ASA  | 253,946  | NOK                 | 326,333           | 351,112           | 0.05                  |
| Elkem ASA 144A   | 167,922  | NOK                 | 512,133           | 533,353           | 0.08                  |
| Elopak ASA   | 65,203   | NOK                 | 187,171           | 107,046           | 0.02                  |
| Entra ASA 144A   | 35,375   | NOK                 | 600,206           | 442,199           | 0.07                  |
| Europris ASA 144A  | 71,106   | NOK                 | 408,462           | 330,781           | 0.05                  |
| Grieg Seafood ASA  | 26,578   | NOK                 | 249,435           | 376,352           | 0.06                  |
| Hexagon Composites ASA   | 70,066   | NOK                 | 291,639           | 191,055           | 0.03                  |
| Hexagon Purus ASA  | 42,417   | NOK                 | 152,844           | 109,566           | 0.02                  |
| Kahoot! ASA  | 146,794  | NOK                 | 1,109,832         | 266,331           | 0.04                  |
| Leroy Seafood Group ASA  | 152,901  | NOK                 | 1,012,971         | 1,082,560         | 0.16                  |
| LINK Mobility Group Holdings ASA   | 107,486  | NOK                 | 425,343           | 122,393           | 0.02                  |
| MPC Container Ships AS   | 142,818  | NOK                 | 250,106           | 281,668           | 0.04                  |
| NEL ASA  | 786,906  | NOK                 | 1,391,640         | 952,993           | 0.14                  |
| Nordic Semiconductor ASA   | 89,735   | NOK                 | 1,252,446         | 1,387,840         | 0.21                  |
| Norwegian Air Shuttle ASA  | 354,499  | NOK                 | 357,202           | 292,003           | 0.04                  |
| Nykode Therapeutics ASA  | 63,162   | NOK                 | 632,267           | 179,262           | 0.03                  |
| Protector Forsikring ASA   | 36,093   | NOK                 | 314,226           | 374,091           | 0.06                  |
| REC Silicon ASA  | 151,234  | NOK                 | 315,121           | 233,975           | 0.03                  |
| Scatec ASA 144A  | 62,998   | NOK                 | 1,362,098         | 539,832           | 0.08                  |
| Schibsted ASA-A-   | 39,848   | NOK                 | 835,111           | 709,457           | 0.11                  |
| Schibsted ASA-B-   | 51,532   | NOK                 | 941,505           | 837,155           | 0.13                  |
| Selvaag Bolig ASA  | 6,733    | NOK                 | 31,127            | 24,227            | 0.00                  |
| SpareBank 1 Nord Norge   | 54,349   | NOK                 | 448,109           | 481,342           | 0.07                  |
| Sparebank 1 Oestlandet   | 23,714   | NOK                 | 272,529           | 281,311           | 0.04                  |
| SpareBank 1 SMN  | 74,177   | NOK                 | 791,609           | 869,424           | 0.13                  |
| SpareBank 1 SR-Bank ASA  | 90,076   | NOK                 | 989,783           | 972,809           | 0.15                  |
| Storebrand ASA   | 251,112  | NOK                 | 1,867,837         | 1,781,720         | 0.27                  |
| TGS ASA  | 61,349   | NOK                 | 1,029,640         | 858,783           | 0.13                  |
| TOMRA Systems ASA  | 126,046  | NOK                 | 2,371,201         | 2,330,634         | 0.35                  |
| Veidekke ASA   | 57,278   | NOK                 | 726,754           | 518,878           | 0.08                  |
| Volue ASA  | 26,802   | NOK                 | 162,425           | 64,565            | 0.01                  |
| Wallenius Wilhelmsen ASA   | 59,211   | NOK                 | 256,654           | 317,938           | 0.05                  |
|  |          |                     | <b>26,616,099</b> | <b>23,013,509</b> | <b>3.47</b>           |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |           |                     |                  |                  |                       |
| <b>Portugal</b>  |           |                     |                  |                  |                       |
| Altri SGPS SA  | 46,104    | EUR                 | 224,420          | 307,030          | 0.05                  |
| Banco Comercial Portugues SA-R-  | 4,355,039 | EUR                 | 831,045          | 751,241          | 0.11                  |
| Corticeira Amorim SGPS SA  | 30,853    | EUR                 | 384,956          | 340,615          | 0.05                  |
| CTT-Correios de Portugal SA  | 61,549    | EUR                 | 292,839          | 200,761          | 0.03                  |
| Greenvolt-Energias Renovaveis SA   | 17,887    | EUR                 | 143,920          | 137,445          | 0.02                  |
| Navigator Co. SA   | 114,804   | EUR                 | 376,399          | 460,404          | 0.07                  |
| NOS SGPS SA  | 125,727   | EUR                 | 562,927          | 504,209          | 0.08                  |
| REN-Redes Energeticas Nacionais SGPS SA  | 251,182   | EUR                 | 711,765          | 754,970          | 0.11                  |
| Semapa-Sociedade de Investimento e Gestao  | 1,881     | EUR                 | 31,878           | 26,429           | 0.01                  |
| Sonae SGPS SA  | 390,841   | EUR                 | 352,478          | 478,476          | 0.07                  |
|  |           |                     | <b>3,912,627</b> | <b>3,961,580</b> | <b>0.60</b>           |
| <b>Spain</b>   |           |                     |                  |                  |                       |
| Acerinox SA  | 104,329   | EUR                 | 1,218,656        | 1,007,377        | 0.15                  |
| Almirall SA  | 44,417    | EUR                 | 611,878          | 491,290          | 0.07                  |
| Applus Services SA   | 80,467    | EUR                 | 847,252          | 555,220          | 0.08                  |
| Atresmedia Corp. de Medios de Comunicacion SA  | 62,570    | EUR                 | 434,542          | 215,473          | 0.03                  |
| Audax Renovables SA  | 57,212    | EUR                 | 77,346           | 67,947           | 0.01                  |
| Banco de Sabadell SA   | 2,984,788 | EUR                 | 1,288,154        | 2,373,411        | 0.36                  |
| Bankinter SA   | 349,230   | EUR                 | 1,430,782        | 2,173,090        | 0.33                  |
| Cia de Distribucion Integral Logista Holdings SA   | 40,885    | EUR                 | 875,319          | 797,589          | 0.12                  |
| CIE Automotive SA  | 28,902    | EUR                 | 726,773          | 715,505          | 0.11                  |
| Construccion y Auxiliar de Ferrocarriles SA  | 7,831     | EUR                 | 331,611          | 230,052          | 0.03                  |
| Corp Financiera Alba SA  | 8,429     | EUR                 | 441,336          | 459,110          | 0.07                  |
| Distribuidora Internacional de Alimentacion SA   | 9,326,096 | EUR                 | 222,381          | 126,750          | 0.02                  |
| Ebro Foods SA  | 35,004    | EUR                 | 772,400          | 589,178          | 0.09                  |
| Ence Energia y Celulosa SA   | 80,248    | EUR                 | 372,548          | 273,666          | 0.04                  |
| Faes Farma SA  | 147,373   | EUR                 | 564,846          | 597,796          | 0.09                  |
| Fluidra SA   | 50,965    | EUR                 | 1,175,087        | 1,030,461        | 0.16                  |
| Gestamp Automocion SA 144A   | 98,826    | EUR                 | 523,200          | 341,361          | 0.05                  |
| Global Dominion Access SA 144A   | 62,541    | EUR                 | 266,958          | 271,668          | 0.04                  |
| Grenergy Renovables SA   | 6,420     | EUR                 | 219,946          | 227,395          | 0.03                  |
| Grupo Catalana Occidente SA  | 23,563    | EUR                 | 826,834          | 732,860          | 0.11                  |
| Indra Sistemas SA  | 76,446    | EUR                 | 824,663          | 729,274          | 0.11                  |
| Inmobiliaria Colonial Socimi REIT SA   | 150,516   | EUR                 | 1,409,658        | 960,664          | 0.15                  |
| Laboratorios Farmaceuticos Rovi SA   | 11,089    | EUR                 | 754,041          | 677,031          | 0.10                  |
| Lar Espana Real Estate Socimi REIT SA  | 40,063    | EUR                 | 295,047          | 198,530          | 0.03                  |
| Linea Directa Aseguradora SACia de Seguros y Reaseguros  | 406,254   | EUR                 | 575,600          | 534,296          | 0.08                  |
| Mapfre SA  | 533,160   | EUR                 | 1,059,112        | 937,534          | 0.14                  |
| Mediaset Espana Comunicacion SA  | 74,593    | EUR                 | 429,493          | 305,850          | 0.05                  |
| Melia Hotels International SA  | 61,535    | EUR                 | 481,029          | 389,529          | 0.06                  |
| Merlin Properties Socimi REIT SA   | 181,516   | EUR                 | 1,892,634        | 1,746,795        | 0.26                  |
| Miquel y Costas & Miquel SA  | 9,962     | EUR                 | 147,118          | 135,392          | 0.02                  |
| Neinor Homes SA 144A   | 20,265    | EUR                 | 278,936          | 253,385          | 0.04                  |
| Pharma Mar SA  | 8,030     | EUR                 | 568,270          | 564,981          | 0.09                  |
| Prosegur Cash SA 144A  | 209,989   | EUR                 | 255,431          | 136,550          | 0.02                  |
| Prosegur Cia de Seguridad SA   | 138,298   | EUR                 | 498,667          | 243,479          | 0.04                  |
| Sacyr SA   | 201,474   | EUR                 | 456,180          | 483,188          | 0.07                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Spain (continued)</b>   |          |                     |                   |                   |                       |
| Solaria Energia y Medio Ambiente SA  | 39,737   | EUR                 | 586,428           | 841,247           | 0.13                  |
| Soltec Power Holdings SA   | 23,743   | EUR                 | 205,283           | 98,047            | 0.02                  |
| Talgo SA 144A  | 38,828   | EUR                 | 201,261           | 130,100           | 0.02                  |
| Tecnicas Reunidas SA   | 21,587   | EUR                 | 465,750           | 159,105           | 0.02                  |
| Unicaja Banco SA 144A  | 759,894  | EUR                 | 882,489           | 741,601           | 0.11                  |
| Viscofan SA  | 20,669   | EUR                 | 1,330,674         | 1,134,441         | 0.17                  |
|  |          |                     | <b>26,825,613</b> | <b>24,678,218</b> | <b>3.72</b>           |
| <b>Sweden</b>  |          |                     |                   |                   |                       |
| AAK AB   | 95,194   | SEK                 | 1,680,338         | 1,550,430         | 0.23                  |
| AcadeMedia AB 144A   | 56,768   | SEK                 | 424,948           | 252,502           | 0.04                  |
| AddLife AB-B-  | 59,962   | SEK                 | 1,486,846         | 898,780           | 0.14                  |
| AddTech AB-B-  | 138,625  | SEK                 | 1,668,110         | 1,804,611         | 0.27                  |
| AFRY AB  | 49,206   | SEK                 | 1,172,401         | 674,173           | 0.10                  |
| Alimak Group AB 144A   | 20,302   | SEK                 | 303,842           | 153,344           | 0.02                  |
| Ambea AB 144A  | 47,364   | SEK                 | 372,360           | 216,312           | 0.03                  |
| Arjo AB-B-   | 115,236  | SEK                 | 737,380           | 727,577           | 0.11                  |
| Atrium Ljungberg AB-B-   | 23,506   | SEK                 | 465,498           | 307,376           | 0.05                  |
| Attendo AB 144A  | 75,413   | SEK                 | 490,919           | 162,492           | 0.02                  |
| Avanza Bank Holdings AB  | 66,402   | SEK                 | 1,254,953         | 1,112,273         | 0.17                  |
| Axfood AB  | 56,096   | SEK                 | 1,177,660         | 1,611,048         | 0.24                  |
| Beijer Alma AB   | 23,290   | SEK                 | 541,650           | 382,735           | 0.06                  |
| Beijer Ref AB  | 132,149  | SEK                 | 1,602,651         | 1,804,130         | 0.27                  |
| Betsson AB-B-  | 65,743   | SEK                 | 599,277           | 396,868           | 0.06                  |
| BHG Group AB   | 57,095   | SEK                 | 1,006,068         | 180,633           | 0.03                  |
| BICO Group AB  | 22,221   | SEK                 | 665,777           | 192,385           | 0.03                  |
| Bilia AB-A-  | 36,349   | SEK                 | 454,754           | 522,494           | 0.08                  |
| BillerudKorsnas AB   | 97,576   | SEK                 | 1,612,184         | 1,136,454         | 0.17                  |
| BillerudKorsnas AB   | 19,515   | SEK                 | 161,790           | 228,526           | 0.03                  |
| BioGaia AB-B-  | 52,585   | SEK                 | 544,329           | 530,807           | 0.08                  |
| Biotage AB   | 34,954   | SEK                 | 651,963           | 617,393           | 0.09                  |
| Bonava AB-B-   | 44,398   | SEK                 | 543,243           | 128,679           | 0.02                  |
| Boozt AB 144A  | 30,443   | SEK                 | 432,775           | 200,529           | 0.03                  |
| Bravida Holdings AB 144A   | 106,109  | SEK                 | 1,113,170         | 922,606           | 0.14                  |
| Bufab AB   | 16,147   | SEK                 | 297,894           | 417,565           | 0.06                  |
| Bure Equity AB   | 29,664   | SEK                 | 729,511           | 591,115           | 0.09                  |
| Calliditas Therapeutics AB-B-  | 18,486   | SEK                 | 317,795           | 166,597           | 0.02                  |
| Camurus AB   | 18,860   | SEK                 | 327,032           | 357,787           | 0.05                  |
| Cary Group AB  | 42,389   | SEK                 | 247,394           | 262,051           | 0.04                  |
| Castellum AB   | 139,700  | SEK                 | 2,946,667         | 1,792,022         | 0.27                  |
| Catena AB  | 16,301   | SEK                 | 722,391           | 590,485           | 0.09                  |
| Cellavision AB   | 8,329    | SEK                 | 273,131           | 274,724           | 0.04                  |
| Cibus Nordic Real Estate AB  | 25,753   | SEK                 | 499,417           | 396,822           | 0.06                  |
| Cint Group AB  | 79,910   | SEK                 | 978,624           | 444,100           | 0.07                  |
| Clas Ohlson AB-B-  | 22,400   | SEK                 | 241,940           | 231,270           | 0.03                  |
| Cloetta AB-B-  | 88,001   | SEK                 | 241,650           | 179,997           | 0.03                  |
| Collector AB   | 37,434   | SEK                 | 116,632           | 113,317           | 0.02                  |
| Coor Service Management Holdings AB 144A   | 59,048   | SEK                 | 400,309           | 462,420           | 0.07                  |
| Corem Property Group AB-B-   | 304,592  | SEK                 | 595,993           | 341,230           | 0.05                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>Sweden (continued)</b>  |          |                     |           |              |                       |
| Creades AB-A-  | 33,104   | SEK                 | 285,646   | 250,039      | 0.04                  |
| Dios Fastigheter AB  | 39,525   | SEK                 | 342,463   | 274,045      | 0.04                  |
| Dometic Group AB 144A  | 169,796  | SEK                 | 1,864,960 | 994,180      | 0.15                  |
| Dustin Group AB 144A   | 45,727   | SEK                 | 353,563   | 261,491      | 0.04                  |
| Electrolux Professional AB-B-  | 123,904  | SEK                 | 502,751   | 665,019      | 0.10                  |
| Elekta AB-B-   | 197,941  | SEK                 | 2,268,651 | 1,364,884    | 0.21                  |
| Fabege AB  | 139,786  | SEK                 | 1,840,597 | 1,317,459    | 0.20                  |
| Fagerhult AB   | 42,354   | SEK                 | 340,185   | 187,851      | 0.03                  |
| Fingerprint Cards AB-B-  | 168,169  | SEK                 | 363,861   | 146,779      | 0.02                  |
| Fortnox AB   | 260,739  | SEK                 | 894,080   | 1,195,887    | 0.18                  |
| GARO AB  | 16,969   | SEK                 | 260,532   | 215,602      | 0.03                  |
| Granges AB   | 55,942   | SEK                 | 557,758   | 417,624      | 0.06                  |
| Hemnet Group AB  | 23,764   | SEK                 | 434,444   | 291,502      | 0.04                  |
| Hexatronic Group AB  | 84,890   | SEK                 | 344,165   | 631,245      | 0.10                  |
| Hexpol AB  | 139,290  | SEK                 | 1,389,185 | 1,183,246    | 0.18                  |
| HMS Networks AB  | 14,863   | SEK                 | 490,545   | 633,252      | 0.10                  |
| Hufvudstaden AB-A-   | 58,255   | SEK                 | 914,168   | 642,389      | 0.10                  |
| Humble Group AB  | 89,854   | SEK                 | 270,809   | 126,967      | 0.02                  |
| Instalco AB  | 108,108  | SEK                 | 610,253   | 446,256      | 0.07                  |
| Intrum AB  | 38,690   | SEK                 | 1,104,579 | 736,807      | 0.11                  |
| Investment AB Oresund  | 13,725   | SEK                 | 194,612   | 134,740      | 0.02                  |
| INVISIO AB   | 21,300   | SEK                 | 478,575   | 306,798      | 0.05                  |
| Inwido AB  | 29,745   | SEK                 | 412,531   | 327,423      | 0.05                  |
| JM AB  | 27,521   | SEK                 | 854,677   | 454,682      | 0.07                  |
| Karo Pharma AB   | 43,799   | SEK                 | 250,475   | 214,563      | 0.03                  |
| K-fast Holdings AB   | 37,613   | SEK                 | 172,934   | 74,438       | 0.01                  |
| KNOW IT AB   | 14,713   | SEK                 | 493,698   | 410,058      | 0.06                  |
| LeoVegas AB 144A   | 46,727   | SEK                 | 303,807   | 275,873      | 0.04                  |
| Lime Technologies AB   | 5,434    | SEK                 | 208,816   | 118,889      | 0.02                  |
| Lindab International AB  | 39,285   | SEK                 | 700,995   | 568,531      | 0.09                  |
| Loomis AB  | 39,319   | SEK                 | 1,175,340 | 954,639      | 0.14                  |
| Mekonomen AB   | 23,829   | SEK                 | 373,699   | 255,791      | 0.04                  |
| MIPS AB  | 13,919   | SEK                 | 787,091   | 606,207      | 0.09                  |
| Modern Times Group MTG AB-B-   | 55,003   | SEK                 | 750,126   | 440,941      | 0.07                  |
| Munters Group AB 144A  | 80,502   | SEK                 | 595,487   | 463,888      | 0.07                  |
| Mycronic AB  | 38,605   | SEK                 | 726,725   | 542,114      | 0.08                  |
| NCC AB-B-  | 39,312   | SEK                 | 691,927   | 394,754      | 0.06                  |
| New Wave Group AB-B-   | 23,982   | SEK                 | 294,627   | 318,515      | 0.05                  |
| Nobia AB   | 60,756   | SEK                 | 350,124   | 162,452      | 0.02                  |
| Nolato AB-B-   | 109,402  | SEK                 | 837,067   | 587,184      | 0.09                  |
| Nordnet AB publ  | 73,056   | SEK                 | 1,281,307 | 953,177      | 0.14                  |
| Note AB  | 8,940    | SEK                 | 191,526   | 168,725      | 0.03                  |
| Nyfosa AB  | 90,364   | SEK                 | 835,591   | 674,595      | 0.10                  |
| OX2 AB   | 44,393   | SEK                 | 284,712   | 337,472      | 0.05                  |
| Padox AB   | 50,556   | SEK                 | 822,458   | 565,877      | 0.09                  |
| Paradox Interactive AB   | 18,685   | SEK                 | 435,251   | 325,384      | 0.05                  |
| Peab AB-B-   | 93,684   | SEK                 | 947,484   | 546,705      | 0.08                  |
| Platzer Fastigheter Holdings AB-B-   | 37,476   | SEK                 | 487,101   | 242,102      | 0.04                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Sweden (continued)</b>  |          |                     |                   |                   |                       |
| PowerCell Sweden AB  | 24,900   | SEK                 | 562,961           | 329,492           | 0.05                  |
| Ratos AB-B-  | 131,793  | SEK                 | 617,314           | 559,716           | 0.08                  |
| Re:NewCell AB  | 11,505   | SEK                 | 272,129           | 108,118           | 0.02                  |
| Resurs Holdings AB 144A  | 84,097   | SEK                 | 476,517           | 166,513           | 0.02                  |
| Saab AB-B-   | 40,132   | SEK                 | 1,238,561         | 1,655,033         | 0.25                  |
| Samhallsbyggnadsbolaget i Norden AB  | 554,857  | SEK                 | 1,816,595         | 922,379           | 0.14                  |
| Samhallsbyggnadsbolaget i Norden AB-D-   | 96,107   | SEK                 | 339,661           | 146,213           | 0.02                  |
| Scandic Hotels Group AB 144A   | 86,658   | SEK                 | 398,611           | 333,866           | 0.05                  |
| Sdiptech AB-B-   | 15,842   | SEK                 | 495,024           | 365,773           | 0.06                  |
| Sectra AB-B-   | 72,357   | SEK                 | 1,698,395         | 970,183           | 0.15                  |
| Sedana Medical AB  | 42,491   | SEK                 | 359,812           | 111,956           | 0.02                  |
| SkiStar AB   | 25,786   | SEK                 | 291,727           | 348,765           | 0.05                  |
| SSAB AB-A-   | 154,420  | SEK                 | 658,125           | 673,141           | 0.10                  |
| SSAB AB-B-   | 316,831  | SEK                 | 1,294,331         | 1,308,458         | 0.20                  |
| Stillfront Group AB  | 244,930  | SEK                 | 1,355,148         | 539,461           | 0.08                  |
| Storskogen Group AB-B-   | 741,179  | SEK                 | 1,317,412         | 1,046,593         | 0.16                  |
| Storytel AB  | 26,067   | SEK                 | 529,802           | 124,365           | 0.02                  |
| Surgical Science Sweden AB   | 18,873   | SEK                 | 607,284           | 281,417           | 0.04                  |
| Svolder AB-B-  | 44,181   | SEK                 | 235,694           | 224,755           | 0.03                  |
| Sweco AB-B-  | 114,563  | SEK                 | 1,461,475         | 1,188,404         | 0.18                  |
| SwedenCare AB  | 48,702   | SEK                 | 616,283           | 412,622           | 0.06                  |
| Synsam AB  | 20,929   | SEK                 | 134,448           | 121,725           | 0.02                  |
| Thule Group AB 144A  | 55,256   | SEK                 | 1,679,220         | 1,355,059         | 0.20                  |
| Trelleborg AB-B-   | 128,364  | SEK                 | 2,665,188         | 2,581,711         | 0.39                  |
| Trox Group AB  | 21,170   | SEK                 | 473,941           | 365,663           | 0.06                  |
| Truecaller AB-B-   | 35,024   | SEK                 | 190,090           | 167,679           | 0.03                  |
| Vestum AB  | 83,160   | SEK                 | 424,596           | 125,543           | 0.02                  |
| Viaplay Group AB   | 39,463   | SEK                 | 1,523,505         | 808,330           | 0.12                  |
| Vimian Group AB  | 72,845   | SEK                 | 546,255           | 348,750           | 0.05                  |
| Vitec Software Group AB-B-   | 16,659   | SEK                 | 1,009,670         | 720,827           | 0.11                  |
| Vitrolife AB   | 33,371   | SEK                 | 925,150           | 765,937           | 0.12                  |
| VNV Global AB  | 49,263   | SEK                 | 599,861           | 115,665           | 0.02                  |
| Volati AB  | 12,666   | SEK                 | 290,316           | 156,975           | 0.02                  |
| Wallenstam AB-B-   | 182,579  | SEK                 | 1,108,929         | 797,315           | 0.12                  |
| Wihlborgs Fastigheter AB   | 142,922  | SEK                 | 1,198,006         | 997,918           | 0.15                  |
| XANO Industri AB-B-  | 8,072    | SEK                 | 134,689           | 100,355           | 0.02                  |
| Xvivo Perfusion AB   | 13,662   | SEK                 | 394,002           | 285,975           | 0.04                  |
|  |          |                     | <b>91,413,951</b> | <b>68,378,350</b> | <b>10.32</b>          |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| Allreal Holdings AG  | 8,246    | CHF                 | 1,374,976         | 1,359,188         | 0.20                  |
| ALSO Holdings AG   | 3,992    | CHF                 | 780,954           | 784,765           | 0.12                  |
| APG SGA SA   | 561      | CHF                 | 105,347           | 103,135           | 0.01                  |
| Arbonia AG   | 27,146   | CHF                 | 389,714           | 361,814           | 0.05                  |
| Aryzta AG  | 528,786  | CHF                 | 545,892           | 586,036           | 0.09                  |
| Autoneum Holdings AG   | 1,283    | CHF                 | 250,017           | 121,284           | 0.02                  |
| Banque Cantonale Vaudoise  | 15,780   | CHF                 | 1,278,733         | 1,234,577         | 0.19                  |
| Basilea Pharmaceutica AG   | 7,868    | CHF                 | 357,446           | 317,235           | 0.05                  |
| Belimo Holdings AG   | 5,210    | CHF                 | 1,986,930         | 1,828,548         | 0.28                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>Switzerland (continued)</b>   |           |                     |           |              |                       |
| Bell Food Group AG   | 1,538     | CHF                 | 489,189   | 405,646      | 0.06                  |
| BKW AG   | 11,204    | CHF                 | 1,007,855 | 1,166,803    | 0.18                  |
| Bobst Group SA   | 4,617     | CHF                 | 323,382   | 296,113      | 0.04                  |
| Bossard Holdings AG  | 2,934     | CHF                 | 580,699   | 566,358      | 0.08                  |
| Bucher Industries AG   | 3,758     | CHF                 | 1,483,680 | 1,303,239    | 0.20                  |
| Burckhardt Compression Holdings AG   | 1,552     | CHF                 | 516,049   | 649,267      | 0.10                  |
| Burkhalter Holdings AG   | 2,669     | CHF                 | 217,243   | 209,650      | 0.03                  |
| Bystronic AG   | 784       | CHF                 | 847,626   | 568,336      | 0.09                  |
| Cembra Money Bank AG   | 16,741    | CHF                 | 1,620,231 | 1,192,601    | 0.18                  |
| Comet Holdings AG  | 4,090     | CHF                 | 679,343   | 642,540      | 0.10                  |
| Daetwyler Holdings AG  | 3,957     | CHF                 | 881,916   | 815,084      | 0.12                  |
| DKSH Holdings AG   | 19,237    | CHF                 | 1,296,841 | 1,583,408    | 0.24                  |
| dormakaba Holdings AG  | 1,489     | CHF                 | 927,884   | 647,797      | 0.10                  |
| Dottikon Es Holdings AG  | 1,465     | CHF                 | 385,144   | 313,704      | 0.05                  |
| Dufry AG   | 38,637    | CHF                 | 1,834,648 | 1,245,457    | 0.19                  |
| EFG International AG   | 61,322    | CHF                 | 380,533   | 449,658      | 0.07                  |
| Emmi AG  | 1,144     | CHF                 | 998,346   | 1,111,318    | 0.17                  |
| Flughafen Zurich AG  | 10,478    | CHF                 | 1,830,263 | 1,579,334    | 0.24                  |
| Forbo Holdings AG  | 533       | CHF                 | 870,095   | 708,180      | 0.11                  |
| Galenica AG 144A   | 28,364    | CHF                 | 1,630,606 | 2,171,704    | 0.33                  |
| Georg Fischer AG   | 45,520    | CHF                 | 2,567,616 | 2,232,850    | 0.34                  |
| Gurit Holdings AG  | 1,778     | CHF                 | 294,891   | 188,321      | 0.03                  |
| Helvetia Holdings AG   | 20,096    | CHF                 | 2,253,872 | 2,344,726    | 0.35                  |
| Huber & Suhner AG  | 8,709     | CHF                 | 643,014   | 693,190      | 0.10                  |
| Idorsia Ltd.   | 68,991    | CHF                 | 1,670,186 | 983,681      | 0.15                  |
| Implenia AG  | 8,482     | CHF                 | 286,690   | 193,588      | 0.03                  |
| Inficon Holdings AG  | 892       | CHF                 | 758,630   | 700,667      | 0.11                  |
| Interroll Holdings AG  | 340       | CHF                 | 921,744   | 760,015      | 0.11                  |
| Intershop Holdings AG  | 695       | CHF                 | 408,154   | 447,919      | 0.07                  |
| Kardex Holdings AG   | 3,216     | CHF                 | 515,688   | 532,781      | 0.08                  |
| Komax Holdings AG  | 1,879     | CHF                 | 395,177   | 459,274      | 0.07                  |
| Landis & Gyr Group AG  | 11,316    | CHF                 | 773,589   | 591,597      | 0.09                  |
| LEM Holdings SA  | 287       | CHF                 | 532,947   | 546,809      | 0.08                  |
| Leonteq AG   | 6,198     | CHF                 | 290,335   | 343,128      | 0.05                  |
| Medacta Group SA 144A  | 3,593     | CHF                 | 391,355   | 341,905      | 0.05                  |
| Medartis Holdings AG 144A  | 2,051     | CHF                 | 111,425   | 188,315      | 0.03                  |
| Medmix AG 144A   | 13,086    | CHF                 | 489,873   | 288,962      | 0.04                  |
| Metall Zug AG-B-   | 77        | CHF                 | 142,641   | 153,622      | 0.02                  |
| Meyer Burger Technology AG   | 1,284,058 | CHF                 | 557,946   | 542,675      | 0.08                  |
| Mobilezone Holdings AG   | 19,168    | CHF                 | 208,815   | 333,565      | 0.05                  |
| Mobimo Holdings AG   | 3,672     | CHF                 | 967,396   | 889,856      | 0.13                  |
| Molecular Partners AG  | 12,111    | CHF                 | 285,641   | 83,367       | 0.01                  |
| Montana Aerospace AG 144A  | 12,320    | CHF                 | 379,510   | 189,687      | 0.03                  |
| OC Oerlikon Corp. AG   | 101,847   | CHF                 | 1,118,047 | 706,924      | 0.11                  |
| Orior AG   | 2,536     | CHF                 | 213,492   | 211,389      | 0.03                  |
| Peach Property Group AG  | 5,046     | CHF                 | 320,253   | 186,323      | 0.03                  |
| PolyPeptide Group AG 144A  | 8,026     | CHF                 | 1,003,350 | 546,608      | 0.08                  |
| PSP Swiss Property AG  | 25,369    | CHF                 | 2,857,318 | 2,814,214    | 0.42                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Switzerland (continued)</b>   |           |                     |                   |                   |                       |
| Rieter Holdings AG   | 1,079     | CHF                 | 137,791           | 123,527           | 0.02                  |
| Schweiter Technologies AG  | 550       | CHF                 | 718,710           | 520,499           | 0.08                  |
| Sensirion Holdings AG 144A   | 5,495     | CHF                 | 377,060           | 555,613           | 0.08                  |
| SFS Group AG   | 9,707     | CHF                 | 1,055,743         | 978,457           | 0.15                  |
| Siegfried Holdings AG  | 2,080     | CHF                 | 1,198,651         | 1,325,325         | 0.20                  |
| SIG Group AG   | 158,182   | CHF                 | 2,765,879         | 3,473,114         | 0.52                  |
| Softwareone Holdings AG  | 54,112    | CHF                 | 1,351,527         | 646,620           | 0.10                  |
| St Galler Kantonalbank AG  | 1,912     | CHF                 | 850,565           | 876,762           | 0.13                  |
| Stadler Rail AG  | 26,432    | CHF                 | 1,232,952         | 857,553           | 0.13                  |
| Sulzer AG  | 9,493     | CHF                 | 700,610           | 588,014           | 0.09                  |
| Swissquote Group Holdings SA   | 5,202     | CHF                 | 447,200           | 526,259           | 0.08                  |
| Tecan Group AG   | 6,759     | CHF                 | 2,418,126         | 1,957,064         | 0.29                  |
| Trifork Holdings AG  | 5,427     | DKK                 | 234,094           | 139,616           | 0.02                  |
| TX Group AG  | 1,449     | CHF                 | 243,172           | 174,059           | 0.03                  |
| u-blox Holdings AG   | 3,972     | CHF                 | 365,461           | 401,204           | 0.06                  |
| Valiant Holdings AG  | 8,068     | CHF                 | 820,388           | 707,061           | 0.11                  |
| Valora Holdings AG   | 1,809     | CHF                 | 367,319           | 312,160           | 0.05                  |
| Vetropack Holdings AG  | 5,337     | CHF                 | 295,129           | 220,203           | 0.03                  |
| Vontobel Holdings AG   | 15,057    | CHF                 | 1,040,834         | 1,055,335         | 0.16                  |
| V-ZUG Holdings AG  | 1,307     | CHF                 | 113,742           | 121,505           | 0.02                  |
| Ypsomed Holdings AG  | 2,246     | CHF                 | 350,638           | 304,049           | 0.05                  |
| Zehnder Group AG   | 4,824     | CHF                 | 370,196           | 284,698           | 0.04                  |
| Zur Rose Group AG  | 5,260     | CHF                 | 1,225,914         | 393,669           | 0.06                  |
|  |           |                     | <b>65,912,878</b> | <b>59,361,103</b> | <b>8.96</b>           |
| <b>United Kingdom</b>  |           |                     |                   |                   |                       |
| Abcam PLC  | 115,134   | GBP                 | 2,010,855         | 1,647,132         | 0.25                  |
| Advanced Medical Solutions Group PLC   | 134,342   | GBP                 | 446,734           | 481,297           | 0.07                  |
| AG Barr PLC  | 63,370    | GBP                 | 509,074           | 397,882           | 0.06                  |
| Airtel Africa PLC 144A   | 518,338   | GBP                 | 574,363           | 851,078           | 0.13                  |
| AJ Bell PLC  | 171,847   | GBP                 | 938,712           | 560,567           | 0.08                  |
| Alliance Pharma PLC  | 265,902   | GBP                 | 296,257           | 368,780           | 0.06                  |
| Alpha FX Group PLC   | 17,950    | GBP                 | 330,332           | 340,070           | 0.05                  |
| Alphawave IP Group PLC   | 148,032   | GBP                 | 390,109           | 241,621           | 0.04                  |
| AO World PLC   | 181,796   | GBP                 | 608,970           | 152,340           | 0.02                  |
| Argo Blockchain PLC  | 263,746   | GBP                 | 595,101           | 107,303           | 0.02                  |
| Ascential PLC  | 229,053   | GBP                 | 1,120,741         | 722,138           | 0.11                  |
| Ashmore Group PLC  | 254,033   | GBP                 | 1,377,061         | 684,276           | 0.10                  |
| ASOS PLC   | 37,107    | GBP                 | 2,011,947         | 377,867           | 0.06                  |
| Assura REIT PLC  | 1,537,517 | GBP                 | 1,398,798         | 1,221,173         | 0.18                  |
| Aston Martin Lagonda Global Holdings PLC 144A  | 39,379    | GBP                 | 1,015,615         | 211,381           | 0.03                  |
| Auction Technology Group PLC   | 47,798    | GBP                 | 822,832           | 535,786           | 0.08                  |
| Avacta Group PLC   | 139,108   | GBP                 | 272,226           | 183,300           | 0.03                  |
| Avast PLC 144A   | 373,749   | GBP                 | 2,135,942         | 2,346,660         | 0.35                  |
| Avon Protection PLC  | 19,268    | GBP                 | 1,047,898         | 230,139           | 0.03                  |
| Babcock International Group PLC  | 132,566   | GBP                 | 673,262           | 497,152           | 0.07                  |
| Bakkavor Group PLC 144A  | 100,213   | GBP                 | 195,188           | 113,428           | 0.02                  |
| Balfour Beatty PLC   | 346,725   | GBP                 | 1,263,412         | 1,070,386         | 0.16                  |
| Bank of Georgia Group PLC  | 21,997    | GBP                 | 436,042           | 348,888           | 0.05                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |           |                     |           |              |                       |
| Beazley PLC  | 320,200   | GBP                 | 1,778,983 | 1,940,446    | 0.29                  |
| Bellway PLC  | 65,754    | GBP                 | 2,650,431 | 1,713,687    | 0.26                  |
| Biffa PLC 144A   | 156,134   | GBP                 | 523,620   | 710,684      | 0.11                  |
| Big Yellow Group REIT PLC  | 92,420    | GBP                 | 1,315,338 | 1,472,582    | 0.22                  |
| Bodycote PLC   | 97,588    | GBP                 | 1,028,704 | 623,985      | 0.09                  |
| Brewin Dolphin Holdings PLC  | 140,700   | GBP                 | 634,102   | 874,870      | 0.13                  |
| Bridgepoint Group PLC 144A   | 313,206   | GBP                 | 1,557,402 | 918,981      | 0.14                  |
| Britvic PLC  | 142,694   | GBP                 | 1,569,595 | 1,405,420    | 0.21                  |
| Bytes Technology Group PLC   | 106,508   | GBP                 | 639,959   | 541,195      | 0.08                  |
| Capita PLC   | 911,751   | GBP                 | 1,074,189 | 282,577      | 0.04                  |
| Capital & Counties Properties REIT PLC   | 431,174   | GBP                 | 1,165,072 | 734,666      | 0.11                  |
| Capricorn Energy PLC   | 189,450   | GBP                 | 480,976   | 501,569      | 0.08                  |
| Carnival PLC   | 77,757    | GBP                 | 1,256,565 | 585,101      | 0.09                  |
| Central Asia Metals PLC  | 95,670    | GBP                 | 322,233   | 257,353      | 0.04                  |
| Centrica PLC   | 3,107,066 | GBP                 | 1,781,449 | 3,018,701    | 0.46                  |
| Ceres Power Holdings PLC   | 66,290    | GBP                 | 692,066   | 441,172      | 0.07                  |
| Chemring Group PLC   | 161,864   | GBP                 | 694,030   | 619,214      | 0.09                  |
| Cineworld Group PLC  | 564,013   | GBP                 | 1,106,433 | 143,843      | 0.02                  |
| Civitas Social Housing REIT PLC  | 285,162   | GBP                 | 381,407   | 272,204      | 0.04                  |
| Clarkson PLC   | 15,136    | GBP                 | 727,522   | 553,296      | 0.08                  |
| Close Brothers Group PLC   | 75,903    | GBP                 | 1,507,241 | 944,849      | 0.14                  |
| CLS Holdings REIT PLC  | 92,480    | GBP                 | 326,383   | 227,432      | 0.03                  |
| CMC Markets PLC 144A   | 78,937    | GBP                 | 327,719   | 262,670      | 0.04                  |
| Coats Group PLC  | 751,613   | GBP                 | 722,995   | 568,672      | 0.09                  |
| Computacenter PLC  | 40,915    | GBP                 | 1,045,902 | 1,168,690    | 0.18                  |
| ContourGlobal PLC 144A   | 98,139    | GBP                 | 270,856   | 299,750      | 0.05                  |
| ConvaTec Group PLC 144A  | 856,637   | GBP                 | 2,090,577 | 2,334,529    | 0.35                  |
| Countryside Partnerships PLC 144A  | 252,402   | GBP                 | 1,323,862 | 760,193      | 0.11                  |
| Craneware PLC  | 16,904    | GBP                 | 548,913   | 377,735      | 0.06                  |
| Cranswick PLC  | 27,824    | GBP                 | 1,208,553 | 1,036,028    | 0.16                  |
| Crest Nicholson Holdings PLC   | 151,972   | GBP                 | 847,527   | 449,225      | 0.07                  |
| Currys PLC   | 608,705   | GBP                 | 1,067,782 | 503,424      | 0.08                  |
| Custodian REIT PLC   | 175,167   | GBP                 | 227,650   | 212,093      | 0.03                  |
| CVS Group PLC  | 37,279    | GBP                 | 707,244   | 749,729      | 0.11                  |
| Darktrace PLC  | 111,652   | GBP                 | 518,725   | 399,465      | 0.06                  |
| Dechra Pharmaceuticals PLC   | 57,494    | GBP                 | 2,360,960 | 2,414,500    | 0.36                  |
| Deliveroo PLC 144A   | 472,077   | GBP                 | 1,491,028 | 518,161      | 0.08                  |
| Derwent London REIT PLC  | 54,039    | GBP                 | 2,366,776 | 1,714,195    | 0.26                  |
| Diploma PLC  | 65,932    | GBP                 | 1,661,173 | 1,783,984    | 0.27                  |
| Direct Line Insurance Group PLC  | 714,630   | GBP                 | 2,579,622 | 2,184,460    | 0.33                  |
| Diversified Energy Co. PLC   | 432,658   | GBP                 | 668,121   | 585,342      | 0.09                  |
| Domino's Pizza Group PLC   | 236,171   | GBP                 | 1,029,226 | 800,795      | 0.12                  |
| Dr. Martens PLC  | 315,904   | GBP                 | 1,754,149 | 910,784      | 0.14                  |
| Drax Group PLC   | 186,418   | GBP                 | 931,775   | 1,455,722    | 0.22                  |
| DS Smith PLC   | 725,153   | GBP                 | 3,779,680 | 2,442,076    | 0.37                  |
| Dunelm Group PLC   | 60,977    | GBP                 | 948,284   | 607,609      | 0.09                  |
| easyJet PLC  | 165,170   | GBP                 | 1,382,754 | 735,366      | 0.11                  |
| Elementis PLC  | 350,306   | GBP                 | 720,591   | 420,537      | 0.06                  |

\*\* This includes synthetic ETFs.



## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |           |                     |           |              |                       |
| EMIS Group PLC   | 28,679    | GBP                 | 448,922   | 649,216      | 0.10                  |
| Empiric Student Property REIT PLC  | 285,578   | GBP                 | 325,167   | 298,265      | 0.04                  |
| Energiean PLC  | 66,045    | GBP                 | 757,993   | 881,490      | 0.13                  |
| EnQuest PLC  | 782,490   | GBP                 | 295,845   | 222,369      | 0.03                  |
| Ergomed PLC  | 23,108    | GBP                 | 320,648   | 281,758      | 0.04                  |
| Essentra PLC   | 153,322   | GBP                 | 775,685   | 462,712      | 0.07                  |
| Euromoney Institutional Investor PLC   | 54,899    | GBP                 | 803,578   | 896,073      | 0.14                  |
| FD Technologies PLC  | 13,867    | GBP                 | 520,551   | 331,090      | 0.05                  |
| Ferrexpo PLC   | 167,185   | GBP                 | 607,314   | 264,558      | 0.04                  |
| Fevertree Drinks PLC   | 56,078    | GBP                 | 1,606,781 | 830,868      | 0.13                  |
| Finablr PLC 144A   | 145,570   | GBP                 | 301,947   | 1,061        | 0.00                  |
| Firstgroup PLC   | 418,468   | GBP                 | 537,505   | 647,966      | 0.10                  |
| Forterra PLC 144A  | 143,472   | GBP                 | 527,664   | 466,091      | 0.07                  |
| Frasers Group PLC  | 101,482   | GBP                 | 565,312   | 820,194      | 0.12                  |
| Frontier Developments PLC  | 14,524    | GBP                 | 417,454   | 243,414      | 0.04                  |
| Future PLC   | 60,975    | GBP                 | 1,228,807 | 1,275,900    | 0.19                  |
| Games Workshop Group PLC   | 17,040    | GBP                 | 1,659,570 | 1,382,374    | 0.21                  |
| Gamma Communications PLC   | 44,699    | GBP                 | 1,216,638 | 584,103      | 0.09                  |
| GB Group PLC   | 126,590   | GBP                 | 1,179,021 | 611,874      | 0.09                  |
| Genuit Group PLC   | 140,924   | GBP                 | 935,644   | 654,630      | 0.10                  |
| Genus PLC  | 34,970    | GBP                 | 1,650,370 | 1,065,130    | 0.16                  |
| Go-Ahead Group PLC   | 24,111    | GBP                 | 516,709   | 462,649      | 0.07                  |
| Grainger PLC   | 396,544   | GBP                 | 1,433,039 | 1,354,211    | 0.20                  |
| Great Portland Estates REIT PLC  | 111,360   | GBP                 | 1,082,334 | 774,932      | 0.12                  |
| Greatland Gold PLC   | 2,187,599 | GBP                 | 655,523   | 247,076      | 0.04                  |
| Greggs PLC   | 53,673    | GBP                 | 1,279,599 | 1,178,512    | 0.18                  |
| Gym Group PLC 144A   | 90,737    | GBP                 | 285,327   | 209,592      | 0.03                  |
| Halfords Group PLC   | 119,754   | GBP                 | 471,688   | 207,827      | 0.03                  |
| Hammerson REIT PLC   | 1,866,008 | GBP                 | 1,081,305 | 429,893      | 0.06                  |
| Harbour Energy PLC   | 227,690   | GBP                 | 1,256,133 | 1,005,973    | 0.15                  |
| Hays PLC   | 877,506   | GBP                 | 1,779,233 | 1,189,307    | 0.18                  |
| Helical PLC  | 70,503    | GBP                 | 361,862   | 320,656      | 0.05                  |
| Helios Towers PLC  | 381,019   | GBP                 | 810,690   | 559,439      | 0.08                  |
| Hill & Smith Holdings PLC  | 41,344    | GBP                 | 753,159   | 581,434      | 0.09                  |
| Hochschild Mining PLC  | 178,067   | GBP                 | 435,968   | 208,685      | 0.03                  |
| Home REIT PLC  | 367,601   | GBP                 | 548,341   | 507,148      | 0.08                  |
| HomeServe PLC  | 161,211   | GBP                 | 2,106,128 | 2,294,573    | 0.35                  |
| Hotel Chocolat Group PLC   | 35,827    | GBP                 | 213,228   | 124,004      | 0.02                  |
| Howden Joinery Group PLC   | 320,450   | GBP                 | 2,603,957 | 2,345,141    | 0.35                  |
| Hunting PLC  | 80,625    | GBP                 | 289,286   | 211,496      | 0.03                  |
| Ibstock PLC 144A   | 255,351   | GBP                 | 751,383   | 513,234      | 0.08                  |
| Ideagen PLC  | 148,659   | GBP                 | 482,179   | 630,081      | 0.10                  |
| IG Group Holdings PLC  | 214,060   | GBP                 | 2,197,172 | 1,795,059    | 0.27                  |
| IMI PLC  | 143,918   | GBP                 | 2,266,039 | 2,050,184    | 0.31                  |
| Impact Healthcare REIT PLC   | 124,973   | GBP                 | 188,368   | 177,271      | 0.03                  |
| Impax Asset Management Group PLC   | 51,958    | GBP                 | 911,499   | 382,388      | 0.06                  |
| Inchcape PLC   | 200,853   | GBP                 | 1,886,705 | 1,696,505    | 0.26                  |
| Indivior PLC   | 375,664   | GBP                 | 984,442   | 1,410,648    | 0.21                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |           |                     |           |              |                       |
| IntegraFin Holdings PLC  | 153,910   | GBP                 | 940,102   | 420,187      | 0.06                  |
| Intermediate Capital Group PLC   | 154,697   | GBP                 | 2,966,870 | 2,459,242    | 0.37                  |
| Investec PLC   | 368,697   | GBP                 | 1,253,570 | 1,991,655    | 0.30                  |
| IP Group PLC   | 599,907   | GBP                 | 817,544   | 509,990      | 0.08                  |
| ITM Power PLC  | 231,082   | GBP                 | 1,140,664 | 484,942      | 0.07                  |
| ITV PLC  | 1,881,331 | GBP                 | 2,152,564 | 1,491,049    | 0.22                  |
| JD Wetherspoon PLC   | 51,168    | GBP                 | 741,808   | 387,760      | 0.06                  |
| JET2 PLC   | 88,071    | GBP                 | 1,354,539 | 968,824      | 0.15                  |
| John Menzies PLC   | 35,238    | GBP                 | 266,904   | 255,485      | 0.04                  |
| John Wood Group PLC  | 364,377   | GBP                 | 1,441,614 | 690,328      | 0.10                  |
| Johnson Service Group PLC  | 232,027   | GBP                 | 507,886   | 280,658      | 0.04                  |
| Judges Scientific PLC  | 2,973     | GBP                 | 221,123   | 263,571      | 0.04                  |
| Jupiter Fund Management PLC  | 238,385   | GBP                 | 1,088,864 | 428,759      | 0.06                  |
| Just Group PLC   | 516,153   | GBP                 | 707,781   | 447,252      | 0.07                  |
| Kainos Group PLC   | 42,130    | GBP                 | 530,528   | 567,417      | 0.09                  |
| Keller Group PLC   | 39,323    | GBP                 | 454,443   | 345,752      | 0.05                  |
| Keywords Studios PLC   | 38,016    | GBP                 | 1,020,815 | 1,012,938    | 0.15                  |
| Kier Group PLC   | 270,056   | GBP                 | 387,079   | 222,691      | 0.03                  |
| Learning Technologies Group PLC  | 349,955   | GBP                 | 645,030   | 476,853      | 0.07                  |
| Liontrust Asset Management PLC   | 32,333    | GBP                 | 585,986   | 358,506      | 0.05                  |
| LondonMetric Property REIT PLC   | 503,417   | GBP                 | 1,414,683 | 1,396,380    | 0.21                  |
| Luceco PLC 144A  | 54,707    | GBP                 | 288,737   | 68,964       | 0.01                  |
| LXI REIT PLC   | 544,777   | GBP                 | 943,411   | 942,125      | 0.14                  |
| Marks & Spencer Group PLC  | 1,046,930 | GBP                 | 1,686,335 | 1,722,807    | 0.26                  |
| Marlowe PLC  | 43,562    | GBP                 | 501,798   | 391,489      | 0.06                  |
| Marshalls PLC  | 110,926   | GBP                 | 914,846   | 603,519      | 0.09                  |
| Marston's PLC  | 372,253   | GBP                 | 479,580   | 232,823      | 0.04                  |
| Mediclinic International PLC   | 209,225   | GBP                 | 882,119   | 1,163,239    | 0.18                  |
| Meggitt PLC  | 415,726   | GBP                 | 2,071,536 | 3,983,491    | 0.60                  |
| Micro Focus International PLC  | 180,000   | GBP                 | 983,923   | 611,646      | 0.09                  |
| Mitchells & Butlers PLC  | 154,460   | GBP                 | 589,000   | 345,530      | 0.05                  |
| Mitie Group PLC  | 834,336   | GBP                 | 802,914   | 567,425      | 0.09                  |
| Moneysupermarket.com Group PLC   | 277,742   | GBP                 | 999,330   | 587,246      | 0.09                  |
| Moonpig Group PLC  | 116,720   | GBP                 | 654,499   | 319,789      | 0.05                  |
| Morgan Advanced Materials PLC  | 161,827   | GBP                 | 622,039   | 540,460      | 0.08                  |
| Morgan Sindall Group PLC   | 24,792    | GBP                 | 514,393   | 548,579      | 0.08                  |
| National Express Group PLC   | 278,239   | GBP                 | 1,128,596 | 656,892      | 0.10                  |
| NCC Group PLC  | 173,408   | GBP                 | 539,410   | 394,234      | 0.06                  |
| Network International Holdings PLC 144A  | 273,175   | GBP                 | 1,543,481 | 626,358      | 0.09                  |
| Next Fifteen Communications Group PLC  | 43,398    | GBP                 | 596,171   | 474,342      | 0.07                  |
| Ninety One PLC   | 245,361   | GBP                 | 584,356   | 589,104      | 0.09                  |
| Numis Corp. PLC  | 30,100    | GBP                 | 133,578   | 91,753       | 0.01                  |
| On the Beach Group PLC 144A  | 93,369    | GBP                 | 511,827   | 161,470      | 0.02                  |
| OSB Group PLC  | 236,553   | GBP                 | 1,292,829 | 1,379,527    | 0.21                  |
| Oxford Biomedica PLC   | 33,196    | GBP                 | 383,687   | 183,030      | 0.03                  |
| Oxford Nanopore Technologies PLC   | 176,210   | GBP                 | 718,666   | 591,705      | 0.09                  |
| Pagegroup PLC  | 172,300   | GBP                 | 1,111,325 | 836,162      | 0.13                  |
| Pan African Resources Plc.   | 959,092   | GBP                 | 245,388   | 241,690      | 0.04                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |          |                     |           |              |                       |
| Pantheon Resources PLC   | 381,361  | GBP                 | 382,629   | 414,051      | 0.06                  |
| Paragon Banking Group PLC  | 136,674  | GBP                 | 838,979   | 812,324      | 0.12                  |
| Patisserie Holdings PLC <sup>(1)</sup>   | 36,176   | GBP                 | 218,546   | 4            | 0.00                  |
| Pennon Group PLC   | 149,567  | GBP                 | 2,728,329 | 1,730,137    | 0.26                  |
| Pets at Home Group PLC   | 263,665  | GBP                 | 1,094,499 | 983,679      | 0.15                  |
| Polar Capital Holdings PLC   | 39,527   | GBP                 | 447,076   | 244,818      | 0.04                  |
| Premier Foods PLC  | 366,155  | GBP                 | 335,282   | 501,596      | 0.08                  |
| Primary Health Properties REIT PLC   | 708,363  | GBP                 | 1,302,970 | 1,172,550    | 0.18                  |
| Provident Financial PLC  | 131,899  | GBP                 | 708,822   | 319,729      | 0.05                  |
| PRS REIT PLC   | 228,367  | GBP                 | 312,391   | 292,871      | 0.04                  |
| PZ Cussons PLC   | 152,734  | GBP                 | 551,843   | 365,040      | 0.06                  |
| QinetiQ Group PLC  | 323,003  | GBP                 | 1,270,377 | 1,441,988    | 0.22                  |
| Quilter PLC 144A   | 781,422  | GBP                 | 1,593,228 | 972,723      | 0.15                  |
| Rank Group PLC   | 148,587  | GBP                 | 388,148   | 154,466      | 0.02                  |
| Rathbones Group PLC  | 31,047   | GBP                 | 834,806   | 732,232      | 0.11                  |
| Reach PLC  | 176,819  | GBP                 | 602,729   | 215,382      | 0.03                  |
| Redde Northgate PLC  | 116,576  | GBP                 | 486,995   | 477,110      | 0.07                  |
| Redrow PLC   | 152,709  | GBP                 | 1,152,673 | 908,371      | 0.14                  |
| Renewi PLC   | 46,591   | GBP                 | 473,284   | 409,091      | 0.06                  |
| Renishaw PLC   | 19,303   | GBP                 | 1,233,570 | 836,429      | 0.13                  |
| Restaurant Group PLC   | 424,738  | GBP                 | 764,495   | 229,748      | 0.03                  |
| Restore PLC  | 61,968   | GBP                 | 335,021   | 327,368      | 0.05                  |
| Rightmove PLC  | 451,886  | GBP                 | 3,310,872 | 3,119,339    | 0.47                  |
| Rotork PLC   | 469,640  | GBP                 | 1,924,522 | 1,372,272    | 0.21                  |
| Royal Mail PLC   | 426,086  | GBP                 | 1,680,573 | 1,395,590    | 0.21                  |
| RS GROUP PLC   | 255,194  | GBP                 | 2,504,380 | 2,693,208    | 0.41                  |
| RWS Holdings PLC   | 165,764  | GBP                 | 1,212,885 | 692,916      | 0.10                  |
| S4 Capital PLC   | 148,338  | GBP                 | 972,800   | 412,902      | 0.06                  |
| Sabre Insurance Group PLC 144A   | 126,202  | GBP                 | 374,357   | 314,962      | 0.05                  |
| Safestore Holdings REIT PLC  | 110,628  | GBP                 | 1,011,570 | 1,425,477    | 0.22                  |
| Saga PLC   | 63,667   | GBP                 | 333,331   | 137,708      | 0.02                  |
| Savills PLC  | 79,097   | GBP                 | 1,057,204 | 972,121      | 0.15                  |
| Secure Income REIT PLC   | 141,978  | GBP                 | 766,413   | 812,123      | 0.12                  |
| Senior PLC   | 252,710  | GBP                 | 470,348   | 355,394      | 0.05                  |
| Serco Group PLC  | 622,491  | GBP                 | 1,069,443 | 1,316,924    | 0.20                  |
| Serica Energy PLC  | 106,230  | GBP                 | 262,005   | 367,681      | 0.06                  |
| Shaftesbury REIT PLC   | 106,238  | GBP                 | 938,884   | 673,488      | 0.10                  |
| Smart Metering Systems PLC   | 64,779   | GBP                 | 587,483   | 644,314      | 0.10                  |
| Softcat PLC  | 67,176   | GBP                 | 1,063,740 | 1,074,434    | 0.16                  |
| SolGold PLC  | 596,171  | GBP                 | 274,275   | 211,414      | 0.03                  |
| Spectris PLC   | 61,630   | GBP                 | 2,301,529 | 2,029,090    | 0.31                  |
| Spire Healthcare Group PLC 144A  | 173,009  | GBP                 | 490,903   | 493,760      | 0.07                  |
| Spirent Communications PLC   | 318,892  | GBP                 | 1,028,783 | 962,774      | 0.15                  |
| SSP Group PLC  | 429,362  | GBP                 | 1,917,596 | 1,214,431    | 0.18                  |
| SThree PLC   | 64,798   | GBP                 | 402,742   | 280,544      | 0.04                  |
| Supermarket Income REIT PLC  | 477,826  | GBP                 | 780,729   | 693,453      | 0.10                  |

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>United Kingdom (continued)</b>  |           |                     |                    |                    |                       |
| Synthomer PLC  | 192,276   | GBP                 | 1,016,027          | 525,397            | 0.08                  |
| Target Healthcare REIT PLC   | 285,931   | GBP                 | 431,462            | 376,418            | 0.06                  |
| Tate & Lyle PLC  | 215,234   | GBP                 | 2,327,791          | 1,958,864          | 0.30                  |
| TBC Bank Group PLC   | 24,008    | GBP                 | 388,004            | 368,538            | 0.06                  |
| Team17 Group PLC   | 63,743    | GBP                 | 680,661            | 298,039            | 0.04                  |
| Telecom Plus PLC   | 31,903    | GBP                 | 600,859            | 757,844            | 0.11                  |
| THG PLC  | 393,162   | GBP                 | 729,790            | 393,631            | 0.06                  |
| TI Fluid Systems PLC 144A  | 174,982   | GBP                 | 504,060            | 321,310            | 0.05                  |
| TORM PLC-A-  | 11,312    | DKK                 | 135,530            | 152,823            | 0.02                  |
| Trainline PLC 144A   | 259,914   | GBP                 | 1,499,825          | 909,079            | 0.14                  |
| Travis Perkins PLC   | 117,372   | GBP                 | 1,951,861          | 1,379,241          | 0.21                  |
| Tritax Big Box REIT PLC  | 1,008,227 | GBP                 | 2,244,290          | 2,222,361          | 0.34                  |
| Trustpilot Group PLC 144A  | 127,430   | GBP                 | 353,773            | 156,924            | 0.02                  |
| Tullow Oil PLC   | 679,053   | GBP                 | 979,701            | 386,443            | 0.06                  |
| Tyman PLC  | 100,195   | GBP                 | 505,533            | 290,211            | 0.04                  |
| Ultra Electronics Holdings PLC   | 36,805    | GBP                 | 1,053,543          | 1,547,439          | 0.23                  |
| UNITE Group REIT PLC   | 180,550   | GBP                 | 2,321,466          | 2,333,022          | 0.35                  |
| Urban Logistics REIT PLC   | 229,027   | GBP                 | 521,066            | 449,199            | 0.07                  |
| Vesuvius PLC   | 110,140   | GBP                 | 676,593            | 406,629            | 0.06                  |
| Victoria PLC   | 36,006    | GBP                 | 318,562            | 198,086            | 0.03                  |
| Victrex PLC  | 45,016    | GBP                 | 1,354,766          | 972,574            | 0.15                  |
| Virgin Money UK PLC  | 679,196   | GBP                 | 1,698,288          | 1,078,491          | 0.16                  |
| Vistry Group PLC   | 116,267   | GBP                 | 1,588,765          | 1,180,436          | 0.18                  |
| Vivo Energy PLC 144A   | 256,512   | GBP                 | 450,203            | 454,821            | 0.07                  |
| Volex PLC  | 77,372    | GBP                 | 377,722            | 225,984            | 0.03                  |
| Volution Group PLC   | 106,512   | GBP                 | 706,685            | 435,275            | 0.07                  |
| Warehouse REIT PLC   | 287,207   | GBP                 | 476,173            | 514,129            | 0.08                  |
| Watkin Jones PLC   | 139,187   | GBP                 | 377,592            | 371,878            | 0.06                  |
| Weir Group PLC   | 137,667   | GBP                 | 2,517,039          | 2,278,795          | 0.34                  |
| WH Smith PLC   | 69,091    | GBP                 | 1,550,137          | 1,179,740          | 0.18                  |
| Wickes Group PLC   | 121,345   | GBP                 | 327,332            | 243,156            | 0.04                  |
| Wincanton PLC  | 45,460    | GBP                 | 218,516            | 191,575            | 0.03                  |
| Workspace Group REIT PLC   | 74,498    | GBP                 | 822,397            | 503,036            | 0.08                  |
| YouGov PLC   | 56,213    | GBP                 | 1,105,378          | 587,104            | 0.09                  |
| Young & Co's Brewery PLC-A-  | 13,534    | GBP                 | 307,866            | 186,717            | 0.03                  |
|  |           |                     | <b>240,858,813</b> | <b>191,268,132</b> | <b>28.86</b>          |
| <b>Total - Shares</b>  |           |                     | <b>810,868,039</b> | <b>656,318,397</b> | <b>99.03</b>          |
| <b>Rights</b>  |           |                     |                    |                    |                       |
| <b>Italy</b>   |           |                     |                    |                    |                       |
| Saipem SpA-Rights- 11.07.22  | 8,221     | EUR                 | —                  | 10,829             | 0.00                  |
|  |           |                     | —                  | <b>10,829</b>      | <b>0.00</b>           |

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                    |                    |                       |
| <b>Rights (continued)</b>  |          |                     |                    |                    |                       |
| <b>Portugal</b>  |          |                     |                    |                    |                       |
| Greenvolt-Energias Renovaveis SA-Rights- 04.07.22  | 17,887   | EUR                 | —                  | 4,743              | 0.00                  |
|  |          |                     | —                  | <b>4,743</b>       | <b>0.00</b>           |
| <b>Total - Rights</b>  |          |                     | —                  | <b>15,572</b>      | <b>0.00</b>           |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>         |          |                     | <b>810,868,039</b> | <b>656,333,969</b> | <b>99.03</b>          |
| <b>Other transferable securities and money market instruments<sup>(A)</sup></b>  |          |                     |                    |                    |                       |
| <b>Shares</b>  |          |                     |                    |                    |                       |
| <b>Austria</b>   |          |                     |                    |                    |                       |
| Immofinanz AG  | 14,243   | EUR                 | 297,957            | —                  | 0.00                  |
|  |          |                     | <b>297,957</b>     | —                  | <b>0.00</b>           |
| <b>France</b>  |          |                     |                    |                    |                       |
| Europcar Mobility Group  | 700,000  | EUR                 | —                  | —                  | 0.00                  |
|  |          |                     | —                  | —                  | <b>0.00</b>           |
| <b>Italy</b>   |          |                     |                    |                    |                       |
| Amco <sup>(1)</sup>  | 2,592    | EUR                 | 37,749             | 33,988             | 0.01                  |
| Bio On Spa <sup>(1)</sup>  | 4,900    | EUR                 | 199,789            | 1                  | 0.00                  |
|  |          |                     | <b>237,538</b>     | <b>33,989</b>      | <b>0.01</b>           |
| <b>Spain</b>   |          |                     |                    |                    |                       |
| Let's GOWEX SA <sup>(1)</sup>  | 11,914   | EUR                 | 377,753            | 1                  | 0.00                  |
|  |          |                     | <b>377,753</b>     | <b>1</b>           | <b>0.00</b>           |
| <b>Total - Shares</b>  |          |                     | <b>913,248</b>     | <b>33,990</b>      | <b>0.01</b>           |
| <b>Warrants</b>  |          |                     |                    |                    |                       |
| <b>Italy</b>   |          |                     |                    |                    |                       |
| Webuild SpA-Warrants- 02.08.30   | 21,900   | EUR                 | —                  | —                  | 0.00                  |
|  |          |                     | —                  | —                  | <b>0.00</b>           |
| <b>Total - Warrants</b>  |          |                     | —                  | —                  | <b>0.00</b>           |
| <b>Total Other transferable securities and money market instruments</b>  |          |                     | <b>913,248</b>     | <b>33,990</b>      | <b>0.01</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>811,781,287</b> | <b>656,367,959</b> | <b>99.04</b>          |

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

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Cayman Islands</b>  |          |                     |                   |                   |                       |
| Alibaba Group Holdings Ltd.-ADR-   | 8,374    | USD                 | 1,148,491         | 951,956           | 1.22                  |
|  |          |                     | <b>1,148,491</b>  | <b>951,956</b>    | <b>1.22</b>           |
| <b>Ireland</b>   |          |                     |                   |                   |                       |
| Willis Towers Watson PLC   | 3,934    | USD                 | 786,289           | 776,532           | 1.00                  |
|  |          |                     | <b>786,289</b>    | <b>776,532</b>    | <b>1.00</b>           |
| <b>Norway</b>  |          |                     |                   |                   |                       |
| Orkla ASA  | 160,445  | NOK                 | 1,244,583         | 1,278,396         | 1.65                  |
|  |          |                     | <b>1,244,583</b>  | <b>1,278,396</b>  | <b>1.65</b>           |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| Nestle SA  | 12,636   | CHF                 | 1,492,677         | 1,470,890         | 1.89                  |
| Roche Holdings AG  | 10,174   | CHF                 | 4,041,327         | 3,385,311         | 4.36                  |
|  |          |                     | <b>5,534,004</b>  | <b>4,856,201</b>  | <b>6.25</b>           |
| <b>Taiwan</b>  |          |                     |                   |                   |                       |
| Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-   | 35,395   | USD                 | 2,980,766         | 2,893,541         | 3.73                  |
|  |          |                     | <b>2,980,766</b>  | <b>2,893,541</b>  | <b>3.73</b>           |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| Atlassian Corp. PLC-A-   | 13,575   | USD                 | 3,213,562         | 2,543,955         | 3.28                  |
|  |          |                     | <b>3,213,562</b>  | <b>2,543,955</b>  | <b>3.28</b>           |
| <b>United States</b>   |          |                     |                   |                   |                       |
| AbbVie Inc.  | 3,851    | USD                 | 577,685           | 589,819           | 0.76                  |
| Activision Blizzard Inc.   | 84,683   | USD                 | 6,537,479         | 6,593,418         | 8.49                  |
| Advanced Micro Devices Inc.  | 36,360   | USD                 | 2,971,205         | 2,780,449         | 3.58                  |
| Alphabet Inc.-A-   | 1,438    | USD                 | 2,036,955         | 3,133,776         | 4.04                  |
| Alphabet Inc.-C-   | 1,340    | USD                 | 3,016,916         | 2,931,183         | 3.78                  |
| Amazon.com Inc.  | 26,765   | USD                 | 2,873,514         | 2,842,711         | 3.66                  |
| Apple Inc.   | 21,564   | USD                 | 2,973,966         | 2,948,230         | 3.80                  |
| Berkshire Hathaway Inc.-B-   | 9,159    | USD                 | 2,494,673         | 2,500,590         | 3.22                  |
| BlackRock Inc.   | 5,094    | USD                 | 3,439,718         | 3,102,450         | 4.00                  |
| Dollar Tree Inc.   | 28,322   | USD                 | 4,392,268         | 4,413,984         | 5.68                  |
| Gilead Sciences Inc.   | 38,473   | USD                 | 2,303,513         | 2,378,016         | 3.06                  |
| Intel Corp.  | 78,984   | USD                 | 2,967,194         | 2,954,791         | 3.81                  |
| International Flavors & Fragrances Inc.  | 4,670    | USD                 | 544,942           | 556,290           | 0.72                  |
| Meta Platforms Inc.-A-   | 33,182   | USD                 | 5,755,525         | 5,350,598         | 6.89                  |
| Microsoft Corp.  | 11,644   | USD                 | 3,172,413         | 2,990,529         | 3.85                  |
| Mr Cooper Group Inc.   | 55,993   | USD                 | 2,775,716         | 2,057,183         | 2.65                  |
| NVIDIA Corp.   | 19,270   | USD                 | 3,079,732         | 2,921,139         | 3.76                  |
| Pfizer Inc.  | 61,373   | USD                 | 3,089,802         | 3,217,786         | 4.14                  |
| Qualcomm Inc.  | 26,380   | USD                 | 3,701,003         | 3,369,781         | 4.34                  |
| Tesla Inc.   | 8,954    | USD                 | 6,763,152         | 6,029,803         | 7.77                  |
| Thermo Fisher Scientific Inc.  | 6,057    | USD                 | 3,189,083         | 3,290,647         | 4.24                  |
|  |          |                     | <b>68,656,454</b> | <b>66,953,173</b> | <b>86.24</b>          |
| <b>Total - Shares</b>  |          |                     | <b>83,564,149</b> | <b>80,253,754</b> | <b>103.37</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>83,564,149</b> | <b>80,253,754</b> | <b>103.37</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>83,564,149</b> | <b>80,253,754</b> | <b>103.37</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Austria</b>   |          |                     |                   |                   |                       |
| Erste Group Bank AG  | 218,298  | EUR                 | 6,894,709         | 5,522,915         | 3.00                  |
|  |          |                     | <b>6,894,709</b>  | <b>5,522,915</b>  | <b>3.00</b>           |
| <b>Bermuda</b>   |          |                     |                   |                   |                       |
| Everest Re Group Ltd.  | 20,887   | USD                 | 6,019,842         | 5,854,208         | 3.18                  |
|  |          |                     | <b>6,019,842</b>  | <b>5,854,208</b>  | <b>3.18</b>           |
| <b>Canada</b>  |          |                     |                   |                   |                       |
| Cameco Corp.   | 5        | USD                 | 101               | 105               | 0.00                  |
|  |          |                     | <b>101</b>        | <b>105</b>        | <b>0.00</b>           |
| <b>Cayman Islands</b>  |          |                     |                   |                   |                       |
| ZTO Express Cayman Inc.-ADR-   | 590,680  | USD                 | 14,530,728        | 16,214,166        | 8.80                  |
|  |          |                     | <b>14,530,728</b> | <b>16,214,166</b> | <b>8.80</b>           |
| <b>Netherlands</b>   |          |                     |                   |                   |                       |
| Elastic NV   | 24,654   | USD                 | 1,958,267         | 1,668,336         | 0.91                  |
|  |          |                     | <b>1,958,267</b>  | <b>1,668,336</b>  | <b>0.91</b>           |
| <b>United States</b>   |          |                     |                   |                   |                       |
| AbbVie Inc.  | 19,546   | USD                 | 3,015,752         | 2,993,665         | 1.63                  |
| Aerie Pharmaceuticals Inc.   | 722,660  | USD                 | 3,916,817         | 5,419,950         | 2.94                  |
| AES Corp.  | 5        | USD                 | 104               | 105               | 0.00                  |
| Akoya Biosciences Inc.   | 262,826  | USD                 | 2,975,190         | 3,377,314         | 1.83                  |
| Alight Inc.-A-   | 753,927  | USD                 | 6,023,877         | 5,089,007         | 2.76                  |
| Alimera Sciences Inc.  | 28,052   | USD                 | 281,923           | 153,444           | 0.08                  |
| Allegro MicroSystems Inc.  | 16       | USD                 | 417               | 331               | 0.00                  |
| Alphabet Inc.-C-   | 6,658    | USD                 | 15,784,520        | 14,564,042        | 7.91                  |
| Antero Midstream Corp.   | 108,523  | USD                 | 1,122,128         | 982,133           | 0.53                  |
| Berkshire Hathaway Inc.-B-   | 13,113   | USD                 | 4,119,580         | 3,580,111         | 1.94                  |
| BioMarin Pharmaceutical Inc.   | 131,477  | USD                 | 10,281,501        | 10,895,499        | 5.91                  |
| CommScope Holdings Co. Inc.  | 644,769  | USD                 | 5,422,507         | 3,945,986         | 2.14                  |
| Cummins Inc.   | 16,274   | USD                 | 3,234,295         | 3,149,507         | 1.71                  |
| Cymabay Therapeutics Inc.  | 127,196  | USD                 | 618,173           | 375,228           | 0.20                  |
| Dell Technologies Inc.-C-  | 182,195  | USD                 | 8,473,889         | 8,419,231         | 4.57                  |
| DXC Technology Co.   | 168,379  | USD                 | 4,921,718         | 5,103,568         | 2.77                  |
| East West Bancorp Inc.   | 113,030  | USD                 | 8,566,075         | 7,324,344         | 3.98                  |
| elf Beauty Inc.  | 102,039  | USD                 | 2,359,142         | 3,130,557         | 1.70                  |
| FleetCor Technologies Inc.   | 13,131   | USD                 | 3,336,587         | 2,758,954         | 1.50                  |
| Hershey Co.  | 15,787   | USD                 | 3,303,430         | 3,396,731         | 1.84                  |
| Home Depot Inc.  | 3,314    | USD                 | 1,000,066         | 908,931           | 0.49                  |
| IPG Photonics Corp.  | 101,511  | USD                 | 10,047,559        | 9,555,230         | 5.19                  |
| Ironwood Pharmaceuticals Inc.  | 53,172   | USD                 | 654,016           | 613,073           | 0.33                  |
| Lam Research Corp.   | 710      | USD                 | 319,635           | 302,567           | 0.17                  |
| Life Storage REIT Inc.   | 67,331   | USD                 | 7,575,411         | 7,518,180         | 4.08                  |
| Light & Wonder Inc.  | 250      | USD                 | 10,010            | 11,748            | 0.01                  |
| Mettler-Toledo International Inc.  | 2,633    | USD                 | 3,657,579         | 3,024,711         | 1.64                  |
| Microsoft Corp.  | 23,056   | USD                 | 6,228,319         | 5,921,473         | 3.21                  |
| Mr Cooper Group Inc.   | 106,726  | USD                 | 3,205,222         | 3,921,113         | 2.13                  |
| MSCI Inc.  | 2,241    | USD                 | 1,000,136         | 923,628           | 0.50                  |
| Newmont Corp.  | 21,858   | USD                 | 1,414,431         | 1,304,267         | 0.71                  |
| O'Reilly Automotive Inc.   | 1,576    | USD                 | 1,000,508         | 995,654           | 0.54                  |
| PacWest Bancorp  | 342,196  | USD                 | 8,862,876         | 9,122,945         | 4.95                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>United States (continued)</b>   |          |                     |                    |                    |                       |
| Procore Technologies Inc.  | 152,320  | USD                 | 9,152,909          | 6,913,805          | 3.75                  |
| Signify Health Inc.-A-   | 78,567   | USD                 | 1,017,443          | 1,084,225          | 0.59                  |
| Stifel Financial Corp.   | 17,642   | USD                 | 1,141,967          | 988,305            | 0.54                  |
| Waste Management Inc.  | 22,674   | USD                 | 3,623,305          | 3,468,669          | 1.88                  |
| Wells Fargo & Co.  | 184,994  | USD                 | 8,411,677          | 7,246,215          | 3.93                  |
| West Pharmaceutical Services Inc.  | 4,173    | USD                 | 1,320,170          | 1,261,790          | 0.69                  |
|  |          |                     | <b>157,400,864</b> | <b>149,746,236</b> | <b>81.27</b>          |
| <b>Total - Shares</b>  |          |                     | <b>186,804,511</b> | <b>179,005,966</b> | <b>97.16</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>186,804,511</b> | <b>179,005,966</b> | <b>97.16</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>186,804,511</b> | <b>179,005,966</b> | <b>97.16</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Finland</b>   |           |                     |                    |                    |                       |
| Nordea Bank Abp  | 1,214,664 | EUR                 | 10,935,928         | 10,198,319         | 6.34                  |
|  |           |                     | <b>10,935,928</b>  | <b>10,198,319</b>  | <b>6.34</b>           |
| <b>Germany</b>   |           |                     |                    |                    |                       |
| Hella GmbH & Co. KGaA  | 69,616    | EUR                 | 4,177,645          | 4,479,789          | 2.79                  |
|  |           |                     | <b>4,177,645</b>   | <b>4,479,789</b>   | <b>2.79</b>           |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| Wolters Kluwer NV  | 82,394    | EUR                 | 7,131,834          | 7,626,389          | 4.74                  |
|  |           |                     | <b>7,131,834</b>   | <b>7,626,389</b>   | <b>4.74</b>           |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| Chubb Ltd.   | 40,336    | USD                 | 7,404,165          | 7,584,535          | 4.72                  |
|  |           |                     | <b>7,404,165</b>   | <b>7,584,535</b>   | <b>4.72</b>           |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| RELX PLC   | 110,282   | EUR                 | 2,766,118          | 2,847,481          | 1.77                  |
|  |           |                     | <b>2,766,118</b>   | <b>2,847,481</b>   | <b>1.77</b>           |
| <b>United States</b>   |           |                     |                    |                    |                       |
| AbbVie Inc.  | 48,520    | USD                 | 7,137,849          | 7,108,254          | 4.42                  |
| Alphabet Inc.-C-   | 2,928     | USD                 | 6,789,790          | 6,126,409          | 3.81                  |
| Amazon.com Inc.  | 69,661    | USD                 | 7,208,592          | 7,077,044          | 4.40                  |
| Apple Inc.   | 53,010    | USD                 | 6,967,068          | 6,932,448          | 4.31                  |
| Bank of America Corp.  | 7         | USD                 | 213                | 208                | 0.00                  |
| Berkshire Hathaway Inc.-B-   | 22,384    | USD                 | 7,137,619          | 5,845,598          | 3.64                  |
| Boeing Co.   | 36,026    | USD                 | 5,721,684          | 4,711,345          | 2.93                  |
| Broadcom Inc.  | 12,623    | USD                 | 6,063,925          | 5,865,781          | 3.65                  |
| Chevron Corp.  | 3         | USD                 | 410                | 415                | 0.00                  |
| Citigroup Inc.   | 80,000    | USD                 | 3,697,681          | 3,519,250          | 2.19                  |
| Colgate-Palmolive Co.  | 78,750    | USD                 | 6,028,950          | 6,036,660          | 3.76                  |
| Copart Inc.  | 48,000    | USD                 | 4,948,423          | 4,988,934          | 3.10                  |
| Edwards Lifesciences Corp.   | 56,227    | USD                 | 5,049,926          | 5,114,186          | 3.18                  |
| Exxon Mobil Corp.  | 68,854    | USD                 | 6,086,254          | 5,640,305          | 3.51                  |
| Johnson & Johnson  | 37,847    | USD                 | 6,510,150          | 6,426,153          | 4.00                  |
| Lowe's Cos Inc.  | 36,070    | USD                 | 6,844,981          | 6,026,446          | 3.75                  |
| Meta Platforms Inc.-A-   | 67,903    | USD                 | 11,851,436         | 10,473,346         | 6.51                  |
| Netflix Inc.   | 35,246    | USD                 | 7,137,841          | 5,895,517          | 3.67                  |
| PNC Financial Services Group Inc.  | 51,082    | USD                 | 8,230,428          | 7,708,841          | 4.80                  |
| Procter & Gamble Co.   | 43,763    | USD                 | 6,648,812          | 6,019,114          | 3.74                  |
| Tesla Inc.   | 8,309     | USD                 | 7,778,712          | 5,352,190          | 3.33                  |
| UnitedHealth Group Inc.  | 12,856    | USD                 | 6,012,691          | 6,316,159          | 3.93                  |
| Zoetis Inc.  | 28,924    | USD                 | 4,866,821          | 4,755,605          | 2.96                  |
|  |           |                     | <b>138,720,256</b> | <b>127,940,208</b> | <b>79.59</b>          |
| <b>Total - Shares</b>  |           |                     | <b>171,135,946</b> | <b>160,676,721</b> | <b>99.95</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>171,135,946</b> | <b>160,676,721</b> | <b>99.95</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>171,135,946</b> | <b>160,676,721</b> | <b>99.95</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers LEVDAX DAILY SWAP UCITS ETF\*

Statement of Investments  
as at 30 June 2022  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Finland</b>   |          |                     |                   |                   |                       |
| Nordea Bank Abp  | 676,488  | EUR                 | 6,223,496         | 5,679,793         | 8.89                  |
|  |          |                     | <b>6,223,496</b>  | <b>5,679,793</b>  | <b>8.89</b>           |
| <b>Germany</b>   |          |                     |                   |                   |                       |
| Hella GmbH & Co. KGaA  | 60,290   | EUR                 | 3,722,357         | 3,879,662         | 6.08                  |
| Volkswagen AG-Pref-  | 32,533   | EUR                 | 4,575,590         | 4,145,355         | 6.49                  |
|  |          |                     | <b>8,297,947</b>  | <b>8,025,017</b>  | <b>12.57</b>          |
| <b>Ireland</b>   |          |                     |                   |                   |                       |
| Aon PLC-A-   | 10,000   | USD                 | 2,677,043         | 2,579,559         | 4.04                  |
|  |          |                     | <b>2,677,043</b>  | <b>2,579,559</b>  | <b>4.04</b>           |
| <b>United States</b>   |          |                     |                   |                   |                       |
| AbbVie Inc.  | 20,279   | USD                 | 2,983,274         | 2,970,904         | 4.65                  |
| Alphabet Inc.-C-   | 86       | USD                 | 199,427           | 179,942           | 0.28                  |
| Amazon.com Inc.  | 29,121   | USD                 | 3,013,471         | 2,958,479         | 4.63                  |
| Apple Inc.   | 14,583   | USD                 | 1,916,634         | 1,907,110         | 2.99                  |
| Bank of America Corp.  | 100,948  | USD                 | 3,077,736         | 3,005,894         | 4.71                  |
| Berkshire Hathaway Inc.-B-   | 9,355    | USD                 | 2,983,042         | 2,443,065         | 3.83                  |
| Boeing Co.   | 17,540   | USD                 | 2,785,720         | 2,293,815         | 3.59                  |
| Broadcom Inc.  | 5,275    | USD                 | 2,534,041         | 2,451,239         | 3.84                  |
| Chevron Corp.  | 22,529   | USD                 | 3,077,635         | 3,119,947         | 4.89                  |
| Citigroup Inc.   | 60,000   | USD                 | 2,773,261         | 2,639,438         | 4.13                  |
| Colgate-Palmolive Co.  | 12,155   | USD                 | 930,564           | 931,754           | 1.46                  |
| Exxon Mobil Corp.  | 3,856    | USD                 | 340,846           | 315,871           | 0.49                  |
| Home Depot Inc.  | 8,755    | USD                 | 2,337,972         | 2,296,843         | 3.60                  |
| Johnson & Johnson  | 17,892   | USD                 | 3,077,644         | 3,037,935         | 4.76                  |
| Kinder Morgan Inc.   | 100,000  | USD                 | 1,725,104         | 1,603,137         | 2.51                  |
| Lowe's Cos Inc.  | 3,962    | USD                 | 751,866           | 661,957           | 1.04                  |
| Marsh & McLennan Cos Inc.  | 9,200    | USD                 | 1,472,874         | 1,366,206         | 2.14                  |
| Meta Platforms Inc.-A-   | 18,880   | USD                 | 3,295,217         | 2,912,048         | 4.56                  |
| Morgan Stanley   | 30,000   | USD                 | 2,333,160         | 2,182,601         | 3.42                  |
| Netflix Inc.   | 24,960   | USD                 | 5,054,773         | 4,175,002         | 6.54                  |
| PNC Financial Services Group Inc.  | 576      | USD                 | 92,806            | 86,925            | 0.14                  |
| Procter & Gamble Co.   | 18,336   | USD                 | 2,785,746         | 2,521,913         | 3.95                  |
| Tesla Inc.   | 2,040    | USD                 | 1,909,805         | 1,314,053         | 2.06                  |
| UnitedHealth Group Inc.  | 6,580    | USD                 | 3,077,435         | 3,232,757         | 5.06                  |
| Zoetis Inc.  | 15,389   | USD                 | 2,589,390         | 2,530,217         | 3.96                  |
|  |          |                     | <b>57,119,443</b> | <b>53,139,052</b> | <b>83.23</b>          |
| <b>Total - Shares</b>  |          |                     | <b>74,317,929</b> | <b>69,423,421</b> | <b>108.73</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>74,317,929</b> | <b>69,423,421</b> | <b>108.73</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>74,317,929</b> | <b>69,423,421</b> | <b>108.73</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>United States</b>   |          |                     |                   |                   |                       |
| Activision Blizzard Inc.   | 10,800   | USD                 | 829,278           | 840,888           | 4.32                  |
| Adobe Inc.   | 1,742    | USD                 | 764,386           | 637,677           | 3.28                  |
| Advanced Micro Devices Inc.  | 8,600    | USD                 | 894,466           | 657,642           | 3.38                  |
| Amazon.com Inc.  | 14,900   | USD                 | 1,618,816         | 1,582,529         | 8.14                  |
| Apple Inc.   | 11,900   | USD                 | 1,689,660         | 1,626,968         | 8.37                  |
| Bank of America Corp.  | 25,000   | USD                 | 798,000           | 778,250           | 4.00                  |
| Citigroup Inc.   | 16,100   | USD                 | 760,959           | 740,439           | 3.81                  |
| Dollar Tree Inc.   | 5,300    | USD                 | 871,414           | 826,005           | 4.25                  |
| Intel Corp.  | 21,400   | USD                 | 924,948           | 800,574           | 4.12                  |
| Meta Platforms Inc.-A-   | 4,400    | USD                 | 1,027,749         | 709,500           | 3.65                  |
| Microsoft Corp.  | 6,400    | USD                 | 1,645,007         | 1,643,712         | 8.45                  |
| Netflix Inc.   | 4,600    | USD                 | 834,787           | 804,402           | 4.14                  |
| NiSource Inc.  | 18,900   | USD                 | 554,715           | 557,361           | 2.86                  |
| NVIDIA Corp.   | 5,316    | USD                 | 842,622           | 805,852           | 4.14                  |
| PayPal Holdings Inc.   | 10,100   | USD                 | 945,181           | 705,384           | 3.63                  |
| Pfizer Inc.  | 16,942   | USD                 | 868,261           | 888,269           | 4.57                  |
| Procter & Gamble Co.   | 6,000    | USD                 | 868,410           | 862,740           | 4.44                  |
| Qualcomm Inc.  | 6,600    | USD                 | 798,534           | 843,084           | 4.33                  |
| Salesforce Inc.  | 5,000    | USD                 | 965,277           | 825,200           | 4.24                  |
| Starbucks Corp.  | 11,000   | USD                 | 856,716           | 840,290           | 4.32                  |
| Tesla Inc.   | 2,300    | USD                 | 1,755,409         | 1,548,866         | 7.96                  |
| T-Mobile US Inc.   | 6,360    | USD                 | 826,296           | 855,674           | 4.40                  |
| Walt Disney Co.  | 8,500    | USD                 | 956,323           | 802,400           | 4.13                  |
|  |          |                     | <b>22,897,214</b> | <b>21,183,706</b> | <b>108.93</b>         |
| <b>Total - Shares</b>  |          |                     | <b>22,897,214</b> | <b>21,183,706</b> | <b>108.93</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>22,897,214</b> | <b>21,183,706</b> | <b>108.93</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>22,897,214</b> | <b>21,183,706</b> | <b>108.93</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                  |                       |
| <b>Shares</b>  |          |                     |                   |                  |                       |
| <b>Belgium</b>   |          |                     |                   |                  |                       |
| Ageas SA   | 67,128   | EUR                 | 3,013,990         | 2,946,113        | 4.04                  |
|  |          |                     | <b>3,013,990</b>  | <b>2,946,113</b> | <b>4.04</b>           |
| <b>Finland</b>   |          |                     |                   |                  |                       |
| Nordea Bank Abp  | 416,980  | EUR                 | 3,881,534         | 3,660,083        | 5.02                  |
|  |          |                     | <b>3,881,534</b>  | <b>3,660,083</b> | <b>5.02</b>           |
| <b>Germany</b>   |          |                     |                   |                  |                       |
| Hella GmbH & Co. KGaA  | 16,626   | EUR                 | 1,099,316         | 1,118,509        | 1.53                  |
| RWE AG   | 75,423   | EUR                 | 3,173,221         | 2,766,092        | 3.79                  |
| SAP SE   | 31,898   | EUR                 | 2,994,254         | 2,898,921        | 3.98                  |
| Volkswagen AG-Pref-  | 22,060   | EUR                 | 3,302,903         | 2,938,640        | 4.03                  |
|  |          |                     | <b>10,569,694</b> | <b>9,722,162</b> | <b>13.33</b>          |
| <b>Netherlands</b>   |          |                     |                   |                  |                       |
| Wolters Kluwer NV  | 21,199   | EUR                 | 2,007,933         | 2,051,360        | 2.81                  |
|  |          |                     | <b>2,007,933</b>  | <b>2,051,360</b> | <b>2.81</b>           |
| <b>Switzerland</b>   |          |                     |                   |                  |                       |
| Chubb Ltd.   | 18,116   | USD                 | 3,524,105         | 3,561,243        | 4.88                  |
|  |          |                     | <b>3,524,105</b>  | <b>3,561,243</b> | <b>4.88</b>           |
| <b>United Kingdom</b>  |          |                     |                   |                  |                       |
| RELX PLC   | 65,386   | EUR                 | 1,707,438         | 1,764,998        | 2.42                  |
| Shell PLC  | 118,571  | EUR                 | 2,973,389         | 3,079,787        | 4.22                  |
| Unilever PLC   | 68,006   | EUR                 | 2,995,875         | 3,079,916        | 4.23                  |
|  |          |                     | <b>7,676,702</b>  | <b>7,924,701</b> | <b>10.87</b>          |
| <b>United States</b>   |          |                     |                   |                  |                       |
| AbbVie Inc.  | 8,099    | USD                 | 1,283,853         | 1,240,443        | 1.70                  |
| Alphabet Inc.-C-   | 1,038    | USD                 | 2,604,727         | 2,270,573        | 3.11                  |
| Amazon.com Inc.  | 11,631   | USD                 | 1,267,197         | 1,235,329        | 1.69                  |
| American Tower REIT Corp.  | 11,687   | USD                 | 3,057,903         | 2,987,080        | 4.10                  |
| Apple Inc.   | 16,674   | USD                 | 2,340,363         | 2,279,669        | 3.13                  |
| Bank of America Corp.  | 10       | USD                 | 323               | 311              | 0.00                  |
| Berkshire Hathaway Inc.-B-   | 3,736    | USD                 | 1,283,690         | 1,020,003        | 1.40                  |
| Boeing Co.   | 17,047   | USD                 | 2,420,741         | 2,330,666        | 3.20                  |
| Broadcom Inc.  | 2,107    | USD                 | 1,072,653         | 1,023,602        | 1.40                  |
| Chevron Corp.  | 20,251   | USD                 | 2,931,737         | 2,931,940        | 4.02                  |
| Colgate-Palmolive Co.  | 15,830   | USD                 | 1,274,632         | 1,268,616        | 1.74                  |
| Exxon Mobil Corp.  | 19,032   | USD                 | 1,796,621         | 1,629,900        | 2.24                  |
| Johnson & Johnson  | 6,329    | USD                 | 1,153,713         | 1,123,461        | 1.54                  |
| Lowe's Cos Inc.  | 7,368    | USD                 | 1,470,579         | 1,286,969        | 1.76                  |
| Marathon Petroleum Corp.   | 41,131   | USD                 | 3,524,104         | 3,381,379        | 4.64                  |
| Marsh & McLennan Cos Inc.  | 7,615    | USD                 | 1,282,214         | 1,182,229        | 1.62                  |
| Meta Platforms Inc.-A-   | 5,845    | USD                 | 1,031,196         | 942,506          | 1.29                  |
| Microsoft Corp.  | 6,956    | USD                 | 1,805,917         | 1,786,509        | 2.45                  |
| Morgan Stanley   | 15,000   | USD                 | 1,229,400         | 1,140,900        | 1.56                  |
| Netflix Inc.   | 11,517   | USD                 | 2,239,822         | 2,013,978        | 2.76                  |
| Prologis REIT Inc.   | 28,747   | USD                 | 3,524,095         | 3,382,085        | 4.64                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United States (continued)</b>   |          |                     |                   |                   |                       |
| Tesla Inc.   | 2,490    | USD                 | 2,071,470         | 1,676,816         | 2.30                  |
| UnitedHealth Group Inc.  | 2,399    | USD                 | 1,189,040         | 1,232,198         | 1.69                  |
|  |          |                     | <b>41,855,990</b> | <b>39,367,162</b> | <b>53.98</b>          |
| <b>Total - Shares</b>  |          |                     | <b>72,529,948</b> | <b>69,232,824</b> | <b>94.93</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>72,529,948</b> | <b>69,232,824</b> | <b>94.93</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>72,529,948</b> | <b>69,232,824</b> | <b>94.93</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers CSI300 SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Belgium</b>   |           |                     |                   |                   |                       |
| Etablissements Franz Colruyt NV  | 594,781   | EUR                 | 20,418,874        | 16,136,066        | 0.72                  |
| Groupe Bruxelles Lambert SA  | 79,782    | EUR                 | 7,126,533         | 6,645,956         | 0.30                  |
| UCB SA   | 118,325   | EUR                 | 10,049,173        | 9,975,399         | 0.45                  |
| Umicore SA   | 93,465    | EUR                 | 4,203,221         | 3,255,796         | 0.14                  |
|  |           |                     | <b>41,797,801</b> | <b>36,013,217</b> | <b>1.61</b>           |
| <b>Brazil</b>  |           |                     |                   |                   |                       |
| Vale SA-ADR-   | 1,497,320 | USD                 | 22,354,988        | 21,905,792        | 0.98                  |
|  |           |                     | <b>22,354,988</b> | <b>21,905,792</b> | <b>0.98</b>           |
| <b>Cayman Islands</b>  |           |                     |                   |                   |                       |
| Alibaba Group Holdings Ltd.-ADR-   | 39,569    | USD                 | 8,964,073         | 4,498,204         | 0.20                  |
| Daqo New Energy Corp.-ADR-   | 108,356   | USD                 | 4,428,602         | 7,734,451         | 0.35                  |
| Pinduoduo Inc.-ADR-  | 340,368   | USD                 | 20,000,024        | 21,034,743        | 0.94                  |
| Sea Ltd.-ADR-  | 126,200   | USD                 | 13,539,675        | 8,437,732         | 0.38                  |
| Vipshop Holdings Ltd.-ADR-   | 184,508   | USD                 | 2,561,745         | 1,824,784         | 0.08                  |
|  |           |                     | <b>49,494,119</b> | <b>43,529,914</b> | <b>1.95</b>           |
| <b>Chile</b>   |           |                     |                   |                   |                       |
| Sociedad Quimica y Minera de Chile SA-ADR-   | 129,686   | USD                 | 11,226,917        | 10,832,672        | 0.48                  |
|  |           |                     | <b>11,226,917</b> | <b>10,832,672</b> | <b>0.48</b>           |
| <b>Finland</b>   |           |                     |                   |                   |                       |
| Elisa OYJ  | 90,000    | EUR                 | 5,076,875         | 5,045,132         | 0.23                  |
| Nordea Bank Abp  | 383,889   | EUR                 | 3,818,600         | 3,369,623         | 0.15                  |
|  |           |                     | <b>8,895,475</b>  | <b>8,414,755</b>  | <b>0.38</b>           |
| <b>Germany</b>   |           |                     |                   |                   |                       |
| Deutsche Bank AG   | 1,507,278 | EUR                 | 16,152,547        | 13,107,368        | 0.59                  |
| Hella GmbH & Co. KGaA  | 39,929    | EUR                 | 2,706,684         | 2,686,212         | 0.12                  |
| HUGO BOSS AG   | 6,700     | EUR                 | 345,469           | 352,747           | 0.01                  |
| Merck KGaA   | 80,907    | EUR                 | 14,008,751        | 13,618,059        | 0.61                  |
| RWE AG   | 85,188    | EUR                 | 3,321,104         | 3,124,217         | 0.14                  |
| Siltronic AG   | 29,971    | EUR                 | 2,626,095         | 2,221,522         | 0.10                  |
|  |           |                     | <b>39,160,650</b> | <b>35,110,125</b> | <b>1.57</b>           |
| <b>Ireland</b>   |           |                     |                   |                   |                       |
| Linde PLC  | 52        | USD                 | 16,572            | 14,952            | 0.00                  |
| Linde PLC  | 7,610     | USD                 | 2,500,646         | 2,188,103         | 0.10                  |
| Willis Towers Watson PLC   | 18,547    | USD                 | 3,706,989         | 3,660,992         | 0.16                  |
|  |           |                     | <b>6,224,207</b>  | <b>5,864,047</b>  | <b>0.26</b>           |
| <b>Israel</b>  |           |                     |                   |                   |                       |
| Airport City Ltd.  | 39,217    | ILS                 | 716,517           | 667,176           | 0.03                  |
| Ashtrom Group Ltd.   | 23,773    | ILS                 | 535,115           | 521,870           | 0.02                  |
| Bank Hapoalim BM   | 2,763,453 | ILS                 | 23,683,280        | 23,009,377        | 1.03                  |
| Bezeq The Israeli Telecommunication Corp. Ltd.   | 3,198,831 | ILS                 | 4,966,062         | 4,950,577         | 0.22                  |
| Big Shopping Centers Ltd.  | 13,228    | ILS                 | 1,560,121         | 1,623,779         | 0.07                  |
| Energix-Renewable Energies Ltd.  | 188,583   | ILS                 | 612,476           | 569,171           | 0.03                  |
| Harel Insurance Investments & Financial Services Ltd.  | 197,016   | ILS                 | 1,961,548         | 1,913,820         | 0.09                  |
| Israel Corp. Ltd   | 7,958     | ILS                 | 3,785,861         | 3,488,009         | 0.16                  |
| Israel Discount Bank Ltd.-A-   | 2,475,779 | ILS                 | 13,309,784        | 12,837,870        | 0.57                  |
| Mivne Real Estate KD Ltd.  | 917,553   | ILS                 | 2,804,096         | 2,661,890         | 0.12                  |
| Mizrahi Tefahot Bank Ltd.  | 362,335   | ILS                 | 12,007,285        | 11,949,715        | 0.53                  |
| Nice Ltd.  | 60,383    | ILS                 | 12,215,093        | 11,560,556        | 0.52                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers CSI300 SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Israel (continued)</b>  |           |                     |                    |                    |                       |
| Nova Ltd.  | 38,878    | ILS                 | 3,695,952          | 3,370,318          | 0.15                  |
| OPC Energy Ltd.  | 46,030    | ILS                 | 500,156            | 450,160            | 0.02                  |
| Phoenix Holdings Ltd.  | 334,984   | ILS                 | 3,467,957          | 3,296,132          | 0.15                  |
| Shapir Engineering and Industry Ltd.   | 107,759   | ILS                 | 907,854            | 876,927            | 0.04                  |
| Strauss Group Ltd.   | 21,794    | ILS                 | 559,312            | 533,563            | 0.02                  |
| Teva Pharmaceutical Industries Ltd.  | 1,509,391 | ILS                 | 11,957,276         | 11,507,428         | 0.52                  |
| Tower Semiconductor Ltd.   | 222,853   | ILS                 | 10,454,029         | 10,353,121         | 0.46                  |
| Wix.com Ltd.   | 623       | USD                 | 89,967             | 40,838             | 0.00                  |
|  |           |                     | <b>109,789,741</b> | <b>106,182,297</b> | <b>4.75</b>           |
| <b>Japan</b>   |           |                     |                    |                    |                       |
| Ajinomoto Co. Inc.   | 160,000   | JPY                 | 4,576,085          | 3,886,497          | 0.17                  |
| Chugoku Electric Power Co. Inc.  | 375,000   | JPY                 | 2,348,189          | 2,409,738          | 0.11                  |
| CyberAgent Inc.  | 134,430   | JPY                 | 1,679,549          | 1,336,829          | 0.06                  |
| Denso Corp.  | 135,000   | JPY                 | 7,670,306          | 7,162,637          | 0.32                  |
| ENEOS Holdings Inc.  | 1,200,000 | JPY                 | 4,985,404          | 4,537,485          | 0.20                  |
| Fuji Electric Co. Ltd.   | 42,000    | JPY                 | 1,850,028          | 1,737,441          | 0.08                  |
| FUJIFILM Holdings Corp.  | 154,600   | JPY                 | 8,413,825          | 8,282,204          | 0.37                  |
| Fujitsu Ltd.   | 60,000    | JPY                 | 7,716,992          | 7,492,547          | 0.33                  |
| Itochu Techno-Solutions Corp.  | 77,765    | JPY                 | 1,839,191          | 1,903,269          | 0.09                  |
| Kajima Corp.   | 185,000   | JPY                 | 1,974,708          | 2,120,238          | 0.09                  |
| Kansai Electric Power Co. Inc.   | 350,000   | JPY                 | 3,254,967          | 3,462,515          | 0.15                  |
| Keyence Corp.  | 11,048    | JPY                 | 5,234,143          | 3,771,714          | 0.17                  |
| Kikkoman Corp.   | 47,776    | JPY                 | 2,357,561          | 2,532,017          | 0.11                  |
| Komatsu Ltd.   | 542,413   | JPY                 | 13,093,378         | 12,009,704         | 0.54                  |
| MINEBEA MITSUMI Inc.   | 115,000   | JPY                 | 2,432,593          | 1,955,394          | 0.09                  |
| Mitsubishi Electric Corp.  | 305,066   | JPY                 | 3,124,912          | 3,258,259          | 0.15                  |
| Mitsubishi HC Capital Inc.   | 802,446   | JPY                 | 3,683,652          | 3,697,554          | 0.17                  |
| Mitsui OSK Lines Ltd.  | 112,952   | JPY                 | 2,535,802          | 2,581,546          | 0.12                  |
| MS&AD Insurance Group Holdings Inc.  | 75,000    | JPY                 | 2,210,017          | 2,295,462          | 0.10                  |
| Nippon Yusen KK  | 14,000    | JPY                 | 1,004,568          | 955,283            | 0.04                  |
| Nissan Motor Co. Ltd.  | 680,000   | JPY                 | 2,934,431          | 2,643,819          | 0.12                  |
| Nitto Denko Corp.  | 21,000    | JPY                 | 1,512,650          | 1,357,182          | 0.06                  |
| Nomura Holdings Inc.   | 450,000   | JPY                 | 1,616,752          | 1,642,597          | 0.07                  |
| NTT Data Corp.   | 235,000   | JPY                 | 4,582,237          | 3,245,077          | 0.15                  |
| Omron Corp.  | 60,981    | JPY                 | 2,979,355          | 3,093,151          | 0.14                  |
| Osaka Gas Co. Ltd.   | 120,000   | JPY                 | 2,033,815          | 2,293,033          | 0.10                  |
| Rohm Co. Ltd.  | 201,860   | JPY                 | 14,776,993         | 14,056,130         | 0.63                  |
| Secom Co. Ltd.   | 35,000    | JPY                 | 2,087,838          | 2,159,692          | 0.10                  |
| Sekisui House Ltd.   | 192,879   | JPY                 | 3,453,451          | 3,374,016          | 0.15                  |
| Seven & i Holdings Co. Ltd.  | 58,131    | JPY                 | 2,635,871          | 2,253,697          | 0.10                  |
| Shinsei Bank Ltd.  | 156,050   | JPY                 | 2,214,172          | 2,348,992          | 0.10                  |
| SoftBank Corp.   | 820,000   | JPY                 | 8,862,396          | 9,093,004          | 0.41                  |
| Sompo Holdings Inc.  | 65,700    | JPY                 | 2,570,616          | 2,893,402          | 0.13                  |
| Sumitomo Electric Industries Ltd.  | 245,000   | JPY                 | 2,660,650          | 2,703,287          | 0.12                  |
| Sumitomo Metal Mining Co. Ltd.   | 81,216    | JPY                 | 2,763,865          | 2,540,709          | 0.11                  |
| Sumitomo Mitsui Trust Holdings Inc.  | 376,831   | JPY                 | 11,798,778         | 11,594,373         | 0.52                  |
| T&D Holdings Inc.  | 200,000   | JPY                 | 2,405,200          | 2,390,784          | 0.11                  |
| Taisei Corp.   | 75,000    | JPY                 | 2,272,981          | 2,332,450          | 0.10                  |

\* This is a synthetic ETF.

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

Xtrackers\*\*

Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Japan (continued)</b>   |           |                     |                    |                    |                       |
| TDK Corp.  | 44,321    | JPY                 | 1,589,019          | 1,366,935          | 0.06                  |
| Tokio Marine Holdings Inc.   | 123,800   | JPY                 | 6,501,234          | 7,201,733          | 0.32                  |
| Tokyo Electric Power Co. Holdings Inc.   | 435,349   | JPY                 | 1,355,339          | 1,816,958          | 0.08                  |
| Tokyo Gas Co. Ltd.   | 42,000    | JPY                 | 843,588            | 867,793            | 0.04                  |
| Toray Industries Inc.  | 500,000   | JPY                 | 2,588,672          | 2,801,516          | 0.13                  |
| Toyo Suisan Kaisha Ltd.  | 168,692   | JPY                 | 6,361,963          | 6,568,626          | 0.29                  |
| Toyota Motor Corp.   | 1,500,000 | JPY                 | 23,342,618         | 23,186,486         | 1.04                  |
| Toyota Tsusho Corp.  | 26,000    | JPY                 | 923,157            | 847,816            | 0.04                  |
| Yakult Honsha Co. Ltd.   | 159,210   | JPY                 | 9,000,647          | 9,176,065          | 0.41                  |
| Yaskawa Electric Corp.   | 78,859    | JPY                 | 2,480,320          | 2,536,630          | 0.11                  |
|  |           |                     | <b>211,134,478</b> | <b>205,774,286</b> | <b>9.20</b>           |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| ASML Holdings NV   | 8,314     | USD                 | 4,171,224          | 3,956,466          | 0.18                  |
| NN Group NV  | 22,341    | EUR                 | 1,110,970          | 1,012,266          | 0.04                  |
| Prosus NV  | 177,355   | EUR                 | 8,047,204          | 11,584,777         | 0.52                  |
| QIAGEN NV  | 181,101   | EUR                 | 8,401,578          | 8,463,141          | 0.38                  |
| Wolters Kluwer NV  | 52,859    | EUR                 | 5,004,093          | 5,114,999          | 0.23                  |
|  |           |                     | <b>26,735,069</b>  | <b>30,131,649</b>  | <b>1.35</b>           |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| Lonza Group AG   | 6,029     | CHF                 | 3,486,122          | 3,205,475          | 0.14                  |
| Roche Holdings AG  | 33,934    | CHF                 | 11,926,172         | 11,291,247         | 0.51                  |
|  |           |                     | <b>15,412,294</b>  | <b>14,496,722</b>  | <b>0.65</b>           |
| <b>Taiwan</b>  |           |                     |                    |                    |                       |
| Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-   | 167,257   | USD                 | 14,091,175         | 13,673,260         | 0.61                  |
|  |           |                     | <b>14,091,175</b>  | <b>13,673,260</b>  | <b>0.61</b>           |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| Atlassian Corp. PLC-A-   | 64,147    | USD                 | 21,322,834         | 12,021,148         | 0.54                  |
| RELX PLC   | 202,404   | EUR                 | 5,425,256          | 5,463,595          | 0.24                  |
|  |           |                     | <b>26,748,090</b>  | <b>17,484,743</b>  | <b>0.78</b>           |
| <b>United States</b>   |           |                     |                    |                    |                       |
| AbbVie Inc.  | 27,221    | USD                 | 4,189,481          | 4,169,168          | 0.19                  |
| ACM Research Inc.-A-   | 40,407    | USD                 | 622,268            | 680,050            | 0.03                  |
| Activision Blizzard Inc.   | 400,168   | USD                 | 30,884,383         | 31,157,080         | 1.39                  |
| Adobe Inc.   | 33,523    | USD                 | 14,423,706         | 12,271,429         | 0.55                  |
| Advanced Micro Devices Inc.  | 592,387   | USD                 | 60,047,285         | 45,299,834         | 2.03                  |
| Alexander's REIT Inc.  | 17,948    | USD                 | 4,020,611          | 3,987,328          | 0.18                  |
| Allstate Corp.   | 5,158     | USD                 | 629,224            | 653,673            | 0.03                  |
| Alpha Metallurgical Resources Inc.   | 5,039     | USD                 | 729,194            | 650,686            | 0.03                  |
| Alphabet Inc.-A-   | 6,796     | USD                 | 16,039,948         | 14,810,251         | 0.66                  |
| Alphabet Inc.-C-   | 22,614    | USD                 | 58,214,393         | 49,466,994         | 2.21                  |
| Altria Group Inc.  | 106,939   | USD                 | 4,472,536          | 4,466,842          | 0.20                  |
| Amazon.com Inc.  | 152,661   | USD                 | 16,324,355         | 16,214,125         | 0.72                  |
| Amphenol Corp.-A-  | 60,000    | USD                 | 3,804,600          | 3,862,800          | 0.17                  |
| Analog Devices Inc.  | 15,116    | USD                 | 2,494,291          | 2,208,296          | 0.10                  |
| Apartment Investment and Management REIT Co.-A-  | 95,197    | USD                 | 558,806            | 609,261            | 0.03                  |
| Apple Inc.   | 552,046   | USD                 | 81,686,937         | 75,475,729         | 3.37                  |
| Bank of America Corp.  | 1,880,814 | USD                 | 66,476,370         | 58,549,740         | 2.62                  |
| Bank of New York Mellon Corp.  | 304,865   | USD                 | 13,041,145         | 12,715,919         | 0.57                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



Xtrackers\*\*

Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United States (continued)</b>   |           |                     |            |              |                       |
| Berkshire Hathaway Inc.-B-   | 181,075   | USD                 | 55,319,680 | 49,437,096   | 2.21                  |
| Bio-Rad Laboratories Inc.-A-   | 23,767    | USD                 | 12,528,281 | 11,764,665   | 0.53                  |
| BlackRock Inc.   | 74,500    | USD                 | 48,318,543 | 45,373,480   | 2.03                  |
| Bluerock Residential Growth REIT Inc.  | 84,328    | USD                 | 2,173,976  | 2,216,983    | 0.10                  |
| Boeing Co.   | 83,760    | USD                 | 11,863,248 | 11,451,667   | 0.51                  |
| Booking Holdings Inc.  | 1,279     | USD                 | 2,950,828  | 2,236,958    | 0.10                  |
| Broadcom Inc.  | 5,692     | USD                 | 2,897,740  | 2,765,231    | 0.12                  |
| Bruker Corp.   | 32,918    | USD                 | 2,072,188  | 2,065,934    | 0.09                  |
| CACI International Inc.-A-   | 2,811     | USD                 | 730,495    | 792,084      | 0.04                  |
| Central Pacific Financial Corp.  | 8,957     | USD                 | 193,919    | 192,128      | 0.01                  |
| Change Healthcare Inc.   | 62,793    | USD                 | 1,341,886  | 1,448,007    | 0.06                  |
| Charles Schwab Corp.   | 358,218   | USD                 | 22,661,107 | 22,632,213   | 1.01                  |
| Charter Communications Inc.-A-   | 5,484     | USD                 | 3,205,881  | 2,569,419    | 0.11                  |
| Chesapeake Energy Corp.  | 14,445    | USD                 | 1,210,491  | 1,171,489    | 0.05                  |
| Chevron Corp.  | 78,404    | USD                 | 12,189,510 | 11,351,331   | 0.51                  |
| Citigroup Inc.   | 580,194   | USD                 | 28,261,250 | 26,683,122   | 1.19                  |
| CME Group Inc.   | 106,507   | USD                 | 21,290,749 | 21,801,983   | 0.97                  |
| CNX Resources Corp.  | 107,858   | USD                 | 1,615,713  | 1,775,343    | 0.08                  |
| Colgate-Palmolive Co.  | 85,503    | USD                 | 6,690,534  | 6,852,210    | 0.31                  |
| Community Health Systems Inc.  | 70,057    | USD                 | 294,239    | 262,714      | 0.01                  |
| Compass Minerals International Inc.  | 22,486    | USD                 | 821,414    | 795,780      | 0.04                  |
| Constellation Brands Inc.-A-   | 57,302    | USD                 | 13,307,556 | 13,354,804   | 0.60                  |
| Crawford & Co.-A-  | 7,184     | USD                 | 52,131     | 50,647       | 0.00                  |
| Culp Inc.  | 10,012    | USD                 | 52,196     | 43,052       | 0.00                  |
| CVS Health Corp.   | 17,897    | USD                 | 1,704,450  | 1,658,336    | 0.07                  |
| Dana Inc.  | 84,990    | USD                 | 1,290,998  | 1,195,809    | 0.05                  |
| Denbury Inc.   | 65,823    | USD                 | 4,159,183  | 3,948,722    | 0.18                  |
| Dollar Tree Inc.   | 133,834   | USD                 | 19,246,509 | 20,858,029   | 0.93                  |
| DR Horton Inc.   | 25,000    | USD                 | 1,621,500  | 1,654,750    | 0.07                  |
| Duke Realty REIT Corp.   | 32,965    | USD                 | 1,802,232  | 1,811,427    | 0.08                  |
| Elevance Health Inc.   | 1,366     | USD                 | 629,339    | 659,204      | 0.03                  |
| Eli Lilly & Co.  | 11,880    | USD                 | 3,550,338  | 3,851,852    | 0.17                  |
| Enphase Energy Inc.  | 42,546    | USD                 | 7,694,019  | 8,306,681    | 0.37                  |
| Enterprise Products Partners LP  | 1,071,655 | USD                 | 26,750,310 | 26,116,232   | 1.17                  |
| Exelon Corp.   | 442,543   | USD                 | 20,865,902 | 20,056,049   | 0.90                  |
| Exterran Corp.   | 60,652    | USD                 | 288,097    | 260,804      | 0.01                  |
| Extra Space Storage REIT Inc.  | 12,121    | USD                 | 2,072,085  | 2,062,025    | 0.09                  |
| Exxon Mobil Corp.  | 29,790    | USD                 | 2,983,623  | 2,551,216    | 0.11                  |
| F5 Inc.  | 10,174    | USD                 | 2,191,056  | 1,557,029    | 0.07                  |
| Fibrogen Inc.  | 30,898    | USD                 | 359,035    | 326,283      | 0.01                  |
| First American Financial Corp.   | 39,651    | USD                 | 2,072,161  | 2,098,331    | 0.09                  |
| First Horizon Corp.  | 924,642   | USD                 | 20,000,006 | 20,212,674   | 0.90                  |
| First Republic Bank  | 116,030   | USD                 | 16,859,939 | 16,731,526   | 0.75                  |
| Fiserv Inc.  | 34,383    | USD                 | 3,481,774  | 3,059,055    | 0.14                  |
| Five Point Holdings LLC-A-   | 50,629    | USD                 | 199,478    | 197,959      | 0.01                  |
| Five9 Inc.   | 88,680    | USD                 | 16,979,199 | 8,082,295    | 0.36                  |
| Ford Motor Co.   | 473,500   | USD                 | 6,756,845  | 5,270,055    | 0.24                  |
| Forum Energy Technologies Inc.   | 2,453     | USD                 | 53,545     | 48,128       | 0.00                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |            |              |                       |
| <b>Shares (continued)</b>  |          |                     |            |              |                       |
| <b>United States (continued)</b>   |          |                     |            |              |                       |
| GCP Applied Technologies Inc.  | 34,094   | USD                 | 1,087,599  | 1,066,460    | 0.05                  |
| Genuine Parts Co.  | 17,887   | USD                 | 2,494,521  | 2,378,971    | 0.11                  |
| Gilead Sciences Inc.   | 181,805  | USD                 | 10,767,573 | 11,237,367   | 0.50                  |
| Global Indemnity Group LLC-A-  | 10,348   | USD                 | 266,461    | 267,703      | 0.01                  |
| Goldman Sachs Group Inc.   | 182,288  | USD                 | 58,355,326 | 54,143,182   | 2.42                  |
| Guardant Health Inc.   | 17,721   | USD                 | 640,437    | 714,865      | 0.03                  |
| Heritage Financial Corp.   | 3,184    | USD                 | 76,639     | 80,109       | 0.00                  |
| Highwoods Properties REIT Inc.   | 15,445   | USD                 | 519,570    | 528,065      | 0.02                  |
| Hilton Worldwide Holdings Inc.   | 5,282    | USD                 | 629,297    | 588,626      | 0.03                  |
| Home Depot Inc.  | 7,001    | USD                 | 2,080,627  | 1,920,164    | 0.09                  |
| Honeywell International Inc.   | 105,295  | USD                 | 19,961,826 | 18,301,324   | 0.82                  |
| IDEXX Laboratories Inc.  | 2,500    | USD                 | 1,266,821  | 876,825      | 0.04                  |
| Illumina Inc.  | 5,510    | USD                 | 1,961,327  | 1,015,824    | 0.05                  |
| INNOVATE Corp.   | 195,285  | USD                 | 392,383    | 337,843      | 0.02                  |
| Intel Corp.  | 433,740  | USD                 | 16,537,640 | 16,226,213   | 0.73                  |
| Intercontinental Exchange Inc.   | 182,702  | USD                 | 17,183,123 | 17,181,296   | 0.77                  |
| International Business Machines Corp.  | 35,967   | USD                 | 4,923,523  | 5,078,181    | 0.23                  |
| International Flavors & Fragrances Inc.  | 22,066   | USD                 | 2,574,882  | 2,628,502    | 0.12                  |
| Intuitive Surgical Inc.  | 23,072   | USD                 | 7,939,696  | 4,630,781    | 0.21                  |
| Invesco Ltd.   | 77,939   | USD                 | 1,337,100  | 1,257,156    | 0.06                  |
| IPG Photonics Corp.  | 3        | USD                 | 297        | 282          | 0.00                  |
| Jacobs Engineering Group Inc.  | 35,408   | USD                 | 4,403,339  | 4,501,419    | 0.20                  |
| John B Sanfilippo & Son Inc.   | 14,384   | USD                 | 1,052,678  | 1,042,696    | 0.05                  |
| Johnson & Johnson  | 83,386   | USD                 | 14,997,591 | 14,801,849   | 0.66                  |
| KnowBe4 Inc.-A-  | 38,972   | USD                 | 860,502    | 608,743      | 0.03                  |
| Kyndryl Holdings Inc.  | 144,480  | USD                 | 1,434,686  | 1,413,014    | 0.06                  |
| LHC Group Inc.   | 60,732   | USD                 | 9,553,144  | 9,458,402    | 0.42                  |
| Light & Wonder Inc.  | 23,918   | USD                 | 1,124,385  | 1,123,907    | 0.05                  |
| Limelight Networks Inc.  | 58,697   | USD                 | 139,699    | 135,590      | 0.01                  |
| LivePerson Inc.  | 50,092   | ILS                 | 794,184    | 683,694      | 0.03                  |
| Lockheed Martin Corp.  | 21,190   | USD                 | 8,983,077  | 9,110,852    | 0.41                  |
| Lowe's Cos Inc.  | 16,315   | USD                 | 3,183,840  | 2,849,741    | 0.13                  |
| M&T Bank Corp.   | 58,272   | USD                 | 10,524,506 | 9,287,974    | 0.42                  |
| Macquarie Infrastructure Holdings LLC  | 444,925  | USD                 | 1,708,467  | 1,739,657    | 0.08                  |
| MacroGenics Inc.   | 232,469  | USD                 | 534,679    | 685,784      | 0.03                  |
| Macy's Inc.  | 213,126  | USD                 | 4,013,163  | 3,904,468    | 0.17                  |
| MarketAxess Holdings Inc.  | 940      | USD                 | 257,457    | 240,649      | 0.01                  |
| Marsh & McLennan Cos Inc.  | 71,098   | USD                 | 11,083,366 | 11,037,964   | 0.49                  |
| MercadoLibre Inc.  | 2,301    | USD                 | 3,528,376  | 1,465,438    | 0.07                  |
| Meta Financial Group Inc.  | 54,355   | USD                 | 2,113,486  | 2,101,908    | 0.09                  |
| Meta Platforms Inc.-A-   | 410,777  | USD                 | 77,416,985 | 66,237,791   | 2.96                  |
| MetLife Inc.   | 175,730  | USD                 | 11,127,224 | 11,034,087   | 0.49                  |
| Mettler-Toledo International Inc.  | 1,200    | USD                 | 1,923,420  | 1,378,524    | 0.06                  |
| Microchip Technology Inc.  | 68,846   | USD                 | 4,823,351  | 3,998,576    | 0.18                  |
| Microsoft Corp.  | 320,222  | USD                 | 83,280,540 | 82,242,616   | 3.68                  |
| Moderna Inc.   | 33,065   | USD                 | 4,793,613  | 4,723,335    | 0.21                  |
| Molina Healthcare Inc.   | 3,271    | USD                 | 1,110,210  | 914,604      | 0.04                  |
| Moody's Corp.  | 33,229   | USD                 | 8,991,767  | 9,037,291    | 0.40                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers CSI300 SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United States (continued)</b>   |           |                     |            |              |                       |
| Morgan Stanley   | 374,431   | USD                 | 30,028,665 | 28,479,222   | 1.27                  |
| Mr Cooper Group Inc.   | 264,592   | USD                 | 12,910,211 | 9,721,110    | 0.43                  |
| MSCI Inc.  | 4,990     | USD                 | 2,033,113  | 2,056,628    | 0.09                  |
| Nasdaq Inc.  | 13,538    | USD                 | 2,072,126  | 2,065,087    | 0.09                  |
| National Storage Affiliates Trust REIT   | 42,915    | USD                 | 2,157,337  | 2,148,754    | 0.10                  |
| Netflix Inc.   | 103,472   | USD                 | 21,308,033 | 18,094,149   | 0.81                  |
| NETGEAR Inc.   | 22,026    | USD                 | 877,075    | 407,922      | 0.02                  |
| NETSTREIT Corp.  | 112,891   | USD                 | 2,157,347  | 2,130,253    | 0.10                  |
| Newmont Corp.  | 4,288     | USD                 | 286,653    | 255,865      | 0.01                  |
| Nextdoor Holdings Inc.   | 582,820   | USD                 | 2,039,870  | 1,929,134    | 0.09                  |
| NIKE Inc.-B-   | 20,595    | USD                 | 2,520,201  | 2,104,809    | 0.09                  |
| NiSource Inc.  | 43,933    | USD                 | 1,303,492  | 1,295,584    | 0.06                  |
| NVIDIA Corp.   | 378,036   | USD                 | 63,306,845 | 57,306,477   | 2.56                  |
| Ocwen Financial Corp.  | 4,870     | USD                 | 126,328    | 133,438      | 0.01                  |
| Olympic Steel Inc.   | 5,347     | USD                 | 143,058    | 137,685      | 0.01                  |
| Omega Healthcare Investors REIT Inc.   | 752,275   | USD                 | 21,439,837 | 21,206,632   | 0.95                  |
| OPKO Health Inc.   | 512,845   | ILS                 | 1,314,509  | 1,276,493    | 0.06                  |
| O'Reilly Automotive Inc.   | 3,992     | USD                 | 2,489,021  | 2,521,986    | 0.11                  |
| Outfront Media REIT Inc.   | 156,897   | USD                 | 2,723,732  | 2,659,404    | 0.12                  |
| Outset Medical Inc.  | 104,339   | USD                 | 1,700,726  | 1,550,478    | 0.07                  |
| PayPal Holdings Inc.   | 106,909   | USD                 | 15,338,619 | 7,466,525    | 0.33                  |
| PepsiCo Inc.   | 90,938    | USD                 | 14,991,129 | 15,155,727   | 0.68                  |
| Pfizer Inc.  | 290,016   | USD                 | 14,625,724 | 15,205,539   | 0.68                  |
| Phillips 66  | 17,900    | USD                 | 1,701,932  | 1,467,621    | 0.07                  |
| PNC Financial Services Group Inc.  | 16,583    | USD                 | 2,772,015  | 2,616,300    | 0.12                  |
| PNM Resources Inc.   | 400,000   | USD                 | 18,424,000 | 19,112,000   | 0.85                  |
| Procter & Gamble Co.   | 99,906    | USD                 | 15,963,980 | 14,365,484   | 0.64                  |
| Prudential Financial Inc.  | 41,537    | USD                 | 4,219,337  | 3,974,260    | 0.18                  |
| Pulmonx Corp.  | 89,508    | USD                 | 1,281,755  | 1,317,558    | 0.06                  |
| Qualcomm Inc.  | 142,607   | USD                 | 19,534,115 | 18,216,618   | 0.81                  |
| Quanex Building Products Corp.   | 61,152    | USD                 | 1,281,746  | 1,391,208    | 0.06                  |
| Ranger Oil Corp.-A-  | 45,420    | USD                 | 1,286,749  | 1,492,955    | 0.07                  |
| Raytheon Technologies Corp.  | 198,343   | USD                 | 18,213,838 | 19,062,746   | 0.85                  |
| Regeneron Pharmaceuticals Inc.   | 12,083    | USD                 | 7,734,569  | 7,142,624    | 0.32                  |
| ResMed Inc.  | 13,995    | USD                 | 2,731,370  | 2,933,772    | 0.13                  |
| Retail Opportunity Investments REIT Corp.  | 83,339    | USD                 | 1,281,754  | 1,315,089    | 0.06                  |
| Rush Street Interactive Inc.   | 319,740   | USD                 | 1,573,067  | 1,493,186    | 0.07                  |
| Sailpoint Technologies Holdings Inc.   | 636,313   | USD                 | 40,495,862 | 39,884,099   | 1.78                  |
| SBA Communications REIT Corp.  | 3,673     | USD                 | 1,068,365  | 1,175,544    | 0.05                  |
| Scholar Rock Holdings Corp.  | 67        | USD                 | 399        | 368          | 0.00                  |
| ServiceNow Inc.  | 1,436     | USD                 | 915,996    | 682,847      | 0.03                  |
| Shell Midstream Partners LP  | 1,355,798 | USD                 | 18,913,382 | 19,076,078   | 0.85                  |
| SilverBow Resources Inc.   | 38,428    | USD                 | 1,322,524  | 1,089,818    | 0.05                  |
| SkyWest Inc.   | 24,797    | USD                 | 1,009,734  | 526,936      | 0.02                  |
| Southwest Airlines Co.   | 150,530   | USD                 | 6,185,067  | 5,437,144    | 0.24                  |
| SVB Financial Group  | 29,523    | USD                 | 11,946,482 | 11,661,290   | 0.52                  |
| Syneos Health Inc.   | 9,334     | USD                 | 633,779    | 669,061      | 0.03                  |
| Synopsys Inc.  | 5,845     | USD                 | 1,704,753  | 1,775,126    | 0.08                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers CSI300 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |          |                     |                      |                      |                       |
| <b>United States (continued)</b>   |          |                     |                      |                      |                       |
| Tactile Systems Technology Inc.  | 79,188   | USD                 | 621,814              | 578,072              | 0.03                  |
| Tesla Inc.   | 43,729   | USD                 | 34,331,293           | 29,447,983           | 1.32                  |
| Thermo Fisher Scientific Inc.  | 28,624   | USD                 | 14,997,409           | 15,550,847           | 0.70                  |
| TJX Cos Inc.   | 49,000   | USD                 | 2,694,510            | 2,736,650            | 0.12                  |
| T-Mobile US Inc.   | 134,365  | USD                 | 16,104,989           | 18,077,467           | 0.81                  |
| TravelCenters of America Inc.  | 66,617   | USD                 | 2,340,150            | 2,296,288            | 0.10                  |
| Trimble Inc.   | 18,272   | USD                 | 1,558,784            | 1,063,979            | 0.05                  |
| Triumph Group Inc.   | 236,496  | USD                 | 3,056,504            | 3,143,032            | 0.14                  |
| Tyson Foods Inc.-A-  | 2,377    | USD                 | 200,001              | 204,565              | 0.01                  |
| UnitedHealth Group Inc.  | 1,836    | USD                 | 909,995              | 943,025              | 0.04                  |
| US Foods Holdings Corp.  | 21,491   | USD                 | 633,770              | 659,344              | 0.03                  |
| Valero Energy Corp.  | 40,850   | USD                 | 5,324,856            | 4,341,538            | 0.19                  |
| Viatis Inc.  | 220,880  | USD                 | 2,322,707            | 2,312,614            | 0.10                  |
| Victoria's Secret & Co.  | 20,461   | USD                 | 1,147,862            | 572,294              | 0.03                  |
| Vimeo Inc.   | 91,323   | USD                 | 633,782              | 549,764              | 0.02                  |
| Virtu Financial Inc.-A-  | 55,559   | USD                 | 1,265,634            | 1,300,636            | 0.06                  |
| Vornado Realty Trust REIT  | 595,780  | USD                 | 20,232,689           | 17,033,350           | 0.76                  |
| Vulcan Materials Co.   | 20,000   | USD                 | 3,394,200            | 2,842,000            | 0.13                  |
| Walgreens Boots Alliance Inc.  | 90,000   | USD                 | 3,793,500            | 3,411,000            | 0.15                  |
| Waste Management Inc.  | 94,687   | USD                 | 15,066,595           | 14,485,217           | 0.65                  |
| Welbilt Inc.   | 40,609   | USD                 | 964,870              | 966,900              | 0.04                  |
| Wells Fargo & Co.  | 648,015  | USD                 | 26,703,799           | 25,382,748           | 1.13                  |
| WSFS Financial Corp.   | 40,239   | USD                 | 1,587,026            | 1,613,182            | 0.07                  |
| Yellow Corp.   | 105,581  | USD                 | 1,350,381            | 309,352              | 0.01                  |
| Zebra Technologies Corp.-A-  | 7,773    | USD                 | 2,270,649            | 2,284,873            | 0.10                  |
| Zoetis Inc.  | 26,120   | USD                 | 4,557,077            | 4,489,767            | 0.20                  |
|  |          |                     | <b>1,787,224,181</b> | <b>1,654,917,448</b> | <b>73.97</b>          |
| <b>Total - Shares</b>  |          |                     | <b>2,370,289,185</b> | <b>2,204,330,927</b> | <b>98.54</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>         |          |                     | <b>2,370,289,185</b> | <b>2,204,330,927</b> | <b>98.54</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>2,370,289,185</b> | <b>2,204,330,927</b> | <b>98.54</b>          |

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CANADA ESG SCREENED UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |            |              |                       |
| <b>Shares</b>  |          |                     |            |              |                       |
| <b>Canada</b>  |          |                     |            |              |                       |
| Agnico Eagle Mines Ltd.  | 104,783  | CAD                 | 5,575,680  | 4,786,088    | 1.67                  |
| Air Canada   | 32,410   | CAD                 | 677,700    | 403,005      | 0.14                  |
| Algonquin Power & Utilities Corp.  | 115,995  | CAD                 | 1,666,121  | 1,555,652    | 0.54                  |
| AltaGas Ltd.   | 48,341   | CAD                 | 927,690    | 1,017,824    | 0.35                  |
| Bank of Montreal   | 109,701  | CAD                 | 9,790,013  | 10,526,602   | 3.67                  |
| Bank of Nova Scotia  | 205,720  | CAD                 | 12,461,837 | 12,149,114   | 4.24                  |
| Bausch Health Cos Inc.   | 46,655   | CAD                 | 1,036,015  | 389,168      | 0.14                  |
| BCE Inc.   | 12,542   | CAD                 | 608,257    | 615,165      | 0.21                  |
| BlackBerry Ltd.  | 102,996  | CAD                 | 812,563    | 554,124      | 0.19                  |
| Brookfield Asset Management Inc.-A-  | 238,876  | CAD                 | 10,353,778 | 10,603,543   | 3.70                  |
| Brookfield Renewable Corp.-A-  | 22,296   | CAD                 | 1,015,080  | 792,489      | 0.28                  |
| BRP Inc.   | 6,593    | CAD                 | 506,625    | 404,897      | 0.14                  |
| Cameco Corp.   | 125,011  | CAD                 | 2,569,035  | 2,622,425    | 0.91                  |
| Canadian Apartment Properties REIT   | 14,696   | CAD                 | 608,946    | 510,620      | 0.18                  |
| Canadian Imperial Bank of Commerce   | 152,655  | CAD                 | 7,533,827  | 7,397,546    | 2.58                  |
| Canadian National Railway Co.  | 109,547  | CAD                 | 11,200,193 | 12,296,066   | 4.29                  |
| Canadian Pacific Railway Ltd.  | 171,206  | CAD                 | 10,790,630 | 11,933,123   | 4.16                  |
| Canadian Tire Corp. Ltd.-A-  | 9,723    | CAD                 | 1,227,370  | 1,224,090    | 0.43                  |
| Canadian Utilities Ltd.-A-   | 22,088   | CAD                 | 621,319    | 657,358      | 0.23                  |
| CCL Industries Inc.-B-   | 34,818   | CAD                 | 1,637,825  | 1,642,178    | 0.57                  |
| CGI Inc.   | 41,253   | CAD                 | 3,117,853  | 3,279,261    | 1.14                  |
| Constellation Software Inc.  | 3,797    | CAD                 | 4,822,396  | 5,624,694    | 1.96                  |
| Dollarama Inc.   | 48,817   | CAD                 | 2,056,352  | 2,805,005    | 0.98                  |
| Empire Co. Ltd.-A-   | 36,941   | CAD                 | 1,043,736  | 1,135,479    | 0.40                  |
| Enbridge Inc.  | 636,427  | CAD                 | 26,895,744 | 26,819,777   | 9.35                  |
| First Quantum Minerals Ltd.  | 134,883  | CAD                 | 2,785,362  | 2,553,466    | 0.89                  |
| FirstService Corp.   | 6,827    | CAD                 | 1,001,767  | 826,364      | 0.29                  |
| Fortis Inc.  | 81,588   | CAD                 | 3,436,196  | 3,848,699    | 1.34                  |
| George Weston Ltd.   | 16,478   | CAD                 | 1,681,587  | 1,920,847    | 0.67                  |
| GFL Environmental Inc.   | 33,063   | CAD                 | 1,000,163  | 849,931      | 0.30                  |
| Gildan Activewear Inc.   | 32,770   | CAD                 | 1,049,924  | 941,221      | 0.33                  |
| Great-West Lifeco Inc.   | 47,214   | CAD                 | 1,232,595  | 1,150,383    | 0.40                  |
| Hydro One Ltd. 144A  | 56,814   | CAD                 | 1,244,763  | 1,524,348    | 0.53                  |
| iA Financial Corp. Inc.  | 18,232   | CAD                 | 882,357    | 904,851      | 0.32                  |
| IGM Financial Inc.   | 14,212   | CAD                 | 447,427    | 380,103      | 0.13                  |
| Intact Financial Corp.   | 29,805   | CAD                 | 3,522,465  | 4,195,043    | 1.46                  |
| Ivanhoe Mines Ltd.-A-  | 138,842  | CAD                 | 1,080,445  | 797,565      | 0.28                  |
| Keyera Corp.   | 69,455   | CAD                 | 1,767,511  | 1,582,989    | 0.55                  |
| Kinross Gold Corp.   | 285,471  | CAD                 | 1,454,014  | 1,013,572    | 0.35                  |
| Lightspeed Commerce Inc.   | 25,250   | CAD                 | 1,307,217  | 561,785      | 0.20                  |
| Loblaw Cos Ltd.  | 37,433   | CAD                 | 2,657,558  | 3,368,810    | 1.17                  |
| Lundin Mining Corp.  | 151,030  | CAD                 | 1,164,792  | 955,390      | 0.33                  |
| Magna International Inc.   | 49,291   | CAD                 | 3,086,216  | 2,700,793    | 0.94                  |
| Manulife Financial Corp.   | 328,841  | CAD                 | 6,033,782  | 5,689,935    | 1.98                  |
| Metro Inc.   | 54,073   | CAD                 | 2,576,731  | 2,896,162    | 1.01                  |
| National Bank of Canada  | 57,278   | CAD                 | 3,562,562  | 3,750,744    | 1.31                  |
| Northland Power Inc.   | 39,107   | CAD                 | 1,288,258  | 1,161,735    | 0.40                  |
| Nutrien Ltd.   | 126,600  | CAD                 | 9,001,652  | 10,060,674   | 3.51                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CANADA ESG SCREENED UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>Canada (continued)</b>  |          |                     |                    |                    |                       |
| Nuvei Corp. 144A   | 12,588   | CAD                 | 876,172            | 453,966            | 0.16                  |
| Onex Corp.   | 12,508   | CAD                 | 813,148            | 621,546            | 0.22                  |
| Open Text Corp.  | 51,161   | CAD                 | 2,144,986          | 1,931,105          | 0.67                  |
| Pan American Silver Corp.  | 48,261   | CAD                 | 1,263,043          | 946,177            | 0.33                  |
| Parkland Corp.   | 48,655   | CAD                 | 1,476,508          | 1,318,639          | 0.46                  |
| Pembina Pipeline Corp.   | 172,861  | CAD                 | 6,315,065          | 6,097,272          | 2.13                  |
| Power Corp. of Canada  | 94,674   | CAD                 | 2,503,108          | 2,430,794          | 0.85                  |
| Quebecor Inc.-B-   | 28,043   | CAD                 | 661,065            | 598,057            | 0.21                  |
| Restaurant Brands International Inc.   | 50,749   | CAD                 | 2,964,493          | 2,540,302          | 0.89                  |
| RioCan Real Estate Investment Trust REIT   | 26,264   | CAD                 | 464,369            | 407,617            | 0.14                  |
| Ritchie Bros Auctioneers Inc.  | 20,353   | CAD                 | 1,099,715          | 1,321,419          | 0.46                  |
| Rogers Communications Inc.c.-B-  | 61,154   | CAD                 | 2,994,945          | 2,924,128          | 1.02                  |
| Royal Bank of Canada   | 239,683  | CAD                 | 21,461,974         | 23,159,106         | 8.08                  |
| Saputo Inc.  | 55,889   | CAD                 | 1,430,332          | 1,216,174          | 0.42                  |
| Shaw Communications Inc.-B-  | 82,253   | CAD                 | 2,038,876          | 2,418,587          | 0.84                  |
| Shopify Inc.-A-  | 214,972  | CAD                 | 14,470,803         | 6,702,720          | 2.34                  |
| Sun Life Financial Inc.  | 99,170   | CAD                 | 4,543,882          | 4,534,320          | 1.58                  |
| TC Energy Corp.  | 308,123  | CAD                 | 16,431,903         | 15,927,471         | 5.55                  |
| TELUS Corp.  | 78,359   | CAD                 | 1,659,791          | 1,741,581          | 0.61                  |
| TFI International Inc.   | 15,258   | CAD                 | 1,451,399          | 1,222,225          | 0.43                  |
| Thomson Reuters Corp.  | 31,384   | CAD                 | 2,635,253          | 3,264,792          | 1.14                  |
| TMX Group Ltd.   | 9,476    | CAD                 | 973,898            | 962,329            | 0.34                  |
| Toromont Industries Ltd.   | 15,167   | CAD                 | 1,194,029          | 1,223,754          | 0.43                  |
| Toronto-Dominion Bank  | 308,409  | CAD                 | 19,457,120         | 20,181,250         | 7.04                  |
| West Fraser Timber Co. Ltd.  | 14,042   | CAD                 | 1,098,185          | 1,075,180          | 0.37                  |
| Wheaton Precious Metals Corp.  | 103,535  | CAD                 | 3,881,881          | 3,722,589          | 1.30                  |
| WSP Global Inc.  | 21,663   | CAD                 | 2,055,273          | 2,444,151          | 0.85                  |
|  |          |                     | <b>291,183,145</b> | <b>286,767,954</b> | <b>100.00</b>         |
| <b>Total - Shares</b>  |          |                     | <b>291,183,145</b> | <b>286,767,954</b> | <b>100.00</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>291,183,145</b> | <b>286,767,954</b> | <b>100.00</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>291,183,145</b> | <b>286,767,954</b> | <b>100.00</b>         |

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI INDONESIA SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Cayman Islands</b>  |          |                     |                  |                  |                       |
| Alibaba Group Holdings Ltd.-ADR-   | 496      | USD                 | 130,949          | 56,385           | 0.06                  |
|  |          |                     | <b>130,949</b>   | <b>56,385</b>    | <b>0.06</b>           |
| <b>Finland</b>   |          |                     |                  |                  |                       |
| Nordea Bank Abp  | 381,286  | EUR                 | 3,932,356        | 3,346,775        | 3.60                  |
|  |          |                     | <b>3,932,356</b> | <b>3,346,775</b> | <b>3.60</b>           |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| Hella GmbH & Co. KGaA  | 53,109   | EUR                 | 3,529,546        | 3,572,892        | 3.85                  |
| RWE AG   | 109,424  | EUR                 | 4,606,300        | 4,013,058        | 4.32                  |
|  |          |                     | <b>8,135,846</b> | <b>7,585,950</b> | <b>8.17</b>           |
| <b>Ireland</b>   |          |                     |                  |                  |                       |
| Willis Towers Watson PLC   | 233      | USD                 | 46,570           | 45,992           | 0.05                  |
|  |          |                     | <b>46,570</b>    | <b>45,992</b>    | <b>0.05</b>           |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| Wolters Kluwer NV  | 12,462   | EUR                 | 1,204,285        | 1,205,908        | 1.30                  |
|  |          |                     | <b>1,204,285</b> | <b>1,205,908</b> | <b>1.30</b>           |
| <b>Switzerland</b>   |          |                     |                  |                  |                       |
| Nestle SA  | 1,505    | CHF                 | 176,716          | 175,189          | 0.19                  |
| Roche Holdings AG  | 505      | CHF                 | 173,962          | 168,034          | 0.18                  |
|  |          |                     | <b>350,678</b>   | <b>343,223</b>   | <b>0.37</b>           |
| <b>Taiwan</b>  |          |                     |                  |                  |                       |
| Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-   | 2,096    | USD                 | 176,628          | 171,348          | 0.18                  |
|  |          |                     | <b>176,628</b>   | <b>171,348</b>   | <b>0.18</b>           |
| <b>United Kingdom</b>  |          |                     |                  |                  |                       |
| Atlassian Corp. PLC-A-   | 804      | USD                 | 219,099          | 150,670          | 0.16                  |
|  |          |                     | <b>219,099</b>   | <b>150,670</b>   | <b>0.16</b>           |
| <b>United States</b>   |          |                     |                  |                  |                       |
| AbbVie Inc.  | 28,004   | USD                 | 4,426,655        | 4,289,093        | 4.62                  |
| Activision Blizzard Inc.   | 5,015    | USD                 | 391,105          | 390,468          | 0.42                  |
| Advanced Micro Devices Inc.  | 2,153    | USD                 | 175,056          | 164,640          | 0.18                  |
| Alphabet Inc.-A-   | 85       | USD                 | 193,700          | 185,237          | 0.20                  |
| Alphabet Inc.-C-   | 3,506    | USD                 | 8,741,079        | 7,669,200        | 8.26                  |
| Amazon.com Inc.  | 40,914   | USD                 | 4,450,617        | 4,345,476        | 4.68                  |
| Apple Inc.   | 31,601   | USD                 | 4,432,617        | 4,320,489        | 4.65                  |
| Bank of America Corp.  | 3        | USD                 | 97               | 93               | 0.00                  |
| Berkshire Hathaway Inc.-B-   | 13,356   | USD                 | 4,474,343        | 3,646,455        | 3.93                  |
| BlackRock Inc.   | 302      | USD                 | 196,309          | 183,930          | 0.20                  |
| Boeing Co.   | 21,434   | USD                 | 3,580,335        | 2,930,456        | 3.16                  |
| Broadcom Inc.  | 7,226    | USD                 | 3,678,684        | 3,510,463        | 3.78                  |
| Chevron Corp.  | 26,204   | USD                 | 3,793,553        | 3,793,815        | 4.08                  |
| Colgate-Palmolive Co.  | 4,888    | USD                 | 393,582          | 391,724          | 0.42                  |
| Dollar Tree Inc.   | 1,677    | USD                 | 271,646          | 261,360          | 0.28                  |
| Exxon Mobil Corp.  | 26,954   | USD                 | 2,544,458        | 2,308,341        | 2.49                  |
| Gilead Sciences Inc.   | 2,278    | USD                 | 133,012          | 140,803          | 0.15                  |
| Intel Corp.  | 4,677    | USD                 | 176,135          | 174,967          | 0.19                  |
| International Flavors & Fragrances Inc.  | 277      | USD                 | 32,323           | 32,996           | 0.04                  |
| Johnson & Johnson  | 23,816   | USD                 | 4,341,419        | 4,227,578        | 4.55                  |
| Lowe's Cos Inc.  | 34,466   | USD                 | 6,879,069        | 6,020,176        | 6.48                  |
| Marsh & McLennan Cos Inc.  | 8,486    | USD                 | 1,428,873        | 1,317,451        | 1.42                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI INDONESIA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                    |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                   |                       |
| <b>United States (continued)</b>   |          |                     |                    |                   |                       |
| Meta Platforms Inc.-A-   | 25,376   | USD                 | 4,941,555          | 4,091,880         | 4.41                  |
| Microsoft Corp.  | 690      | USD                 | 182,851            | 177,213           | 0.19                  |
| Morgan Stanley   | 55,000   | USD                 | 4,507,800          | 4,183,300         | 4.50                  |
| Mr Cooper Group Inc.   | 3,316    | USD                 | 153,875            | 121,830           | 0.13                  |
| Netflix Inc.   | 20,177   | USD                 | 4,403,025          | 3,528,352         | 3.80                  |
| NVIDIA Corp.   | 1,141    | USD                 | 188,088            | 172,964           | 0.19                  |
| Pfizer Inc.  | 3,634    | USD                 | 183,452            | 190,531           | 0.20                  |
| PNC Financial Services Group Inc.  | 26,530   | USD                 | 4,495,774          | 4,185,638         | 4.51                  |
| Procter & Gamble Co.   | 37,264   | USD                 | 5,954,415          | 5,358,191         | 5.77                  |
| Qualcomm Inc.  | 1,562    | USD                 | 212,423            | 199,530           | 0.21                  |
| Tesla Inc.   | 5,426    | USD                 | 5,405,539          | 3,653,977         | 3.93                  |
| Thermo Fisher Scientific Inc.  | 359      | USD                 | 186,312            | 195,038           | 0.21                  |
| UnitedHealth Group Inc.  | 8,759    | USD                 | 4,341,311          | 4,498,885         | 4.84                  |
| Zoetis Inc.  | 10,118   | USD                 | 1,790,582          | 1,739,183         | 1.87                  |
|  |          |                     | <b>91,681,669</b>  | <b>82,601,723</b> | <b>88.94</b>          |
| <b>Total - Shares</b>  |          |                     | <b>105,878,080</b> | <b>95,507,974</b> | <b>102.83</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>105,878,080</b> | <b>95,507,974</b> | <b>102.83</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>105,878,080</b> | <b>95,507,974</b> | <b>102.83</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI MEXICO UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|------------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |            |                     |                   |                   |                       |
| <b>Shares</b>  |            |                     |                   |                   |                       |
| <b>Mexico</b>  |            |                     |                   |                   |                       |
| Alfa SAB de CV-A-  | 1,651,008  | MXN                 | 1,187,267         | 1,168,551         | 1.52                  |
| America Movil SAB de CV-Series L-  | 15,797,140 | MXN                 | 12,266,651        | 16,090,169        | 20.89                 |
| Arca Continental SAB de CV   | 247,385    | MXN                 | 1,355,369         | 1,624,649         | 2.11                  |
| Cemex SAB de CV  | 8,487,337  | MXN                 | 4,765,410         | 3,293,848         | 4.28                  |
| Coca-Cola Femsa SAB de CV  | 294,599    | MXN                 | 1,509,492         | 1,625,746         | 2.11                  |
| Fibra Uno Administracion SAde CV REIT  | 1,772,515  | MXN                 | 1,968,582         | 1,759,710         | 2.28                  |
| Fomento Economico Mexicano SAB de CV   | 1,090,340  | MXN                 | 8,449,163         | 7,336,756         | 9.53                  |
| Gruma SAB de CV-B-   | 116,644    | MXN                 | 1,311,241         | 1,286,650         | 1.67                  |
| Grupo Aeroportuario del Pacifico SAB de CV-B-  | 204,023    | MXN                 | 2,176,610         | 2,832,351         | 3.68                  |
| Grupo Aeroportuario del Sureste SAB de CV-B-   | 108,772    | MXN                 | 1,874,048         | 2,130,774         | 2.77                  |
| Grupo Bimbo SAB de CV-Series A-  | 752,939    | MXN                 | 1,671,305         | 2,439,544         | 3.17                  |
| Grupo Carso SAB de CV-A1-  | 252,895    | MXN                 | 755,243           | 939,468           | 1.22                  |
| Grupo Financiero Banorte SAB de CV-O-  | 1,454,739  | MXN                 | 8,309,703         | 8,087,832         | 10.50                 |
| Grupo Financiero Inbursa SAB de CV-O-  | 1,214,022  | MXN                 | 1,416,874         | 1,926,718         | 2.50                  |
| Grupo Mexico SAB de CV-Series B-   | 1,746,231  | MXN                 | 7,283,448         | 7,207,100         | 9.36                  |
| Grupo Televisa SAB   | 1,347,866  | MXN                 | 2,702,104         | 2,205,274         | 2.86                  |
| Industrias Penoles SAB de CV   | 78,033     | MXN                 | 1,048,507         | 720,159           | 0.94                  |
| Kimberly-Clark de Mexico SAB de CV-A-  | 852,875    | MXN                 | 1,402,473         | 1,151,074         | 1.49                  |
| Operadora De Sites Mexicanos SAB de CV-A-  | 736,819    | MXN                 | 774,990           | 851,282           | 1.11                  |
| Orbia Advance Corp. SAB de CV  | 563,529    | MXN                 | 1,338,390         | 1,314,433         | 1.71                  |
| Promotora y Operadora de Infraestructura SAB de CV   | 127,928    | MXN                 | 1,021,540         | 934,046           | 1.21                  |
| Wal-Mart de Mexico SAB de CV   | 2,936,572  | MXN                 | 9,080,235         | 10,090,953        | 13.10                 |
|  |            |                     | <b>73,668,645</b> | <b>77,017,087</b> | <b>100.01</b>         |
| <b>Total - Shares</b>  |            |                     | <b>73,668,645</b> | <b>77,017,087</b> | <b>100.01</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     | <b>73,668,645</b> | <b>77,017,087</b> | <b>100.01</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |            |                     | <b>73,668,645</b> | <b>77,017,087</b> | <b>100.01</b>         |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE VALUE UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value   | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|----------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                |                       |
| <b>Shares</b>  |          |                     |                  |                |                       |
| <b>Austria</b>   |          |                     |                  |                |                       |
| OMV AG   | 1,131    | EUR                 | 56,639           | 50,624         | 0.11                  |
| voestalpine AG   | 1,923    | EUR                 | 59,163           | 38,998         | 0.09                  |
|  |          |                     | <b>115,802</b>   | <b>89,622</b>  | <b>0.20</b>           |
| <b>Belgium</b>   |          |                     |                  |                |                       |
| Proximus SADP  | 1,409    | EUR                 | 24,209           | 19,818         | 0.04                  |
| Sofina SA  | 216      | EUR                 | 68,737           | 42,120         | 0.09                  |
| Solvay SA  | 614      | EUR                 | 63,864           | 47,474         | 0.11                  |
| UCB SA   | 1,111    | EUR                 | 94,517           | 89,591         | 0.20                  |
|  |          |                     | <b>251,327</b>   | <b>199,003</b> | <b>0.44</b>           |
| <b>Denmark</b>   |          |                     |                  |                |                       |
| AP Moller - Maersk A/S-A-  | 98       | DKK                 | 248,860          | 215,460        | 0.48                  |
| AP Moller - Maersk A/S-B-  | 179      | DKK                 | 478,401          | 398,478        | 0.89                  |
| Danske Bank A/S  | 9,485    | DKK                 | 155,355          | 127,927        | 0.29                  |
|  |          |                     | <b>882,616</b>   | <b>741,865</b> | <b>1.66</b>           |
| <b>Finland</b>   |          |                     |                  |                |                       |
| Fortum OYJ   | 6,437    | EUR                 | 144,318          | 92,146         | 0.21                  |
| Nokia OYJ  | 186,215  | EUR                 | 870,602          | 826,702        | 1.84                  |
| Stora Enso OYJ-R-  | 4,135    | EUR                 | 67,453           | 61,880         | 0.14                  |
|  |          |                     | <b>1,082,373</b> | <b>980,728</b> | <b>2.19</b>           |
| <b>France</b>  |          |                     |                  |                |                       |
| Alstom SA  | 3,975    | EUR                 | 111,749          | 85,820         | 0.19                  |
| Arkema SA  | 464      | EUR                 | 54,594           | 39,403         | 0.09                  |
| AXA SA   | 14,290   | EUR                 | 363,906          | 309,521        | 0.69                  |
| BNP Paribas SA   | 15,040   | EUR                 | 868,861          | 682,290        | 1.52                  |
| Bouygues SA  | 5,335    | EUR                 | 174,362          | 156,636        | 0.35                  |
| Capgemini SE   | 3,215    | EUR                 | 559,647          | 525,492        | 1.17                  |
| Carrefour SA   | 18,623   | EUR                 | 319,929          | 314,449        | 0.70                  |
| Cie de Saint-Gobain  | 10,918   | EUR                 | 616,391          | 447,037        | 1.00                  |
| Credit Agricole SA   | 17,391   | EUR                 | 213,951          | 151,841        | 0.34                  |
| Dassault Aviation SA   | 401      | EUR                 | 46,722           | 59,709         | 0.13                  |
| Eiffage SA   | 1,576    | EUR                 | 144,942          | 135,347        | 0.30                  |
| Electricite de France SA   | 20,562   | EUR                 | 182,144          | 160,507        | 0.36                  |
| Engie SA   | 55,974   | EUR                 | 742,930          | 613,811        | 1.37                  |
| Ipsen SA   | 505      | EUR                 | 43,938           | 45,475         | 0.10                  |
| Klepierre REIT SA  | 9,687    | EUR                 | 206,411          | 177,853        | 0.40                  |
| MICHELIN (CGDE)  | 8,560    | EUR                 | 290,918          | 222,346        | 0.50                  |
| Orange SA  | 28,062   | EUR                 | 301,020          | 314,856        | 0.70                  |
| Publicis Groupe SA   | 2,451    | EUR                 | 137,810          | 114,364        | 0.26                  |
| Renault SA   | 5,895    | EUR                 | 187,712          | 140,242        | 0.31                  |
| Sanofi   | 15,126   | EUR                 | 1,329,862        | 1,457,239      | 3.25                  |
| Schneider Electric SE  | 4,367    | EUR                 | 596,225          | 493,034        | 1.10                  |
| Societe Generale SA  | 17,095   | EUR                 | 513,893          | 357,115        | 0.80                  |
| Thales SA  | 1,190    | EUR                 | 98,848           | 139,289        | 0.31                  |
| TotalEnergies SE   | 16,398   | EUR                 | 800,987          | 825,967        | 1.84                  |
| Valeo SA   | 2,731    | EUR                 | 75,057           | 50,319         | 0.11                  |
| Vinci SA   | 7,008    | EUR                 | 654,218          | 595,400        | 1.33                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>France (continued)</b>  |          |                     |                  |                  |                       |
| Vivendi SE   | 6,263    | EUR                 | 69,708           | 60,726           | 0.14                  |
| Worldline SA 144A  | 4,117    | EUR                 | 180,873          | 145,659          | 0.33                  |
|  |          |                     | <b>9,887,608</b> | <b>8,821,747</b> | <b>19.69</b>          |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| Bayer AG   | 18,163   | EUR                 | 1,000,804        | 1,030,205        | 2.30                  |
| Bayerische Motoren Werke AG  | 7,400    | EUR                 | 650,612          | 543,604          | 1.21                  |
| Bayerische Motoren Werke AG-Pref-  | 1,504    | EUR                 | 110,619          | 101,670          | 0.23                  |
| Brenntag SE  | 1,438    | EUR                 | 109,019          | 89,300           | 0.20                  |
| Commerzbank AG   | 21,251   | EUR                 | 159,243          | 142,084          | 0.32                  |
| Continental AG   | 1,441    | EUR                 | 132,223          | 95,827           | 0.21                  |
| Covestro AG 144A   | 2,451    | EUR                 | 125,663          | 80,834           | 0.18                  |
| Daimler Truck Holdings AG  | 8,383    | EUR                 | 238,094          | 208,821          | 0.47                  |
| Deutsche Bank AG   | 40,344   | EUR                 | 468,470          | 335,581          | 0.75                  |
| Deutsche Post AG   | 13,027   | EUR                 | 651,259          | 465,585          | 1.04                  |
| Evonik Industries AG   | 1,689    | EUR                 | 47,726           | 34,388           | 0.08                  |
| Fresenius Medical Care AG & Co. KGaA   | 2,921    | EUR                 | 180,338          | 139,127          | 0.31                  |
| Fresenius SE & Co. KGaA  | 8,557    | EUR                 | 318,798          | 247,297          | 0.55                  |
| HeidelbergCement AG  | 2,379    | EUR                 | 155,552          | 109,053          | 0.24                  |
| Henkel AG & Co. KGaA   | 831      | EUR                 | 52,145           | 48,530           | 0.11                  |
| Henkel AG & Co. KGaA-Pref-   | 1,494    | EUR                 | 95,129           | 87,817           | 0.20                  |
| Infineon Technologies AG   | 18,756   | EUR                 | 622,164          | 433,076          | 0.97                  |
| KION Group AG  | 538      | EUR                 | 24,571           | 21,300           | 0.05                  |
| Mercedes-Benz Group AG   | 15,050   | EUR                 | 987,786          | 831,061          | 1.85                  |
| Merck KGaA   | 816      | EUR                 | 136,887          | 131,376          | 0.29                  |
| Porsche Automobil Holdings SE-Pref-  | 3,987    | EUR                 | 317,185          | 251,660          | 0.56                  |
| RWE AG   | 10,188   | EUR                 | 366,939          | 357,395          | 0.80                  |
| Siemens AG   | 8,946    | EUR                 | 1,177,566        | 868,567          | 1.94                  |
| Siemens Energy AG  | 6,918    | EUR                 | 149,711          | 96,748           | 0.21                  |
| Uniper SE  | 2,211    | EUR                 | 77,504           | 31,330           | 0.07                  |
| Volkswagen AG  | 673      | EUR                 | 159,371          | 117,035          | 0.26                  |
| Volkswagen AG-Pref-  | 4,637    | EUR                 | 828,817          | 590,847          | 1.32                  |
|  |          |                     | <b>9,344,195</b> | <b>7,490,118</b> | <b>16.72</b>          |
| <b>Ireland</b>   |          |                     |                  |                  |                       |
| DCC PLC  | 1,322    | GBP                 | 96,568           | 78,290           | 0.17                  |
|  |          |                     | <b>96,568</b>    | <b>78,290</b>    | <b>0.17</b>           |
| <b>Italy</b>   |          |                     |                  |                  |                       |
| Enel SpA   | 107,367  | EUR                 | 710,218          | 560,456          | 1.25                  |
| Eni SpA  | 14,807   | EUR                 | 192,779          | 167,734          | 0.37                  |
| Intesa Sanpaolo SpA  | 172,156  | EUR                 | 410,959          | 306,438          | 0.68                  |
| Mediobanca Banca di Credito Finanziario SpA  | 5,250    | EUR                 | 49,714           | 43,354           | 0.10                  |
| Nexi SpA 144A  | 6,751    | EUR                 | 64,063           | 53,360           | 0.12                  |
| Prismian SpA   | 2,477    | EUR                 | 69,704           | 64,922           | 0.15                  |
| Telecom Italia SpA   | 267,533  | EUR                 | 113,315          | 66,803           | 0.15                  |
| UniCredit SpA  | 44,462   | EUR                 | 556,416          | 403,048          | 0.90                  |
|  |          |                     | <b>2,167,168</b> | <b>1,666,115</b> | <b>3.72</b>           |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>Jersey</b>  |          |                     |                  |                  |                       |
| Glencore PLC   | 119,302  | GBP                 | 519,097          | 616,853          | 1.37                  |
| WPP PLC  | 9,722    | GBP                 | 123,303          | 93,127           | 0.21                  |
|  |          |                     | <b>642,400</b>   | <b>709,980</b>   | <b>1.58</b>           |
| <b>Luxembourg</b>  |          |                     |                  |                  |                       |
| ArcelorMittal SA   | 16,040   | EUR                 | 425,075          | 345,020          | 0.77                  |
| Aroundtown SA  | 34,044   | EUR                 | 165,980          | 103,256          | 0.23                  |
|  |          |                     | <b>591,055</b>   | <b>448,276</b>   | <b>1.00</b>           |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| ABN AMRO Bank NV 144A  | 4,537    | EUR                 | 54,649           | 48,614           | 0.11                  |
| Aegon NV   | 36,466   | EUR                 | 165,367          | 150,532          | 0.34                  |
| AerCap Holdings NV   | 1,830    | USD                 | 84,337           | 71,663           | 0.16                  |
| CNH Industrial NV  | 14,220   | EUR                 | 178,176          | 156,704          | 0.35                  |
| EXOR NV  | 947      | EUR                 | 66,358           | 56,328           | 0.13                  |
| ING Groep NV   | 40,752   | EUR                 | 476,226          | 384,332          | 0.86                  |
| JDE Peet's NV  | 1,359    | EUR                 | 35,553           | 36,910           | 0.08                  |
| Koninklijke Ahold Delhaize NV  | 27,557   | EUR                 | 737,890          | 685,067          | 1.53                  |
| Koninklijke Philips NV   | 10,696   | EUR                 | 308,117          | 219,856          | 0.49                  |
| NN Group NV  | 4,732    | EUR                 | 215,273          | 205,085          | 0.46                  |
| OCI NV   | 635      | EUR                 | 20,828           | 19,990           | 0.04                  |
| Randstad NV  | 1,975    | EUR                 | 115,603          | 91,245           | 0.20                  |
| Stellantis NV  | 73,814   | EUR                 | 1,136,090        | 870,415          | 1.94                  |
| STMicroelectronics NV  | 14,558   | EUR                 | 513,136          | 436,740          | 0.97                  |
|  |          |                     | <b>4,107,603</b> | <b>3,433,481</b> | <b>7.66</b>           |
| <b>Norway</b>  |          |                     |                  |                  |                       |
| Norsk Hydro ASA  | 13,994   | NOK                 | 89,492           | 74,734           | 0.17                  |
| Yara International ASA   | 1,388    | NOK                 | 59,707           | 55,311           | 0.12                  |
|  |          |                     | <b>149,199</b>   | <b>130,045</b>   | <b>0.29</b>           |
| <b>Spain</b>   |          |                     |                  |                  |                       |
| ACS Actividades de Construccion y Servicios SA   | 4,840    | EUR                 | 110,620          | 111,949          | 0.25                  |
| Banco Bilbao Vizcaya Argentaria SA   | 70,707   | EUR                 | 377,270          | 306,197          | 0.68                  |
| Banco Santander SA   | 260,261  | EUR                 | 823,086          | 699,582          | 1.56                  |
| CaixaBank SA   | 47,297   | EUR                 | 133,383          | 156,884          | 0.35                  |
| Enagas SA  | 3,203    | EUR                 | 62,529           | 67,487           | 0.15                  |
| Red Electrica Corp. SA   | 3,657    | EUR                 | 64,112           | 65,917           | 0.15                  |
| Repsol SA  | 11,595   | EUR                 | 125,453          | 162,910          | 0.37                  |
| Telefonica SA  | 61,926   | EUR                 | 256,875          | 301,085          | 0.67                  |
|  |          |                     | <b>1,953,328</b> | <b>1,872,011</b> | <b>4.18</b>           |
| <b>Sweden</b>  |          |                     |                  |                  |                       |
| Boliden AB   | 2,336    | SEK                 | 79,781           | 70,943           | 0.16                  |
| Investor AB-A-   | 8,993    | SEK                 | 181,827          | 154,162          | 0.34                  |
| Securitas AB-B-  | 4,649    | SEK                 | 54,781           | 38,240           | 0.09                  |
| Sinch AB 144A  | 4,998    | SEK                 | 22,494           | 15,533           | 0.03                  |
| Skanska AB-B-  | 5,481    | SEK                 | 118,815          | 80,221           | 0.18                  |
| SKF AB-B-  | 6,232    | SEK                 | 120,049          | 87,548           | 0.20                  |
| Telefonaktiebolaget LM Ericsson-B-   | 77,287   | SEK                 | 771,651          | 550,229          | 1.23                  |
| Volvo AB-B-  | 22,220   | SEK                 | 423,695          | 328,494          | 0.73                  |
|  |          |                     | <b>1,773,093</b> | <b>1,325,370</b> | <b>2.96</b>           |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Switzerland</b>   |          |                     |                   |                   |                       |
| Adecco Group AG  | 2,901    | CHF                 | 129,033           | 94,027            | 0.21                  |
| Credit Suisse Group AG   | 44,924   | CHF                 | 377,072           | 243,279           | 0.54                  |
| Holcim AG  | 5,457    | CHF                 | 243,640           | 222,727           | 0.50                  |
| Logitech International SA  | 1,949    | CHF                 | 130,447           | 97,113            | 0.21                  |
| Novartis AG  | 22,676   | CHF                 | 1,706,042         | 1,831,777         | 4.09                  |
| Roche Holdings AG  | 4,149    | CHF                 | 1,344,087         | 1,320,526         | 2.95                  |
| Swatch Group AG  | 509      | CHF                 | 26,971            | 21,583            | 0.05                  |
|  |          |                     | <b>3,957,292</b>  | <b>3,831,032</b>  | <b>8.55</b>           |
| <b>United Kingdom</b>  |          |                     |                   |                   |                       |
| 3i Group PLC   | 9,498    | GBP                 | 143,491           | 122,305           | 0.27                  |
| Anglo American PLC   | 16,413   | GBP                 | 599,077           | 559,975           | 1.25                  |
| Associated British Foods PLC   | 7,586    | GBP                 | 178,642           | 139,058           | 0.31                  |
| AVEVA Group PLC  | 975      | GBP                 | 26,262            | 25,495            | 0.06                  |
| Aviva PLC  | 27,528   | GBP                 | 132,619           | 128,328           | 0.29                  |
| BAE Systems PLC  | 41,367   | GBP                 | 281,037           | 398,945           | 0.89                  |
| Barclays PLC   | 311,963  | GBP                 | 694,829           | 554,896           | 1.24                  |
| Barratt Developments PLC   | 17,540   | GBP                 | 129,399           | 93,197            | 0.21                  |
| Berkeley Group Holdings PLC  | 1,269    | GBP                 | 62,503            | 54,897            | 0.12                  |
| BP PLC   | 116,961  | GBP                 | 529,517           | 527,576           | 1.18                  |
| British American Tobacco PLC   | 84,636   | GBP                 | 3,090,486         | 3,460,290         | 7.72                  |
| BT Group PLC   | 119,165  | GBP                 | 258,289           | 257,892           | 0.58                  |
| GlaxoSmithKline PLC  | 41,834   | GBP                 | 769,327           | 858,021           | 1.91                  |
| Hikma Pharmaceuticals PLC  | 1,888    | GBP                 | 44,249            | 35,475            | 0.08                  |
| Imperial Brands PLC  | 35,451   | GBP                 | 763,837           | 756,097           | 1.69                  |
| J Sainsbury PLC  | 76,575   | GBP                 | 246,544           | 181,465           | 0.41                  |
| Kingfisher PLC   | 35,074   | GBP                 | 131,811           | 99,537            | 0.22                  |
| Land Securities Group REIT PLC   | 24,651   | GBP                 | 225,548           | 190,142           | 0.42                  |
| Lloyds Banking Group PLC   | 850,789  | GBP                 | 510,988           | 418,159           | 0.93                  |
| M&G PLC  | 19,318   | GBP                 | 48,910            | 43,670            | 0.10                  |
| Melrose Industries PLC   | 88,744   | GBP                 | 163,684           | 154,325           | 0.34                  |
| Natwest Group PLC  | 66,920   | GBP                 | 181,813           | 169,702           | 0.38                  |
| Persimmon PLC  | 3,702    | GBP                 | 108,768           | 80,117            | 0.18                  |
| Phoenix Group Holdings PLC   | 4,841    | GBP                 | 38,942            | 33,202            | 0.07                  |
| Rio Tinto PLC  | 14,286   | GBP                 | 905,828           | 815,912           | 1.82                  |
| Shell PLC  | 46,952   | GBP                 | 1,009,040         | 1,163,925         | 2.60                  |
| Standard Chartered PLC   | 44,653   | GBP                 | 281,321           | 320,876           | 0.72                  |
| Taylor Wimpey PLC  | 53,212   | GBP                 | 97,457            | 72,106            | 0.16                  |
| Tesco PLC  | 169,260  | GBP                 | 564,226           | 502,368           | 1.12                  |
| Vodafone Group PLC   | 439,681  | GBP                 | 695,566           | 646,924           | 1.44                  |
|  |          |                     | <b>12,914,010</b> | <b>12,864,877</b> | <b>28.71</b>          |
| <b>Total - Shares</b>  |          |                     | <b>49,915,637</b> | <b>44,682,560</b> | <b>99.72</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>49,915,637</b> | <b>44,682,560</b> | <b>99.72</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>49,915,637</b> | <b>44,682,560</b> | <b>99.72</b>          |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Belgium</b>   |           |                     |                    |                    |                       |
| Galapagos NV-ADR-  | 294,207   | USD                 | 18,979,294         | 16,416,751         | 0.25                  |
|  |           |                     | <b>18,979,294</b>  | <b>16,416,751</b>  | <b>0.25</b>           |
| <b>Bermuda</b>   |           |                     |                    |                    |                       |
| Alpha & Omega Semiconductor Ltd.   | 15,619    | USD                 | 917,929            | 520,738            | 0.01                  |
| Axalta Coating Systems Ltd.  | 197,093   | USD                 | 5,855,233          | 4,357,726          | 0.06                  |
|  |           |                     | <b>6,773,162</b>   | <b>4,878,464</b>   | <b>0.07</b>           |
| <b>Brazil</b>  |           |                     |                    |                    |                       |
| Embraer SA-ADR-  | 213,250   | USD                 | 3,161,237          | 1,872,335          | 0.03                  |
|  |           |                     | <b>3,161,237</b>   | <b>1,872,335</b>   | <b>0.03</b>           |
| <b>Canada</b>  |           |                     |                    |                    |                       |
| Cameco Corp.   | 646,782   | USD                 | 12,566,974         | 13,595,358         | 0.21                  |
| IMAX Corp.   | 95,043    | USD                 | 1,870,831          | 1,605,276          | 0.02                  |
| Masonite International Corp.   | 27,600    | USD                 | 1,108,692          | 2,120,508          | 0.03                  |
|  |           |                     | <b>15,546,497</b>  | <b>17,321,142</b>  | <b>0.26</b>           |
| <b>Cayman Islands</b>  |           |                     |                    |                    |                       |
| Agora Inc.-ADR-  | 182,819   | USD                 | 3,722,195          | 1,201,121          | 0.02                  |
| Alibaba Group Holdings Ltd.-ADR-   | 151,823   | USD                 | 17,839,203         | 17,259,239         | 0.26                  |
| Baidu Inc.-ADR-  | 15,008    | USD                 | 2,304,907          | 2,232,140          | 0.03                  |
| Cambium Networks Corp.   | 38,809    | USD                 | 973,718            | 568,552            | 0.01                  |
| Daqo New Energy Corp.-ADR-   | 49,968    | USD                 | 3,051,546          | 3,566,716          | 0.05                  |
| Futu Holdings Ltd.-ADR-  | 29,031    | USD                 | 4,173,331          | 1,515,708          | 0.02                  |
| GDS Holdings Ltd.-ADR-   | 128,172   | USD                 | 5,340,927          | 4,279,663          | 0.06                  |
| Herbalife Nutrition Ltd.   | 775,776   | USD                 | 32,196,991         | 15,864,619         | 0.24                  |
| JD.com Inc.-ADR-   | 745       | USD                 | 48,887             | 47,844             | 0.00                  |
| Kanzhun Ltd.-ADR-  | 176,992   | USD                 | 5,000,024          | 4,651,350          | 0.07                  |
| KE Holdings Inc.-ADR-  | 1,936,275 | USD                 | 28,416,347         | 34,756,136         | 0.52                  |
| Legend Biotech Corp.-ADR-  | 19,289    | USD                 | 1,016,530          | 1,060,895          | 0.02                  |
| MINISO Group Holdings Ltd.-ADR-  | 60,706    | USD                 | 571,243            | 476,542            | 0.01                  |
| Pageseguro Digital Ltd.-A-   | 19,617    | USD                 | 916,646            | 200,878            | 0.00                  |
| Pinduoduo Inc.-ADR-  | 988,165   | USD                 | 38,506,650         | 61,068,597         | 0.92                  |
| Sea Ltd.-ADR-  | 213,495   | USD                 | 31,333,494         | 14,274,276         | 0.22                  |
| SMART Global Holdings Inc.   | 260,980   | USD                 | 6,433,157          | 4,272,243          | 0.06                  |
| StoneCo Ltd.-A-  | 33,112    | USD                 | 2,175,514          | 254,962            | 0.00                  |
| TAL Education Group-ADR-   | 1,697,495 | USD                 | 5,941,233          | 8,266,801          | 0.13                  |
| Tencent Music Entertainment Group-ADR-   | 1,162,929 | USD                 | 25,829,009         | 5,837,904          | 0.09                  |
| Trip.com Group Ltd.-ADR-   | 566,418   | USD                 | 17,788,821         | 15,548,174         | 0.24                  |
| Vipshop Holdings Ltd.-ADR-   | 943,286   | USD                 | 13,378,579         | 9,329,098          | 0.14                  |
| Vnet Group Inc.-ADR-   | 77,308    | USD                 | 2,371,036          | 466,940            | 0.01                  |
| Weibo Corp.-ADR-   | 3,371,622 | USD                 | 105,363,188        | 77,985,617         | 1.18                  |
|  |           |                     | <b>354,693,176</b> | <b>284,986,015</b> | <b>4.30</b>           |
| <b>Chile</b>   |           |                     |                    |                    |                       |
| Sociedad Quimica y Minera de Chile SA-ADR-   | 129,686   | USD                 | 11,226,917         | 10,832,672         | 0.16                  |
|  |           |                     | <b>11,226,917</b>  | <b>10,832,672</b>  | <b>0.16</b>           |
| <b>Curacao</b>   |           |                     |                    |                    |                       |
| Schlumberger NV  | 150,926   | USD                 | 5,279,391          | 5,397,114          | 0.08                  |
|  |           |                     | <b>5,279,391</b>   | <b>5,397,114</b>   | <b>0.08</b>           |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Denmark</b>   |           |                     |                    |                    |                       |
| Novo Nordisk A/S-ADR-  | 71,754    | USD                 | 8,166,323          | 7,995,548          | 0.12                  |
| ROCKWOOL A/S-B-  | 44,192    | DKK                 | 10,063,931         | 9,924,539          | 0.15                  |
|  |           |                     | <b>18,230,254</b>  | <b>17,920,087</b>  | <b>0.27</b>           |
| <b>India</b>   |           |                     |                    |                    |                       |
| ICICI Bank Ltd.-ADR-   | 495,476   | USD                 | 9,789,392          | 8,789,744          | 0.13                  |
|  |           |                     | <b>9,789,392</b>   | <b>8,789,744</b>   | <b>0.13</b>           |
| <b>Ireland</b>   |           |                     |                    |                    |                       |
| Accenture PLC-A-   | 15,849    | USD                 | 4,530,120          | 4,400,475          | 0.07                  |
| ICON PLC   | 31,568    | USD                 | 8,300,375          | 6,840,785          | 0.10                  |
|  |           |                     | <b>12,830,495</b>  | <b>11,241,260</b>  | <b>0.17</b>           |
| <b>Israel</b>  |           |                     |                    |                    |                       |
| Inmode Ltd.  | 127,464   | USD                 | 10,794,702         | 2,856,468          | 0.04                  |
| JFrog Ltd.   | 60,210    | USD                 | 1,920,097          | 1,268,625          | 0.02                  |
| Teva Pharmaceutical Industries Ltd.-ADR-   | 171,229   | USD                 | 1,806,466          | 1,287,642          | 0.02                  |
| Wix.com Ltd.   | 89,462    | USD                 | 7,306,362          | 5,864,234          | 0.09                  |
|  |           |                     | <b>21,827,627</b>  | <b>11,276,969</b>  | <b>0.17</b>           |
| <b>Jersey</b>  |           |                     |                    |                    |                       |
| Novocure Ltd.  | 37,776    | USD                 | 7,933,338          | 2,625,432          | 0.04                  |
|  |           |                     | <b>7,933,338</b>   | <b>2,625,432</b>   | <b>0.04</b>           |
| <b>Luxembourg</b>  |           |                     |                    |                    |                       |
| Spotify Technology SA  | 15,545    | USD                 | 3,366,473          | 1,458,587          | 0.02                  |
|  |           |                     | <b>3,366,473</b>   | <b>1,458,587</b>   | <b>0.02</b>           |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| Argenx SE-ADR-   | 340,462   | USD                 | 98,077,354         | 128,994,242        | 1.95                  |
| ASML Holdings NV   | 16        | USD                 | 9,079              | 7,614              | 0.00                  |
| CureVac NV   | 3,620     | USD                 | 51,006             | 49,268             | 0.00                  |
| Elastic NV   | 513,946   | USD                 | 53,918,771         | 34,778,726         | 0.53                  |
| ProQR Therapeutics BV  | 56,844    | USD                 | 223,397            | 44,208             | 0.00                  |
| QIAGEN NV  | 439,935   | USD                 | 21,948,258         | 20,764,932         | 0.31                  |
|  |           |                     | <b>174,227,865</b> | <b>184,638,990</b> | <b>2.79</b>           |
| <b>Norway</b>  |           |                     |                    |                    |                       |
| DNB Bank ASA   | 2,445,024 | NOK                 | 43,583,293         | 43,692,299         | 0.66                  |
|  |           |                     | <b>43,583,293</b>  | <b>43,692,299</b>  | <b>0.66</b>           |
| <b>Panama</b>  |           |                     |                    |                    |                       |
| Copa Holdings SA-A-  | 82,084    | USD                 | 7,360,472          | 5,201,663          | 0.08                  |
|  |           |                     | <b>7,360,472</b>   | <b>5,201,663</b>   | <b>0.08</b>           |
| <b>Singapore</b>   |           |                     |                    |                    |                       |
| Flex Ltd.  | 924,428   | USD                 | 15,815,932         | 13,376,473         | 0.20                  |
|  |           |                     | <b>15,815,932</b>  | <b>13,376,473</b>  | <b>0.20</b>           |
| <b>Sweden</b>  |           |                     |                    |                    |                       |
| Swedish Match AB   | 990,681   | SEK                 | 10,338,944         | 10,073,673         | 0.15                  |
|  |           |                     | <b>10,338,944</b>  | <b>10,073,673</b>  | <b>0.15</b>           |
| <b>Switzerland</b>   |           |                     |                    |                    |                       |
| Lonza Group AG   | 90,000    | CHF                 | 46,718,349         | 47,850,838         | 0.72                  |
|  |           |                     | <b>46,718,349</b>  | <b>47,850,838</b>  | <b>0.72</b>           |
| <b>United Kingdom</b>  |           |                     |                    |                    |                       |
| Liberty Global PLC-C-  | 172,400   | USD                 | 4,394,476          | 3,808,316          | 0.06                  |
|  |           |                     | <b>4,394,476</b>   | <b>3,808,316</b>   | <b>0.06</b>           |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost        | Market Value | % of<br>Net<br>Assets |
|--|------------|---------------------|-------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |             |              |                       |
| <b>Shares (continued)</b>  |            |                     |             |              |                       |
| <b>United States</b>   |            |                     |             |              |                       |
| 10X Genomics Inc.-A-   | 6,987      | USD                 | 1,306,918   | 316,162      | 0.00                  |
| 89bio Inc.   | 8,437      | USD                 | 225,015     | 27,167       | 0.00                  |
| Abbott Laboratories  | 43,750     | USD                 | 4,646,688   | 4,753,437    | 0.07                  |
| AbbVie Inc.  | 696,159    | USD                 | 109,316,278 | 106,623,712  | 1.61                  |
| ABIOMED Inc.   | 19,201     | USD                 | 5,552,353   | 4,752,440    | 0.07                  |
| Aclaris Therapeutics Inc.  | 923,313    | USD                 | 11,735,308  | 12,889,449   | 0.19                  |
| Adicet Bio Inc.  | 648,015    | USD                 | 10,128,474  | 9,461,019    | 0.14                  |
| Advanced Micro Devices Inc.  | 688,058    | USD                 | 61,687,914  | 52,615,795   | 0.79                  |
| Adverum Biotechnologies Inc.   | 18         | USD                 | 215         | 22           | 0.00                  |
| Aerojet Rocketdyne Holdings Inc.   | 56,116     | USD                 | 2,675,202   | 2,278,310    | 0.03                  |
| Agios Pharmaceuticals Inc.   | 1,969      | USD                 | 45,582      | 43,653       | 0.00                  |
| Akamai Technologies Inc.   | 58,555     | USD                 | 5,379,448   | 5,347,828    | 0.08                  |
| Allegro MicroSystems Inc.  | 614        | USD                 | 22,356      | 12,704       | 0.00                  |
| Alphabet Inc.-C-   | 66,808     | USD                 | 156,488,411 | 146,139,160  | 2.21                  |
| Alphatec Holdings Inc.   | 544,462    | USD                 | 5,650,621   | 3,560,781    | 0.05                  |
| Alta Equipment Group Inc.  | 36,369     | USD                 | 478,616     | 326,230      | 0.01                  |
| Alteryx Inc.-A-  | 13,600     | USD                 | 892,840     | 658,512      | 0.01                  |
| Altice USA Inc.-A-   | 100,503    | USD                 | 1,000,005   | 929,653      | 0.01                  |
| Altria Group Inc.  | 44,775     | USD                 | 2,031,890   | 1,870,252    | 0.03                  |
| Amazon.com Inc.  | 2,751,295  | USD                 | 300,500,296 | 292,215,042  | 4.41                  |
| American Campus Communities REIT Inc.  | 443,042    | USD                 | 28,678,109  | 28,562,918   | 0.43                  |
| American Electric Power Co. Inc.   | 178,178    | USD                 | 15,891,696  | 17,094,397   | 0.26                  |
| Amicus Therapeutics Inc.   | 890,153    | USD                 | 13,168,442  | 9,560,243    | 0.14                  |
| Antero Resources Corp.   | 239,390    | USD                 | 2,229,042   | 7,337,303    | 0.11                  |
| Apple Inc.   | 2,824,851  | USD                 | 405,852,867 | 386,213,629  | 5.83                  |
| Applied Materials Inc.   | 118,336    | USD                 | 13,616,924  | 10,766,209   | 0.16                  |
| Archer-Daniels-Midland Co.   | 301,349    | USD                 | 26,087,783  | 23,384,682   | 0.35                  |
| Arlo Technologies Inc.   | 143,434    | USD                 | 1,176,347   | 899,331      | 0.01                  |
| Arrow Electronics Inc.   | 523,485    | USD                 | 62,015,306  | 58,677,434   | 0.89                  |
| Arthur J Gallagher & Co.   | 173,984    | USD                 | 28,042,741  | 28,366,351   | 0.43                  |
| Aspen Aerogels Inc.  | 312,537    | USD                 | 8,504,132   | 3,087,866    | 0.05                  |
| Astronics Corp.  | 50,050     | USD                 | 677,177     | 509,008      | 0.01                  |
| Atkore Inc.  | 63,329     | USD                 | 5,191,345   | 5,256,940    | 0.08                  |
| Axonics Inc.   | 53,462     | USD                 | 3,140,893   | 3,029,692    | 0.05                  |
| AZEK Co. Inc.  | 198,744    | USD                 | 3,625,091   | 3,326,975    | 0.05                  |
| Bank of America Corp.  | 10,007,299 | USD                 | 351,362,899 | 311,527,218  | 4.70                  |
| Benefitfocus Inc.  | 261,652    | USD                 | 3,592,482   | 2,035,653    | 0.03                  |
| Berkeley Lights Inc.   | 44,080     | USD                 | 349,089     | 219,078      | 0.00                  |
| Berkshire Hathaway Inc.-B-   | 355,735    | USD                 | 110,989,124 | 97,122,770   | 1.47                  |
| Berry Global Group Inc.  | 289,995    | USD                 | 19,833,922  | 15,845,327   | 0.24                  |
| Biogen Inc.  | 395,948    | USD                 | 84,770,811  | 80,749,635   | 1.22                  |
| BioLife Solutions Inc.   | 77         | USD                 | 1,592       | 1,063        | 0.00                  |
| BlackRock Inc.   | 46,181     | USD                 | 28,719,190  | 28,126,076   | 0.42                  |
| Bloom Energy Corp.-A-  | 2,234      | USD                 | 40,771      | 36,861       | 0.00                  |
| BlueLinx Holdings Inc.   | 22,740     | USD                 | 1,779,758   | 1,519,259    | 0.02                  |
| Boeing Co.   | 7,247      | USD                 | 1,310,726   | 990,810      | 0.02                  |
| Bread Financial Holdings Inc.  | 375,357    | USD                 | 18,692,779  | 13,910,730   | 0.21                  |
| Brink's Co.  | 186,884    | USD                 | 11,368,154  | 11,345,728   | 0.17                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost        | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |             |              |                       |
| <b>Shares (continued)</b>  |           |                     |             |              |                       |
| <b>United States (continued)</b>   |           |                     |             |              |                       |
| Broadcom Inc.  | 58,893    | USD                 | 29,216,817  | 28,610,808   | 0.43                  |
| BWX Technologies Inc.  | 456,661   | USD                 | 22,960,915  | 25,157,454   | 0.38                  |
| Cadence Bank   | 195,793   | USD                 | 4,563,935   | 4,597,220    | 0.07                  |
| Caesars Entertainment Inc.   | 1,029     | USD                 | 45,553      | 39,411       | 0.00                  |
| California Resources Corp.   | 499,475   | USD                 | 23,285,524  | 19,229,787   | 0.29                  |
| Capital One Financial Corp.  | 348,921   | USD                 | 37,656,224  | 36,354,079   | 0.55                  |
| Cedar Fair LP  | 89,200    | USD                 | 4,398,452   | 3,916,772    | 0.06                  |
| Celsius Holdings Inc.  | 744       | USD                 | 49,647      | 48,553       | 0.00                  |
| Centennial Resource Development Inc.-A-  | 1,318,864 | USD                 | 8,611,012   | 7,886,807    | 0.12                  |
| CenterPoint Energy Inc.  | 1,687     | USD                 | 48,906      | 49,901       | 0.00                  |
| Century Aluminum Co.   | 66,883    | USD                 | 1,018,963   | 492,928      | 0.01                  |
| CF Industries Holdings Inc.  | 361,446   | USD                 | 36,538,576  | 30,986,766   | 0.47                  |
| Change Healthcare Inc.   | 421,821   | USD                 | 10,161,668  | 9,727,192    | 0.15                  |
| Charles Schwab Corp.   | 468,955   | USD                 | 30,824,412  | 29,628,577   | 0.45                  |
| Chegg Inc.   | 1,145,107 | USD                 | 28,634,964  | 21,505,109   | 0.32                  |
| Chemed Corp.   | 4,302     | USD                 | 2,008,045   | 2,019,316    | 0.03                  |
| Cheniere Energy Inc.   | 49,620    | USD                 | 6,209,943   | 6,600,949    | 0.10                  |
| Chevron Corp.  | 676,338   | USD                 | 112,780,243 | 97,920,216   | 1.48                  |
| Chico's FAS Inc.   | 509,924   | USD                 | 1,499,177   | 2,534,322    | 0.04                  |
| Church & Dwight Co. Inc.   | 490       | USD                 | 45,026      | 45,403       | 0.00                  |
| Ciena Corp.  | 49,278    | USD                 | 3,195,305   | 2,252,005    | 0.03                  |
| Cincinnati Financial Corp.   | 55,403    | USD                 | 6,243,918   | 6,591,849    | 0.10                  |
| Cintas Corp.   | 60,645    | USD                 | 22,907,436  | 22,652,727   | 0.34                  |
| Citi Trends Inc.   | 40,136    | USD                 | 2,976,887   | 949,216      | 0.01                  |
| Citigroup Inc.   | 1,397,806 | USD                 | 72,154,746  | 64,285,098   | 0.97                  |
| Clean Harbors Inc.   | 126,602   | USD                 | 11,148,572  | 11,099,197   | 0.17                  |
| Clear Channel Outdoor Holdings Inc.  | 916,396   | USD                 | 1,741,152   | 980,544      | 0.02                  |
| Clearfield Inc.  | 14,362    | USD                 | 1,190,610   | 889,726      | 0.01                  |
| CME Group Inc.   | 6,903     | USD                 | 1,449,630   | 1,413,044    | 0.02                  |
| Coeur Mining Inc.  | 1,094,311 | USD                 | 5,230,807   | 3,326,705    | 0.05                  |
| Cohu Inc.  | 31,935    | USD                 | 1,121,557   | 886,196      | 0.01                  |
| Colgate-Palmolive Co.  | 1,518,640 | USD                 | 120,829,346 | 121,703,810  | 1.84                  |
| CommScope Holdings Co. Inc.  | 68,959    | USD                 | 1,146,099   | 422,029      | 0.01                  |
| ConocoPhillips   | 44,343    | USD                 | 4,222,340   | 3,982,445    | 0.06                  |
| CoStar Group Inc.  | 173,719   | USD                 | 13,722,064  | 10,494,365   | 0.16                  |
| Costco Wholesale Corp.   | 62,550    | USD                 | 32,323,509  | 29,978,964   | 0.45                  |
| Coupa Software Inc.  | 327,336   | USD                 | 88,832,444  | 18,690,886   | 0.28                  |
| Crowdstrike Holdings Inc.-A-   | 675,736   | USD                 | 165,062,005 | 113,902,060  | 1.72                  |
| Crown Castle International REIT Corp.  | 173,036   | USD                 | 29,172,139  | 29,135,802   | 0.44                  |
| CVS Health Corp.   | 216,413   | USD                 | 22,024,351  | 20,052,829   | 0.30                  |
| Daktronics Inc.  | 266,065   | USD                 | 1,716,119   | 800,856      | 0.01                  |
| Darling Ingredients Inc.   | 69,632    | USD                 | 4,292,813   | 4,163,994    | 0.06                  |
| Devon Energy Corp.   | 71,624    | USD                 | 4,531,650   | 3,947,199    | 0.06                  |
| Digi International Inc.  | 148,287   | USD                 | 2,596,505   | 3,591,511    | 0.05                  |
| DigitalBridge Group REIT Inc.  | 1,720,833 | USD                 | 12,174,466  | 8,397,665    | 0.13                  |
| Discover Financial Services  | 110,345   | USD                 | 12,224,019  | 10,436,430   | 0.16                  |
| DocuSign Inc.  | 112,996   | USD                 | 7,423,837   | 6,483,710    | 0.10                  |
| Dominion Energy Inc.   | 82,471    | USD                 | 6,134,193   | 6,582,011    | 0.10                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers\*\*

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United States (continued)</b>   |           |                     |            |              |                       |
| Domo Inc.-B-   | 44,115    | USD                 | 2,372,595  | 1,226,397    | 0.02                  |
| Driven Brands Holdings Inc.  | 121,798   | USD                 | 3,769,648  | 3,354,317    | 0.05                  |
| Dropbox Inc.-A-  | 1,612,215 | USD                 | 34,849,355 | 33,840,393   | 0.51                  |
| DTE Energy Co.   | 29,751    | USD                 | 3,656,695  | 3,770,939    | 0.06                  |
| Ducommun Inc.  | 10,614    | USD                 | 493,869    | 456,827      | 0.01                  |
| Duke Energy Corp.  | 208,609   | USD                 | 22,953,248 | 22,364,971   | 0.34                  |
| Duke Realty REIT Corp.   | 83,975    | USD                 | 4,824,364  | 4,614,426    | 0.07                  |
| DXC Technology Co.   | 183,625   | USD                 | 5,648,305  | 5,565,674    | 0.08                  |
| Dynatrace Inc.   | 54,959    | USD                 | 2,967,236  | 2,167,583    | 0.03                  |
| Edwards Lifesciences Corp.   | 32,229    | USD                 | 2,943,302  | 3,064,656    | 0.05                  |
| Elanco Animal Health Inc.  | 13,837    | USD                 | 426,320    | 271,620      | 0.00                  |
| Emergent BioSolutions Inc.   | 138,669   | USD                 | 6,342,720  | 4,304,286    | 0.07                  |
| Emerson Electric Co.   | 512,084   | USD                 | 43,245,494 | 40,731,161   | 0.61                  |
| Envestnet Inc.   | 11,619    | USD                 | 954,617    | 613,135      | 0.01                  |
| Eventbrite Inc.-A-   | 107,179   | USD                 | 1,835,976  | 1,100,728    | 0.02                  |
| Everbridge Inc.  | 228,125   | USD                 | 8,426,938  | 6,362,406    | 0.10                  |
| Evergy Inc.  | 678       | USD                 | 44,050     | 44,239       | 0.00                  |
| Exagen Inc.  | 22,684    | USD                 | 338,672    | 130,206      | 0.00                  |
| Exelixis Inc.  | 5,371     | USD                 | 94,368     | 111,824      | 0.00                  |
| Exelon Corp.   | 120,874   | USD                 | 5,104,509  | 5,478,010    | 0.08                  |
| Exxon Mobil Corp.  | 752,438   | USD                 | 69,428,287 | 64,438,790   | 0.97                  |
| Fastly Inc.-A-   | 15,423    | USD                 | 866,773    | 179,061      | 0.00                  |
| First Advantage Corp.  | 427,756   | USD                 | 7,314,628  | 5,419,669    | 0.08                  |
| First American Financial Corp.   | 39,205    | USD                 | 2,097,860  | 2,074,729    | 0.03                  |
| First Horizon Corp.  | 1,626,260 | USD                 | 36,005,396 | 35,550,044   | 0.54                  |
| First Solar Inc.   | 62,592    | USD                 | 5,990,680  | 4,264,393    | 0.06                  |
| Fiserv Inc.  | 37,383    | USD                 | 4,060,541  | 3,325,966    | 0.05                  |
| Five9 Inc.   | 95,366    | USD                 | 17,260,724 | 8,691,657    | 0.13                  |
| Freeport-McMoRan Inc.  | 319,974   | USD                 | 12,591,811 | 9,362,439    | 0.14                  |
| Frontier Communications Parent Inc.  | 70,708    | USD                 | 1,994,673  | 1,664,466    | 0.03                  |
| Gartner Inc.   | 15,441    | USD                 | 4,335,230  | 3,734,097    | 0.06                  |
| GCP Applied Technologies Inc.  | 54,400    | USD                 | 1,734,816  | 1,701,632    | 0.03                  |
| General Mills Inc.   | 129,791   | USD                 | 9,219,055  | 9,792,731    | 0.15                  |
| General Motors Co.   | 114,000   | USD                 | 6,961,980  | 3,620,640    | 0.05                  |
| Genworth Financial Inc.-A-   | 836,896   | USD                 | 3,052,476  | 2,954,243    | 0.04                  |
| G-III Apparel Group Ltd.   | 110,885   | USD                 | 3,234,515  | 2,243,204    | 0.03                  |
| Gilead Sciences Inc.   | 448,821   | USD                 | 27,606,980 | 27,741,626   | 0.42                  |
| GoDaddy Inc.-A-  | 127,182   | USD                 | 11,105,532 | 8,846,780    | 0.13                  |
| Gogo Inc.  | 190,711   | USD                 | 3,863,805  | 3,087,611    | 0.05                  |
| Green Dot Corp.-A-   | 433,755   | USD                 | 11,636,609 | 10,891,588   | 0.16                  |
| Hain Celestial Group Inc.  | 16,486    | USD                 | 663,139    | 391,378      | 0.01                  |
| Harrow Health Inc.   | 139,418   | USD                 | 1,147,410  | 1,014,963    | 0.02                  |
| HealthStream Inc.  | 137,730   | USD                 | 2,703,759  | 2,990,118    | 0.05                  |
| Hershey Co.  | 20,100    | USD                 | 4,384,011  | 4,324,716    | 0.07                  |
| Hess Corp.   | 34,703    | USD                 | 3,918,663  | 3,676,436    | 0.06                  |
| Highwoods Properties REIT Inc.   | 58,953    | USD                 | 2,033,289  | 2,015,603    | 0.03                  |
| Home Depot Inc.  | 113,362   | USD                 | 30,999,973 | 31,091,796   | 0.47                  |
| IAC Via InterActiveCorp  | 541       | USD                 | 44,146     | 41,100       | 0.00                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost        | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |             |              |                       |
| <b>Shares (continued)</b>  |           |                     |             |              |                       |
| <b>United States (continued)</b>   |           |                     |             |              |                       |
| iCAD Inc.  | 173,787   | USD                 | 2,097,609   | 695,148      | 0.01                  |
| Illumina Inc.  | 9,602     | USD                 | 3,609,584   | 1,770,225    | 0.03                  |
| ImmunoGen Inc.   | 2,813,678 | USD                 | 15,351,801  | 12,661,551   | 0.19                  |
| Impinj Inc.  | 68,025    | USD                 | 5,069,179   | 3,991,027    | 0.06                  |
| Infrastructure and Energy Alternatives Inc.  | 85,920    | USD                 | 1,055,098   | 689,938      | 0.01                  |
| Insight Enterprises Inc.   | 112,214   | USD                 | 11,088,987  | 9,681,824    | 0.15                  |
| Inspire Medical Systems Inc.   | 17,761    | USD                 | 2,985,979   | 3,244,402    | 0.05                  |
| Intellia Therapeutics Inc.   | 12,625    | USD                 | 1,724,196   | 653,470      | 0.01                  |
| International Bancshares Corp.   | 485,588   | USD                 | 20,312,146  | 19,462,367   | 0.29                  |
| Intuitive Surgical Inc.  | 290,913   | USD                 | 95,882,314  | 58,389,148   | 0.88                  |
| Iovance Biotherapeutics Inc.   | 436,075   | USD                 | 5,372,444   | 4,814,268    | 0.07                  |
| Ironwood Pharmaceuticals Inc.  | 3,311,837 | USD                 | 38,733,170  | 38,185,481   | 0.58                  |
| iTeos Therapeutics Inc.  | 584,691   | USD                 | 21,411,384  | 12,044,635   | 0.18                  |
| IVERIC bio Inc.  | 2,319,245 | USD                 | 25,511,695  | 22,311,137   | 0.34                  |
| Karyopharm Therapeutics Inc.   | 556,081   | USD                 | 5,683,148   | 2,507,925    | 0.04                  |
| KeyCorp  | 740,400   | USD                 | 12,875,556  | 12,757,092   | 0.19                  |
| Kimco Realty REIT Corp.  | 2,303     | USD                 | 47,171      | 45,530       | 0.00                  |
| KKR & Co. Inc.   | 899,836   | USD                 | 45,596,210  | 41,653,408   | 0.63                  |
| KLA Corp.  | 121,291   | USD                 | 40,091,527  | 38,701,532   | 0.58                  |
| Kroger Co.   | 103,081   | USD                 | 4,920,056   | 4,878,824    | 0.07                  |
| L3Harris Technologies Inc.   | 21,877    | USD                 | 4,858,444   | 5,287,671    | 0.08                  |
| Lantheus Holdings Inc.   | 299,480   | USD                 | 20,987,558  | 19,774,664   | 0.30                  |
| Lattice Semiconductor Corp.  | 81,603    | USD                 | 4,904,768   | 3,957,745    | 0.06                  |
| LCI Industries   | 41        | USD                 | 4,771       | 4,587        | 0.00                  |
| LHC Group Inc.   | 132,314   | USD                 | 21,932,280  | 20,606,582   | 0.31                  |
| Liberty Broadband Corp.-C-   | 65,841    | USD                 | 11,696,654  | 7,613,853    | 0.12                  |
| Liberty Media Corp-Liberty SiriusXM-A-   | 327,392   | USD                 | 15,556,388  | 11,799,208   | 0.18                  |
| Liberty Media Corp-Liberty SiriusXM-C-   | 638,786   | USD                 | 25,553,978  | 23,028,235   | 0.35                  |
| Light & Wonder Inc.  | 1,971     | USD                 | 104,759     | 92,617       | 0.00                  |
| Liquidity Services Inc.  | 304,693   | USD                 | 5,000,012   | 4,095,074    | 0.06                  |
| Live Nation Entertainment Inc.   | 562       | USD                 | 48,102      | 46,410       | 0.00                  |
| Lockheed Martin Corp.  | 27,678    | USD                 | 12,629,471  | 11,900,433   | 0.18                  |
| Louisiana-Pacific Corp.  | 459,492   | USD                 | 31,250,051  | 24,081,976   | 0.36                  |
| Lowe's Cos Inc.  | 687,214   | USD                 | 133,821,182 | 120,035,669  | 1.81                  |
| Loyalty Ventures Inc.  | 51,351    | USD                 | 1,535,908   | 183,323      | 0.00                  |
| M&T Bank Corp.   | 9,340     | USD                 | 1,686,897   | 1,488,703    | 0.02                  |
| MACOM Technology Solutions Holdings Inc.   | 85,911    | USD                 | 5,000,020   | 3,960,497    | 0.06                  |
| Marathon Oil Corp.   | 279       | USD                 | 8,908       | 6,272        | 0.00                  |
| Marathon Petroleum Corp.   | 321,352   | USD                 | 31,142,222  | 26,418,348   | 0.40                  |
| Markel Corp.   | 1,108     | USD                 | 1,643,397   | 1,432,921    | 0.02                  |
| Marsh & McLennan Cos Inc.  | 176,105   | USD                 | 27,578,776  | 27,340,301   | 0.41                  |
| Masimo Corp.   | 151,448   | USD                 | 25,322,738  | 19,789,710   | 0.30                  |
| McKesson Corp.   | 15,000    | USD                 | 4,719,900   | 4,893,150    | 0.07                  |
| Merck & Co. Inc.   | 824,201   | USD                 | 70,197,767  | 75,142,405   | 1.13                  |
| Meta Platforms Inc.-A-   | 953,357   | USD                 | 197,656,877 | 153,728,816  | 2.32                  |
| MetLife Inc.   | 580,955   | USD                 | 36,048,258  | 36,478,164   | 0.55                  |
| MGM Resorts International  | 1,702     | USD                 | 51,111      | 49,273       | 0.00                  |
| Microsoft Corp.  | 1,100,410 | USD                 | 293,680,061 | 282,618,300  | 4.26                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost        | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |             |              |                       |
| <b>Shares (continued)</b>  |           |                     |             |              |                       |
| <b>United States (continued)</b>   |           |                     |             |              |                       |
| Mirati Therapeutics Inc.   | 5,350     | USD                 | 806,620     | 359,145      | 0.01                  |
| Mirum Pharmaceuticals Inc.   | 68,073    | USD                 | 1,635,113   | 1,324,701    | 0.02                  |
| Mohawk Industries Inc.   | 17,983    | USD                 | 2,993,854   | 2,231,510    | 0.03                  |
| Molina Healthcare Inc.   | 5,486     | USD                 | 1,141,049   | 1,533,940    | 0.02                  |
| Molson Coors Beverage Co.-B-   | 815       | USD                 | 45,135      | 44,426       | 0.00                  |
| Monarch Casino & Resort Inc.   | 16,400    | USD                 | 990,068     | 962,188      | 0.01                  |
| MongoDB Inc.   | 2,620     | USD                 | 679,677     | 679,890      | 0.01                  |
| Monster Beverage Corp.   | 178,032   | USD                 | 15,116,697  | 16,503,566   | 0.25                  |
| Montrose Environmental Group Inc.  | 2,605     | USD                 | 184,069     | 87,945       | 0.00                  |
| Moody's Corp.  | 6,920     | USD                 | 2,001,748   | 1,882,032    | 0.03                  |
| Morgan Stanley   | 115,074   | USD                 | 9,597,172   | 8,752,528    | 0.13                  |
| MPLX LP  | 1,164,218 | USD                 | 34,961,467  | 33,936,955   | 0.51                  |
| MRC Global Inc.  | 234,715   | USD                 | 2,288,429   | 2,337,761    | 0.04                  |
| Nasdaq Inc.  | 43,092    | USD                 | 6,401,317   | 6,573,254    | 0.10                  |
| NetApp Inc.  | 116,102   | USD                 | 8,766,862   | 7,574,494    | 0.11                  |
| Netflix Inc.   | 30,687    | USD                 | 6,441,508   | 5,366,236    | 0.08                  |
| Nevro Corp.  | 59,574    | USD                 | 3,914,012   | 2,611,128    | 0.04                  |
| Newmont Corp.  | 87,597    | USD                 | 5,668,581   | 5,226,913    | 0.08                  |
| NextEra Energy Inc.  | 200,605   | USD                 | 15,532,845  | 15,538,863   | 0.23                  |
| NiSource Inc.  | 1,172,699 | USD                 | 36,635,117  | 34,582,893   | 0.52                  |
| NMI Holdings Inc.-A-   | 821       | USD                 | 23,378      | 13,670       | 0.00                  |
| Norfolk Southern Corp.   | 108,110   | USD                 | 26,713,981  | 24,572,322   | 0.37                  |
| Northrop Grumman Corp.   | 15,934    | USD                 | 7,501,090   | 7,625,534    | 0.12                  |
| NuStar Energy LP   | 720,733   | USD                 | 11,567,765  | 10,090,262   | 0.15                  |
| NuVasive Inc.  | 1,467     | USD                 | 81,653      | 72,118       | 0.00                  |
| NVIDIA Corp.   | 476,626   | USD                 | 75,920,990  | 72,251,735   | 1.09                  |
| NVR Inc.   | 1,967     | USD                 | 9,469,888   | 7,876,143    | 0.12                  |
| Occidental Petroleum Corp.   | 103,866   | USD                 | 5,900,627   | 6,115,630    | 0.09                  |
| Oil States International Inc.  | 243,890   | USD                 | 948,732     | 1,321,884    | 0.02                  |
| Opendoor Technologies Inc.   | 5,689,991 | USD                 | 30,612,152  | 26,799,858   | 0.40                  |
| Organogenesis Holdings Inc.  | 321,629   | USD                 | 6,641,639   | 1,569,550    | 0.02                  |
| Orthofix Medical Inc.  | 52,864    | USD                 | 1,779,931   | 1,244,419    | 0.02                  |
| Outfront Media REIT Inc.   | 458       | USD                 | 8,904       | 7,763        | 0.00                  |
| Owens Corning  | 97,928    | USD                 | 7,912,582   | 7,277,030    | 0.11                  |
| Pacific Biosciences of California Inc.   | 136,004   | USD                 | 3,889,714   | 601,138      | 0.01                  |
| Parker-Hannifin Corp.  | 90,928    | USD                 | 24,132,291  | 22,372,834   | 0.34                  |
| Patterson-UTI Energy Inc.  | 1,401,187 | USD                 | 26,832,876  | 22,082,707   | 0.33                  |
| Payoneer Global Inc.   | 3,032,404 | USD                 | 15,010,400  | 11,887,024   | 0.18                  |
| PayPal Holdings Inc.   | 1,189,727 | USD                 | 124,565,017 | 83,090,534   | 1.25                  |
| Penn National Gaming Inc.  | 120,016   | USD                 | 5,181,091   | 3,650,887    | 0.06                  |
| Pennant Group Inc.   | 52,809    | USD                 | 2,074,866   | 676,483      | 0.01                  |
| PepsiCo Inc.   | 495,454   | USD                 | 82,067,003  | 82,572,364   | 1.25                  |
| Perdoceo Education Corp.   | 50,074    | USD                 | 600,387     | 589,872      | 0.01                  |
| Pfizer Inc.  | 2,359,343 | USD                 | 119,548,223 | 123,700,353  | 1.87                  |
| Pilgrim's Pride Corp.  | 75,118    | USD                 | 2,074,036   | 2,345,935    | 0.04                  |
| Pinnacle West Capital Corp.  | 128,971   | USD                 | 9,503,873   | 9,430,360    | 0.14                  |
| Pinterest Inc.-A-  | 1,901,782 | USD                 | 35,924,662  | 34,536,361   | 0.52                  |
| Plains All American Pipeline LP  | 552,892   | USD                 | 5,744,548   | 5,429,399    | 0.08                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers\*\*

## Xtrackers S&amp;P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>United States (continued)</b>   |           |                     |            |              |                       |
| Planet Fitness Inc.-A-   | 23,697    | USD                 | 1,927,378  | 1,611,633    | 0.02                  |
| Plantronics Inc.   | 1,269     | USD                 | 50,316     | 50,354       | 0.00                  |
| PNC Financial Services Group Inc.  | 301,800   | USD                 | 52,643,053 | 47,614,986   | 0.72                  |
| PNM Resources Inc.   | 160,349   | USD                 | 7,621,388  | 7,661,475    | 0.12                  |
| Porch Group Inc.   | 94,603    | USD                 | 1,365,121  | 242,184      | 0.00                  |
| Principal Financial Group Inc.   | 102,816   | USD                 | 6,460,957  | 6,867,081    | 0.10                  |
| Procore Technologies Inc.  | 696,073   | USD                 | 42,063,906 | 31,594,753   | 0.48                  |
| Procter & Gamble Co.   | 296,322   | USD                 | 47,726,377 | 42,608,140   | 0.64                  |
| ProPetro Holdings Corp.  | 348       | USD                 | 4,949      | 3,480        | 0.00                  |
| Prudential Financial Inc.  | 150,131   | USD                 | 15,146,717 | 14,364,534   | 0.22                  |
| Public Service Enterprise Group Inc.   | 62,696    | USD                 | 3,699,064  | 3,967,403    | 0.06                  |
| PubMatic Inc.-A-   | 111,900   | USD                 | 2,588,247  | 1,778,091    | 0.03                  |
| Pulmonx Corp.  | 693,497   | USD                 | 16,886,652 | 10,208,276   | 0.15                  |
| Pure Storage Inc.-A-   | 246,699   | USD                 | 6,979,572  | 6,342,631    | 0.10                  |
| Qorvo Inc.   | 36,213    | USD                 | 4,934,302  | 3,415,610    | 0.05                  |
| Qualcomm Inc.  | 333,254   | USD                 | 46,662,225 | 42,569,866   | 0.64                  |
| Qualtrics International Inc.-A-  | 1,368,587 | USD                 | 41,180,783 | 17,121,023   | 0.26                  |
| Raytheon Technologies Corp.  | 218,586   | USD                 | 20,403,860 | 21,008,300   | 0.32                  |
| RealReal Inc.  | 72,835    | USD                 | 1,289,114  | 181,359      | 0.00                  |
| Regions Financial Corp.  | 58,582    | USD                 | 1,086,696  | 1,098,412    | 0.02                  |
| Riot Blockchain Inc.   | 71,006    | USD                 | 2,375,151  | 297,515      | 0.00                  |
| S&P Global Inc.  | 127,427   | USD                 | 43,806,140 | 42,950,545   | 0.65                  |
| Sailpoint Technologies Holdings Inc.   | 107,100   | USD                 | 6,756,939  | 6,713,028    | 0.10                  |
| SandRidge Energy Inc.  | 174       | USD                 | 4,893      | 2,727        | 0.00                  |
| Sharps Compliance Corp.  | 218,635   | USD                 | 3,445,688  | 638,414      | 0.01                  |
| Sherwin-Williams Co.   | 93,101    | USD                 | 20,790,384 | 20,846,245   | 0.31                  |
| Silvergate Capital Corp.-A-  | 7,776     | USD                 | 1,388,812  | 416,249      | 0.01                  |
| Simon Property Group REIT Inc.   | 44        | USD                 | 4,746      | 4,176        | 0.00                  |
| SITE Centers REIT Corp.  | 334       | USD                 | 4,906      | 4,499        | 0.00                  |
| SkyWest Inc.   | 62,819    | USD                 | 2,850,254  | 1,334,904    | 0.02                  |
| Skyworks Solutions Inc.  | 104,990   | USD                 | 10,975,655 | 9,726,274    | 0.15                  |
| Smartsheet Inc.-A-   | 254,513   | USD                 | 9,422,071  | 7,999,344    | 0.12                  |
| Snowflake Inc.-A-  | 17,212    | USD                 | 3,061,338  | 2,393,501    | 0.04                  |
| SoFi Technologies Inc.   | 121,316   | USD                 | 1,908,301  | 639,335      | 0.01                  |
| SolarEdge Technologies Inc.  | 43,923    | USD                 | 12,142,113 | 12,020,847   | 0.18                  |
| Sonos Inc.   | 55,891    | USD                 | 1,951,576  | 1,008,274    | 0.02                  |
| Southern Co.   | 1,200     | USD                 | 84,444     | 85,572       | 0.00                  |
| Southwestern Energy Co.  | 430,917   | USD                 | 3,929,963  | 2,693,231    | 0.04                  |
| Splunk Inc.  | 15,620    | USD                 | 1,781,617  | 1,381,745    | 0.02                  |
| Sumo Logic Inc.  | 37,773    | USD                 | 798,143    | 282,920      | 0.00                  |
| Sunnova Energy International Inc.  | 218       | USD                 | 4,892      | 4,018        | 0.00                  |
| SunPower Corp.   | 291,558   | USD                 | 7,288,950  | 4,609,532    | 0.07                  |
| Sunstone Hotel Investors REIT Inc.   | 443,717   | USD                 | 5,194,273  | 4,401,673    | 0.07                  |
| Superior Industries International Inc.   | 28,775    | USD                 | 122,582    | 113,661      | 0.00                  |
| SVB Financial Group  | 16,328    | USD                 | 8,608,321  | 6,449,397    | 0.10                  |
| T Rowe Price Group Inc.  | 23,054    | USD                 | 2,445,799  | 2,619,165    | 0.04                  |
| Tapestry Inc.  | 261       | USD                 | 9,085      | 7,966        | 0.00                  |
| Tenable Holdings Inc.  | 39,057    | USD                 | 1,881,766  | 1,773,578    | 0.03                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost        | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |             |              |                       |
| <b>Shares (continued)</b>  |           |                     |             |              |                       |
| <b>United States (continued)</b>   |           |                     |             |              |                       |
| Terminix Global Holdings Inc.  | 980,267   | USD                 | 41,950,950  | 39,847,854   | 0.60                  |
| Tesla Inc.   | 83,935    | USD                 | 60,000,095  | 56,523,508   | 0.85                  |
| Texas Instruments Inc.   | 429,922   | USD                 | 71,990,439  | 66,057,515   | 1.00                  |
| Thermo Fisher Scientific Inc.  | 51,477    | USD                 | 26,075,719  | 27,966,425   | 0.42                  |
| TPI Composites Inc.  | 91,547    | USD                 | 4,211,162   | 1,144,337    | 0.02                  |
| TransDigm Group Inc.   | 10,507    | USD                 | 5,997,080   | 5,638,792    | 0.09                  |
| Travelers Cos Inc.   | 92,604    | USD                 | 15,530,617  | 15,662,115   | 0.24                  |
| Travere Therapeutics Inc.  | 155,925   | USD                 | 4,262,237   | 3,778,063    | 0.06                  |
| Tricida Inc.   | 427,504   | USD                 | 2,855,727   | 4,138,239    | 0.06                  |
| Twilio Inc.-A-   | 18,825    | USD                 | 4,088,037   | 1,577,723    | 0.02                  |
| Twist Bioscience Corp.   | 2,451     | USD                 | 257,355     | 85,687       | 0.00                  |
| Tyler Technologies Inc.  | 11,186    | USD                 | 4,508,182   | 3,719,121    | 0.06                  |
| Ultra Beauty Inc.  | 1,810     | USD                 | 617,807     | 697,719      | 0.01                  |
| Ultra Clean Holdings Inc.  | 42,479    | USD                 | 2,100,384   | 1,264,600    | 0.02                  |
| Ultragenyx Pharmaceutical Inc.   | 3,186     | USD                 | 266,885     | 190,077      | 0.00                  |
| Union Pacific Corp.  | 234,518   | USD                 | 52,806,418  | 50,017,999   | 0.75                  |
| UnitedHealth Group Inc.  | 64,716    | USD                 | 31,690,131  | 33,240,079   | 0.50                  |
| Univar Solutions Inc.  | 52,891    | USD                 | 1,376,778   | 1,315,399    | 0.02                  |
| Upstart Holdings Inc.  | 15,222    | USD                 | 2,030,767   | 481,320      | 0.01                  |
| US Foods Holdings Corp.  | 61,632    | USD                 | 1,774,564   | 1,890,870    | 0.03                  |
| USANA Health Sciences Inc.   | 27,582    | USD                 | 2,097,611   | 1,995,834    | 0.03                  |
| Veeva Systems Inc.-A-  | 2,158     | USD                 | 620,792     | 427,370      | 0.01                  |
| Veris Residential REIT Inc.  | 517,102   | USD                 | 8,320,171   | 6,846,430    | 0.10                  |
| VeriSign Inc.  | 53,063    | USD                 | 11,433,186  | 8,879,032    | 0.13                  |
| Verra Mobility Corp.   | 151,819   | USD                 | 2,163,421   | 2,385,076    | 0.04                  |
| Vertex Pharmaceuticals Inc.  | 25,551    | USD                 | 7,243,709   | 7,200,016    | 0.11                  |
| VF Corp.   | 938       | USD                 | 44,583      | 41,431       | 0.00                  |
| Victoria's Secret & Co.  | 83,867    | USD                 | 4,372,077   | 2,345,760    | 0.04                  |
| Vimeo Inc.   | 432,421   | USD                 | 6,336,340   | 2,603,174    | 0.04                  |
| Virgin Galactic Holdings Inc.  | 43,254    | USD                 | 1,378,505   | 260,389      | 0.00                  |
| W R Berkley Corp.  | 55,126    | USD                 | 3,808,725   | 3,762,901    | 0.06                  |
| Warrior Met Coal Inc.  | 129       | USD                 | 4,885       | 3,949        | 0.00                  |
| Waste Management Inc.  | 30        | USD                 | 4,712       | 4,589        | 0.00                  |
| Waters Corp.   | 16,354    | USD                 | 5,904,775   | 5,412,847    | 0.08                  |
| Welbilt Inc.   | 635,065   | USD                 | 14,710,009  | 15,120,898   | 0.23                  |
| Wells Fargo & Co.  | 3,148,705 | USD                 | 134,070,000 | 123,334,775  | 1.86                  |
| Western Digital Corp.  | 1,250,432 | USD                 | 74,326,858  | 56,056,867   | 0.85                  |
| Weyerhaeuser REIT Co.  | 573,168   | USD                 | 21,992,456  | 18,983,324   | 0.29                  |
| Williams Cos Inc.  | 147,085   | USD                 | 4,478,738   | 4,590,523    | 0.07                  |
| Workday Inc.-A-  | 15,184    | USD                 | 3,664,012   | 2,119,383    | 0.03                  |
| WW International Inc.  | 68,072    | USD                 | 1,118,423   | 434,980      | 0.01                  |
| Xcel Energy Inc.   | 63,069    | USD                 | 4,413,725   | 4,462,762    | 0.07                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers S&P 500 SWAP UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |          |                     |                      |                      |                       |
| <b>United States (continued)</b>   |          |                     |                      |                      |                       |
| Zillow Group Inc.-C-   | 309,026  | USD                 | 15,718,358           | 9,811,575            | 0.15                  |
| Zscaler Inc.   | 9,271    | USD                 | 2,600,881            | 1,386,107            | 0.02                  |
|  |          |                     | <b>6,667,421,101</b> | <b>5,902,817,967</b> | <b>89.07</b>          |
| <b>Total - Shares</b>  |          |                     | <b>7,459,497,685</b> | <b>6,606,476,791</b> | <b>99.68</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>7,459,497,685</b> | <b>6,606,476,791</b> | <b>99.68</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>7,459,497,685</b> | <b>6,606,476,791</b> | <b>99.68</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Austria</b>   |           |                     |                    |                    |                       |
| CA Immobilien Anlagen AG   | 129,273   | EUR                 | 3,968,514          | 3,910,508          | 0.63                  |
|  |           |                     | <b>3,968,514</b>   | <b>3,910,508</b>   | <b>0.63</b>           |
| <b>Belgium</b>   |           |                     |                    |                    |                       |
| Aedifica REIT SA   | 122,073   | EUR                 | 11,942,965         | 11,169,680         | 1.79                  |
| Ascencio REIT  | 16,055    | EUR                 | 853,648            | 838,071            | 0.13                  |
| Befimmo REIT SA  | 66,907    | EUR                 | 3,028,061          | 3,158,011          | 0.50                  |
| Cofinimmo REIT SA  | 98,632    | EUR                 | 12,319,766         | 10,218,275         | 1.64                  |
| Intervest Offices & Warehouses REIT NV   | 73,499    | EUR                 | 1,759,233          | 1,837,475          | 0.29                  |
| Montea REIT NV   | 38,040    | EUR                 | 3,430,368          | 3,473,052          | 0.56                  |
| Nextensa REIT SA   | 12,783    | EUR                 | 1,040,336          | 665,994            | 0.11                  |
| Retail Estates REIT NV   | 32,690    | EUR                 | 2,352,452          | 2,075,815          | 0.33                  |
| VGP NV   | 25,079    | EUR                 | 4,288,122          | 3,812,008          | 0.61                  |
| Warehouses De Pauw REIT CVA  | 442,801   | EUR                 | 11,861,054         | 13,284,030         | 2.13                  |
| Xior Student Housing REIT NV   | 68,993    | EUR                 | 3,189,891          | 2,866,659          | 0.46                  |
|  |           |                     | <b>56,065,896</b>  | <b>53,399,070</b>  | <b>8.55</b>           |
| <b>Finland</b>   |           |                     |                    |                    |                       |
| Citycon OYJ  | 225,270   | EUR                 | 1,946,117          | 1,459,750          | 0.23                  |
| Kojamo OYJ   | 606,901   | EUR                 | 10,258,378         | 9,989,590          | 1.60                  |
|  |           |                     | <b>12,204,495</b>  | <b>11,449,340</b>  | <b>1.83</b>           |
| <b>France</b>  |           |                     |                    |                    |                       |
| Carmila REIT SA  | 180,338   | EUR                 | 2,657,883          | 2,434,563          | 0.39                  |
| Covivio REIT   | 155,883   | EUR                 | 12,342,762         | 8,254,005          | 1.32                  |
| Gecina REIT SA   | 160,628   | EUR                 | 20,841,600         | 14,295,892         | 2.29                  |
| ICADE REIT   | 101,231   | EUR                 | 7,250,435          | 4,711,291          | 0.76                  |
| Klepierre REIT SA  | 582,697   | EUR                 | 14,196,642         | 10,698,317         | 1.71                  |
| Mercialys REIT SA  | 194,515   | EUR                 | 2,234,985          | 1,499,711          | 0.24                  |
| Unibail-Rodamco-Westfield REIT   | 2,492     | EUR                 | 158,393            | 121,236            | 0.02                  |
| Unibail-Rodamco-Westfield REIT   | 317,701   | EUR                 | 38,497,343         | 15,456,153         | 2.47                  |
|  |           |                     | <b>98,180,043</b>  | <b>57,471,168</b>  | <b>9.20</b>           |
| <b>Germany</b>   |           |                     |                    |                    |                       |
| Deutsche EuroShop AG   | 159,111   | EUR                 | 3,857,005          | 3,532,264          | 0.57                  |
| Deutsche Wohnen SE   | 153,384   | EUR                 | 5,839,345          | 3,365,245          | 0.54                  |
| Hamborner REIT AG  | 221,988   | EUR                 | 2,082,075          | 1,895,777          | 0.30                  |
| LEG Immobilien SE  | 226,906   | EUR                 | 24,261,089         | 17,952,803         | 2.87                  |
| TAG Immobilien AG  | 393,067   | EUR                 | 8,241,317          | 4,280,500          | 0.69                  |
| Vonovia SE   | 2,419,217 | EUR                 | 107,537,788        | 71,124,980         | 11.38                 |
|  |           |                     | <b>151,818,619</b> | <b>102,151,569</b> | <b>16.35</b>          |
| <b>Guernsey</b>  |           |                     |                    |                    |                       |
| abrdn Property Income Trust REIT Ltd.  | 1,236,193 | GBP                 | 1,158,594          | 1,094,253          | 0.17                  |
| Balanced Commercial Property Trust REIT Ltd.   | 1,503,850 | GBP                 | 1,926,304          | 1,946,104          | 0.31                  |
| CT Property Trust REIT Ltd.  | 747,115   | GBP                 | 749,719            | 729,026            | 0.12                  |
| Picton Property Income REIT Ltd.   | 1,704,247 | GBP                 | 1,753,365          | 1,754,053          | 0.28                  |
| Regional REIT Ltd. 144A  | 1,369,477 | GBP                 | 1,504,763          | 1,150,190          | 0.18                  |
| Schroder Real Estate Investment Trust REIT Ltd.  | 1,529,468 | GBP                 | 942,316            | 923,890            | 0.15                  |
| Sirius Real Estate Ltd.  | 3,355,658 | GBP                 | 3,756,037          | 3,477,114          | 0.56                  |
| UK Commercial Property REIT Ltd.   | 2,292,232 | GBP                 | 2,112,549          | 1,997,084          | 0.32                  |
|  |           |                     | <b>13,903,647</b>  | <b>13,071,714</b>  | <b>2.09</b>           |

\*\* This includes synthetic ETFs.

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



## Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                   |                       |
| <b>Ireland</b>   |           |                     |                    |                   |                       |
| Irish Residential Properties REIT PLC  | 1,383,855 | EUR                 | 2,077,518          | 1,751,960         | 0.28                  |
|  |           |                     | <b>2,077,518</b>   | <b>1,751,960</b>  | <b>0.28</b>           |
| <b>Italy</b>   |           |                     |                    |                   |                       |
| Immobiliare Grande Distribuzione SIQ REIT SpA  | 203,205   | EUR                 | 997,669            | 721,378           | 0.12                  |
|  |           |                     | <b>997,669</b>     | <b>721,378</b>    | <b>0.12</b>           |
| <b>Jersey</b>  |           |                     |                    |                   |                       |
| Phoenix Spree Deutschland Ltd.   | 244,922   | GBP                 | 976,640            | 899,065           | 0.14                  |
|  |           |                     | <b>976,640</b>     | <b>899,065</b>    | <b>0.14</b>           |
| <b>Luxembourg</b>  |           |                     |                    |                   |                       |
| Adler Group SA 144A  | 283,882   | EUR                 | 6,237,836          | 1,070,235         | 0.17                  |
| Aroundtown SA  | 3,545,657 | EUR                 | 23,050,803         | 10,753,978        | 1.72                  |
| Grand City Properties SA   | 295,022   | EUR                 | 6,016,126          | 3,799,883         | 0.61                  |
| Shurgard Self Storage SA   | 78,399    | EUR                 | 3,316,384          | 3,484,836         | 0.56                  |
|  |           |                     | <b>38,621,149</b>  | <b>19,108,932</b> | <b>3.06</b>           |
| <b>Netherlands</b>   |           |                     |                    |                   |                       |
| Eurocommercial Properties REIT NV  | 159,283   | EUR                 | 3,765,353          | 3,271,673         | 0.52                  |
| NSI REIT NV  | 55,203    | EUR                 | 1,933,737          | 1,813,419         | 0.29                  |
| Vastned Retail REIT NV   | 53,401    | EUR                 | 1,546,567          | 1,137,441         | 0.18                  |
| Wereldhave REIT NV   | 125,075   | EUR                 | 2,850,694          | 1,794,826         | 0.29                  |
|  |           |                     | <b>10,096,351</b>  | <b>8,017,359</b>  | <b>1.28</b>           |
| <b>Norway</b>  |           |                     |                    |                   |                       |
| Entra ASA 144A   | 170,802   | NOK                 | 2,631,062          | 2,042,259         | 0.33                  |
|  |           |                     | <b>2,631,062</b>   | <b>2,042,259</b>  | <b>0.33</b>           |
| <b>Spain</b>   |           |                     |                    |                   |                       |
| Inmobiliaria Colonial Socimi REIT SA   | 1,058,482 | EUR                 | 8,941,832          | 6,462,033         | 1.03                  |
| Lar Espana Real Estate Socimi REIT SA  | 184,492   | EUR                 | 1,098,677          | 874,492           | 0.14                  |
| Merlin Properties Socimi REIT SA   | 1,036,822 | EUR                 | 10,063,210         | 9,543,946         | 1.53                  |
|  |           |                     | <b>20,103,719</b>  | <b>16,880,471</b> | <b>2.70</b>           |
| <b>Sweden</b>  |           |                     |                    |                   |                       |
| Atrium Ljungberg AB-B-   | 139,150   | SEK                 | 2,545,841          | 1,740,488         | 0.28                  |
| Castellum AB   | 800,008   | SEK                 | 15,527,506         | 9,816,078         | 1.57                  |
| Catena AB  | 94,379    | SEK                 | 3,466,489          | 3,270,141         | 0.52                  |
| Cibus Nordic Real Estate AB  | 148,448   | SEK                 | 3,233,859          | 2,187,961         | 0.35                  |
| Corem Property Group AB-B-   | 2,089,654 | SEK                 | 4,397,217          | 2,239,233         | 0.36                  |
| Dios Fastigheter AB  | 275,540   | SEK                 | 2,091,531          | 1,827,392         | 0.29                  |
| Fabege AB  | 791,604   | SEK                 | 9,341,707          | 7,136,385         | 1.14                  |
| Fastighets AB Balder-B-  | 1,879,486 | SEK                 | 12,360,580         | 8,598,187         | 1.38                  |
| Hufvudstaden AB-A-   | 334,053   | SEK                 | 4,556,254          | 3,523,521         | 0.56                  |
| NP3 Fastigheter AB   | 86,332    | SEK                 | 2,750,848          | 1,627,820         | 0.26                  |
| Nyfosa AB  | 565,379   | SEK                 | 4,710,426          | 4,037,237         | 0.65                  |
| Pandox AB  | 274,836   | SEK                 | 4,100,920          | 2,942,525         | 0.47                  |
| Platzer Fastigheter Holdings AB-B-   | 167,924   | SEK                 | 2,107,530          | 1,037,657         | 0.17                  |
| Sagax AB-B-  | 535,417   | SEK                 | 11,765,050         | 9,430,770         | 1.51                  |
| Samhallsbyggnadsbolaget i Norden AB  | 3,439,006 | SEK                 | 11,856,397         | 5,468,373         | 0.88                  |
| Wallenstam AB-B-   | 1,038,353 | SEK                 | 5,687,110          | 4,337,317         | 0.69                  |
| Wihlborgs Fastigheter AB   | 825,347   | SEK                 | 6,069,748          | 5,512,255         | 0.88                  |
|  |           |                     | <b>106,569,013</b> | <b>74,733,340</b> | <b>11.96</b>          |

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity   | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|------------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |            |                     |                   |                   |                       |
| <b>Switzerland</b>   |            |                     |                   |                   |                       |
| Allreal Holdings AG  | 45,387     | CHF                 | 7,132,115         | 7,155,904         | 1.15                  |
| Hiag Immobilien Holdings AG  | 10,904     | CHF                 | 1,065,532         | 915,148           | 0.15                  |
| Intershop Holdings AG  | 3,493      | CHF                 | 1,933,618         | 2,153,326         | 0.34                  |
| Mobimo Holdings AG   | 22,134     | CHF                 | 5,236,019         | 5,130,668         | 0.82                  |
| Peach Property Group AG  | 37,153     | CHF                 | 1,948,004         | 1,312,228         | 0.21                  |
| PSP Swiss Property AG  | 133,884    | CHF                 | 13,578,310        | 14,206,243        | 2.27                  |
| Swiss Prime Site AG  | 236,018    | CHF                 | 18,429,258        | 19,749,494        | 3.16                  |
|  |            |                     | <b>49,322,856</b> | <b>50,623,011</b> | <b>8.10</b>           |
| <b>United Kingdom</b>  |            |                     |                   |                   |                       |
| Abrdn European Logistics Income PLC 144A   | 1,219,137  | GBP                 | 1,558,759         | 1,410,549         | 0.23                  |
| Assura REIT PLC  | 9,041,687  | GBP                 | 7,263,823         | 6,869,160         | 1.10                  |
| Big Yellow Group REIT PLC  | 526,157    | GBP                 | 7,094,109         | 8,019,100         | 1.28                  |
| British Land REIT Co. PLC  | 2,878,421  | GBP                 | 19,073,641        | 14,949,801        | 2.39                  |
| Capital & Counties Properties REIT PLC   | 2,288,382  | GBP                 | 5,960,083         | 3,729,603         | 0.60                  |
| Civitas Social Housing REIT PLC  | 1,903,427  | GBP                 | 2,186,338         | 1,737,942         | 0.28                  |
| CLS Holdings REIT PLC  | 485,927    | GBP                 | 1,176,233         | 1,143,069         | 0.18                  |
| Custodian REIT PLC   | 1,267,155  | GBP                 | 1,544,802         | 1,467,578         | 0.24                  |
| Derwent London REIT PLC  | 313,901    | GBP                 | 11,976,352        | 9,524,502         | 1.52                  |
| Empiric Student Property REIT PLC  | 1,826,625  | GBP                 | 1,947,752         | 1,824,838         | 0.29                  |
| Grainger PLC   | 2,266,502  | GBP                 | 7,347,503         | 7,403,684         | 1.19                  |
| Great Portland Estates REIT PLC  | 788,507    | GBP                 | 6,662,395         | 5,248,517         | 0.84                  |
| Hammerson REIT PLC   | 13,740,039 | GBP                 | 9,789,391         | 3,027,832         | 0.48                  |
| Helical PLC  | 316,748    | GBP                 | 1,464,320         | 1,377,977         | 0.22                  |
| Home REIT PLC  | 2,463,154  | GBP                 | 3,501,800         | 3,250,471         | 0.52                  |
| Impact Healthcare REIT PLC   | 887,009    | GBP                 | 1,140,073         | 1,203,503         | 0.19                  |
| Land Securities Group REIT PLC   | 2,217,875  | GBP                 | 21,888,268        | 17,107,304        | 2.74                  |
| LondonMetric Property REIT PLC   | 2,952,353  | GBP                 | 7,772,220         | 7,833,229         | 1.25                  |
| LXI REIT PLC   | 2,835,340  | GBP                 | 4,428,536         | 4,690,202         | 0.75                  |
| NewRiver REIT PLC  | 947,302    | GBP                 | 1,918,207         | 971,685           | 0.16                  |
| Primary Health Properties REIT PLC   | 4,098,475  | GBP                 | 6,663,717         | 6,489,251         | 1.04                  |
| PRS REIT PLC   | 1,607,920  | GBP                 | 1,979,256         | 1,972,444         | 0.32                  |
| Safestore Holdings REIT PLC  | 637,987    | GBP                 | 5,966,304         | 7,863,278         | 1.26                  |
| Segro REIT PLC   | 3,737,670  | GBP                 | 39,955,756        | 42,411,441        | 6.79                  |
| Shaftesbury REIT PLC   | 865,778    | GBP                 | 7,012,862         | 5,249,929         | 0.84                  |
| Supermarket Income REIT PLC  | 3,856,569  | GBP                 | 5,868,697         | 5,353,594         | 0.86                  |
| Target Healthcare REIT PLC   | 1,931,065  | GBP                 | 2,589,981         | 2,431,659         | 0.39                  |
| Triple Point Social Housing REIT PLC 144A  | 1,136,066  | GBP                 | 1,311,490         | 1,183,784         | 0.19                  |
| Tritax Big Box REIT PLC  | 5,814,532  | GBP                 | 12,142,362        | 12,259,361        | 1.96                  |
| Tritax EuroBox PLC 144A  | 2,513,882  | GBP                 | 2,975,937         | 2,505,582         | 0.40                  |
| UNITE Group REIT PLC   | 993,152    | GBP                 | 11,377,686        | 12,275,347        | 1.96                  |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF (continued)

Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>United Kingdom (continued)</b>  |           |                     |                    |                    |                       |
| Urban Logistics REIT PLC   | 1,435,106 | GBP                 | 3,219,281          | 2,692,359          | 0.43                  |
| Workspace Group REIT PLC   | 445,413   | GBP                 | 4,451,622          | 2,876,829          | 0.46                  |
|  |           |                     | <b>231,209,556</b> | <b>208,355,404</b> | <b>33.35</b>          |
| <b>Total - Shares</b>  |           |                     | <b>798,746,747</b> | <b>624,586,548</b> | <b>99.97</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>798,746,747</b> | <b>624,586,548</b> | <b>99.97</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>798,746,747</b> | <b>624,586,548</b> | <b>99.97</b>          |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|------------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |                   |                   |                       |
| <b>Shares</b>  |            |                     |                   |                   |                       |
| <b>Bermuda</b>   |            |                     |                   |                   |                       |
| Alibaba Health Information Technology Ltd.   | 3,991,726  | HKD                 | 5,890,310         | 2,746,968         | 0.14                  |
| Alibaba Pictures Group Ltd.  | 10,143,705 | HKD                 | 1,384,299         | 995,374           | 0.05                  |
| Beijing Enterprises Water Group Ltd.   | 3,420,923  | HKD                 | 1,484,776         | 1,033,215         | 0.05                  |
| Brilliance China Automotive Holdings Ltd.  | 2,117,221  | HKD                 | 2,482,036         | 1,969,646         | 0.10                  |
| China Gas Holdings Ltd.  | 2,568,595  | HKD                 | 7,556,509         | 3,967,321         | 0.20                  |
| China Resources Gas Group Ltd.   | 783,235    | HKD                 | 3,657,758         | 3,648,200         | 0.19                  |
| China Ruyi Holdings Ltd.   | 3,880,000  | HKD                 | 2,618,127         | 1,424,044         | 0.07                  |
| COSCO SHIPPING Ports Ltd.  | 1,543,222  | HKD                 | 1,230,128         | 1,089,525         | 0.06                  |
| Hopson Development Holdings Ltd.   | 660,979    | HKD                 | 1,417,395         | 1,009,122         | 0.05                  |
| Kunlun Energy Co. Ltd.   | 3,291,595  | HKD                 | 2,898,366         | 2,697,221         | 0.14                  |
| Nine Dragons Paper Holdings Ltd.   | 1,382,535  | HKD                 | 1,525,651         | 1,169,885         | 0.06                  |
| Orient Overseas International Ltd.   | 114,500    | HKD                 | 3,511,918         | 3,035,065         | 0.15                  |
| Shenzhen International Holdings Ltd.   | 1,052,558  | HKD                 | 1,536,223         | 1,035,529         | 0.05                  |
|  |            |                     | <b>37,193,496</b> | <b>25,821,115</b> | <b>1.31</b>           |
| <b>Cayman Islands</b>  |            |                     |                   |                   |                       |
| 360 DigiTech Inc.-ADR-   | 73,820     | USD                 | 1,939,795         | 1,277,086         | 0.06                  |
| 3SBio Inc. 144A  | 1,235,050  | HKD                 | 1,387,453         | 982,128           | 0.05                  |
| AAC Technologies Holdings Inc.   | 612,619    | HKD                 | 3,980,962         | 1,409,962         | 0.07                  |
| Alibaba Group Holdings Ltd.  | 12,846,372 | HKD                 | 297,498,734       | 183,193,346       | 9.30                  |
| ANTA Sports Products Ltd.  | 1,030,267  | HKD                 | 11,642,299        | 12,656,859        | 0.64                  |
| Autohome Inc.-ADR-   | 63,825     | USD                 | 4,140,423         | 2,510,237         | 0.13                  |
| Baidu Inc.-A-  | 1,661,550  | HKD                 | 32,827,677        | 31,444,087        | 1.60                  |
| Baidu Inc.-ADR-  | 28,906     | USD                 | 4,584,540         | 4,299,189         | 0.22                  |
| BeiGene Ltd.-ADR-  | 39,698     | USD                 | 10,102,703        | 6,425,121         | 0.33                  |
| Bilibili Inc.-ADR-   | 10,386     | USD                 | 573,909           | 265,882           | 0.01                  |
| Bilibili Inc.-Z-   | 144,982    | HKD                 | 7,873,484         | 3,713,721         | 0.19                  |
| Bosideng International Holdings Ltd.   | 2,748,461  | HKD                 | 1,230,705         | 1,705,759         | 0.09                  |
| China Conch Venture Holdings Ltd.  | 1,391,394  | HKD                 | 5,071,214         | 3,032,113         | 0.15                  |
| China Evergrande Group   | 3,338,115  | HKD                 | 3,494,199         | 701,915           | 0.04                  |
| China Feihe Ltd. 144A  | 3,005,000  | HKD                 | 6,347,213         | 3,454,221         | 0.18                  |
| China Hongqiao Group Ltd.  | 1,924,027  | HKD                 | 1,897,980         | 2,174,873         | 0.11                  |
| China Lesso Group Holdings Ltd.  | 914,000    | HKD                 | 1,307,056         | 1,379,104         | 0.07                  |
| China Literature Ltd. 144A   | 344,909    | HKD                 | 2,378,725         | 1,665,877         | 0.08                  |
| China Medical System Holdings Ltd.   | 1,144,622  | HKD                 | 1,694,873         | 1,785,429         | 0.09                  |
| China Meidong Auto Holdings Ltd.   | 494,000    | HKD                 | 2,146,674         | 1,554,974         | 0.08                  |
| China Mengniu Dairy Co. Ltd.   | 2,674,351  | HKD                 | 12,582,500        | 13,342,871        | 0.68                  |
| China Overseas Property Holdings Ltd.  | 1,140,000  | HKD                 | 1,113,651         | 1,227,611         | 0.06                  |
| China Resources Cement Holdings Ltd.   | 2,050,919  | HKD                 | 2,191,973         | 1,377,394         | 0.07                  |
| China Resources Land Ltd.  | 2,712,768  | HKD                 | 11,504,584        | 12,652,981        | 0.64                  |
| China Resources Microelectronics Ltd.-A-   | 56,595     | CNY                 | 520,583           | 498,653           | 0.02                  |
| China Resources Mixc Lifestyle Services Ltd. 144A  | 578,400    | HKD                 | 3,114,525         | 2,867,326         | 0.15                  |
| China State Construction International Holdings Ltd.   | 1,699,647  | HKD                 | 1,667,073         | 1,880,085         | 0.10                  |
| Chinasoft International Ltd.   | 2,356,000  | HKD                 | 3,488,359         | 2,410,960         | 0.12                  |
| CIFI Ever Sunshine Services Group Ltd.   | 672,000    | HKD                 | 1,448,312         | 856,384           | 0.04                  |
| CIFI Holdings Group Co. Ltd.   | 3,470,174  | HKD                 | 2,205,419         | 1,742,395         | 0.09                  |
| Country Garden Holdings Co. Ltd.   | 6,836,107  | HKD                 | 7,954,242         | 4,233,935         | 0.21                  |
| Country Garden Services Holdings Co. Ltd.  | 1,709,174  | HKD                 | 8,857,081         | 7,612,592         | 0.39                  |
| Dali Foods Group Co. Ltd. 144A   | 1,732,599  | HKD                 | 1,104,584         | 920,732           | 0.05                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>Cayman Islands (continued)</b>  |           |                     |            |              |                       |
| Daqo New Energy Corp.-ADR-   | 49,605    | USD                 | 4,121,998  | 3,540,805    | 0.18                  |
| Dongyue Group Ltd.   | 1,237,000 | HKD                 | 2,179,338  | 1,548,033    | 0.08                  |
| ENN Energy Holdings Ltd.   | 669,328   | HKD                 | 8,434,872  | 10,994,893   | 0.56                  |
| GDS Holdings Ltd.-A-   | 621,444   | HKD                 | 4,123,121  | 2,617,415    | 0.13                  |
| GDS Holdings Ltd.-ADR-   | 14,511    | USD                 | 782,120    | 484,522      | 0.02                  |
| Geely Automobile Holdings Ltd.   | 5,088,488 | HKD                 | 11,732,987 | 11,568,651   | 0.59                  |
| Genscript Biotech Corp.  | 978,852   | HKD                 | 2,738,059  | 3,548,938    | 0.18                  |
| Greentown China Holdings Ltd.  | 736,000   | HKD                 | 1,087,441  | 1,525,097    | 0.08                  |
| Greentown Service Group Co. Ltd.   | 1,235,064 | HKD                 | 1,300,295  | 1,397,660    | 0.07                  |
| Haidilao International Holdings Ltd. 144A  | 937,692   | HKD                 | 4,368,773  | 2,186,807    | 0.11                  |
| Haitian International Holdings Ltd.  | 534,900   | HKD                 | 1,364,346  | 1,366,741    | 0.07                  |
| Hansoh Pharmaceutical Group Co. Ltd. 144A  | 1,003,268 | HKD                 | 3,685,397  | 2,025,216    | 0.10                  |
| Hengan International Group Co. Ltd.  | 540,285   | HKD                 | 3,693,477  | 2,537,228    | 0.13                  |
| Huazhu Group Ltd.-ADR-   | 164,742   | USD                 | 6,627,139  | 6,276,670    | 0.32                  |
| HUTCHMED China Ltd.-ADR-   | 72,919    | USD                 | 2,071,636  | 921,696      | 0.05                  |
| Hygeia Healthcare Holdings Co. Ltd. 144A   | 285,800   | HKD                 | 2,052,683  | 1,899,397    | 0.10                  |
| Innovent Biologics Inc. 144A   | 865,500   | HKD                 | 5,352,584  | 3,849,387    | 0.20                  |
| iQIYI Inc.-ADR-  | 287,992   | USD                 | 3,884,727  | 1,209,566    | 0.06                  |
| JD Health International Inc. 144A  | 946,400   | HKD                 | 8,650,814  | 7,423,384    | 0.38                  |
| JD.com Inc.-A-   | 1,698,276 | HKD                 | 52,457,316 | 54,712,235   | 2.78                  |
| Jinxin Fertility Group Ltd. 144A   | 1,270,000 | HKD                 | 1,859,216  | 1,170,149    | 0.06                  |
| Jiumaojiu International Holdings Ltd. 144A   | 615,000   | HKD                 | 2,135,733  | 1,634,106    | 0.08                  |
| JOYY Inc.-ADR-   | 46,780    | USD                 | 3,104,409  | 1,396,851    | 0.07                  |
| Kanzhun Ltd.-ADR-  | 71,385    | USD                 | 2,195,864  | 1,875,998    | 0.09                  |
| KE Holdings Inc.-ADR-  | 265,310   | USD                 | 11,031,217 | 4,762,315    | 0.24                  |
| Kingboard Holdings Ltd.  | 563,555   | HKD                 | 2,292,182  | 2,133,005    | 0.11                  |
| Kingboard Laminates Holdings Ltd.  | 791,519   | HKD                 | 1,151,843  | 976,418      | 0.05                  |
| Kingdee International Software Group Co. Ltd.  | 2,204,081 | HKD                 | 4,833,868  | 5,168,262    | 0.26                  |
| Kingsoft Corp. Ltd.  | 811,706   | HKD                 | 3,392,515  | 3,165,332    | 0.16                  |
| Kuaishou Technology 144A   | 1,476,900 | HKD                 | 18,915,620 | 16,449,838   | 0.83                  |
| Legend Biotech Corp.-ADR-  | 38,950    | USD                 | 1,857,916  | 2,142,250    | 0.11                  |
| Li Auto Inc.-ADR-  | 463,369   | USD                 | 12,196,241 | 17,751,666   | 0.90                  |
| Li Ning Co. Ltd.   | 1,993,531 | HKD                 | 11,790,354 | 18,469,559   | 0.94                  |
| Logan Group Co. Ltd.   | 1,196,979 | HKD                 | 1,478,362  | 332,539      | 0.02                  |
| Longfor Group Holdings Ltd. 144A   | 1,542,561 | HKD                 | 7,152,066  | 7,283,325    | 0.37                  |
| Lufax Holdings Ltd.-ADR-   | 712,888   | USD                 | 4,513,129  | 4,277,328    | 0.22                  |
| Meituan-B- 144A  | 3,464,428 | HKD                 | 89,826,669 | 85,739,289   | 4.35                  |
| Microport Scientific Corp.   | 536,900   | HKD                 | 2,306,360  | 1,556,589    | 0.08                  |
| Ming Yuan Cloud Group Holdings Ltd.  | 577,000   | HKD                 | 2,081,320  | 923,559      | 0.05                  |
| Minth Group Ltd.   | 644,000   | HKD                 | 2,849,901  | 1,756,300    | 0.09                  |
| NetEase Inc.   | 1,755,445 | HKD                 | 28,856,167 | 32,236,681   | 1.64                  |
| New Oriental Education & Technology Group Inc.   | 1,316,510 | HKD                 | 11,703,402 | 2,654,176    | 0.13                  |
| NIO Inc.-ADR-  | 1,114,795 | USD                 | 28,731,809 | 24,213,347   | 1.23                  |
| Pinduoduo Inc.-ADR-  | 372,205   | USD                 | 31,244,727 | 23,002,269   | 1.17                  |
| Ping An Healthcare and Technology Co. Ltd. 144A  | 428,700   | HKD                 | 3,454,896  | 1,270,210    | 0.06                  |
| Pop Mart International Group Ltd. 144A   | 471,200   | HKD                 | 1,826,019  | 2,275,850    | 0.12                  |
| RLX Technology Inc.-ADR-   | 399,584   | USD                 | 2,901,204  | 851,114      | 0.04                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|------------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |            |                     |                      |                      |                       |
| <b>Cayman Islands (continued)</b>  |            |                     |                      |                      |                       |
| Sany Heavy Equipment International Holdings Co. Ltd.   | 929,000    | HKD                 | 1,059,438            | 987,372              | 0.05                  |
| Seazen Group Ltd.  | 1,648,814  | HKD                 | 1,236,437            | 815,272              | 0.04                  |
| Shenzhen International Group Holdings Ltd.   | 699,731    | HKD                 | 10,725,137           | 8,475,832            | 0.43                  |
| Shimao Group Holdings Ltd.   | 1,071,850  | HKD                 | 2,671,924            | 603,748              | 0.03                  |
| Sino Biopharmaceutical Ltd.  | 8,766,959  | HKD                 | 6,895,453            | 5,552,703            | 0.28                  |
| Smoores International Holdings Ltd. 144A   | 1,527,000  | HKD                 | 8,432,637            | 4,709,269            | 0.24                  |
| Sunac China Holdings Ltd.  | 2,760,086  | HKD                 | 8,033,787            | 1,610,969            | 0.08                  |
| Sunny Optical Technology Group Co. Ltd.  | 603,427    | HKD                 | 11,228,891           | 9,835,454            | 0.50                  |
| TAL Education Group-ADR-   | 355,737    | USD                 | 12,310,800           | 1,732,439            | 0.09                  |
| Tencent Holdings Ltd.  | 5,282,688  | HKD                 | 289,975,566          | 238,587,557          | 12.11                 |
| Tencent Music Entertainment Group-ADR-   | 598,599    | USD                 | 7,107,317            | 3,004,967            | 0.15                  |
| Tingyi Cayman Islands Holdings Corp.   | 1,664,049  | HKD                 | 2,960,688            | 2,850,129            | 0.14                  |
| Tongcheng-Elong Holdings Ltd.  | 1,029,200  | HKD                 | 1,989,431            | 2,213,968            | 0.11                  |
| Topsports International Holdings Ltd. 144A   | 1,574,000  | HKD                 | 1,816,964            | 1,430,189            | 0.07                  |
| Trip.com Group Ltd.-ADR-   | 458,740    | USD                 | 14,261,324           | 12,592,413           | 0.64                  |
| Uni-President China Holdings Ltd.  | 1,098,976  | HKD                 | 1,059,785            | 942,546              | 0.05                  |
| Vinda International Holdings Ltd.  | 308,000    | HKD                 | 878,157              | 788,943              | 0.04                  |
| Vipshop Holdings Ltd.-ADR-   | 380,261    | USD                 | 5,314,355            | 3,760,781            | 0.19                  |
| Want Want China Holdings Ltd.  | 4,028,218  | HKD                 | 3,286,083            | 3,501,035            | 0.18                  |
| Weibo Corp.-ADR-   | 59,156     | USD                 | 2,729,307            | 1,368,278            | 0.07                  |
| Wuxi Biologics Cayman Inc. 144A  | 3,041,236  | HKD                 | 26,101,719           | 27,827,467           | 1.41                  |
| Xiaomi Corp.-B- 144A   | 12,943,071 | HKD                 | 30,155,744           | 22,498,358           | 1.14                  |
| Xinyi Solar Holdings Ltd.  | 4,129,649  | HKD                 | 5,579,224            | 6,378,446            | 0.32                  |
| XPeng Inc.-ADR-  | 357,929    | USD                 | 12,344,551           | 11,360,666           | 0.58                  |
| Xtep International Holdings Ltd.   | 1,108,500  | HKD                 | 1,604,463            | 2,005,964            | 0.10                  |
| Yadea Group Holdings Ltd. 144A   | 1,014,000  | HKD                 | 1,838,116            | 1,984,853            | 0.10                  |
| Yihai International Holdings Ltd.  | 398,304    | HKD                 | 2,529,269            | 1,436,482            | 0.07                  |
| Zai Lab Ltd.-ADR-  | 73,177     | USD                 | 5,614,896            | 2,537,778            | 0.13                  |
| Zhongsheng Group Holdings Ltd.   | 511,157    | HKD                 | 2,965,355            | 3,605,546            | 0.18                  |
| ZTO Express Cayman Inc.-ADR-   | 356,841    | USD                 | 9,623,233            | 9,795,285            | 0.50                  |
|  |            |                     | <b>1,378,595,687</b> | <b>1,099,153,177</b> | <b>55.79</b>          |
| <b>China</b>   |            |                     |                      |                      |                       |
| 360 Security Technology Inc.-A-  | 361,100    | CNY                 | 780,216              | 458,902              | 0.02                  |
| 37 Interactive Entertainment Network Technology Group Co. Ltd.-A-  | 112,734    | CNY                 | 401,703              | 356,992              | 0.02                  |
| Advanced Micro-Fabrication Equipment Inc. China-A-   | 31,288     | CNY                 | 752,524              | 544,864              | 0.03                  |
| AECC Aero-Engine Control Co. Ltd.-A-   | 67,128     | CNY                 | 209,861              | 281,360              | 0.01                  |
| AECC Aviation Power Co. Ltd.-A-  | 134,700    | CNY                 | 1,073,835            | 914,382              | 0.05                  |
| Agricultural Bank of China Ltd.-A-   | 4,308,529  | CNY                 | 2,094,637            | 1,940,837            | 0.10                  |
| Agricultural Bank of China Ltd.-H-   | 24,712,305 | HKD                 | 9,822,591            | 9,321,892            | 0.47                  |
| Aier Eye Hospital Group Co. Ltd.-A-  | 273,167    | CNY                 | 1,423,740            | 1,824,183            | 0.09                  |
| Air China Ltd.-A-  | 336,400    | CNY                 | 408,116              | 582,561              | 0.03                  |
| Air China Ltd.-H-  | 1,545,433  | HKD                 | 1,272,870            | 1,343,178            | 0.07                  |
| A-Living Smart City Services Co. Ltd. 144A   | 539,000    | HKD                 | 1,790,925            | 866,857              | 0.04                  |
| Aluminum Corp. of China Ltd.-A-  | 661,400    | CNY                 | 434,300              | 468,609              | 0.02                  |
| Aluminum Corp. of China Ltd.-H-  | 3,330,223  | HKD                 | 1,461,331            | 1,260,459            | 0.06                  |
| Amlogic Shanghai Co. Ltd.-A-   | 20,707     | CNY                 | 334,279              | 311,955              | 0.02                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|------------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |            |              |                       |
| <b>Shares (continued)</b>  |            |                     |            |              |                       |
| <b>China (continued)</b>   |            |                     |            |              |                       |
| Angel Yeast Co. Ltd.-A-  | 43,520     | CNY                 | 277,353    | 316,458      | 0.02                  |
| Anhui Conch Cement Co. Ltd.-A-   | 202,836    | CNY                 | 1,369,366  | 1,067,399    | 0.05                  |
| Anhui Conch Cement Co. Ltd.-H-   | 1,042,711  | HKD                 | 5,973,522  | 4,517,956    | 0.23                  |
| Anhui Gujing Distillery Co. Ltd.-A-  | 20,700     | CNY                 | 601,956    | 770,854      | 0.04                  |
| Anhui Gujing Distillery Co. Ltd.-B-  | 90,900     | HKD                 | 1,114,132  | 1,417,896    | 0.07                  |
| Anhui Honglu Steel Construction Group Co. Ltd.-A-  | 35,560     | CNY                 | 218,662    | 177,158      | 0.01                  |
| Anhui Kouzi Distillery Co. Ltd.-A-   | 30,723     | CNY                 | 278,569    | 268,589      | 0.01                  |
| Anhui Yingjia Distillery Co. Ltd.-A-   | 34,000     | CNY                 | 360,361    | 330,354      | 0.02                  |
| Anjoy Foods Group Co. Ltd.-A-  | 14,600     | CNY                 | 331,870    | 365,577      | 0.02                  |
| Apeloa Pharmaceutical Co. Ltd.-A-  | 57,900     | CNY                 | 200,354    | 178,255      | 0.01                  |
| Asia-Potash International Investment Guangzhou Co. Ltd.-A-   | 38,500     | CNY                 | 204,296    | 197,605      | 0.01                  |
| Asymchem Laboratories Tianjin Co. Ltd.-A-  | 12,400     | CNY                 | 436,461    | 534,531      | 0.03                  |
| Avary Holdings Shenzhen Co. Ltd.-A-  | 97,600     | CNY                 | 495,982    | 439,798      | 0.02                  |
| AVIC Electromechanical Systems Co. Ltd.-A-   | 197,198    | CNY                 | 294,262    | 363,264      | 0.02                  |
| AVIC Industry-Finance Holdings Co. Ltd.-A-   | 468,994    | CNY                 | 304,713    | 242,045      | 0.01                  |
| AviChina Industry & Technology Co. Ltd.-H-   | 2,096,850  | HKD                 | 1,219,423  | 1,199,811    | 0.06                  |
| AVICOPTER PLC-A-   | 31,944     | CNY                 | 247,949    | 215,368      | 0.01                  |
| Bank of Beijing Co. Ltd.-A-  | 1,070,212  | CNY                 | 803,179    | 724,734      | 0.04                  |
| Bank of Changsha Co. Ltd.-A-   | 211,800    | CNY                 | 259,246    | 250,526      | 0.01                  |
| Bank of Chengdu Co. Ltd.-A-  | 185,779    | CNY                 | 305,440    | 459,446      | 0.02                  |
| Bank of China Ltd.-A-  | 1,777,426  | CNY                 | 893,421    | 864,295      | 0.04                  |
| Bank of China Ltd.-H-  | 67,397,360 | HKD                 | 26,708,584 | 26,883,533   | 1.36                  |
| Bank of Communications Co. Ltd.-A-   | 1,986,368  | CNY                 | 1,509,738  | 1,475,510    | 0.08                  |
| Bank of Communications Co. Ltd.-H-   | 7,406,722  | HKD                 | 4,869,665  | 5,115,928    | 0.26                  |
| Bank of Hangzhou Co. Ltd.-A-   | 300,140    | CNY                 | 526,325    | 670,639      | 0.03                  |
| Bank of Jiangsu Co. Ltd.-A-  | 746,991    | CNY                 | 698,454    | 793,320      | 0.04                  |
| Bank of Nanjing Co. Ltd.-A-  | 506,773    | CNY                 | 665,755    | 787,652      | 0.04                  |
| Bank of Ningbo Co. Ltd.-A-   | 334,738    | CNY                 | 1,539,622  | 1,787,979    | 0.09                  |
| Bank of Shanghai Co. Ltd.-A-   | 719,388    | CNY                 | 866,825    | 702,842      | 0.04                  |
| Baoshan Iron & Steel Co. Ltd.-A-   | 1,126,835  | CNY                 | 1,118,364  | 1,011,835    | 0.05                  |
| BBMG Corp.-A-  | 435,895    | CNY                 | 203,715    | 180,100      | 0.01                  |
| Beijing Capital International Airport Co. Ltd.-H-  | 1,589,858  | HKD                 | 1,305,652  | 1,083,955    | 0.06                  |
| Beijing Dabeinong Technology Group Co. Ltd.-A-   | 216,800    | CNY                 | 236,243    | 252,559      | 0.01                  |
| Beijing Easpring Material Technology Co. Ltd.-A-   | 26,200     | CNY                 | 396,043    | 353,049      | 0.02                  |
| Beijing Enlight Media Co. Ltd.-A-  | 157,700    | CNY                 | 248,003    | 222,759      | 0.01                  |
| Beijing Kingsoft Office Software Inc.-A-   | 23,286     | CNY                 | 856,781    | 684,666      | 0.03                  |
| Beijing New Building Materials PLC-A-  | 85,500     | CNY                 | 388,373    | 441,516      | 0.02                  |
| Beijing Originwater Technology Co. Ltd.-A-   | 187,100    | CNY                 | 207,955    | 145,400      | 0.01                  |
| Beijing Roborock Technology Co. Ltd.-A-  | 3,279      | CNY                 | 426,484    | 301,626      | 0.02                  |
| Beijing Shiji Information Technology Co. Ltd.-A-   | 88,504     | CNY                 | 227,832    | 209,504      | 0.01                  |
| Beijing Shunxin Agriculture Co. Ltd.-A-  | 39,800     | CNY                 | 269,031    | 159,219      | 0.01                  |
| Beijing Sinnet Technology Co. Ltd.-A-  | 92,600     | CNY                 | 242,823    | 143,924      | 0.01                  |
| Beijing Tiantan Biological Products Corp. Ltd.-A-  | 69,953     | CNY                 | 322,196    | 253,343      | 0.01                  |
| Beijing United Information Technology Co. Ltd.-A-  | 25,800     | CNY                 | 280,080    | 340,962      | 0.02                  |
| Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-  | 30,060     | CNY                 | 759,295    | 696,327      | 0.04                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|------------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |            |              |                       |
| <b>Shares (continued)</b>  |            |                     |            |              |                       |
| <b>China (continued)</b>   |            |                     |            |              |                       |
| Beijing Yuanliu Hongyuan Electronic Technology Co. Ltd.-A-   | 11,400     | CNY                 | 235,100    | 228,418      | 0.01                  |
| Beijing-Shanghai High Speed Railway Co. Ltd.-A-  | 2,071,000  | CNY                 | 1,786,047  | 1,550,732    | 0.08                  |
| Betta Pharmaceuticals Co. Ltd.-A-  | 21,100     | CNY                 | 288,339    | 191,355      | 0.01                  |
| BGI Genomics Co. Ltd.-A-   | 20,300     | CNY                 | 328,584    | 217,104      | 0.01                  |
| Bloomage Biotechnology Corp.-A-  | 16,160     | CNY                 | 356,419    | 342,715      | 0.02                  |
| BOC International China Co. Ltd.-A-  | 140,300    | CNY                 | 308,953    | 278,331      | 0.01                  |
| BOE Technology Group Co. Ltd.-A-   | 1,898,291  | CNY                 | 1,303,939  | 1,115,609    | 0.06                  |
| BTG Hotels Group Co. Ltd.-A-   | 56,300     | CNY                 | 187,442    | 208,263      | 0.01                  |
| BYD Co. Ltd.-A-  | 92,078     | CNY                 | 2,132,418  | 4,580,277    | 0.23                  |
| BYD Co. Ltd.-H-  | 697,025    | HKD                 | 15,694,822 | 27,891,837   | 1.42                  |
| By-health Co. Ltd.-A-  | 88,503     | CNY                 | 281,553    | 285,804      | 0.01                  |
| Caitong Securities Co. Ltd.-A-   | 242,370    | CNY                 | 357,168    | 284,516      | 0.01                  |
| CanSino Biologics Inc.-A-  | 5,327      | CNY                 | 409,917    | 158,184      | 0.01                  |
| CanSino Biologics Inc.-H- 144A   | 78,600     | HKD                 | 1,715,250  | 804,836      | 0.04                  |
| CECEP Solar Energy Co. Ltd.-A-   | 160,700    | CNY                 | 247,229    | 200,150      | 0.01                  |
| CECEP Wind-Power Corp.-A-  | 261,900    | CNY                 | 251,748    | 187,512      | 0.01                  |
| CGN Power Co. Ltd.-H- 144A   | 8,949,000  | HKD                 | 2,101,438  | 2,166,842    | 0.11                  |
| Chacha Food Co. Ltd.-A-  | 26,200     | CNY                 | 218,152    | 222,482      | 0.01                  |
| Changchun High & New Technology Industry Group Inc.-A-   | 20,500     | CNY                 | 946,911    | 713,748      | 0.04                  |
| Changjiang Securities Co. Ltd.-A-  | 292,345    | CNY                 | 309,354    | 258,585      | 0.01                  |
| Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-   | 14,000     | CNY                 | 262,373    | 357,090      | 0.02                  |
| Chaozhou Three-Circle Group Co. Ltd.-A-  | 97,900     | CNY                 | 420,772    | 439,544      | 0.02                  |
| Chengtun Mining Group Co. Ltd.-A-  | 140,900    | CNY                 | 246,827    | 163,089      | 0.01                  |
| Chengxin Lithium Group Co. Ltd.-A-   | 44,900     | CNY                 | 411,878    | 404,249      | 0.02                  |
| Chifeng Jilong Gold Mining Co. Ltd.-A-   | 87,000     | CNY                 | 225,574    | 206,982      | 0.01                  |
| China Baoan Group Co. Ltd.-A-  | 134,000    | CNY                 | 499,600    | 269,631      | 0.01                  |
| China Cinda Asset Management Co. Ltd.-H-   | 7,435,056  | HKD                 | 1,662,131  | 1,165,436    | 0.06                  |
| China CITIC Bank Corp. Ltd.-H-   | 7,556,158  | HKD                 | 3,900,603  | 3,379,927    | 0.17                  |
| China Coal Energy Co. Ltd.-H-  | 1,732,000  | HKD                 | 945,719    | 1,467,806    | 0.07                  |
| China Communications Services Corp. Ltd.-H-  | 2,008,745  | HKD                 | 1,233,569  | 883,167      | 0.04                  |
| China Construction Bank Corp.-A-   | 485,142    | CNY                 | 475,020    | 438,525      | 0.02                  |
| China Construction Bank Corp.-H-   | 81,413,979 | HKD                 | 64,063,803 | 54,677,508   | 2.78                  |
| China CSSC Holdings Ltd.-A-  | 226,000    | CNY                 | 666,816    | 639,820      | 0.03                  |
| China Eastern Airlines Corp. Ltd.-A-   | 462,550    | CNY                 | 364,124    | 378,777      | 0.02                  |
| China Energy Engineering Corp. Ltd.  | 1,641,100  | CNY                 | 692,044    | 580,145      | 0.03                  |
| China Everbright Bank Co. Ltd.-A-  | 2,092,082  | CNY                 | 1,183,215  | 939,287      | 0.05                  |
| China Everbright Bank Co. Ltd.-H-  | 2,670,550  | HKD                 | 1,091,270  | 864,437      | 0.04                  |
| China Galaxy Securities Co. Ltd.-A-  | 223,200    | CNY                 | 350,236    | 321,939      | 0.02                  |
| China Galaxy Securities Co. Ltd.-H-  | 2,959,400  | HKD                 | 1,798,906  | 1,708,445    | 0.09                  |
| China Great Wall Securities Co. Ltd.-A-  | 134,300    | CNY                 | 230,880    | 203,527      | 0.01                  |
| China Greatwall Technology Group Co. Ltd.-A-   | 168,000    | CNY                 | 358,926    | 271,138      | 0.01                  |
| China International Capital Corp. Ltd.-A-  | 58,900     | CNY                 | 482,371    | 390,869      | 0.02                  |
| China International Capital Corp. Ltd.-H- 144A   | 1,282,104  | HKD                 | 2,850,415  | 2,731,861    | 0.14                  |
| China Jushi Co. Ltd.-A-  | 203,020    | CNY                 | 391,188    | 527,218      | 0.03                  |
| China Life Insurance Co. Ltd.-A-   | 142,200    | CNY                 | 687,438    | 659,225      | 0.03                  |

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|------------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |            |              |                       |
| <b>Shares (continued)</b>  |            |                     |            |              |                       |
| <b>China (continued)</b>   |            |                     |            |              |                       |
| China Life Insurance Co. Ltd.-H-   | 6,298,182  | HKD                 | 13,847,575 | 10,963,899   | 0.56                  |
| China Longyuan Power Group Corp. Ltd.-H-   | 2,823,341  | HKD                 | 3,464,334  | 5,454,584    | 0.28                  |
| China Meheco Co. Ltd.-A-   | 75,100     | CNY                 | 165,223    | 166,013      | 0.01                  |
| China Merchants Bank Co. Ltd.-A-   | 1,047,336  | CNY                 | 6,544,912  | 6,592,521    | 0.33                  |
| China Merchants Bank Co. Ltd.-H-   | 3,302,890  | HKD                 | 20,110,930 | 22,097,978   | 1.12                  |
| China Merchants Securities Co. Ltd.-A-   | 375,947    | CNY                 | 947,971    | 808,060      | 0.04                  |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-  | 400,637    | CNY                 | 897,810    | 802,565      | 0.04                  |
| China Minmetals Rare Earth Co. Ltd.-A-   | 49,700     | CNY                 | 330,912    | 231,664      | 0.01                  |
| China Minsheng Banking Corp. Ltd.-A-   | 1,793,838  | CNY                 | 1,370,153  | 995,358      | 0.05                  |
| China Minsheng Banking Corp. Ltd.-H-   | 5,260,601  | HKD                 | 3,071,331  | 1,877,122    | 0.10                  |
| China Molybdenum Co. Ltd.-A-   | 894,400    | CNY                 | 628,427    | 764,433      | 0.04                  |
| China Molybdenum Co. Ltd.-H-   | 2,973,271  | HKD                 | 1,462,367  | 1,659,616    | 0.08                  |
| China National Building Material Co. Ltd.-H-   | 3,273,913  | HKD                 | 3,662,247  | 3,496,313    | 0.18                  |
| China National Chemical Engineering Co. Ltd.-A-  | 309,000    | CNY                 | 435,021    | 433,712      | 0.02                  |
| China National Nuclear Power Co. Ltd.-A-   | 909,600    | CNY                 | 842,317    | 930,738      | 0.05                  |
| China Northern Rare Earth Group High-Tech Co. Ltd.-A-  | 183,558    | CNY                 | 611,338    | 962,665      | 0.05                  |
| China Oilfield Services Ltd.-H-  | 1,532,966  | HKD                 | 1,497,778  | 1,502,305    | 0.08                  |
| China Pacific Insurance Group Co. Ltd.-A-  | 346,420    | CNY                 | 1,651,897  | 1,215,844    | 0.06                  |
| China Pacific Insurance Group Co. Ltd.-H-  | 2,231,018  | HKD                 | 7,712,995  | 5,453,192    | 0.28                  |
| China Petroleum & Chemical Corp.-A-  | 1,611,486  | CNY                 | 1,108,271  | 980,708      | 0.05                  |
| China Petroleum & Chemical Corp.-H-  | 21,591,929 | HKD                 | 12,131,690 | 9,713,266    | 0.49                  |
| China Railway Group Ltd.-A-  | 1,039,100  | CNY                 | 896,486    | 951,653      | 0.05                  |
| China Railway Group Ltd.-H-  | 3,545,972  | HKD                 | 2,229,575  | 2,191,675    | 0.11                  |
| China Railway Signal & Communication Corp. Ltd.-A-   | 369,964    | CNY                 | 318,298    | 249,983      | 0.01                  |
| China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-  | 49,600     | CNY                 | 220,406    | 332,926      | 0.02                  |
| China Shenhua Energy Co. Ltd.-A-   | 334,215    | CNY                 | 1,020,012  | 1,660,058    | 0.08                  |
| China Southern Airlines Co. Ltd.-A-  | 560,118    | CNY                 | 547,787    | 610,731      | 0.03                  |
| China Southern Airlines Co. Ltd.-H-  | 1,625,618  | HKD                 | 1,030,607  | 940,532      | 0.05                  |
| China State Construction Engineering Corp. Ltd.-A-   | 2,122,600  | CNY                 | 1,638,752  | 1,684,352    | 0.09                  |
| China Suntien Green Energy Corp. Ltd.-H-   | 1,468,000  | HKD                 | 999,190    | 748,316      | 0.04                  |
| China Three Gorges Renewables Group Co. Ltd.-A-  | 1,445,200  | CNY                 | 1,607,506  | 1,355,912    | 0.07                  |
| China Tourism Group Duty Free Corp. Ltd.-A-  | 99,085     | CNY                 | 2,466,438  | 3,442,599    | 0.17                  |
| China Tower Corp. Ltd.-H- 144A   | 37,512,086 | HKD                 | 5,953,282  | 4,828,272    | 0.25                  |
| China United Network Communications Ltd.-A-  | 1,567,800  | CNY                 | 990,072    | 809,133      | 0.04                  |
| China Vanke Co. Ltd.-A-  | 491,625    | CNY                 | 1,831,679  | 1,503,283    | 0.08                  |
| China Vanke Co. Ltd.-H-  | 1,442,628  | HKD                 | 4,557,222  | 3,625,437    | 0.18                  |
| China Yangtze Power Co. Ltd.-A-  | 1,151,343  | CNY                 | 3,394,390  | 3,970,504    | 0.20                  |
| China Zhenhua Group Science & Technology Co. Ltd.-A-   | 26,700     | CNY                 | 495,265    | 541,511      | 0.03                  |
| China Zheshang Bank Co. Ltd.-A-  | 846,400    | CNY                 | 506,750    | 419,147      | 0.02                  |
| Chongqing Brewery Co. Ltd.-A-  | 25,100     | CNY                 | 425,647    | 548,859      | 0.03                  |
| Chongqing Changan Automobile Co. Ltd.-A-   | 418,210    | CNY                 | 839,015    | 1,080,427    | 0.05                  |
| Chongqing Fuling Zhacai Group Co. Ltd.-A-  | 45,800     | CNY                 | 232,107    | 235,825      | 0.01                  |
| Chongqing Rural Commercial Bank Co. Ltd.-A-  | 465,800    | CNY                 | 305,947    | 257,072      | 0.01                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| Chongqing Zhifei Biological Products Co. Ltd.-A-   | 81,100    | CNY                 | 1,245,264 | 1,342,876    | 0.07                  |
| CITIC Securities Co. Ltd.-A-   | 617,000   | CNY                 | 2,168,580 | 1,993,410    | 0.10                  |
| CITIC Securities Co. Ltd.-H-   | 1,773,746 | HKD                 | 4,009,807 | 3,964,789    | 0.20                  |
| CNGR Advanced Material Co. Ltd.-A-   | 19,800    | CNY                 | 422,799   | 365,923      | 0.02                  |
| CNNC Hua Yuan Titanium Dioxide Co. Ltd.-A-   | 148,670   | CNY                 | 209,131   | 158,112      | 0.01                  |
| Contemporary Ampere Technology Co. Ltd.-A-   | 118,300   | CNY                 | 5,490,870 | 9,422,780    | 0.48                  |
| COSCO SHIPPING Development Co. Ltd.-A-   | 515,100   | CNY                 | 260,629   | 230,497      | 0.01                  |
| COSCO SHIPPING Energy Transportation Co. Ltd.-A-   | 179,800   | CNY                 | 175,351   | 277,040      | 0.01                  |
| COSCO SHIPPING Holdings Co. Ltd.-A-  | 640,838   | CNY                 | 855,908   | 1,328,667    | 0.07                  |
| COSCO SHIPPING Holdings Co. Ltd.-H-  | 2,696,829 | HKD                 | 2,450,567 | 3,766,718    | 0.19                  |
| CRRC Corp. Ltd.-A-   | 1,230,500 | CNY                 | 1,227,987 | 954,417      | 0.05                  |
| CRRC Corp. Ltd.-H-   | 3,693,000 | HKD                 | 1,627,031 | 1,374,236    | 0.07                  |
| CSC Financial Co. Ltd.-A-  | 219,000   | CNY                 | 1,030,519 | 944,377      | 0.05                  |
| Daan Gene Co. Ltd.-A-  | 71,516    | CNY                 | 178,346   | 183,372      | 0.01                  |
| Daqin Railway Co. Ltd.-A-  | 751,800   | CNY                 | 806,608   | 738,994      | 0.04                  |
| DaShenLin Pharmaceutical Group Co. Ltd.-A-   | 49,828    | CNY                 | 384,191   | 232,633      | 0.01                  |
| DHC Software Co. Ltd.-A-   | 165,200   | CNY                 | 213,399   | 155,733      | 0.01                  |
| Do-Fluoride Chemicals Co. Ltd.-A-  | 38,900    | CNY                 | 287,351   | 283,792      | 0.01                  |
| Dong-E-E-Jiao Co. Ltd.-A-  | 33,400    | CNY                 | 190,006   | 184,083      | 0.01                  |
| Dongfang Electric Corp. Ltd.-A-  | 142,300   | CNY                 | 256,598   | 349,159      | 0.02                  |
| Dongfeng Motor Group Co. Ltd.-H-   | 2,414,940 | HKD                 | 2,248,800 | 1,834,221    | 0.09                  |
| Dongxing Securities Co. Ltd.-A-  | 170,100   | CNY                 | 293,484   | 225,812      | 0.01                  |
| East Money Information Co. Ltd.-A-   | 668,133   | CNY                 | 1,706,054 | 2,531,335    | 0.13                  |
| Ecovacs Robotics Co. Ltd.-A-   | 24,800    | CNY                 | 482,594   | 450,892      | 0.02                  |
| ENN Natural Gas Co. Ltd.-A-  | 120,300   | CNY                 | 331,191   | 333,579      | 0.02                  |
| Eve Energy Co. Ltd.-A-   | 96,629    | CNY                 | 887,391   | 1,405,287    | 0.07                  |
| Everbright Securities Co. Ltd.-A-  | 198,218   | CNY                 | 424,941   | 465,964      | 0.02                  |
| Fangda Carbon New Material Co. Ltd.-A-   | 202,878   | CNY                 | 254,513   | 229,986      | 0.01                  |
| FAW Jiefang Group Co. Ltd.-A-  | 164,600   | CNY                 | 293,875   | 229,314      | 0.01                  |
| Fiberhome Telecommunication Technologies Co. Ltd.-A-   | 55,900    | CNY                 | 193,266   | 120,735      | 0.01                  |
| First Capital Securities Co. Ltd.-A-   | 219,274   | CNY                 | 263,956   | 209,652      | 0.01                  |
| Flat Glass Group Co. Ltd.-A-   | 85,900    | CNY                 | 534,044   | 488,170      | 0.02                  |
| Flat Glass Group Co. Ltd.-H-   | 363,000   | HKD                 | 1,227,490 | 1,276,776    | 0.06                  |
| Focus Media Information Technology Co. Ltd.-A-   | 730,941   | CNY                 | 783,501   | 733,754      | 0.04                  |
| Foshan Haitian Flavouring & Food Co. Ltd.-A-   | 195,986   | CNY                 | 2,560,975 | 2,641,522    | 0.13                  |
| Founder Securities Co. Ltd.-A-   | 417,090   | CNY                 | 476,135   | 417,451      | 0.02                  |
| Foxconn Industrial Internet Co. Ltd.-A-  | 503,100   | CNY                 | 945,689   | 738,418      | 0.04                  |
| Fujian Sunner Development Co. Ltd.-A-  | 60,600    | CNY                 | 214,335   | 173,370      | 0.01                  |
| Fuyao Glass Industry Group Co. Ltd.-A-   | 101,083   | CNY                 | 532,228   | 630,393      | 0.03                  |
| Fuyao Glass Industry Group Co. Ltd.-H- 144A  | 511,995   | HKD                 | 2,286,258 | 2,596,856    | 0.13                  |
| Ganfeng Lithium Co. Ltd.-A-  | 57,750    | CNY                 | 680,138   | 1,280,902    | 0.07                  |
| Ganfeng Lithium Co. Ltd.-H- 144A   | 307,920   | HKD                 | 3,173,524 | 3,388,437    | 0.17                  |
| G-bits Network Technology Xiamen Co. Ltd.-A-   | 3,600     | CNY                 | 184,867   | 208,347      | 0.01                  |
| GCL System Integration Technology Co. Ltd.-A-  | 305,800   | CNY                 | 202,090   | 169,681      | 0.01                  |
| GD Power Development Co. Ltd.-A-   | 902,700   | CNY                 | 368,577   | 526,470      | 0.03                  |
| GEM Co. Ltd.-A-  | 242,600   | CNY                 | 236,341   | 329,295      | 0.02                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| Gemdale Corp.-A-   | 232,196   | CNY                 | 434,542   | 465,486      | 0.02                  |
| GF Securities Co. Ltd.-A-  | 299,674   | CNY                 | 732,225   | 835,880      | 0.04                  |
| GF Securities Co. Ltd.-H-  | 933,529   | HKD                 | 1,405,441 | 1,234,879    | 0.06                  |
| Giant Network Group Co. Ltd.-A-  | 101,963   | CNY                 | 223,659   | 139,161      | 0.01                  |
| Gigadevice Semiconductor Beijing Inc.-A-   | 34,092    | CNY                 | 709,762   | 723,162      | 0.04                  |
| Ginlong Technologies Co. Ltd.-A-   | 18,850    | CNY                 | 500,200   | 598,886      | 0.03                  |
| GoerTek Inc.-A-  | 172,900   | CNY                 | 791,089   | 866,537      | 0.04                  |
| Gotion High-tech Co. Ltd.-A-   | 84,300    | CNY                 | 466,977   | 573,384      | 0.03                  |
| Great Wall Motor Co. Ltd.-A-   | 113,500   | CNY                 | 600,036   | 627,076      | 0.03                  |
| Great Wall Motor Co. Ltd.-H-   | 2,622,984 | HKD                 | 4,769,807 | 5,395,085    | 0.27                  |
| Gree Electric Appliances Inc. of Zhuhai-A-   | 149,000   | CNY                 | 853,421   | 749,423      | 0.04                  |
| GRG Banking Equipment Co. Ltd.-A-  | 130,000   | CNY                 | 212,070   | 179,753      | 0.01                  |
| Guangdong Haid Group Co. Ltd.-A-   | 84,100    | CNY                 | 648,660   | 752,788      | 0.04                  |
| Guangdong Kinlong Hardware Products Co. Ltd.-A-  | 15,800    | CNY                 | 301,788   | 305,715      | 0.02                  |
| Guanghui Energy Co. Ltd.-A-  | 332,700   | CNY                 | 227,753   | 523,054      | 0.03                  |
| Guangzhou Automobile Group Co. Ltd.-A-   | 248,800   | CNY                 | 561,232   | 565,573      | 0.03                  |
| Guangzhou Automobile Group Co. Ltd.-H-   | 2,486,517 | HKD                 | 2,647,026 | 2,405,096    | 0.12                  |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-   | 71,562    | CNY                 | 347,330   | 337,198      | 0.02                  |
| Guangzhou Haige Communications Group Inc. Co.-A-   | 122,600   | CNY                 | 189,026   | 166,229      | 0.01                  |
| Guangzhou Kingmed Diagnostics Group Co. Ltd.-A-  | 24,200    | CNY                 | 332,223   | 297,979      | 0.02                  |
| Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-  | 33,966    | CNY                 | 452,163   | 381,599      | 0.02                  |
| Guangzhou Tinci Materials Technology Co. Ltd.-A-   | 97,100    | CNY                 | 511,050   | 898,843      | 0.05                  |
| Guangzhou Yuexiu Financial Holdings Group Co. Ltd.-A-  | 221,768   | CNY                 | 262,073   | 232,545      | 0.01                  |
| Guolian Securities Co. Ltd.-A-   | 121,200   | CNY                 | 286,836   | 221,820      | 0.01                  |
| Guosen Securities Co. Ltd.-A-  | 323,674   | CNY                 | 566,156   | 462,033      | 0.02                  |
| Guotai Junan Securities Co. Ltd.-A-  | 380,500   | CNY                 | 978,847   | 862,683      | 0.04                  |
| Guoyuan Securities Co. Ltd.-A-   | 225,955   | CNY                 | 266,892   | 209,636      | 0.01                  |
| Haier Smart Home Co. Ltd.-A-   | 318,715   | CNY                 | 1,066,255 | 1,305,437    | 0.07                  |
| Haier Smart Home Co. Ltd.-H-   | 1,937,761 | HKD                 | 5,234,126 | 7,173,737    | 0.36                  |
| Haitong Securities Co. Ltd.-A-   | 488,136   | CNY                 | 926,799   | 714,271      | 0.04                  |
| Haitong Securities Co. Ltd.-H-   | 2,443,719 | HKD                 | 2,461,224 | 1,793,795    | 0.09                  |
| Hangzhou First Applied Material Co. Ltd.-A-  | 68,540    | CNY                 | 615,785   | 669,840      | 0.03                  |
| Hangzhou Lion Electronics-A-   | 34,500    | CNY                 | 318,990   | 346,739      | 0.02                  |
| Hangzhou Oxygen Plant Group Co. Ltd.-A-  | 49,000    | CNY                 | 249,053   | 228,475      | 0.01                  |
| Hangzhou Robam Appliances Co. Ltd.-A-  | 48,400    | CNY                 | 232,465   | 260,113      | 0.01                  |
| Hangzhou Silan Microelectronics Co. Ltd.-A-  | 72,077    | CNY                 | 369,314   | 559,053      | 0.03                  |
| Hangzhou Tigermed Consulting Co. Ltd.-A-   | 18,400    | CNY                 | 221,497   | 314,114      | 0.02                  |
| Hangzhou Tigermed Consulting Co. Ltd.-H- 144A  | 103,300   | HKD                 | 1,697,831 | 1,194,007    | 0.06                  |
| Heilongjiang Agriculture Co. Ltd.-A-   | 91,700    | CNY                 | 183,281   | 201,887      | 0.01                  |
| Henan Shenhuo Coal & Power Co. Ltd.-A-   | 114,400   | CNY                 | 242,108   | 223,196      | 0.01                  |
| Henan Shuanghui Investment & Development Co. Ltd.-A-   | 175,275   | CNY                 | 875,501   | 766,021      | 0.04                  |
| Hengli Petrochemical Co. Ltd.-A-   | 297,012   | CNY                 | 868,686   | 985,285      | 0.05                  |
| Hengtong Optic-electric Co. Ltd.-A-  | 125,000   | CNY                 | 310,660   | 271,099      | 0.01                  |
| Hengyi Petrochemical Co. Ltd.-A-   | 188,080   | CNY                 | 302,421   | 294,848      | 0.02                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|------------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |            |              |                       |
| <b>Shares (continued)</b>  |            |                     |            |              |                       |
| <b>China (continued)</b>   |            |                     |            |              |                       |
| Hesteel Co. Ltd.-A-  | 557,361    | CNY                 | 203,845    | 187,888      | 0.01                  |
| Hithink RoyalFlush Information Network Co. Ltd.-A-   | 27,700     | CNY                 | 477,797    | 397,267      | 0.02                  |
| Hongfa Technology Co. Ltd.-A-  | 53,060     | CNY                 | 263,947    | 331,219      | 0.02                  |
| Hoshine Silicon Industry Co. Ltd.-A-   | 25,900     | CNY                 | 564,393    | 455,709      | 0.02                  |
| Huadian Power International Corp. Ltd.-A-  | 413,139    | CNY                 | 235,498    | 242,182      | 0.01                  |
| Huadong Medicine Co. Ltd.-A-   | 88,483     | CNY                 | 402,090    | 596,028      | 0.03                  |
| Huagong Tech Co. Ltd.-A-   | 50,700     | CNY                 | 165,776    | 175,221      | 0.01                  |
| Huaibei Mining Holdings Co. Ltd.-A-  | 125,700    | CNY                 | 288,084    | 272,992      | 0.01                  |
| Hualan Biological Engineering Inc.-A-  | 93,710     | CNY                 | 440,440    | 318,694      | 0.02                  |
| Huaneng Power International Inc.-A-  | 464,098    | CNY                 | 432,969    | 487,344      | 0.02                  |
| Huaneng Power International Inc.-H-  | 3,371,863  | HKD                 | 1,689,062  | 1,680,141    | 0.09                  |
| Huatai Securities Co. Ltd.-A-  | 372,791    | CNY                 | 983,451    | 789,599      | 0.04                  |
| Huatai Securities Co. Ltd.-H- 144A   | 1,304,616  | HKD                 | 2,191,449  | 1,935,240    | 0.10                  |
| Huaxi Securities Co. Ltd.-A-   | 135,900    | CNY                 | 213,647    | 158,924      | 0.01                  |
| Huaxia Bank Co. Ltd.-A-  | 648,858    | CNY                 | 630,815    | 504,244      | 0.03                  |
| Huaxin Cement Co. Ltd.-A-  | 69,483     | CNY                 | 224,016    | 202,204      | 0.01                  |
| Huayu Automotive Systems Co. Ltd.-A-   | 159,896    | CNY                 | 610,721    | 548,553      | 0.03                  |
| Hubei Xingfa Chemicals Group Co. Ltd.-A-   | 55,400     | CNY                 | 341,629    | 363,510      | 0.02                  |
| Huizhou Desay Sv Automotive Co. Ltd.-A-  | 28,600     | CNY                 | 524,419    | 631,365      | 0.03                  |
| Humanwell Healthcare Group Co. Ltd.-A-   | 85,700     | CNY                 | 368,692    | 204,529      | 0.01                  |
| Hunan Valin Steel Co. Ltd.-A-  | 358,500    | CNY                 | 269,848    | 272,182      | 0.01                  |
| Hundsun Technologies Inc.-A-   | 74,336     | CNY                 | 554,801    | 482,770      | 0.02                  |
| Iflytek Co. Ltd.-A-  | 118,007    | CNY                 | 732,926    | 725,552      | 0.04                  |
| Imeik Technology Development Co. Ltd.-A-   | 9,100      | CNY                 | 802,167    | 814,428      | 0.04                  |
| Industrial & Commercial Bank of China Ltd.-A-  | 3,183,944  | CNY                 | 2,458,988  | 2,265,358    | 0.12                  |
| Industrial & Commercial Bank of China Ltd.-H-  | 47,766,442 | HKD                 | 31,155,266 | 28,366,642   | 1.44                  |
| Industrial Bank Co. Ltd.-A-  | 1,050,869  | CNY                 | 3,008,285  | 3,119,282    | 0.16                  |
| Industrial Securities Co. Ltd.-A-  | 349,727    | CNY                 | 395,769    | 367,766      | 0.02                  |
| Ingenic Semiconductor Co. Ltd.-A-  | 24,900     | CNY                 | 394,641    | 394,622      | 0.02                  |
| Inner Mongolia BaoTou Steel Union Co. Ltd.-A-  | 2,306,355  | CNY                 | 601,573    | 808,439      | 0.04                  |
| Inner Mongolia Dian Tou Energy Corp. Ltd.-A-   | 96,900     | CNY                 | 218,308    | 206,976      | 0.01                  |
| Inner Mongolia ERDOS Resources Co. Ltd.-A-   | 59,180     | CNY                 | 173,860    | 159,333      | 0.01                  |
| Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-                                       | 439,995    | CNY                 | 304,618    | 320,273      | 0.02                  |
| Inner Mongolia Yili Industrial Group Co. Ltd.-A-   | 323,253    | CNY                 | 1,721,745  | 1,878,032    | 0.10                  |
| Inner Mongolia Yitai Coal Co. Ltd.-B-  | 896,400    | USD                 | 1,493,300  | 1,469,200    | 0.07                  |
| Inner Mongolia Yuan Xing Energy Co. Ltd.-A-  | 188,400    | CNY                 | 225,849    | 295,350      | 0.02                  |
| Inspur Electronic Information Industry Co. Ltd.-A-   | 73,964     | CNY                 | 334,293    | 292,140      | 0.01                  |
| Intco Medical Technology Co. Ltd.-A-   | 35,860     | CNY                 | 340,632    | 135,648      | 0.01                  |
| JA Solar Technology Co. Ltd.-A-  | 113,580    | CNY                 | 758,518    | 1,336,694    | 0.07                  |
| Jafron Biomedical Co. Ltd.-A-  | 40,798     | CNY                 | 323,042    | 309,688      | 0.02                  |
| Jason Furniture Hangzhou Co. Ltd.-A-   | 41,990     | CNY                 | 358,589    | 354,687      | 0.02                  |
| JCET Group Co. Ltd.-A-   | 91,800     | CNY                 | 511,546    | 369,709      | 0.02                  |
| Jiangsu Eastern Shenghong Co. Ltd.-A-  | 201,100    | CNY                 | 593,352    | 507,234      | 0.03                  |
| Jiangsu Expressway Co. Ltd.-H-   | 1,026,452  | HKD                 | 1,232,478  | 1,033,391    | 0.05                  |
| Jiangsu Hengli Hydraulic Co. Ltd.-A-   | 66,687     | CNY                 | 618,889    | 613,932      | 0.03                  |
| Jiangsu Hengrui Medicine Co. Ltd.-A-   | 322,221    | CNY                 | 2,696,973  | 1,782,640    | 0.09                  |
| Jiangsu King's Luck Brewery JSC Ltd.-A-  | 62,800     | CNY                 | 410,651    | 477,730      | 0.02                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |            |              |                       |
| <b>Shares (continued)</b>  |          |                     |            |              |                       |
| <b>China (continued)</b>   |          |                     |            |              |                       |
| Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-   | 76,559   | CNY                 | 1,697,142  | 2,091,492    | 0.11                  |
| Jiangsu Yangnong Chemical Co. Ltd.-A-  | 15,600   | CNY                 | 199,181    | 310,129      | 0.02                  |
| Jiangsu Yoke Technology Co. Ltd.-A-  | 24,700   | CNY                 | 259,142    | 204,513      | 0.01                  |
| Jiangsu Yuyue Medical Equipment & Supply Co.<br>Ltd.-A-  | 50,600   | CNY                 | 197,005    | 193,669      | 0.01                  |
| Jiangsu Zhongtian Technology Co. Ltd.-A-   | 172,700  | CNY                 | 316,810    | 595,055      | 0.03                  |
| Jiangxi Copper Co. Ltd.-A-   | 104,027  | CNY                 | 278,735    | 276,663      | 0.01                  |
| Jiangxi Copper Co. Ltd.-H-   | 933,616  | HKD                 | 1,394,325  | 1,277,826    | 0.07                  |
| Jiangxi Special Electric Motor Co. Ltd.-A-   | 86,400   | CNY                 | 283,239    | 322,702      | 0.02                  |
| Jiangxi Zhengbang Technology Co. Ltd.-A-   | 166,600  | CNY                 | 335,561    | 150,592      | 0.01                  |
| Jinke Properties Group Co. Ltd.-A-   | 275,500  | CNY                 | 250,291    | 117,528      | 0.01                  |
| JiuGui Liquor Co. Ltd.-A-  | 16,500   | CNY                 | 321,962    | 457,305      | 0.02                  |
| Jizhong Energy Resources Co. Ltd.-A-   | 178,600  | CNY                 | 211,564    | 198,735      | 0.01                  |
| Joincare Pharmaceutical Group Industry Co. Ltd.-A-   | 99,300   | CNY                 | 181,195    | 182,923      | 0.01                  |
| Joinn Laboratories China Co. Ltd.-A-   | 15,700   | CNY                 | 302,612    | 266,499      | 0.01                  |
| Jointown Pharmaceutical Group Co. Ltd.-A-  | 95,739   | CNY                 | 214,559    | 170,080      | 0.01                  |
| Jonjee Hi-Tech Industrial And Commercial Holdings<br>Co. Ltd.-A-   | 42,000   | CNY                 | 282,082    | 216,822      | 0.01                  |
| Juewei Food Co. Ltd.-A-  | 31,432   | CNY                 | 276,961    | 271,084      | 0.01                  |
| Keda Industrial Group Co. Ltd.   | 95,300   | CNY                 | 220,353    | 293,397      | 0.02                  |
| Kingfa Sci & Tech Co. Ltd.-A-  | 133,700  | CNY                 | 322,624    | 189,855      | 0.01                  |
| Kuang-Chi Technologies Co. Ltd.-A-   | 109,700  | CNY                 | 345,815    | 282,587      | 0.01                  |
| Kunlun Tech Co. Ltd.-A-  | 57,900   | CNY                 | 184,100    | 138,182      | 0.01                  |
| Kweichow Moutai Co. Ltd.-A-  | 63,759   | CNY                 | 15,257,941 | 19,448,578   | 0.99                  |
| Lens Technology Co. Ltd.-A-  | 251,927  | CNY                 | 884,610    | 415,983      | 0.02                  |
| Lepu Medical Technology Beijing Co. Ltd.-A-  | 92,800   | CNY                 | 383,351    | 257,047      | 0.01                  |
| Liaoning Port Co. Ltd.-A-  | 793,500  | CNY                 | 204,746    | 201,210      | 0.01                  |
| Lingyi iTech Guangdong Co.-A-  | 357,200  | CNY                 | 504,637    | 267,466      | 0.01                  |
| Livzon Pharmaceutical Group Inc.-A-  | 32,000   | CNY                 | 182,044    | 172,835      | 0.01                  |
| Lomon Billions Group Co. Ltd.-A-   | 120,762  | CNY                 | 452,196    | 361,158      | 0.02                  |
| LONGi Green Energy Technology Co. Ltd.-A-  | 383,663  | CNY                 | 2,055,244  | 3,813,052    | 0.19                  |
| Luoyang Xinqianglian Slewing Bearing Co. Ltd.-A-   | 16,150   | CNY                 | 284,288    | 214,468      | 0.01                  |
| Luxi Chemical Group Co. Ltd.-A-  | 97,000   | CNY                 | 248,213    | 250,161      | 0.01                  |
| Luxshare Precision Industry Co. Ltd.-A-  | 357,451  | CNY                 | 1,942,871  | 1,801,597    | 0.09                  |
| Luzhou Laojiao Co. Ltd.-A-   | 74,842   | CNY                 | 1,772,568  | 2,752,237    | 0.14                  |
| Maanshan Iron & Steel Co. Ltd.-A-  | 302,000  | CNY                 | 176,237    | 170,726      | 0.01                  |
| Mango Excellent Media Co. Ltd.-A-  | 95,551   | CNY                 | 623,252    | 475,460      | 0.02                  |
| Maxscend Microelectronics Co. Ltd.-A-  | 27,136   | CNY                 | 700,199    | 546,428      | 0.03                  |
| Meinian Onehealth Healthcare Holdings Co. Ltd.-A-  | 207,392  | CNY                 | 340,630    | 172,306      | 0.01                  |
| Metallurgical Corp. of China Ltd.-A-   | 903,534  | CNY                 | 431,766    | 471,700      | 0.02                  |
| Ming Yang Smart Energy Group Ltd.-A-   | 105,900  | CNY                 | 321,940    | 533,907      | 0.03                  |
| Montage Technology Co. Ltd.-A-   | 58,127   | CNY                 | 623,079    | 525,243      | 0.03                  |
| Muyuan Foodstuff Co. Ltd.-A-   | 266,082  | CNY                 | 1,912,829  | 2,193,603    | 0.11                  |
| Nanjing King-Friend Biochemical Pharmaceutical Co.<br>Ltd.-A-  | 62,336   | CNY                 | 272,889    | 262,205      | 0.01                  |
| Nanjing Securities Co. Ltd.-A-   | 188,900  | CNY                 | 292,924    | 234,991      | 0.01                  |
| NARI Technology Co. Ltd.-A-  | 339,457  | CNY                 | 1,012,866  | 1,367,104    | 0.07                  |
| National Silicon Industry Group Co. Ltd.-A-  | 115,548  | CNY                 | 507,455    | 396,064      | 0.02                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity   | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|------------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |            |                     |            |              |                       |
| <b>Shares (continued)</b>  |            |                     |            |              |                       |
| <b>China (continued)</b>   |            |                     |            |              |                       |
| NAURA Technology Group Co. Ltd.-A-   | 27,100     | CNY                 | 926,445    | 1,120,186    | 0.06                  |
| NavInfo Co. Ltd.-A-  | 121,100    | CNY                 | 282,409    | 272,214      | 0.01                  |
| New China Life Insurance Co. Ltd.-A-   | 106,004    | CNY                 | 742,791    | 508,975      | 0.03                  |
| New China Life Insurance Co. Ltd.-H-   | 741,160    | HKD                 | 2,859,671  | 2,082,666    | 0.11                  |
| New Hope Liuhe Co. Ltd.-A-   | 231,848    | CNY                 | 694,192    | 529,112      | 0.03                  |
| Ninestar Corp.-A-  | 71,900     | CNY                 | 406,110    | 542,880      | 0.03                  |
| Ningbo Deye Technology Co.-A-  | 9,800      | CNY                 | 300,029    | 409,135      | 0.02                  |
| Ningbo Joyson Electronic Corp.-A-  | 74,700     | CNY                 | 218,377    | 175,045      | 0.01                  |
| Ningbo Orient Wires & Cables Co. Ltd.-A-   | 35,100     | CNY                 | 305,968    | 401,041      | 0.02                  |
| Ningbo Ronbay New Energy Technology Co. Ltd.-A-  | 22,240     | CNY                 | 516,353    | 429,394      | 0.02                  |
| Ningbo Shanshan Co. Ltd.-A-  | 109,100    | CNY                 | 506,639    | 483,645      | 0.02                  |
| Ningbo Tuopu Group Co. Ltd.-A-   | 54,700     | CNY                 | 292,951    | 558,325      | 0.03                  |
| Ningxia Baofeng Energy Group Co. Ltd.-A-   | 309,100    | CNY                 | 746,084    | 675,445      | 0.03                  |
| Nongfu Spring Co. Ltd.-H- 144A   | 1,491,200  | HKD                 | 8,642,023  | 8,561,105    | 0.43                  |
| Northeast Securities Co. Ltd.-A-   | 124,100    | CNY                 | 157,650    | 129,390      | 0.01                  |
| Offshore Oil Engineering Co. Ltd.-A-   | 228,400    | CNY                 | 174,574    | 141,383      | 0.01                  |
| OFILM Group Co. Ltd.-A-  | 171,300    | CNY                 | 279,079    | 171,448      | 0.01                  |
| Oppein Home Group Inc.-A-  | 26,252     | CNY                 | 486,397    | 590,026      | 0.03                  |
| Orient Securities Co. Ltd.-A-  | 386,602    | CNY                 | 609,994    | 588,766      | 0.03                  |
| Ovctek China Inc.-A-   | 44,280     | CNY                 | 279,855    | 377,729      | 0.02                  |
| Pangang Group Vanadium Titanium & Resources Co. Ltd.-A-  | 446,290    | CNY                 | 196,436    | 252,961      | 0.01                  |
| People's Insurance Co. Group of China Ltd.-A-  | 358,900    | CNY                 | 313,251    | 270,880      | 0.01                  |
| People's Insurance Co. Group of China Ltd.-H-  | 6,989,735  | HKD                 | 2,531,776  | 2,137,820    | 0.11                  |
| Perfect World Co. Ltd.-A-  | 98,500     | CNY                 | 329,839    | 211,128      | 0.01                  |
| PetroChina Co. Ltd.-A-   | 1,092,151  | CNY                 | 859,863    | 863,399      | 0.04                  |
| PetroChina Co. Ltd.-H-   | 17,879,688 | HKD                 | 8,839,909  | 8,521,787    | 0.43                  |
| Pharmaron Beijing Co. Ltd.-A-  | 50,450     | CNY                 | 900,286    | 716,543      | 0.04                  |
| Pharmaron Beijing Co. Ltd.-H- 144A   | 169,600    | HKD                 | 1,580,177  | 1,697,740    | 0.09                  |
| PICC Property & Casualty Co. Ltd.-H-   | 5,824,973  | HKD                 | 5,768,007  | 6,057,357    | 0.31                  |
| Ping An Bank Co. Ltd.-A-   | 982,367    | CNY                 | 2,353,459  | 2,195,021    | 0.11                  |
| Ping An Insurance Group Co. of China Ltd.-A-   | 548,572    | CNY                 | 5,717,677  | 3,820,415    | 0.19                  |
| Ping An Insurance Group Co. of China Ltd.-H-   | 5,362,958  | HKD                 | 51,087,822 | 36,461,786   | 1.85                  |
| Ping An Insurance Group Co. of China Ltd.-H-   | 2,857,638  | HKD                 | 6,478,652  | 8,193,866    | 0.42                  |
| Pingdingshan Tianan Coal Mining Co. Ltd.-A-  | 117,500    | CNY                 | 269,959    | 238,183      | 0.01                  |
| Poly Developments and Holdings Group Co. Ltd.-A-   | 605,700    | CNY                 | 1,293,597  | 1,577,447    | 0.08                  |
| Postal Savings Bank of China Co. Ltd.-A-   | 1,345,600  | CNY                 | 1,129,690  | 1,081,827    | 0.06                  |
| Postal Savings Bank of China Co. Ltd.-H- 144A  | 6,720,653  | HKD                 | 4,410,806  | 5,335,789    | 0.27                  |
| Power Construction Corp. of China Ltd.-A-  | 774,300    | CNY                 | 626,325    | 908,944      | 0.05                  |
| Proya Cosmetics Co. Ltd.-A-  | 6,580      | CNY                 | 108,015    | 162,120      | 0.01                  |
| Qingdao Rural Commercial Bank Corp.-A-   | 293,400    | CNY                 | 184,301    | 145,295      | 0.01                  |
| Raytron Technology Co. Ltd.-A-   | 20,651     | CNY                 | 303,257    | 122,350      | 0.01                  |
| Riyue Heavy Industry Co. Ltd.-A-   | 49,100     | CNY                 | 210,103    | 186,024      | 0.01                  |
| Rongsheng Petro Chemical Co. Ltd.-A-   | 512,624    | CNY                 | 1,056,225  | 1,176,767    | 0.06                  |
| SAIC Motor Corp. Ltd.-A-   | 393,980    | CNY                 | 1,318,816  | 1,046,625    | 0.05                  |
| Sailun Group Co. Ltd.-A-   | 155,600    | CNY                 | 278,289    | 261,569      | 0.01                  |
| Sangfor Technologies Inc.-A-   | 20,365     | CNY                 | 588,049    | 315,247      | 0.02                  |
| Sany Heavy Industry Co. Ltd.-A-  | 429,800    | CNY                 | 1,309,886  | 1,221,919    | 0.06                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| Satellite Chemical Co. Ltd.-A-   | 121,992   | CNY                 | 474,598   | 470,376      | 0.02                  |
| SDIC Power Holdings Co. Ltd.-A-  | 377,600   | CNY                 | 522,488   | 591,390      | 0.03                  |
| Sealand Securities Co. Ltd.-A-   | 288,860   | CNY                 | 198,913   | 156,404      | 0.01                  |
| Seazen Holdings Co. Ltd.-A-  | 114,999   | CNY                 | 567,385   | 436,208      | 0.02                  |
| SF Holdings Co. Ltd.-A-  | 248,100   | CNY                 | 2,449,572 | 2,065,341    | 0.10                  |
| SG Micro Corp.-A-  | 18,000    | CNY                 | 364,528   | 488,703      | 0.02                  |
| Shaanxi Coal Industry Co. Ltd.-A-  | 490,189   | CNY                 | 818,351   | 1,548,612    | 0.08                  |
| Shan Xi Hua Yang Group New Energy Co. Ltd.-A-  | 121,900   | CNY                 | 231,421   | 281,103      | 0.01                  |
| Shandong Buchang Pharmaceuticals Co. Ltd.-A-   | 56,348    | CNY                 | 182,408   | 165,660      | 0.01                  |
| Shandong Gold Mining Co. Ltd.-A-   | 185,866   | CNY                 | 600,025   | 514,554      | 0.03                  |
| Shandong Gold Mining Co. Ltd.-H- 144A  | 616,750   | HKD                 | 1,279,333 | 1,079,929    | 0.05                  |
| Shandong Hualu Hengsheng Chemical Co. Ltd.-A-  | 106,250   | CNY                 | 389,746   | 462,770      | 0.02                  |
| Shandong Linglong Tyre Co. Ltd.-A-   | 77,400    | CNY                 | 340,237   | 292,897      | 0.02                  |
| Shandong Nanshan Aluminum Co. Ltd.-A-  | 621,600   | CNY                 | 290,451   | 342,129      | 0.02                  |
| Shandong Sun Paper Industry JSC Ltd.-A-  | 138,400   | CNY                 | 244,060   | 254,125      | 0.01                  |
| Shandong Weigao Group Medical Polymer Co. Ltd.-H-  | 2,097,087 | HKD                 | 2,961,236 | 2,437,308    | 0.12                  |
| Shanghai Bairun Investment Holdings Group Co. Ltd.-A-  | 56,032    | CNY                 | 342,188   | 251,067      | 0.01                  |
| Shanghai Baosight Software Co. Ltd.-A-   | 57,203    | CNY                 | 373,885   | 465,870      | 0.02                  |
| Shanghai Baosight Software Co. Ltd.-B-   | 326,700   | USD                 | 1,541,104 | 1,378,021    | 0.07                  |
| Shanghai Construction Group Co. Ltd.-A-  | 468,300   | CNY                 | 228,787   | 211,651      | 0.01                  |
| Shanghai Electric Group Co. Ltd.-A-  | 646,800   | CNY                 | 479,423   | 396,520      | 0.02                  |
| Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-  | 101,419   | CNY                 | 625,680   | 666,979      | 0.03                  |
| Shanghai Fosun Pharmaceutical Group Co. Ltd.-H-  | 419,316   | HKD                 | 1,750,450 | 1,552,339    | 0.08                  |
| Shanghai Friendess Electronic Technology Corp. Ltd.-A-   | 6,895     | CNY                 | 292,899   | 226,302      | 0.01                  |
| Shanghai International Airport Co. Ltd.-A-   | 49,000    | CNY                 | 464,917   | 414,412      | 0.02                  |
| Shanghai International Port Group Co. Ltd.-A-  | 471,300   | CNY                 | 382,177   | 409,844      | 0.02                  |
| Shanghai Jinjiang International Hotels Co. Ltd.-A-   | 46,925    | CNY                 | 293,128   | 440,259      | 0.02                  |
| Shanghai Junshi Biosciences Co. Ltd.-A-  | 33,939    | CNY                 | 353,398   | 381,397      | 0.02                  |
| Shanghai Lingang Holdings Corp. Ltd.-A-  | 121,400   | CNY                 | 295,131   | 245,545      | 0.01                  |
| Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.-B-   | 927,708   | USD                 | 899,895   | 815,455      | 0.04                  |
| Shanghai M&G Stationery Inc.-A-  | 47,500    | CNY                 | 405,715   | 397,333      | 0.02                  |
| Shanghai Medicilon Inc.-A-   | 4,413     | CNY                 | 275,278   | 223,546      | 0.01                  |
| Shanghai Pharmaceuticals Holdings Co. Ltd.-A-  | 143,680   | CNY                 | 421,970   | 387,479      | 0.02                  |
| Shanghai Pharmaceuticals Holdings Co. Ltd.-H-  | 658,595   | HKD                 | 1,285,993 | 1,091,091    | 0.06                  |
| Shanghai Pudong Development Bank Co. Ltd.-A-   | 1,484,841 | CNY                 | 2,204,950 | 1,774,049    | 0.09                  |
| Shanghai Putailai New Energy Technology Co. Ltd.-A-  | 70,812    | CNY                 | 557,635   | 891,461      | 0.05                  |
| Shanghai RAAS Blood Products Co. Ltd.-A-   | 351,600   | CNY                 | 413,418   | 310,997      | 0.02                  |
| Shanghai Yuyuan Tourist Mart Group Co. Ltd.-A-   | 203,500   | CNY                 | 283,466   | 286,543      | 0.01                  |
| Shanghai Zhangjiang High-Tech Park Development Co. Ltd.-A-   | 82,200    | CNY                 | 195,196   | 152,649      | 0.01                  |
| Shanxi Coking Coal Energy Group Co. Ltd.-A-  | 207,580   | CNY                 | 210,490   | 414,590      | 0.02                  |
| Shanxi Lu'an Environmental Energy Development Co. Ltd.-A-  | 150,700   | CNY                 | 215,131   | 328,635      | 0.02                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| Shanxi Meijin Energy Co. Ltd.-A-   | 216,100   | CNY                 | 301,048   | 393,249      | 0.02                  |
| Shanxi Securities Co. Ltd.-A-  | 184,920   | CNY                 | 196,603   | 158,325      | 0.01                  |
| Shanxi Taigang Stainless Steel Co. Ltd.-A-   | 299,300   | CNY                 | 220,407   | 243,308      | 0.01                  |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-   | 61,822    | CNY                 | 1,567,133 | 2,995,105    | 0.15                  |
| Shenghe Resources Holdings Co. Ltd.-A-   | 90,800    | CNY                 | 253,128   | 306,089      | 0.02                  |
| Shengyi Technology Co. Ltd.-A-   | 117,400   | CNY                 | 399,685   | 297,519      | 0.02                  |
| Shennan Circuits Co. Ltd.-A-   | 26,500    | CNY                 | 435,620   | 370,412      | 0.02                  |
| Shenwan Hongyuan Group Co. Ltd.-A-   | 1,139,917 | CNY                 | 829,290   | 729,430      | 0.04                  |
| Shenzhen Capchem Technology Co. Ltd.-A-  | 37,780    | CNY                 | 284,799   | 296,190      | 0.02                  |
| Shenzhen Dynanonic Co. Ltd.-A-   | 9,100     | CNY                 | 425,153   | 554,725      | 0.03                  |
| Shenzhen Energy Group Co. Ltd.-A-  | 241,260   | CNY                 | 217,810   | 230,673      | 0.01                  |
| Shenzhen Inovance Technology Co. Ltd.-A-   | 133,250   | CNY                 | 810,933   | 1,309,206    | 0.07                  |
| Shenzhen Kangtai Biological Products Co. Ltd.-A-   | 55,220    | CNY                 | 565,072   | 372,131      | 0.02                  |
| Shenzhen Kedali Industry Co. Ltd.-A-   | 11,400    | CNY                 | 307,801   | 270,368      | 0.01                  |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-   | 61,700    | CNY                 | 2,962,001 | 2,882,438    | 0.15                  |
| Shenzhen New Industries Biomedical Engineering Co. Ltd.-A-   | 33,500    | CNY                 | 240,571   | 225,409      | 0.01                  |
| Shenzhen Overseas Chinese Town Co. Ltd.-A-   | 415,584   | CNY                 | 427,931   | 402,306      | 0.02                  |
| Shenzhen Salubris Pharmaceuticals Co. Ltd.-A-  | 55,200    | CNY                 | 203,419   | 231,365      | 0.01                  |
| Shenzhen SC New Energy Technology Corp.-A-   | 17,600    | CNY                 | 285,748   | 234,563      | 0.01                  |
| Shenzhen Senior Technology Material Co. Ltd.-A-  | 60,634    | CNY                 | 277,424   | 262,643      | 0.01                  |
| Shenzhen Sunlord Electronics Co. Ltd.-A-   | 42,400    | CNY                 | 212,439   | 172,340      | 0.01                  |
| Shenzhen Transsion Holdings Co. Ltd.-A-  | 33,920    | CNY                 | 829,354   | 451,461      | 0.02                  |
| Shijiazhuang Yiling Pharmaceutical Co. Ltd.-A-   | 87,334    | CNY                 | 224,496   | 316,550      | 0.02                  |
| Sichuan Chuantou Energy Co. Ltd.-A-  | 188,249   | CNY                 | 294,165   | 334,705      | 0.02                  |
| Sichuan Hebang Biotechnology Co. Ltd.-A-   | 465,300   | CNY                 | 252,835   | 295,662      | 0.02                  |
| Sichuan Kelun Pharmaceutical Co. Ltd.-A-   | 72,544    | CNY                 | 235,081   | 202,347      | 0.01                  |
| Sichuan New Energy Power Co. Ltd.  | 75,000    | CNY                 | 304,799   | 247,792      | 0.01                  |
| Sichuan Road & Bridge Co. Ltd.-A-  | 242,200   | CNY                 | 327,571   | 380,413      | 0.02                  |
| Sichuan Swellfun Co. Ltd.-A-   | 25,300    | CNY                 | 328,603   | 349,223      | 0.02                  |
| Sichuan Yahua Industrial Group Co. Ltd.-A-   | 56,800    | CNY                 | 273,336   | 276,621      | 0.01                  |
| Sieyuan Electric Co. Ltd.-A-   | 40,700    | CNY                 | 328,908   | 216,485      | 0.01                  |
| Sinolink Securities Co. Ltd.-A-  | 192,900   | CNY                 | 321,305   | 258,957      | 0.01                  |
| Sinoma Science & Technology Co. Ltd.-A-  | 87,600    | CNY                 | 306,990   | 359,327      | 0.02                  |
| Sinomine Resource Group Co.-A-   | 23,700    | CNY                 | 257,598   | 327,385      | 0.02                  |
| Sinopec Shanghai Petrochemical Co. Ltd.-A-   | 371,400   | CNY                 | 215,379   | 176,166      | 0.01                  |
| Sinopharm Group Co. Ltd.-H-  | 1,134,019 | HKD                 | 3,391,692 | 2,748,717    | 0.14                  |
| Sinotrans Ltd.-A-  | 226,700   | CNY                 | 143,991   | 131,201      | 0.01                  |
| Skshu Paint Co. Ltd.-A-  | 18,460    | CNY                 | 277,757   | 356,385      | 0.02                  |
| Songcheng Performance Development Co. Ltd.-A-  | 135,422   | CNY                 | 283,148   | 310,064      | 0.02                  |
| SooChow Securities Co. Ltd.-A-   | 253,570   | CNY                 | 324,500   | 262,110      | 0.01                  |
| Southwest Securities Co. Ltd.-A-   | 347,620   | CNY                 | 253,392   | 205,849      | 0.01                  |
| StarPower Semiconductor Ltd.-A-  | 8,700     | CNY                 | 476,015   | 500,780      | 0.03                  |
| Sungrow Power Supply Co. Ltd.-A-   | 74,100    | CNY                 | 895,169   | 1,085,935    | 0.06                  |
| Sunwoda Electronic Co. Ltd.-A-   | 89,300    | CNY                 | 366,459   | 420,912      | 0.02                  |
| Suzhou Dongshan Precision Manufacturing Co. Ltd.-A-  | 88,900    | CNY                 | 296,785   | 304,060      | 0.02                  |

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| Suzhou Maxwell Technologies Co. Ltd.-A-  | 8,800     | CNY                 | 365,160   | 644,360      | 0.03                  |
| Suzhou TA&A Ultra Clean Technology Co. Ltd.-A-   | 30,200    | CNY                 | 479,706   | 393,705      | 0.02                  |
| Tangshan Jidong Cement Co. Ltd.-A-   | 134,400   | CNY                 | 205,636   | 210,896      | 0.01                  |
| TBEA Co. Ltd.-A-   | 191,171   | CNY                 | 364,169   | 781,029      | 0.04                  |
| TCL Technology Group Corp.-A-  | 718,532   | CNY                 | 564,698   | 513,375      | 0.03                  |
| Thunder Software Technology Co. Ltd.-A-  | 21,600    | CNY                 | 357,750   | 420,388      | 0.02                  |
| Tianjin 712 Communication & Broadcasting Co. Ltd.-A-   | 41,000    | CNY                 | 206,474   | 192,640      | 0.01                  |
| Tianjin Zhonghuan Semiconductor Co. Ltd.-A-  | 163,800   | CNY                 | 694,983   | 1,438,827    | 0.07                  |
| Tianma Microelectronics Co. Ltd.-A-  | 128,934   | CNY                 | 264,660   | 191,741      | 0.01                  |
| Tianshan Aluminum Group Co. Ltd.-A-  | 196,800   | CNY                 | 253,365   | 191,686      | 0.01                  |
| Tianshui Huatian Technology Co. Ltd.-A-  | 168,900   | CNY                 | 333,456   | 236,312      | 0.01                  |
| Tibet Summit Resources Co. Ltd.-A-   | 46,900    | CNY                 | 267,457   | 200,774      | 0.01                  |
| Titan Wind Energy Suzhou Co. Ltd.-A-   | 92,800    | CNY                 | 292,887   | 228,256      | 0.01                  |
| Toly Bread Co. Ltd.-A-   | 68,624    | CNY                 | 249,914   | 169,405      | 0.01                  |
| TongFu Microelectronics Co. Ltd.-A-  | 67,800    | CNY                 | 224,256   | 155,741      | 0.01                  |
| Tongkun Group Co. Ltd.-A-  | 122,200   | CNY                 | 341,055   | 289,451      | 0.01                  |
| Tongling Nonferrous Metals Group Co. Ltd.-A-   | 553,567   | CNY                 | 229,990   | 269,179      | 0.01                  |
| Tongwei Co. Ltd.-A-  | 227,435   | CNY                 | 999,138   | 2,030,706    | 0.10                  |
| Topchoice Medical Corp.-A-   | 16,200    | CNY                 | 329,815   | 421,516      | 0.02                  |
| Transfar Zhilian Co. Ltd.-A-   | 163,400   | CNY                 | 168,363   | 156,717      | 0.01                  |
| TravelSky Technology Ltd.-H-   | 788,441   | HKD                 | 1,707,904 | 1,531,275    | 0.08                  |
| Trina Solar Co. Ltd.-A-  | 109,693   | CNY                 | 1,311,475 | 1,067,610    | 0.05                  |
| Tsingtao Brewery Co. Ltd.-A-   | 36,100    | CNY                 | 407,469   | 559,576      | 0.03                  |
| Tsingtao Brewery Co. Ltd.-H-   | 534,497   | HKD                 | 4,491,022 | 5,558,205    | 0.28                  |
| Unigroup Guoxin Microelectronics Co. Ltd.-A-   | 31,100    | CNY                 | 619,388   | 880,089      | 0.04                  |
| Unisplendour Corp. Ltd.-A-   | 145,642   | CNY                 | 495,369   | 421,445      | 0.02                  |
| Walvax Biotechnology Co. Ltd.-A-   | 80,200    | CNY                 | 509,404   | 578,873      | 0.03                  |
| Wanhua Chemical Group Co. Ltd.-A-  | 159,300   | CNY                 | 1,782,000 | 2,304,601    | 0.12                  |
| Weichai Power Co. Ltd.-A-  | 343,390   | CNY                 | 754,766   | 638,715      | 0.03                  |
| Weichai Power Co. Ltd.-H-  | 1,641,611 | HKD                 | 2,832,685 | 2,606,678    | 0.13                  |
| Weihai Guangwei Composites Co. Ltd.-A-   | 26,700    | CNY                 | 255,789   | 234,454      | 0.01                  |
| Wens Foodstuffs Group Co. Ltd.-A-  | 320,880   | CNY                 | 1,126,397 | 1,018,993    | 0.05                  |
| Western Mining Co.-A-  | 120,900   | CNY                 | 219,250   | 213,336      | 0.01                  |
| Western Securities Co. Ltd.-A-   | 230,384   | CNY                 | 306,833   | 224,741      | 0.01                  |
| Western Superconducting Technologies Co. Ltd.-A-   | 23,403    | CNY                 | 348,123   | 321,851      | 0.02                  |
| Westone Information Industry Inc.-A-   | 44,100    | CNY                 | 370,946   | 282,261      | 0.01                  |
| Will Semiconductor Co. Ltd.-A-   | 44,300    | CNY                 | 1,380,471 | 1,143,347    | 0.06                  |
| Wingtech Technology Co. Ltd.-A-  | 62,400    | CNY                 | 1,085,430 | 792,170      | 0.04                  |
| Winning Health Technology Group Co. Ltd.-A-  | 115,801   | CNY                 | 236,909   | 151,656      | 0.01                  |
| Wuchan Zhongda Group Co. Ltd.-A-   | 269,500   | CNY                 | 211,558   | 206,219      | 0.01                  |
| Wuhan Guide Infrared Co. Ltd.-A-   | 166,469   | CNY                 | 320,270   | 319,569      | 0.02                  |
| Wuliangye Yibin Co. Ltd.-A-  | 197,029   | CNY                 | 5,392,121 | 5,934,499    | 0.30                  |
| WUS Printed Circuit Kunshan Co. Ltd.-A-  | 96,710    | CNY                 | 257,210   | 212,917      | 0.01                  |
| WuXi AppTec Co. Ltd.-A-  | 129,684   | CNY                 | 1,681,787 | 2,011,551    | 0.10                  |
| WuXi AppTec Co. Ltd.-H- 144A   | 297,823   | HKD                 | 3,704,898 | 3,966,191    | 0.20                  |
| Wuxi Lead Intelligent Equipment Co. Ltd.-A-  | 39,640    | CNY                 | 269,111   | 373,565      | 0.02                  |
| Wuxi Shangji Automation Co. Ltd.-A-  | 18,900    | CNY                 | 325,845   | 439,756      | 0.02                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| XCMG Construction Machinery Co. Ltd.-A-  | 405,900   | CNY                 | 317,740   | 326,333      | 0.02                  |
| Xiamen C & D Inc.-A-   | 145,800   | CNY                 | 194,735   | 284,241      | 0.01                  |
| Xiamen Faratronic Co. Ltd.-A-  | 11,300    | CNY                 | 440,950   | 345,799      | 0.02                  |
| Xiamen Intretech Inc.-A-   | 41,460    | CNY                 | 199,924   | 133,084      | 0.01                  |
| Xiamen Tungsten Co. Ltd.-A-  | 72,203    | CNY                 | 181,150   | 232,843      | 0.01                  |
| Xinjiang Goldwind Science & Technology Co. Ltd.-A-   | 179,167   | CNY                 | 348,580   | 395,524      | 0.02                  |
| Xinjiang Goldwind Science & Technology Co. Ltd.-H-   | 653,693   | HKD                 | 954,942   | 1,222,923    | 0.06                  |
| Xinjiang Zhongtai Chemical Co. Ltd.-A-   | 133,800   | CNY                 | 205,665   | 154,871      | 0.01                  |
| Yangzhou Yangjie Electroni-A-  | 26,400    | CNY                 | 280,810   | 280,570      | 0.01                  |
| Yankuang Energy Group Co. Ltd.-A-  | 129,800   | CNY                 | 324,462   | 764,372      | 0.04                  |
| Yankuang Energy Group Co. Ltd.-H-  | 1,284,876 | HKD                 | 1,889,124 | 4,028,055    | 0.20                  |
| Yantai Jerih Oilfield Services Group Co. Ltd.-A-   | 48,700    | CNY                 | 256,385   | 292,743      | 0.02                  |
| Yealink Network Technology Corp. Ltd.-A-   | 46,450    | CNY                 | 463,799   | 527,605      | 0.03                  |
| Yifeng Pharmacy Chain Co. Ltd.-A-  | 36,627    | CNY                 | 301,601   | 288,626      | 0.01                  |
| Yihai Kerry Arawana Holdings Co. Ltd.-A-   | 73,600    | CNY                 | 870,730   | 593,042      | 0.03                  |
| Yintai Gold Co. Ltd.-A-  | 142,120   | CNY                 | 199,824   | 206,475      | 0.01                  |
| YongXing Special Materials Technology Co. Ltd.-A-  | 20,400    | CNY                 | 455,845   | 463,155      | 0.02                  |
| Yonyou Network Technology Co. Ltd.-A-  | 173,835   | CNY                 | 797,781   | 562,924      | 0.03                  |
| Youngor Group Co. Ltd.-A-  | 233,674   | CNY                 | 228,920   | 231,088      | 0.01                  |
| Youngy Co. Ltd.-A-   | 12,700    | CNY                 | 282,441   | 291,159      | 0.01                  |
| YTO Express Group Co. Ltd.-A-  | 173,800   | CNY                 | 382,446   | 528,591      | 0.03                  |
| Yuan Longping High-tech Agriculture Co. Ltd.-A-  | 67,200    | CNY                 | 180,161   | 166,993      | 0.01                  |
| Yunda Holdings Co. Ltd.-A-   | 147,380   | CNY                 | 459,765   | 375,034      | 0.02                  |
| Yunnan Aluminium Co. Ltd.-A-   | 179,300   | CNY                 | 372,087   | 264,235      | 0.01                  |
| Yunnan Baiyao Group Co. Ltd.-A-  | 90,500    | CNY                 | 900,766   | 815,205      | 0.04                  |
| Yunnan Botanee Bio-Technology Group Co. Ltd.-A-  | 13,900    | CNY                 | 396,328   | 451,011      | 0.02                  |
| Yunnan Energy New Material Co. Ltd.-A-   | 45,100    | CNY                 | 878,191   | 1,684,809    | 0.09                  |
| Yunnan Tin Co. Ltd.-A-   | 87,200    | CNY                 | 262,334   | 218,124      | 0.01                  |
| Zhangzhou Pientzheuang Pharmaceutical Co. Ltd.-A-  | 30,900    | CNY                 | 1,207,595 | 1,644,187    | 0.08                  |
| Zhaojin Mining Industry Co. Ltd.-H-  | 993,000   | HKD                 | 866,507   | 868,105      | 0.04                  |
| Zhefu Holdings Group Co. Ltd.-A-   | 276,700   | CNY                 | 237,831   | 197,696      | 0.01                  |
| Zhejiang Century Huatong Group Co. Ltd.-A-   | 390,120   | CNY                 | 509,581   | 280,478      | 0.01                  |
| Zhejiang China Commodities City Group Co. Ltd.-A-  | 290,700   | CNY                 | 231,010   | 241,520      | 0.01                  |
| Zhejiang Chint Electrics Co. Ltd.-A-   | 109,401   | CNY                 | 568,284   | 583,868      | 0.03                  |
| Zhejiang Dahua Technology Co. Ltd.-A-  | 152,200   | CNY                 | 433,722   | 372,770      | 0.02                  |
| Zhejiang Dingli Machinery Co. Ltd.-A-  | 27,166    | CNY                 | 275,956   | 205,441      | 0.01                  |
| Zhejiang Expressway Co. Ltd.-H-  | 1,139,912 | HKD                 | 978,564   | 1,051,741    | 0.05                  |
| Zhejiang HangKe Technology Inc. Co.-A-   | 20,466    | CNY                 | 265,408   | 213,873      | 0.01                  |
| Zhejiang Huafeng Spandex Co. Ltd.-A-   | 246,200   | CNY                 | 463,863   | 309,944      | 0.02                  |
| Zhejiang Huahai Pharmaceutical Co. Ltd.-A-   | 75,790    | CNY                 | 255,127   | 256,620      | 0.01                  |
| Zhejiang Huayou Cobalt Co. Ltd.-A-   | 80,610    | CNY                 | 615,087   | 1,149,716    | 0.06                  |
| Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-   | 65,700    | CNY                 | 406,632   | 662,370      | 0.03                  |
| Zhejiang Jiuzhou Pharmaceutical Co. Ltd.-A-  | 43,500    | CNY                 | 325,742   | 335,454      | 0.02                  |
| Zhejiang Juhua Co. Ltd.-A-   | 139,000   | CNY                 | 190,795   | 272,643      | 0.01                  |
| Zhejiang NHU Co. Ltd.-A-   | 157,074   | CNY                 | 487,601   | 534,420      | 0.03                  |
| Zhejiang Orient Gene Biote-A-  | 8,246     | CNY                 | 150,872   | 140,402      | 0.01                  |
| Zhejiang Semir Garment Co. Ltd.-A-   | 138,700   | CNY                 | 174,515   | 122,476      | 0.01                  |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CHINA UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>China (continued)</b>   |           |                     |                    |                    |                       |
| Zhejiang Supor Co. Ltd.-A-   | 27,800    | CNY                 | 263,910            | 233,623            | 0.01                  |
| Zhejiang Weiming Environment Protection Co. Ltd.-A-  | 63,200    | CNY                 | 344,742            | 314,577            | 0.02                  |
| Zhejiang Weixing New Building Materials Co. Ltd.-A-  | 84,000    | CNY                 | 207,976            | 301,208            | 0.02                  |
| Zhejiang Wolwo Bio-Pharmaceutical Co. Ltd.-A-  | 27,000    | CNY                 | 208,595            | 209,542            | 0.01                  |
| Zhejiang Yongtai Technology Co. Ltd.-A-  | 45,400    | CNY                 | 403,175            | 222,998            | 0.01                  |
| Zheshang Securities Co. Ltd.-A-  | 196,900   | CNY                 | 359,533            | 334,227            | 0.02                  |
| ZhongAn Online P&C Insurance Co. Ltd.-H- 144A  | 598,948   | HKD                 | 2,403,420          | 1,950,200          | 0.10                  |
| Zhongji Innolight Co. Ltd.-A-  | 42,200    | CNY                 | 276,173            | 195,446            | 0.01                  |
| Zhongtai Securities Co. Ltd.-A-  | 294,100   | CNY                 | 433,710            | 335,590            | 0.02                  |
| Zhuzhou Crrc Times Electric-A-   | 29,180    | CNY                 | 247,218            | 282,869            | 0.01                  |
| Zhuzhou CRRC Times Electric Co. Ltd.   | 462,027   | HKD                 | 2,094,356          | 2,278,649          | 0.12                  |
| Zhuzhou Hongda Electronics Corp. Ltd.-A-   | 20,200    | CNY                 | 291,138            | 184,307            | 0.01                  |
| Zhuzhou Kibing Group Co. Ltd.-A-   | 138,400   | CNY                 | 346,827            | 263,208            | 0.01                  |
| Zibo Qixiang Tengda Chemical Co. Ltd.-A-   | 143,500   | CNY                 | 219,142            | 173,590            | 0.01                  |
| Zijin Mining Group Co. Ltd.-A-   | 1,041,930 | CNY                 | 1,145,770          | 1,450,017          | 0.07                  |
| Zijin Mining Group Co. Ltd.-H-   | 4,848,465 | HKD                 | 4,258,444          | 5,937,816          | 0.30                  |
| Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-   | 358,537   | CNY                 | 398,475            | 329,433            | 0.02                  |
| Zoomlion Heavy Industry Science and Technology Co. Ltd.-H-   | 1,201,200 | HKD                 | 980,850            | 641,399            | 0.03                  |
| ZTE Corp.-A-   | 201,700   | CNY                 | 951,179            | 768,086            | 0.04                  |
| ZTE Corp.-H-   | 636,216   | HKD                 | 1,719,182          | 1,482,108          | 0.08                  |
|  |           |                     | <b>746,058,672</b> | <b>740,162,228</b> | <b>37.57</b>          |
| <b>Hong Kong</b>   |           |                     |                    |                    |                       |
| Beijing Enterprises Holdings Ltd.  | 425,861   | HKD                 | 1,766,608          | 1,514,158          | 0.08                  |
| BYD Electronic International Co. Ltd.  | 572,517   | HKD                 | 1,748,883          | 1,805,771          | 0.09                  |
| China Everbright Environment Group Ltd.  | 3,105,952 | HKD                 | 2,273,122          | 1,832,630          | 0.09                  |
| China Jinmao Holdings Group Ltd.   | 4,826,295 | HKD                 | 2,228,920          | 1,297,763          | 0.07                  |
| China Merchants Port Holdings Co. Ltd.   | 1,050,614 | HKD                 | 1,716,098          | 1,786,069          | 0.09                  |
| China Overseas Land & Investment Ltd.  | 3,241,689 | HKD                 | 9,576,752          | 10,245,240         | 0.52                  |
| China Power International Development Ltd.   | 4,574,471 | HKD                 | 1,790,750          | 2,903,149          | 0.15                  |
| China Resources Beer Holdings Co. Ltd.   | 1,379,850 | HKD                 | 8,811,139          | 10,286,955         | 0.52                  |
| China Resources Power Holdings Co. Ltd.  | 1,626,509 | HKD                 | 2,756,355          | 3,357,922          | 0.17                  |
| China Taiping Insurance Holdings Co. Ltd.  | 1,212,363 | HKD                 | 2,483,650          | 1,495,571          | 0.08                  |
| China Traditional Chinese Medicine Holdings Co. Ltd.   | 2,343,634 | HKD                 | 1,284,485          | 1,448,541          | 0.07                  |
| CITIC Ltd.   | 4,922,905 | HKD                 | 5,576,221          | 4,987,555          | 0.25                  |
| CSPC Pharmaceutical Group Ltd.   | 7,573,086 | HKD                 | 8,280,577          | 7,518,124          | 0.38                  |
| Far East Horizon Ltd.  | 1,274,490 | HKD                 | 1,194,482          | 1,068,714          | 0.05                  |
| Fosun International Ltd.   | 2,104,713 | HKD                 | 2,898,105          | 1,944,599          | 0.10                  |
| Guangdong Investment Ltd.  | 2,485,623 | HKD                 | 4,037,436          | 2,629,132          | 0.13                  |
| Hua Hong Semiconductor Ltd. 144A   | 491,901   | HKD                 | 1,932,208          | 1,780,308          | 0.09                  |
| Lenovo Group Ltd.  | 6,114,772 | HKD                 | 5,084,713          | 5,711,936          | 0.29                  |
| MMG Ltd.   | 2,524,000 | HKD                 | 1,245,915          | 939,229            | 0.05                  |
| Sinotruk Hong Kong Ltd.  | 584,168   | HKD                 | 1,060,168          | 818,898            | 0.04                  |
| Wharf Holdings Ltd.  | 1,035,000 | HKD                 | 2,752,465          | 3,772,294          | 0.19                  |
| Yuexiu Property Co. Ltd.   | 1,179,049 | HKD                 | 1,193,582          | 1,511,572          | 0.08                  |
|  |           |                     | <b>71,692,634</b>  | <b>70,656,130</b>  | <b>3.58</b>           |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |           |                     |                      |                      |                       |
| <b>Singapore</b>   |           |                     |                      |                      |                       |
| BOC Aviation Ltd. 144A   | 175,505   | HKD                 | 1,379,688            | 1,475,039            | 0.07                  |
|  |           |                     | <b>1,379,688</b>     | <b>1,475,039</b>     | <b>0.07</b>           |
| <b>United States</b>   |           |                     |                      |                      |                       |
| Yum China Holdings Inc.  | 360,136   | USD                 | 17,556,605           | 17,466,596           | 0.89                  |
|  |           |                     | <b>17,556,605</b>    | <b>17,466,596</b>    | <b>0.89</b>           |
| <b>Total - Shares</b>  |           |                     | <b>2,252,476,782</b> | <b>1,954,734,285</b> | <b>99.21</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>2,252,476,782</b> | <b>1,954,734,285</b> | <b>99.21</b>          |
| <b>Other transferable securities and money market instruments</b>  |           |                     |                      |                      |                       |
| <b>Shares</b>  |           |                     |                      |                      |                       |
| <b>Hong Kong</b>   |           |                     |                      |                      |                       |
| China Com Rich Rene Ene Invest <sup>(1)(2)</sup>   | 3,746,600 | HKD                 | 1,499,752            | 5                    | 0.00                  |
| Huishan Dairy <sup>(1)</sup>   | 604,445   | HKD                 | 170,368              | 7                    | 0.00                  |
|  |           |                     | <b>1,670,120</b>     | <b>12</b>            | <b>0.00</b>           |
| <b>Total - Shares</b>  |           |                     | <b>1,670,120</b>     | <b>12</b>            | <b>0.00</b>           |
| <b>Rights</b>  |           |                     |                      |                      |                       |
| <b>Hong Kong</b>   |           |                     |                      |                      |                       |
| Microport-Rights- 29.07.22   | 198       | HKD                 | —                    | —                    | 0.00                  |
|  |           |                     | —                    | —                    | <b>0.00</b>           |
| <b>Total - Rights</b>  |           |                     | —                    | —                    | <b>0.00</b>           |
| <b>Total Other transferable securities and money market instruments</b>  |           |                     | <b>1,670,120</b>     | <b>12</b>            | <b>0.00</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>2,254,146,902</b> | <b>1,954,734,297</b> | <b>99.21</b>          |

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

<sup>(2)</sup> This security was added to the portfolio as a result of share swap between companies with the same parent company.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI INDIA SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Cayman Islands</b>  |          |                     |                  |                  |                       |
| Alibaba Group Holdings Ltd.-ADR-   | 976      | USD                 | 141,321          | 110,952          | 0.17                  |
|  |          |                     | <b>141,321</b>   | <b>110,952</b>   | <b>0.17</b>           |
| <b>Finland</b>   |          |                     |                  |                  |                       |
| Nordea Bank Abp  | 259,804  | EUR                 | 2,713,956        | 2,280,455        | 3.58                  |
|  |          |                     | <b>2,713,956</b> | <b>2,280,455</b> | <b>3.58</b>           |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| Hella GmbH & Co. KGaA  | 25,839   | EUR                 | 1,715,977        | 1,738,311        | 2.73                  |
| RWE AG   | 56,097   | EUR                 | 2,455,664        | 2,057,323        | 3.23                  |
|  |          |                     | <b>4,171,641</b> | <b>3,795,634</b> | <b>5.96</b>           |
| <b>Ireland</b>   |          |                     |                  |                  |                       |
| Willis Towers Watson PLC   | 438      | USD                 | 87,543           | 86,457           | 0.14                  |
|  |          |                     | <b>87,543</b>    | <b>86,457</b>    | <b>0.14</b>           |
| <b>Switzerland</b>   |          |                     |                  |                  |                       |
| Logitech International SA  | 2,525    | CHF                 | 187,010          | 131,532          | 0.21                  |
| Novartis AG  | 3,500    | CHF                 | 298,208          | 295,581          | 0.46                  |
| Roche Holdings AG  | 1,278    | CHF                 | 435,398          | 425,243          | 0.67                  |
|  |          |                     | <b>920,616</b>   | <b>852,356</b>   | <b>1.34</b>           |
| <b>Taiwan</b>  |          |                     |                  |                  |                       |
| Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-   | 4,124    | USD                 | 347,537          | 337,137          | 0.53                  |
|  |          |                     | <b>347,537</b>   | <b>337,137</b>   | <b>0.53</b>           |
| <b>United Kingdom</b>  |          |                     |                  |                  |                       |
| Atlassian Corp. PLC-A-   | 1,582    | USD                 | 404,763          | 296,467          | 0.47                  |
|  |          |                     | <b>404,763</b>   | <b>296,467</b>   | <b>0.47</b>           |
| <b>United States</b>   |          |                     |                  |                  |                       |
| AbbVie Inc.  | 13,187   | USD                 | 2,087,362        | 2,019,721        | 3.17                  |
| Activision Blizzard Inc.   | 9,868    | USD                 | 767,279          | 768,322          | 1.21                  |
| Adobe Inc.   | 954      | USD                 | 442,484          | 349,221          | 0.55                  |
| Advanced Micro Devices Inc.  | 7,435    | USD                 | 687,985          | 568,554          | 0.89                  |
| Alphabet Inc.-A-   | 168      | USD                 | 353,650          | 366,116          | 0.57                  |
| Alphabet Inc.-C-   | 2,189    | USD                 | 5,538,023        | 4,788,328        | 7.52                  |
| Amazon.com Inc.  | 21,412   | USD                 | 2,324,495        | 2,274,169        | 3.57                  |
| Apple Inc.   | 20,268   | USD                 | 2,883,426        | 2,771,041        | 4.35                  |
| Bank of America Corp.  | 74,032   | USD                 | 2,410,650        | 2,304,616        | 3.62                  |
| Becton Dickinson and Co.   | 439      | USD                 | 104,162          | 108,227          | 0.17                  |
| Berkshire Hathaway Inc.-B-   | 10,556   | USD                 | 3,571,493        | 2,881,999        | 4.53                  |
| BlackRock Inc.   | 1,193    | USD                 | 782,770          | 726,585          | 1.14                  |
| Boeing Co.   | 5,870    | USD                 | 980,525          | 802,546          | 1.26                  |
| Broadcom Inc.  | 1,039    | USD                 | 528,945          | 504,757          | 0.79                  |
| Chevron Corp.  | 14,628   | USD                 | 2,117,696        | 2,117,842        | 3.33                  |
| Cognizant Technology Solutions Corp.-A-  | 5,918    | USD                 | 430,475          | 399,406          | 0.63                  |
| Colgate-Palmolive Co.  | 28,739   | USD                 | 2,292,603        | 2,303,143        | 3.62                  |
| Costco Wholesale Corp.   | 391      | USD                 | 197,465          | 187,398          | 0.29                  |
| Dollar Tree Inc.   | 3,300    | USD                 | 517,287          | 514,305          | 0.81                  |
| Eversource Energy  | 4,999    | USD                 | 417,017          | 422,266          | 0.66                  |
| Exxon Mobil Corp.  | 18,306   | USD                 | 1,728,086        | 1,567,726        | 2.46                  |
| First Republic Bank  | 1,505    | USD                 | 218,075          | 217,021          | 0.34                  |
| Gilead Sciences Inc.   | 4,483    | USD                 | 262,545          | 277,094          | 0.43                  |
| Home Depot Inc.  | 5,655    | USD                 | 1,621,423        | 1,550,997        | 2.44                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI INDIA SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United States (continued)</b>   |          |                     |                   |                   |                       |
| Intel Corp.  | 9,204    | USD                 | 346,663           | 344,322           | 0.54                  |
| International Flavors & Fragrances Inc.  | 544      | USD                 | 63,479            | 64,801            | 0.10                  |
| Intuitive Surgical Inc.  | 1,295    | USD                 | 459,098           | 259,919           | 0.41                  |
| Johnson & Johnson  | 11,617   | USD                 | 2,117,663         | 2,062,134         | 3.24                  |
| Lam Research Corp.   | 955      | USD                 | 406,477           | 406,973           | 0.64                  |
| Lowe's Cos Inc.  | 9,868    | USD                 | 1,969,554         | 1,723,644         | 2.71                  |
| Marsh & McLennan Cos Inc.  | 2,541    | USD                 | 393,118           | 394,490           | 0.62                  |
| Meta Platforms Inc.-A-   | 14,989   | USD                 | 2,712,527         | 2,416,976         | 3.80                  |
| MetLife Inc.   | 6,433    | USD                 | 407,338           | 403,928           | 0.63                  |
| Microchip Technology Inc.  | 4,090    | USD                 | 286,545           | 237,547           | 0.37                  |
| Microsoft Corp.  | 2,998    | USD                 | 778,342           | 769,976           | 1.21                  |
| Mr Cooper Group Inc.   | 6,525    | USD                 | 297,477           | 239,728           | 0.38                  |
| Netflix Inc.   | 11,286   | USD                 | 2,462,831         | 1,973,583         | 3.10                  |
| NVIDIA Corp.   | 2,245    | USD                 | 358,796           | 340,320           | 0.53                  |
| PepsiCo Inc.   | 1        | USD                 | 166               | 167               | 0.00                  |
| Pfizer Inc.  | 7,152    | USD                 | 361,097           | 374,979           | 0.59                  |
| Procter & Gamble Co.   | 15,379   | USD                 | 2,457,410         | 2,211,346         | 3.47                  |
| Qualcomm Inc.  | 3,074    | USD                 | 405,425           | 392,673           | 0.62                  |
| ResMed Inc.  | 1,973    | USD                 | 398,664           | 413,600           | 0.65                  |
| Tesla Inc.   | 6,437    | USD                 | 6,270,664         | 4,334,805         | 6.81                  |
| Thermo Fisher Scientific Inc.  | 706      | USD                 | 368,064           | 383,556           | 0.60                  |
| Truist Financial Corp.   | 3,158    | USD                 | 146,405           | 149,784           | 0.24                  |
| UnitedHealth Group Inc.  | 4,272    | USD                 | 2,117,374         | 2,194,227         | 3.45                  |
| W R Berkley Corp.  | 623      | USD                 | 43,043            | 42,526            | 0.07                  |
| Wells Fargo & Co.  | 8,134    | USD                 | 364,078           | 318,609           | 0.50                  |
| Zoetis Inc.  | 12,639   | USD                 | 2,236,724         | 2,172,518         | 3.41                  |
|  |          |                     | <b>61,494,943</b> | <b>55,418,531</b> | <b>87.04</b>          |
| <b>Total - Shares</b>  |          |                     | <b>70,282,320</b> | <b>63,177,989</b> | <b>99.23</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>70,282,320</b> | <b>63,177,989</b> | <b>99.23</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>70,282,320</b> | <b>63,177,989</b> | <b>99.23</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI MALAYSIA UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Malaysia</b>  |           |                     |                   |                   |                       |
| AMMB Holdings Bhd  | 411,848   | MYR                 | 331,595           | 348,541           | 1.62                  |
| Axiata Group Bhd   | 621,939   | MYR                 | 592,318           | 399,339           | 1.85                  |
| CIMB Group Holdings Bhd  | 1,501,747 | MYR                 | 1,773,427         | 1,689,998         | 7.85                  |
| Dialog Group Bhd   | 829,206   | MYR                 | 589,547           | 400,728           | 1.86                  |
| DiGi.Com Bhd   | 703,149   | MYR                 | 725,801           | 558,371           | 2.59                  |
| Genting Bhd  | 482,052   | MYR                 | 601,546           | 496,544           | 2.30                  |
| Genting Malaysia Bhd   | 670,809   | MYR                 | 490,332           | 432,240           | 2.01                  |
| HAP Seng Consolidated Bhd  | 140,680   | MYR                 | 277,485           | 227,578           | 1.06                  |
| Hartalega Holdings Bhd   | 387,224   | MYR                 | 665,071           | 268,839           | 1.25                  |
| Hong Leong Bank Bhd  | 147,026   | MYR                 | 661,726           | 682,508           | 3.17                  |
| Hong Leong Financial Group Bhd   | 51,910    | MYR                 | 226,312           | 217,887           | 1.01                  |
| IHH Healthcare Bhd   | 397,579   | MYR                 | 573,053           | 581,823           | 2.70                  |
| Inari Amertron Bhd   | 627,900   | MYR                 | 588,173           | 376,099           | 1.75                  |
| IOI Corp. Bhd  | 568,106   | MYR                 | 569,638           | 494,958           | 2.30                  |
| Kuala Lumpur Kepong Bhd  | 97,738    | MYR                 | 553,201           | 486,528           | 2.26                  |
| Malayan Banking Bhd  | 1,073,958 | MYR                 | 2,185,267         | 2,093,091         | 9.72                  |
| Malaysia Airports Holdings Bhd   | 149,932   | MYR                 | 228,823           | 224,515           | 1.04                  |
| Maxis Bhd  | 530,522   | MYR                 | 608,966           | 397,214           | 1.84                  |
| MISC Bhd   | 302,532   | MYR                 | 512,731           | 487,346           | 2.26                  |
| MR DIY Group M Bhd 144A  | 532,350   | MYR                 | 263,505           | 250,020           | 1.16                  |
| Nestle Malaysia Bhd  | 15,906    | MYR                 | 522,408           | 478,533           | 2.22                  |
| Petronas Chemicals Group Bhd   | 542,472   | MYR                 | 1,107,532         | 1,107,714         | 5.14                  |
| Petronas Dagangan Bhd  | 67,329    | MYR                 | 338,439           | 322,629           | 1.50                  |
| Petronas Gas Bhd   | 178,881   | MYR                 | 723,661           | 667,227           | 3.10                  |
| PPB Group Bhd  | 144,635   | MYR                 | 618,648           | 520,456           | 2.42                  |
| Press Metal Aluminium Holdings Bhd   | 821,500   | MYR                 | 1,032,402         | 887,201           | 4.12                  |
| Public Bank Bhd  | 3,290,470 | MYR                 | 3,382,110         | 3,262,474         | 15.15                 |
| QL Resources Bhd   | 247,409   | MYR                 | 318,506           | 291,895           | 1.35                  |
| RHB Bank Bhd   | 327,414   | MYR                 | 429,810           | 425,657           | 1.98                  |
| Sime Darby Bhd   | 615,501   | MYR                 | 339,713           | 297,451           | 1.38                  |
| Sime Darby Plantation Bhd  | 468,824   | MYR                 | 521,446           | 460,580           | 2.14                  |
| Telekom Malaysia Bhd   | 255,773   | MYR                 | 329,200           | 304,664           | 1.41                  |
| Tenaga Nasional Bhd  | 582,409   | MYR                 | 1,416,714         | 1,054,481         | 4.89                  |
| Top Glove Corp. Bhd  | 1,205,409 | MYR                 | 979,288           | 284,430           | 1.32                  |
|  |           |                     | <b>25,078,394</b> | <b>21,479,559</b> | <b>99.72</b>          |
| <b>Total - Shares</b>  |           |                     | <b>25,078,394</b> | <b>21,479,559</b> | <b>99.72</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>25,078,394</b> | <b>21,479,559</b> | <b>99.72</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>25,078,394</b> | <b>21,479,559</b> | <b>99.72</b>          |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI THAILAND UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares</b>  |           |                     |           |              |                       |
| <b>Thailand</b>  |           |                     |           |              |                       |
| Advanced Info Service PCL-NVDR-  | 624,414   | THB                 | 3,860,220 | 3,435,116    | 5.30                  |
| Airports of Thailand PCL-NVDR-   | 2,249,819 | THB                 | 4,442,465 | 4,518,092    | 6.97                  |
| Asset World Corp. PCL-NVDR-  | 4,197,200 | THB                 | 614,686   | 579,334      | 0.89                  |
| B Grimm Power PCL-NVDR-  | 479,400   | THB                 | 621,385   | 474,586      | 0.73                  |
| Bangkok Commercial Asset Management<br>PCL-NVDR-   | 933,900   | THB                 | 621,030   | 459,620      | 0.71                  |
| Bangkok Dusit Medical Services PCL-NVDR-   | 5,422,728 | THB                 | 3,848,757 | 3,834,485    | 5.92                  |
| Bangkok Expressway & Metro PCL-NVDR-   | 4,011,614 | THB                 | 1,067,650 | 992,833      | 1.53                  |
| Berli Jucker PCL-NVDR-   | 630,793   | THB                 | 731,962   | 579,855      | 0.90                  |
| BTS Group Holdings PCL-NVDR-   | 4,144,408 | THB                 | 1,243,410 | 1,002,254    | 1.55                  |
| Bumrungrad Hospital PCL-NVDR-  | 250,222   | THB                 | 1,108,349 | 1,266,857    | 1.96                  |
| Carabao Group PCL-NVDR-  | 157,100   | THB                 | 593,287   | 473,233      | 0.73                  |
| Central Pattana PCL-NVDR-  | 1,059,712 | THB                 | 1,834,844 | 1,828,382    | 2.82                  |
| Central Retail Corp. PCL-NVDR-   | 931,858   | THB                 | 1,008,797 | 922,501      | 1.42                  |
| Charoen Pokphand Foods PCL-NVDR-   | 2,034,600 | THB                 | 1,672,927 | 1,496,241    | 2.31                  |
| CP ALL PCL-NVDR-   | 3,065,125 | THB                 | 6,174,316 | 5,201,740    | 8.03                  |
| Delta Electronics Thailand PCL-NVDR-   | 163,800   | THB                 | 1,939,489 | 1,542,792    | 2.38                  |
| Electricity Generating PCL-NVDR-   | 138,252   | THB                 | 851,306   | 690,185      | 1.07                  |
| Energy Absolute PCL-NVDR-  | 881,179   | THB                 | 1,874,332 | 2,031,285    | 3.13                  |
| Global Power Synergy PCL-NVDR-   | 369,900   | THB                 | 868,947   | 674,828      | 1.04                  |
| Gulf Energy Development PCL-NVDR-  | 1,539,606 | THB                 | 1,825,528 | 2,024,938    | 3.13                  |
| Home Product Center PCL-NVDR-  | 3,106,247 | THB                 | 1,385,690 | 1,115,806    | 1.72                  |
| Indorama Ventures PCL-NVDR-  | 883,877   | THB                 | 1,144,440 | 1,175,003    | 1.81                  |
| Intouch Holdings PCL-NVDR-   | 588,923   | THB                 | 1,211,669 | 1,141,033    | 1.76                  |
| JMT Network Services PCL-NVDR-   | 339,100   | THB                 | 768,306   | 702,562      | 1.08                  |
| Krung Thai Bank PCL-NVDR-  | 1,833,418 | THB                 | 741,104   | 803,790      | 1.24                  |
| Krungthai Card PCL-NVDR-   | 473,800   | THB                 | 881,444   | 763,869      | 1.18                  |
| Land & Houses PCL-NVDR-  | 4,389,834 | THB                 | 1,213,600 | 1,036,773    | 1.60                  |
| Minor International PCL-NVDR-  | 1,643,024 | THB                 | 1,533,598 | 1,580,054    | 2.44                  |
| Muangthai Capital PCL-NVDR-  | 389,700   | THB                 | 691,360   | 471,211      | 0.73                  |
| Osotspa PCL-NVDR-  | 788,500   | THB                 | 857,749   | 763,856      | 1.18                  |
| PTT Exploration & Production PCL-NVDR-   | 729,396   | THB                 | 2,612,011 | 3,290,586    | 5.08                  |
| PTT Global Chemical PCL-NVDR-  | 1,183,607 | THB                 | 2,127,751 | 1,523,239    | 2.35                  |
| PTT Oil & Retail Business PCL-NVDR-  | 1,574,900 | THB                 | 1,402,488 | 1,135,906    | 1.75                  |
| PTT PCL-NVDR-  | 5,247,754 | THB                 | 6,396,863 | 5,046,631    | 7.79                  |
| Ratch Group PCL-NVDR-  | 570,931   | THB                 | 758,277   | 617,681      | 0.95                  |
| SCB X PCL-NVDR-  | 445,500   | THB                 | 1,552,297 | 1,310,479    | 2.02                  |
| SCG Packaging PCL-NVDR-  | 676,000   | THB                 | 1,245,394 | 1,061,179    | 1.64                  |
| Siam Cement PCL-NVDR-  | 409,479   | THB                 | 5,001,256 | 4,331,640    | 6.68                  |
| Srisawad Corp. PCL-NVDR-   | 360,400   | THB                 | 727,001   | 494,397      | 0.76                  |
| Thai Oil PCL-NVDR-   | 588,511   | THB                 | 1,002,175 | 857,257      | 1.32                  |

\*\* This includes synthetic ETFs.



Xtrackers\*\*

Xtrackers MSCI THAILAND UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Thailand (continued)</b>  |           |                     |                   |                   |                       |
| Thai Union Group PCL-NVDR-   | 1,502,131 | THB                 | 831,482           | 726,529           | 1.12                  |
| True Corp. PCL-NVDR-   | 6,128,406 | THB                 | 801,100           | 797,360           | 1.23                  |
|  |           |                     | <b>71,690,742</b> | <b>64,775,998</b> | <b>99.95</b>          |
| <b>Total - Shares</b>  |           |                     | <b>71,690,742</b> | <b>64,775,998</b> | <b>99.95</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>71,690,742</b> | <b>64,775,998</b> | <b>99.95</b>          |
| <b>Other transferable securities and money market instruments</b>  |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Thailand</b>  |           |                     |                   |                   |                       |
| Robinson PCL <sup>(1)</sup>  | 11,200    | THB                 | 23,905            | 18,374            | 0.03                  |
|  |           |                     | <b>23,905</b>     | <b>18,374</b>     | <b>0.03</b>           |
| <b>Total - Shares</b>  |           |                     | <b>23,905</b>     | <b>18,374</b>     | <b>0.03</b>           |
| <b>Total Other transferable securities and money market instruments</b>  |           |                     | <b>23,905</b>     | <b>18,374</b>     | <b>0.03</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>71,714,647</b> | <b>64,794,372</b> | <b>99.98</b>          |

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI PHILIPPINES UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares</b>  |           |                     |           |              |                       |
| <b>Philippines</b>   |           |                     |           |              |                       |
| Aboitiz Equity Ventures Inc.   | 983,729   | PHP                 | 1,060,974 | 850,710      | 2.64                  |
| AC Energy Corp.  | 4,948,398 | PHP                 | 816,426   | 723,563      | 2.25                  |
| AllHome Corp.  | 763,620   | PHP                 | 112,340   | 65,967       | 0.20                  |
| Alliance Global Group Inc.   | 1,652,323 | PHP                 | 405,915   | 264,444      | 0.82                  |
| AREIT Inc.   | 307,270   | PHP                 | 276,069   | 195,030      | 0.60                  |
| Ayala Corp.  | 144,370   | PHP                 | 2,270,292 | 1,575,375    | 4.89                  |
| Ayala Land Inc.  | 4,308,563 | PHP                 | 3,063,369 | 1,998,151    | 6.20                  |
| Bank of the Philippine Islands   | 1,051,398 | PHP                 | 1,875,942 | 1,621,507    | 5.03                  |
| BDO Unibank Inc.   | 1,149,300 | PHP                 | 2,802,997 | 2,309,678    | 7.17                  |
| Bloomberry Resorts Corp.   | 2,211,843 | PHP                 | 323,891   | 233,715      | 0.72                  |
| Cebu Air Inc.  | 124,912   | PHP                 | 143,888   | 94,391       | 0.29                  |
| Century Pacific Food Inc.  | 721,380   | PHP                 | 348,874   | 288,631      | 0.90                  |
| Converge Information and Communications<br>Technology Solutions Inc.                                       | 1,315,000 | PHP                 | 665,202   | 505,815      | 1.57                  |
| Cosco Capital Inc.   | 1,045,478 | PHP                 | 121,022   | 81,950       | 0.25                  |
| D&L Industries Inc.  | 1,246,812 | PHP                 | 212,691   | 154,647      | 0.48                  |
| DMCI Holdings Inc.   | 1,931,300 | PHP                 | 248,862   | 309,795      | 0.96                  |
| Filinvest REIT Corp.   | 1,138,740 | PHP                 | 169,524   | 140,828      | 0.44                  |
| Globe Telecom Inc.   | 15,563    | PHP                 | 803,219   | 641,937      | 1.99                  |
| GT Capital Holdings Inc.   | 50,154    | PHP                 | 698,790   | 446,036      | 1.38                  |
| International Container Terminal Services Inc.   | 594,166   | PHP                 | 1,951,049 | 1,988,298    | 6.17                  |
| JG Summit Holdings Inc.  | 1,752,112 | PHP                 | 2,051,461 | 1,551,839    | 4.82                  |
| Jollibee Foods Corp.   | 258,615   | PHP                 | 1,169,826 | 957,607      | 2.97                  |
| LT Group Inc.  | 1,259,240 | PHP                 | 249,285   | 185,502      | 0.58                  |
| Manila Electric Co.  | 131,287   | PHP                 | 823,400   | 859,567      | 2.67                  |
| Manila Water Co. Inc.  | 589,782   | PHP                 | 270,038   | 179,343      | 0.56                  |
| Megaworld Corp.  | 5,561,121 | PHP                 | 399,451   | 218,460      | 0.68                  |
| Metro Pacific Investments Corp.  | 6,107,471 | PHP                 | 519,165   | 392,096      | 1.22                  |
| Metropolitan Bank & Trust Co.  | 1,047,729 | PHP                 | 1,155,767 | 910,820      | 2.83                  |
| Monde Nissin Corp. 144A  | 3,662,840 | PHP                 | 1,142,727 | 865,998      | 2.69                  |
| MREIT Inc.   | 589,300   | PHP                 | 184,261   | 162,906      | 0.51                  |
| PLDT Inc.  | 50,334    | PHP                 | 1,750,215 | 1,537,894    | 4.77                  |
| Puregold Price Club Inc.   | 586,790   | PHP                 | 470,534   | 321,222      | 1.00                  |
| RL Commercial REIT Inc.  | 2,315,500 | PHP                 | 294,376   | 261,091      | 0.81                  |
| Robinsons Land Corp.   | 1,047,158 | PHP                 | 412,634   | 328,326      | 1.02                  |
| Robinsons Retail Holdings Inc.   | 261,536   | PHP                 | 296,143   | 239,727      | 0.74                  |
| Security Bank Corp.  | 263,064   | PHP                 | 657,588   | 437,284      | 1.36                  |
| Semirara Mining & Power Corp.  | 371,000   | PHP                 | 168,652   | 236,155      | 0.73                  |
| SM Investments Corp.   | 140,307   | PHP                 | 2,459,458 | 1,995,455    | 6.19                  |
| SM Prime Holdings Inc.   | 6,726,496 | PHP                 | 4,577,528 | 4,471,282    | 13.88                 |
| Synergy Grid & Development Phils Inc.  | 766,000   | PHP                 | 180,730   | 169,402      | 0.53                  |
| Universal Robina Corp.   | 511,364   | PHP                 | 1,370,901 | 1,032,307    | 3.20                  |

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers MSCI PHILIPPINES UCITS ETF (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Philippines (continued)</b>   |           |                     |                   |                   |                       |
| Vista Land & Lifescapes Inc.   | 1,846,584 | PHP                 | 153,620           | 66,495            | 0.21                  |
| Wilcon Depot Inc.  | 834,880   | PHP                 | 375,052           | 361,374           | 1.12                  |
|  |           |                     | <b>39,504,148</b> | <b>32,232,620</b> | <b>100.04</b>         |
| <b>Total - Shares</b>  |           |                     | <b>39,504,148</b> | <b>32,232,620</b> | <b>100.04</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>39,504,148</b> | <b>32,232,620</b> | <b>100.04</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>39,504,148</b> | <b>32,232,620</b> | <b>100.04</b>         |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF\*

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Argentina</b>   |          |                     |                  |                  |                       |
| Pampa Energia SA-ADR-  | 25,000   | USD                 | 375,250          | 512,000          | 1.61                  |
|  |          |                     | <b>375,250</b>   | <b>512,000</b>   | <b>1.61</b>           |
| <b>Cayman Islands</b>  |          |                     |                  |                  |                       |
| Alibaba Group Holdings Ltd.-ADR-   | 3,486    | USD                 | 629,996          | 396,288          | 1.25                  |
|  |          |                     | <b>629,996</b>   | <b>396,288</b>   | <b>1.25</b>           |
| <b>Germany</b>   |          |                     |                  |                  |                       |
| Deutsche Bank AG   | 38,000   | EUR                 | 391,206          | 330,450          | 1.04                  |
| HUGO BOSS AG   | 6,883    | EUR                 | 355,107          | 362,382          | 1.14                  |
|  |          |                     | <b>746,313</b>   | <b>692,832</b>   | <b>2.18</b>           |
| <b>Ireland</b>   |          |                     |                  |                  |                       |
| Willis Towers Watson PLC   | 1,632    | USD                 | 326,188          | 322,140          | 1.02                  |
|  |          |                     | <b>326,188</b>   | <b>322,140</b>   | <b>1.02</b>           |
| <b>Switzerland</b>   |          |                     |                  |                  |                       |
| Nestle SA  | 3,162    | CHF                 | 374,934          | 368,072          | 1.16                  |
| Novartis AG  | 10,065   | CHF                 | 882,842          | 850,008          | 2.68                  |
|  |          |                     | <b>1,257,776</b> | <b>1,218,080</b> | <b>3.84</b>           |
| <b>Taiwan</b>  |          |                     |                  |                  |                       |
| Taiwan Semiconductor Manufacturing Co. Ltd.-ADR-   | 14,737   | USD                 | 1,241,775        | 1,204,750        | 3.80                  |
|  |          |                     | <b>1,241,775</b> | <b>1,204,750</b> | <b>3.80</b>           |
| <b>United Kingdom</b>  |          |                     |                  |                  |                       |
| Atlassian Corp. PLC-A-   | 5,652    | USD                 | 1,648,566        | 1,059,185        | 3.34                  |
|  |          |                     | <b>1,648,566</b> | <b>1,059,185</b> | <b>3.34</b>           |
| <b>United States</b>   |          |                     |                  |                  |                       |
| AbbVie Inc.  | 1,604    | USD                 | 239,959          | 245,669          | 0.78                  |
| Activision Blizzard Inc.   | 35,258   | USD                 | 2,699,783        | 2,745,188        | 8.66                  |
| Advanced Micro Devices Inc.  | 15,139   | USD                 | 1,231,680        | 1,157,679        | 3.65                  |
| Alphabet Inc.-A-   | 599      | USD                 | 1,548,626        | 1,305,377        | 4.12                  |
| Alphabet Inc.-C-   | 558      | USD                 | 1,256,298        | 1,220,597        | 3.85                  |
| Amazon.com Inc.  | 11,144   | USD                 | 1,174,220        | 1,183,604        | 3.73                  |
| Apple Inc.   | 8,978    | USD                 | 1,239,746        | 1,227,472        | 3.87                  |
| Berkshire Hathaway Inc.-B-   | 3,813    | USD                 | 1,147,679        | 1,041,025        | 3.28                  |
| BlackRock Inc.   | 2,121    | USD                 | 1,399,782        | 1,291,774        | 4.07                  |
| Dollar Tree Inc.   | 11,792   | USD                 | 1,498,178        | 1,837,783        | 5.79                  |
| Gilead Sciences Inc.   | 16,019   | USD                 | 935,350          | 990,134          | 3.12                  |
| Intel Corp.  | 32,885   | USD                 | 1,238,071        | 1,230,228        | 3.88                  |
| International Flavors & Fragrances Inc.  | 1,944    | USD                 | 226,845          | 231,569          | 0.73                  |
| Meta Platforms Inc.-A-   | 13,816   | USD                 | 2,510,995        | 2,227,830        | 7.02                  |
| Microsoft Corp.  | 4,848    | USD                 | 1,297,611        | 1,245,112        | 3.93                  |
| Mr Cooper Group Inc.   | 23,313   | USD                 | 1,183,592        | 856,520          | 2.70                  |
| NVIDIA Corp.   | 8,023    | USD                 | 1,356,175        | 1,216,207        | 3.83                  |
| Pfizer Inc.  | 25,553   | USD                 | 1,289,540        | 1,339,744        | 4.22                  |
| Qualcomm Inc.  | 10,983   | USD                 | 1,513,854        | 1,402,968        | 4.42                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF\* (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>United States (continued)</b>   |          |                     |                   |                   |                       |
| Tesla Inc.   | 3,728    | USD                 | 2,977,831         | 2,510,510         | 7.92                  |
| Thermo Fisher Scientific Inc.  | 2,522    | USD                 | 1,303,645         | 1,370,152         | 4.32                  |
|  |          |                     | <b>29,269,460</b> | <b>27,877,142</b> | <b>87.89</b>          |
| <b>Total - Shares</b>  |          |                     | <b>35,495,324</b> | <b>33,282,417</b> | <b>104.93</b>         |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>35,495,324</b> | <b>33,282,417</b> | <b>104.93</b>         |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>35,495,324</b> | <b>33,282,417</b> | <b>104.93</b>         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Xtrackers SPAIN UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                  |                  |                       |
| <b>Shares</b>  |           |                     |                  |                  |                       |
| <b>Luxembourg</b>  |           |                     |                  |                  |                       |
| ArcelorMittal SA   | 60,401    | EUR                 | 1,480,213        | 1,300,434        | 2.62                  |
|  |           |                     | <b>1,480,213</b> | <b>1,300,434</b> | <b>2.62</b>           |
| <b>Spain</b>   |           |                     |                  |                  |                       |
| Acciona SA   | 3,075     | EUR                 | 416,538          | 539,662          | 1.09                  |
| Acerinox SA  | 26,232    | EUR                 | 284,800          | 242,279          | 0.49                  |
| ACS Actividades de Construccion y Servicios SA   | 26,654    | EUR                 | 673,667          | 616,507          | 1.24                  |
| Aena SME SA 144A   | 9,491     | EUR                 | 1,352,746        | 1,150,784        | 2.32                  |
| Amadeus IT Group SA  | 58,279    | EUR                 | 3,412,065        | 3,098,112        | 6.24                  |
| Applus Services SA   | 18,425    | EUR                 | 157,003          | 121,605          | 0.25                  |
| Banco Bilbao Vizcaya Argentaria SA   | 847,312   | EUR                 | 4,426,269        | 3,669,285        | 7.39                  |
| Banco de Sabadell SA   | 736,459   | EUR                 | 562,726          | 560,151          | 1.13                  |
| Banco Santander SA   | 2,165,687 | EUR                 | 7,492,141        | 5,821,367        | 11.73                 |
| Bankinter SA   | 82,498    | EUR                 | 394,342          | 491,028          | 0.99                  |
| CaixaBank SA   | 561,581   | EUR                 | 1,605,154        | 1,862,764        | 3.75                  |
| Cellnex Telecom SA 144A  | 74,735    | EUR                 | 3,403,242        | 2,767,437        | 5.58                  |
| Cia de Distribucion Integral Logista Holdings SA   | 7,911     | EUR                 | 144,266          | 147,619          | 0.30                  |
| CIE Automotive SA  | 5,646     | EUR                 | 130,260          | 133,697          | 0.27                  |
| Enagas SA  | 26,875    | EUR                 | 541,425          | 566,256          | 1.14                  |
| Endesa SA  | 40,972    | EUR                 | 886,538          | 737,496          | 1.49                  |
| Faes Farma SA  | 38,779    | EUR                 | 144,428          | 150,463          | 0.30                  |
| Ferrovial SA   | 63,576    | EUR                 | 1,498,573        | 1,537,903        | 3.10                  |
| Fluidra SA   | 10,337    | EUR                 | 296,151          | 199,918          | 0.40                  |
| Grifols SA   | 37,833    | EUR                 | 846,968          | 682,318          | 1.38                  |
| Grifols SA-B-Pref-   | 33,224    | EUR                 | 494,072          | 374,767          | 0.76                  |
| Grupo Catalana Occidente SA  | 5,035     | EUR                 | 147,630          | 149,791          | 0.30                  |
| Iberdrola SA   | 805,722   | EUR                 | 8,295,165        | 7,973,425        | 16.07                 |
| Indra Sistemas SA  | 15,364    | EUR                 | 134,342          | 140,196          | 0.28                  |
| Industria de Diseno Textil SA  | 143,160   | EUR                 | 4,126,483        | 3,090,824        | 6.23                  |
| Inmobiliaria Colonial Socimi REIT SA   | 50,877    | EUR                 | 426,963          | 310,604          | 0.63                  |
| International Consolidated Airlines Group SA   | 480,335   | EUR                 | 1,053,933        | 601,620          | 1.21                  |
| Laboratorios Farmaceuticos Rovi SA   | 2,806     | EUR                 | 158,875          | 163,870          | 0.33                  |
| Linea Directa Aseguradora SACia de Seguros y   |           |                     |                  |                  |                       |
| Reaseguros   | 106,299   | EUR                 | 170,883          | 133,724          | 0.27                  |
| Mapfre SA  | 116,265   | EUR                 | 233,597          | 195,558          | 0.39                  |
| Merlin Properties Socimi REIT SA   | 40,311    | EUR                 | 373,419          | 371,063          | 0.75                  |
| Naturgy Energy Group SA  | 42,949    | EUR                 | 1,017,207        | 1,179,809        | 2.38                  |
| Red Electrica Corp. SA   | 52,355    | EUR                 | 892,435          | 943,699          | 1.90                  |
| Repsol SA  | 178,122   | EUR                 | 2,074,274        | 2,502,614        | 5.04                  |
| Siemens Gamesa Renewable Energy SA   | 28,927    | EUR                 | 633,931          | 518,083          | 1.04                  |
| Solaria Energia y Medio Ambiente SA  | 9,430     | EUR                 | 156,936          | 190,957          | 0.38                  |
| Telefonica SA  | 639,667   | EUR                 | 3,107,334        | 3,110,061        | 6.27                  |

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Xtrackers SPAIN UCITS ETF (continued)

Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>Spain (continued)</b>   |          |                     |                   |                   |                       |
| Vidrala SA   | 2,444    | EUR                 | 195,186           | 169,125           | 0.34                  |
| Viscofan SA  | 5,645    | EUR                 | 314,205           | 296,362           | 0.60                  |
|  |          |                     | <b>52,676,172</b> | <b>47,512,803</b> | <b>95.75</b>          |
| <b>Total - Shares</b>  |          |                     | <b>54,156,385</b> | <b>48,813,237</b> | <b>98.37</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>54,156,385</b> | <b>48,813,237</b> | <b>98.37</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>54,156,385</b> | <b>48,813,237</b> | <b>98.37</b>          |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI PAKISTAN SWAP UCITS ETF\*

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>France</b>  |          |                     |                  |                  |                       |
| Constellium SE   | 18,668   | USD                 | 364,026          | 246,604          | 3.55                  |
|  |          |                     | <b>364,026</b>   | <b>246,604</b>   | <b>3.55</b>           |
| <b>Israel</b>  |          |                     |                  |                  |                       |
| Fiverr International Ltd.  | 1,692    | USD                 | 470,698          | 58,188           | 0.84                  |
|  |          |                     | <b>470,698</b>   | <b>58,188</b>    | <b>0.84</b>           |
| <b>Netherlands</b>   |          |                     |                  |                  |                       |
| AerCap Holdings NV   | 4,863    | USD                 | 303,889          | 199,091          | 2.86                  |
| ASML Holdings NV   | 645      | USD                 | 349,854          | 306,943          | 4.42                  |
|  |          |                     | <b>653,743</b>   | <b>506,034</b>   | <b>7.28</b>           |
| <b>United States</b>   |          |                     |                  |                  |                       |
| Adobe Inc.   | 771      | USD                 | 346,958          | 282,232          | 4.06                  |
| Alphabet Inc.-A-   | 88       | USD                 | 254,479          | 191,775          | 2.76                  |
| Altria Group Inc.  | 11,101   | USD                 | 506,983          | 463,689          | 6.67                  |
| AutoZone Inc.  | 146      | USD                 | 171,841          | 313,772          | 4.51                  |
| Carlyle Group Inc.   | 2,442    | USD                 | 89,157           | 77,314           | 1.11                  |
| Coinbase Global Inc.-A-  | 1,760    | USD                 | 311,098          | 82,755           | 1.19                  |
| Energy Transfer LP   | 24,183   | USD                 | 259,484          | 241,346          | 3.47                  |
| Enterprise Products Partners LP  | 15,350   | USD                 | 393,113          | 374,080          | 5.38                  |
| Exxon Mobil Corp.  | 2,775    | USD                 | 246,586          | 237,651          | 3.42                  |
| First Horizon Corp.  | 13,728   | USD                 | 303,938          | 300,094          | 4.32                  |
| KnowBe4 Inc.-A-  | 28,628   | USD                 | 591,168          | 447,169          | 6.43                  |
| Lululemon Athletica Inc.   | 1,160    | USD                 | 354,044          | 316,228          | 4.55                  |
| MercadoLibre Inc.  | 611      | USD                 | 964,320          | 389,128          | 5.60                  |
| Moderna Inc.   | 1,412    | USD                 | 470,210          | 201,704          | 2.90                  |
| MPLX LP  | 9,988    | USD                 | 299,940          | 291,150          | 4.19                  |
| Pfizer Inc.  | 1,935    | USD                 | 98,046           | 101,452          | 1.46                  |
| Pinterest Inc.-A-  | 6,754    | USD                 | 423,341          | 122,653          | 1.77                  |
| Plains All American Pipeline LP  | 32,500   | USD                 | 311,675          | 319,150          | 4.59                  |
| PNM Resources Inc.   | 3,000    | USD                 | 142,350          | 143,340          | 2.06                  |
| ServiceNow Inc.  | 291      | USD                 | 146,690          | 138,376          | 1.99                  |
| Snap Inc.-A-   | 9,192    | USD                 | 322,180          | 120,691          | 1.74                  |
| T-Mobile US Inc.   | 2,189    | USD                 | 300,068          | 294,508          | 4.24                  |
| Valero Energy Corp.  | 3,000    | USD                 | 311,790          | 318,840          | 4.59                  |
| VICI Properties REIT Inc.  | 5,656    | USD                 | 165,042          | 168,492          | 2.42                  |
| Virgin Galactic Holdings Inc.  | 4,365    | USD                 | 64,758           | 26,277           | 0.38                  |
| Zebra Technologies Corp.-A-  | 453      | USD                 | 253,444          | 133,159          | 1.92                  |
|  |          |                     | <b>8,102,703</b> | <b>6,097,025</b> | <b>87.72</b>          |
| <b>Total - Shares</b>  |          |                     | <b>9,591,170</b> | <b>6,907,851</b> | <b>99.39</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>9,591,170</b> | <b>6,907,851</b> | <b>99.39</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>9,591,170</b> | <b>6,907,851</b> | <b>99.39</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI SINGAPORE UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                   |                  |                       |
| <b>Shares</b>  |          |                     |                   |                  |                       |
| <b>Cayman Islands</b>  |          |                     |                   |                  |                       |
| Grab Holdings Ltd.-A-Sea Ltd.-ADR-   | 159,430  | USD                 | 839,683           | 403,358          | 1.08                  |
| TDCX Inc.-ADR-   | 52,608   | USD                 | 9,724,033         | 3,517,371        | 9.38                  |
|  | 3,223    | USD                 | 32,582            | 29,813           | 0.08                  |
|  |          |                     | <b>10,596,298</b> | <b>3,950,542</b> | <b>10.54</b>          |
| <b>Mauritius</b>   |          |                     |                   |                  |                       |
| Golden Agri-Resources Ltd.   | 942,883  | SGD                 | 177,370           | 169,376          | 0.45                  |
|  |          |                     | <b>177,370</b>    | <b>169,376</b>   | <b>0.45</b>           |
| <b>Singapore</b>   |          |                     |                   |                  |                       |
| AEM Holdings Ltd.  | 38,886   | SGD                 | 111,308           | 115,677          | 0.31                  |
| AIMS APAC REIT   | 78,280   | SGD                 | 74,444            | 75,934           | 0.20                  |
| Ascendas India Trust   | 136,886  | SGD                 | 134,617           | 115,080          | 0.31                  |
| Ascendas Real Estate Investment Trust REIT   | 492,769  | SGD                 | 1,011,540         | 1,009,120        | 2.69                  |
| Ascott Residence Trust   | 289,485  | SGD                 | 216,842           | 237,129          | 0.63                  |
| Bumitama Agri Ltd.   | 50,909   | SGD                 | 26,724            | 24,326           | 0.06                  |
| CapitaLand China Trust REIT  | 170,723  | SGD                 | 163,445           | 141,073          | 0.38                  |
| CapitaLand Integrated Commercial Trust REIT  | 775,751  | SGD                 | 1,168,073         | 1,209,585        | 3.22                  |
| Capitaland Investment Ltd.   | 381,733  | SGD                 | 719,591           | 1,047,798        | 2.79                  |
| CDL Hospitality Trusts   | 127,263  | SGD                 | 117,488           | 116,134          | 0.31                  |
| China Aviation Oil Singapore Corp. Ltd.  | 37,614   | SGD                 | 31,576            | 23,649           | 0.06                  |
| City Developments Ltd.   | 60,156   | SGD                 | 362,643           | 352,282          | 0.94                  |
| ComfortDelGro Corp. Ltd.   | 318,416  | SGD                 | 422,455           | 320,315          | 0.85                  |
| Cromwell European Real Estate Investment Trust REIT  | 49,168   | EUR                 | 126,390           | 100,235          | 0.27                  |
| DBS Group Holdings Ltd.  | 265,783  | SGD                 | 5,117,489         | 5,668,204        | 15.11                 |
| Digital Core REIT Management Pte Ltd.  | 114,882  | USD                 | 110,316           | 88,459           | 0.24                  |
| ESR-LOGOS REIT   | 728,201  | SGD                 | 217,838           | 211,915          | 0.56                  |
| Far East Hospitality Trust   | 143,067  | SGD                 | 63,977            | 65,792           | 0.18                  |
| First Resources Ltd.   | 80,819   | SGD                 | 96,227            | 94,658           | 0.25                  |
| Frasers Centrepoint Trust REIT   | 149,964  | SGD                 | 254,699           | 246,761          | 0.66                  |
| Frasers Hospitality Trust  | 111,546  | SGD                 | 46,407            | 56,106           | 0.15                  |
| Frasers Logistics & Commercial Trust REIT  | 433,820  | SGD                 | 384,150           | 414,587          | 1.11                  |
| Frencken Group Ltd.  | 43,309   | SGD                 | 61,574            | 34,543           | 0.09                  |
| Genting Singapore Ltd.   | 888,183  | SGD                 | 561,285           | 459,504          | 1.23                  |
| Haw Par Corp. Ltd.   | 17,859   | SGD                 | 175,284           | 141,029          | 0.38                  |
| Hour Glass Ltd.  | 35,691   | SGD                 | 61,591            | 59,498           | 0.16                  |
| Hutchison Port Holdings Trust-U-iFAST Corp. Ltd.   | 767,791  | USD                 | 182,533           | 180,431          | 0.48                  |
| Japfa Ltd.   | 21,366   | SGD                 | 118,608           | 63,559           | 0.17                  |
| Keppel Corp. Ltd.  | 59,864   | SGD                 | 27,896            | 25,594           | 0.07                  |
| Keppel DC REIT   | 213,733  | SGD                 | 965,136           | 996,714          | 2.66                  |
| Keppel DC REIT   | 201,803  | SGD                 | 308,078           | 285,659          | 0.76                  |
| Keppel Infrastructure Trust  | 513,325  | SGD                 | 198,597           | 210,243          | 0.56                  |
| Keppel Pacific Oak US REIT   | 130,021  | USD                 | 95,747            | 91,015           | 0.24                  |
| Keppel REIT  | 272,824  | SGD                 | 226,512           | 213,680          | 0.57                  |
| Lendlease Global Commercial REIT   | 245,606  | SGD                 | 133,477           | 140,301          | 0.37                  |
| Manulife US Real Estate Investment Trust REIT  | 244,943  | USD                 | 181,086           | 139,618          | 0.37                  |
| Mapletree Commercial Trust REIT  | 333,036  | SGD                 | 455,874           | 437,922          | 1.17                  |
| Mapletree Industrial Trust REIT  | 293,164  | SGD                 | 537,280           | 547,694          | 1.46                  |
| Mapletree Logistics Trust REIT   | 480,791  | SGD                 | 590,284           | 580,390          | 1.55                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI SINGAPORE UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                   |                       |
| <b>Singapore (continued)</b>   |           |                     |                   |                   |                       |
| Maxeon Solar Technologies Ltd.   | 3,521     | USD                 | 50,245            | 46,794            | 0.12                  |
| Nanofilm Technologies International Ltd.   | 38,428    | SGD                 | 136,191           | 64,337            | 0.17                  |
| NetLink NBN Trust  | 400,681   | SGD                 | 269,980           | 279,270           | 0.74                  |
| Olam Group Ltd.  | 141,149   | SGD                 | 169,905           | 154,161           | 0.41                  |
| OUE Commercial Real Estate Investment Trust REIT   | 319,863   | SGD                 | 102,820           | 88,487            | 0.24                  |
| OUE Ltd.   | 41,319    | SGD                 | 43,127            | 38,003            | 0.10                  |
| Oversea-Chinese Banking Corp. Ltd.   | 496,952   | SGD                 | 3,981,471         | 4,067,172         | 10.84                 |
| Parkway Life Real Estate Investment Trust REIT   | 57,739    | SGD                 | 157,206           | 202,047           | 0.54                  |
| Prime US REIT  | 93,033    | USD                 | 75,231            | 62,797            | 0.17                  |
| Raffles Medical Group Ltd.   | 123,744   | SGD                 | 100,002           | 99,586            | 0.27                  |
| Riverstone Holdings Ltd.   | 64,524    | SGD                 | 62,043            | 34,309            | 0.09                  |
| Sasseur Real Estate Investment Trust REIT  | 81,646    | SGD                 | 49,177            | 45,760            | 0.12                  |
| SATS Ltd.  | 99,019    | SGD                 | 298,023           | 277,484           | 0.74                  |
| Sembcorp Industries Ltd.   | 144,409   | SGD                 | 188,642           | 295,729           | 0.79                  |
| Sembcorp Marine Ltd.   | 2,535,900 | SGD                 | 229,441           | 196,793           | 0.52                  |
| Sheng Siong Group Ltd.   | 99,946    | SGD                 | 98,714            | 109,160           | 0.29                  |
| SIA Engineering Co. Ltd.   | 40,707    | SGD                 | 71,860            | 71,370            | 0.19                  |
| Silverlake Axis Ltd.   | 117,082   | SGD                 | 32,054            | 33,231            | 0.09                  |
| Singapore Airlines Ltd.  | 196,574   | SGD                 | 695,750           | 720,362           | 1.92                  |
| Singapore Exchange Ltd.  | 125,924   | SGD                 | 836,187           | 855,961           | 2.28                  |
| Singapore Post Ltd.  | 218,554   | SGD                 | 141,049           | 102,077           | 0.27                  |
| Singapore Technologies Engineering Ltd.  | 229,078   | SGD                 | 612,485           | 671,580           | 1.79                  |
| Singapore Telecommunications   | 2,900     | SGD                 | 6,937             | 5,272             | 0.01                  |
| Singapore Telecommunications Ltd.  | 1,208,935 | SGD                 | 2,498,416         | 2,197,748         | 5.86                  |
| SPH REIT   | 307,428   | SGD                 | 212,989           | 206,542           | 0.55                  |
| Starhill Global REIT   | 212,595   | SGD                 | 95,584            | 88,600            | 0.24                  |
| StarHub Ltd.   | 88,975    | SGD                 | 107,128           | 78,637            | 0.21                  |
| Straits Trading Co. Ltd.   | 19,355    | SGD                 | 43,297            | 39,775            | 0.11                  |
| Suntec Real Estate Investment Trust REIT   | 337,060   | SGD                 | 399,704           | 392,353           | 1.05                  |
| United Overseas Bank Ltd.  | 173,148   | SGD                 | 3,181,342         | 3,265,887         | 8.71                  |
| UOL Group Ltd.   | 68,137    | SGD                 | 358,153           | 360,342           | 0.96                  |
| Venture Corp. Ltd.   | 40,654    | SGD                 | 496,221           | 485,791           | 1.30                  |
| Wilmar International Ltd.  | 282,104   | SGD                 | 808,084           | 818,927           | 2.18                  |
| Yangzijiang Financial Holdings Ltd.  | 350,306   | SGD                 | 149,476           | 103,201           | 0.28                  |
| Yangzijiang Shipbuilding Holdings Ltd.   | 379,406   | SGD                 | 190,590           | 253,537           | 0.68                  |
| Yanlord Land Group Ltd.  | 84,623    | SGD                 | 76,856            | 64,454            | 0.17                  |
|  |           |                     | <b>32,885,461</b> | <b>33,219,749</b> | <b>88.57</b>          |
| <b>Total - Shares</b>  |           |                     | <b>43,659,129</b> | <b>37,339,667</b> | <b>99.56</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>43,659,129</b> | <b>37,339,667</b> | <b>99.56</b>          |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description   | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|---|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Other transferable securities and money market instruments</b>       |          |                     |                   |                   |                       |
| <b>Shares</b>   |          |                     |                   |                   |                       |
| <b>Singapore</b>  |          |                     |                   |                   |                       |
| Best World International Ltd. <sup>(1)</sup>                            | 13,940   | SGD                 | 16,986            | 1                 | 0.00                  |
| Eagle Hospitality Trust <sup>(1)</sup>                                  | 63,346   | USD                 | 33,828            | 6                 | 0.00                  |
|   |          |                     | <b>50,814</b>     | <b>7</b>          | <b>0.00</b>           |
| <b>Total - Shares</b>   |          |                     | <b>50,814</b>     | <b>7</b>          | <b>0.00</b>           |
| <b>Warrants</b>   |          |                     |                   |                   |                       |
| <b>Singapore</b>  |          |                     |                   |                   |                       |
| Ezion Holdings Ltd.-Warrants- 16.04.23 <sup>(1)</sup>                   | 168,042  | SGD                 | 2,961             | —                 | 0.00                  |
|   |          |                     | <b>2,961</b>      | <b>—</b>          | <b>0.00</b>           |
| <b>Total - Warrants</b>   |          |                     | <b>2,961</b>      | <b>—</b>          | <b>0.00</b>           |
| <b>Total Other transferable securities and money market instruments</b> |          |                     | <b>53,775</b>     | <b>7</b>          | <b>0.00</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>                                       |          |                     | <b>43,712,904</b> | <b>37,339,674</b> | <b>99.56</b>          |

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

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

## Xtrackers ATX UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>           |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Austria</b>   |          |                     |                   |                   |                       |
| ANDRITZ AG   | 56,497   | EUR                 | 2,316,744         | 2,171,745         | 5.76                  |
| AT&S Austria Technologie & Systemtechnik AG  | 21,105   | EUR                 | 519,038           | 1,076,355         | 2.86                  |
| BAWAG Group AG 144A  | 69,180   | EUR                 | 2,394,967         | 2,778,269         | 7.37                  |
| CA Immobilien Anlagen AG   | 33,059   | EUR                 | 932,136           | 1,000,035         | 2.65                  |
| DO & Co. AG  | 5,293    | EUR                 | 365,240           | 420,793           | 1.12                  |
| Erste Group Bank AG  | 266,841  | EUR                 | 7,582,939         | 6,457,552         | 17.13                 |
| EVN AG   | 41,879   | EUR                 | 827,990           | 845,956           | 2.24                  |
| IMMOFINANZ AG  | 32,280   | EUR                 | 585,490           | 467,414           | 1.24                  |
| Lenzing AG   | 10,302   | EUR                 | 989,604           | 794,284           | 2.11                  |
| Mayr Melnhof Karton AG   | 7,761    | EUR                 | 1,006,998         | 1,257,282         | 3.34                  |
| Oesterreichische Post AG   | 26,213   | EUR                 | 902,698           | 712,994           | 1.89                  |
| OMV AG   | 126,992  | EUR                 | 5,034,040         | 5,684,162         | 15.08                 |
| Raiffeisen Bank International AG   | 127,639  | EUR                 | 2,503,849         | 1,319,787         | 3.50                  |
| S IMMO AG  | 34,275   | EUR                 | 607,943           | 779,756           | 2.07                  |
| Schoeller-Bleckmann Oilfield Equipment AG  | 8,692    | EUR                 | 451,085           | 466,760           | 1.24                  |
| UNIQA Insurance Group AG   | 95,921   | EUR                 | 718,167           | 646,507           | 1.72                  |
| Verbund AG   | 52,845   | EUR                 | 2,420,633         | 4,933,081         | 13.09                 |
| Vienna Insurance Group AG Wiener Versicherung<br>Gruppe  | 29,801   | EUR                 | 716,319           | 649,662           | 1.72                  |
| voestalpine AG   | 96,996   | EUR                 | 3,093,020         | 1,967,079         | 5.22                  |
| Wienerberger AG  | 89,393   | EUR                 | 2,012,724         | 1,830,769         | 4.86                  |
|  |          |                     | <b>35,981,624</b> | <b>36,260,242</b> | <b>96.21</b>          |
| <b>Total - Shares</b>  |          |                     | <b>35,981,624</b> | <b>36,260,242</b> | <b>96.21</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official<br/>stock exchange listing</b> |          |                     | <b>35,981,624</b> | <b>36,260,242</b> | <b>96.21</b>          |
| <b>Other transferable securities and money market instruments</b>  |          |                     |                   |                   |                       |
| <b>Shares</b>  |          |                     |                   |                   |                       |
| <b>Austria</b>   |          |                     |                   |                   |                       |
| Immofinanz AG  | 9,650    | EUR                 | 176,765           | —                 | 0.00                  |
|  |          |                     | <b>176,765</b>    | <b>—</b>          | <b>0.00</b>           |
| <b>Total - Shares</b>  |          |                     | <b>176,765</b>    | <b>—</b>          | <b>0.00</b>           |
| <b>Total Other transferable securities and money market instruments</b>  |          |                     | <b>176,765</b>    | <b>—</b>          | <b>0.00</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>36,158,389</b> | <b>36,260,242</b> | <b>96.21</b>          |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI EMU UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                   |                   |                       |
| <b>Shares</b>  |           |                     |                   |                   |                       |
| <b>Austria</b>   |           |                     |                   |                   |                       |
| Erste Group Bank AG  | 130,820   | EUR                 | 4,286,208         | 3,165,844         | 0.20                  |
| OMV AG   | 56,032    | EUR                 | 2,402,554         | 2,507,992         | 0.16                  |
| Verbund AG   | 25,907    | EUR                 | 1,317,636         | 2,418,419         | 0.16                  |
| voestalpine AG   | 44,156    | EUR                 | 1,424,130         | 895,484           | 0.06                  |
|  |           |                     | <b>9,430,528</b>  | <b>8,987,739</b>  | <b>0.58</b>           |
| <b>Belgium</b>   |           |                     |                   |                   |                       |
| Ageas SA   | 61,779    | EUR                 | 2,616,231         | 2,593,482         | 0.17                  |
| Anheuser-Busch InBev SA  | 330,470   | EUR                 | 23,568,253        | 16,972,939        | 1.10                  |
| D'iere Group   | 9,468     | EUR                 | 1,379,488         | 1,321,733         | 0.09                  |
| Elia Group SA  | 12,564    | EUR                 | 1,343,225         | 1,698,653         | 0.11                  |
| Groupe Bruxelles Lambert SA  | 38,667    | EUR                 | 3,258,914         | 3,080,987         | 0.20                  |
| KBC Group NV   | 95,166    | EUR                 | 6,111,832         | 5,095,188         | 0.33                  |
| Proximus SADP  | 57,873    | EUR                 | 1,373,481         | 813,984           | 0.05                  |
| Sofina SA  | 5,864     | EUR                 | 1,579,041         | 1,143,480         | 0.07                  |
| Solvay SA  | 28,198    | EUR                 | 2,872,429         | 2,180,269         | 0.14                  |
| UCB SA   | 48,102    | EUR                 | 3,789,840         | 3,878,945         | 0.25                  |
| Umicore SA   | 79,685    | EUR                 | 3,092,983         | 2,655,104         | 0.17                  |
| Warehouses De Pauw REIT CVA  | 56,592    | EUR                 | 1,943,369         | 1,697,760         | 0.11                  |
|  |           |                     | <b>52,929,086</b> | <b>43,132,524</b> | <b>2.79</b>           |
| <b>Finland</b>   |           |                     |                   |                   |                       |
| Elisa OYJ  | 54,116    | EUR                 | 2,351,677         | 2,901,700         | 0.19                  |
| Fortum OYJ   | 168,983   | EUR                 | 3,242,706         | 2,418,992         | 0.16                  |
| Kesko OYJ-B-   | 103,917   | EUR                 | 2,450,314         | 2,339,172         | 0.15                  |
| Kone OYJ-B-  | 129,317   | EUR                 | 6,775,260         | 5,865,819         | 0.38                  |
| Neste OYJ  | 160,962   | EUR                 | 4,943,566         | 6,799,035         | 0.44                  |
| Nokia OYJ  | 2,058,874 | EUR                 | 9,366,277         | 9,140,371         | 0.59                  |
| Orion OYJ-B-   | 40,466    | EUR                 | 1,484,663         | 1,723,851         | 0.11                  |
| Sampo OYJ-A-   | 189,753   | EUR                 | 7,688,963         | 7,878,544         | 0.51                  |
| Stora Enso OYJ-R-  | 209,690   | EUR                 | 2,632,008         | 3,138,011         | 0.20                  |
| UPM-Kymmene OYJ  | 203,069   | EUR                 | 5,433,423         | 5,891,032         | 0.38                  |
| Wartsila OYJ Abp   | 180,105   | EUR                 | 2,277,461         | 1,338,180         | 0.09                  |
|  |           |                     | <b>48,646,318</b> | <b>49,434,707</b> | <b>3.20</b>           |
| <b>France</b>  |           |                     |                   |                   |                       |
| Accor SA   | 64,758    | EUR                 | 2,327,253         | 1,672,699         | 0.11                  |
| Aeroports de Paris   | 11,295    | EUR                 | 1,544,845         | 1,365,001         | 0.09                  |
| Air Liquide SA   | 198,928   | EUR                 | 21,032,961        | 25,486,655        | 1.65                  |
| Alstom SA  | 120,725   | EUR                 | 4,291,240         | 2,606,453         | 0.17                  |
| Amundi SA 144A   | 23,179    | EUR                 | 1,606,177         | 1,209,944         | 0.08                  |
| Arkema SA  | 22,611    | EUR                 | 2,131,909         | 1,920,126         | 0.12                  |
| AXA SA   | 737,061   | EUR                 | 16,892,346        | 15,964,741        | 1.03                  |
| BioMerieux   | 15,761    | EUR                 | 1,362,127         | 1,468,925         | 0.10                  |
| BNP Paribas SA   | 422,660   | EUR                 | 22,022,540        | 19,173,971        | 1.24                  |
| Bolloré SE   | 336,421   | EUR                 | 1,373,246         | 1,486,981         | 0.10                  |
| Bouygues SA  | 87,318    | EUR                 | 3,064,170         | 2,563,657         | 0.17                  |
| Bureau Veritas SA  | 111,871   | EUR                 | 2,501,167         | 2,735,246         | 0.18                  |
| Capgemini SE   | 62,310    | EUR                 | 7,478,507         | 10,184,570        | 0.66                  |
| Carrefour SA   | 236,162   | EUR                 | 4,117,247         | 3,987,595         | 0.26                  |
| Cie de Saint-Gobain  | 189,403   | EUR                 | 8,149,323         | 7,755,106         | 0.50                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in EUR)

| Description  | Quantity | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |          |                     |                    |                    |                       |
| <b>France (continued)</b>  |          |                     |                    |                    |                       |
| Covivio REIT   | 17,992   | EUR                 | 1,470,685          | 952,676            | 0.06                  |
| Credit Agricole SA   | 473,844  | EUR                 | 5,630,937          | 4,137,132          | 0.27                  |
| Danone SA  | 248,558  | EUR                 | 15,910,043         | 13,238,199         | 0.86                  |
| Dassault Aviation SA   | 9,529    | EUR                 | 1,092,087          | 1,418,868          | 0.09                  |
| Dassault Systemes SE   | 253,757  | EUR                 | 7,205,785          | 8,910,677          | 0.58                  |
| Edenred  | 94,870   | EUR                 | 3,557,896          | 4,266,304          | 0.28                  |
| Eiffage SA   | 31,693   | EUR                 | 2,757,656          | 2,721,795          | 0.18                  |
| Electricite de France SA   | 213,267  | EUR                 | 2,168,235          | 1,664,762          | 0.11                  |
| Engie SA   | 694,908  | EUR                 | 9,202,515          | 7,620,361          | 0.49                  |
| EssilorLuxottica SA  | 109,404  | EUR                 | 13,972,182         | 15,633,832         | 1.01                  |
| Eurazeo SE   | 16,578   | EUR                 | 1,053,624          | 979,760            | 0.06                  |
| Gecina REIT SA   | 17,480   | EUR                 | 2,301,870          | 1,555,720          | 0.10                  |
| Getlink SE   | 167,405  | EUR                 | 2,151,192          | 2,817,426          | 0.18                  |
| Hermes International   | 12,050   | EUR                 | 8,624,333          | 12,857,350         | 0.83                  |
| Ipsen SA   | 14,350   | EUR                 | 1,376,132          | 1,292,218          | 0.08                  |
| Kering SA  | 28,465   | EUR                 | 13,122,496         | 13,950,697         | 0.90                  |
| Klepierre REIT SA  | 81,856   | EUR                 | 2,060,608          | 1,502,876          | 0.10                  |
| La Francaise des Jeux SAEM 144A  | 39,968   | EUR                 | 1,377,240          | 1,319,743          | 0.09                  |
| Legrand SA   | 101,755  | EUR                 | 6,953,536          | 7,169,657          | 0.47                  |
| L'Oreal SA   | 91,668   | EUR                 | 23,196,525         | 30,186,272         | 1.96                  |
| LVMH Moet Hennessy Louis Vuitton SE  | 105,624  | EUR                 | 40,354,678         | 61,441,481         | 3.98                  |
| MICHELIN (CGDE)  | 258,112  | EUR                 | 7,219,873          | 6,704,459          | 0.43                  |
| Orange SA  | 759,047  | EUR                 | 9,653,475          | 8,516,507          | 0.55                  |
| Pernod Ricard SA   | 79,708   | EUR                 | 11,884,047         | 13,972,812         | 0.91                  |
| Publicis Groupe SA   | 86,791   | EUR                 | 4,347,121          | 4,049,668          | 0.26                  |
| Remy Cointreau SA  | 8,752    | EUR                 | 1,075,323          | 1,458,958          | 0.09                  |
| Renault SA   | 73,133   | EUR                 | 3,993,031          | 1,739,834          | 0.11                  |
| Safran SA  | 130,041  | EUR                 | 13,597,758         | 12,251,163         | 0.79                  |
| Sanofi   | 432,668  | EUR                 | 35,614,548         | 41,683,235         | 2.70                  |
| Sartorius Stedim Biotech   | 10,521   | EUR                 | 2,102,269          | 3,148,935          | 0.20                  |
| Schneider Electric SE  | 205,673  | EUR                 | 18,949,986         | 23,220,482         | 1.50                  |
| SEB SA   | 9,474    | EUR                 | 1,243,937          | 867,345            | 0.06                  |
| Societe Generale SA  | 302,573  | EUR                 | 9,198,030          | 6,320,750          | 0.41                  |
| Sodexo SA  | 33,661   | EUR                 | 3,018,250          | 2,257,307          | 0.15                  |
| Teleperformance  | 22,348   | EUR                 | 4,648,317          | 6,554,668          | 0.43                  |
| Thales SA  | 40,598   | EUR                 | 3,582,531          | 4,751,996          | 0.31                  |
| TotalEnergies SE   | 943,281  | EUR                 | 41,112,734         | 47,513,064         | 3.08                  |
| Ubisoft Entertainment SA   | 35,718   | EUR                 | 2,314,037          | 1,496,584          | 0.10                  |
| Unibail-Rodamco-Westfield REIT   | 881      | EUR                 | 59,440             | 42,861             | 0.00                  |
| Unibail-Rodamco-Westfield REIT   | 43,943   | EUR                 | 6,096,032          | 2,137,827          | 0.14                  |
| Valeo SA   | 78,448   | EUR                 | 2,893,007          | 1,445,404          | 0.09                  |
| Veolia Environnement SA  | 252,911  | EUR                 | 5,872,568          | 5,890,297          | 0.38                  |
| Vinci SA   | 203,014  | EUR                 | 17,173,721         | 17,248,070         | 1.12                  |
| Vivendi SE   | 274,151  | EUR                 | 2,109,304          | 2,658,168          | 0.17                  |
| Wendel SE  | 10,215   | EUR                 | 1,163,879          | 814,646            | 0.05                  |
| Worldline SA 144A  | 90,702   | EUR                 | 5,905,887          | 3,209,037          | 0.21                  |
|  |          |                     | <b>480,264,418</b> | <b>515,173,553</b> | <b>33.38</b>          |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EMU UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>Germany</b>   |           |                     |            |              |                       |
| adidas AG  | 65,779    | EUR                 | 14,727,557 | 11,100,864   | 0.72                  |
| Allianz SE   | 155,405   | EUR                 | 29,803,143 | 28,302,359   | 1.83                  |
| BASF SE  | 349,450   | EUR                 | 24,501,077 | 14,510,911   | 0.94                  |
| Bayer AG   | 373,779   | EUR                 | 27,948,469 | 21,200,745   | 1.37                  |
| Bayerische Motoren Werke AG  | 125,971   | EUR                 | 9,786,935  | 9,253,830    | 0.60                  |
| Bayerische Motoren Werke AG-Pref-  | 21,949    | EUR                 | 1,422,783  | 1,483,752    | 0.10                  |
| Bechtle AG   | 31,160    | EUR                 | 1,873,681  | 1,215,552    | 0.08                  |
| Beiersdorf AG  | 38,351    | EUR                 | 3,630,404  | 3,738,455    | 0.24                  |
| Brenntag SE  | 58,782    | EUR                 | 3,258,012  | 3,650,362    | 0.24                  |
| Carl Zeiss Meditec AG  | 15,313    | EUR                 | 1,647,579  | 1,744,151    | 0.11                  |
| Commerzbank AG   | 405,008   | EUR                 | 3,098,020  | 2,707,883    | 0.18                  |
| Continental AG   | 41,853    | EUR                 | 5,470,400  | 2,783,224    | 0.18                  |
| Covestro AG 144A   | 73,506    | EUR                 | 4,158,495  | 2,424,228    | 0.16                  |
| Daimler Truck Holdings AG  | 172,208   | EUR                 | 3,714,183  | 4,289,701    | 0.28                  |
| Delivery Hero SE 144A  | 62,069    | EUR                 | 4,610,331  | 2,220,208    | 0.14                  |
| Deutsche Bank AG   | 786,338   | EUR                 | 8,988,808  | 6,540,759    | 0.42                  |
| Deutsche Boerse AG   | 72,289    | EUR                 | 8,879,211  | 11,537,324   | 0.75                  |
| Deutsche Lufthansa AG  | 227,421   | EUR                 | 1,512,684  | 1,265,370    | 0.08                  |
| Deutsche Post AG   | 377,136   | EUR                 | 13,744,345 | 13,478,841   | 0.87                  |
| Deutsche Telekom AG  | 1,233,167 | EUR                 | 19,001,452 | 23,363,582   | 1.51                  |
| E.ON SE  | 854,193   | EUR                 | 8,095,861  | 6,840,378    | 0.44                  |
| Evonik Industries AG   | 79,784    | EUR                 | 2,176,781  | 1,624,402    | 0.11                  |
| Fresenius Medical Care AG & Co. KGaA   | 78,035    | EUR                 | 5,635,692  | 3,716,807    | 0.24                  |
| Fresenius SE & Co. KGaA  | 159,856   | EUR                 | 8,183,868  | 4,619,838    | 0.30                  |
| GEA Group AG   | 58,371    | EUR                 | 1,952,131  | 1,919,822    | 0.12                  |
| Hannover Rueck SE  | 22,942    | EUR                 | 3,078,305  | 3,177,467    | 0.21                  |
| HeidelbergCement AG  | 55,099    | EUR                 | 3,783,315  | 2,525,738    | 0.16                  |
| HelloFresh SE  | 62,870    | EUR                 | 3,544,247  | 1,939,540    | 0.13                  |
| Henkel AG & Co. KGaA   | 39,537    | EUR                 | 3,379,147  | 2,308,961    | 0.15                  |
| Henkel AG & Co. KGaA-Pref-   | 67,785    | EUR                 | 6,419,754  | 3,984,402    | 0.26                  |
| Infineon Technologies AG   | 496,859   | EUR                 | 11,483,279 | 11,472,474   | 0.74                  |
| KION Group AG  | 27,454    | EUR                 | 1,880,132  | 1,086,904    | 0.07                  |
| Knorr-Bremse AG  | 27,599    | EUR                 | 2,678,399  | 1,501,938    | 0.10                  |
| LEG Immobilien SE  | 27,714    | EUR                 | 3,176,899  | 2,192,732    | 0.14                  |
| Mercedes-Benz Group AG   | 305,278   | EUR                 | 15,790,954 | 16,857,451   | 1.09                  |
| Merck KGaA   | 49,172    | EUR                 | 5,812,956  | 7,916,692    | 0.51                  |
| MTU Aero Engines AG  | 20,331    | EUR                 | 3,687,325  | 3,531,495    | 0.23                  |
| Muenchener Rueckversicherungs-Gesellschaft AG  | 53,303    | EUR                 | 11,530,857 | 11,950,533   | 0.77                  |
| Nemetschek SE  | 21,972    | EUR                 | 1,597,943  | 1,269,103    | 0.08                  |
| Porsche Automobil Holdings SE-Pref-  | 58,259    | EUR                 | 3,784,977  | 3,677,308    | 0.24                  |
| Puma SE  | 40,169    | EUR                 | 2,585,735  | 2,524,220    | 0.16                  |
| Rational AG  | 1,947     | EUR                 | 1,478,303  | 1,079,612    | 0.07                  |
| Rheinmetall AG   | 16,573    | EUR                 | 3,120,696  | 3,651,032    | 0.24                  |
| RWE AG   | 244,415   | EUR                 | 6,424,369  | 8,574,078    | 0.56                  |
| SAP SE   | 397,294   | EUR                 | 41,614,116 | 34,536,767   | 2.24                  |
| Sartorius AG-Pref-   | 9,259     | EUR                 | 2,311,634  | 3,086,951    | 0.20                  |
| Scout24 SE 144A  | 30,513    | EUR                 | 2,062,631  | 1,494,832    | 0.10                  |
| Siemens AG   | 291,057   | EUR                 | 30,620,812 | 28,258,724   | 1.83                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers MSCI EMU UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Germany (continued)</b>   |           |                     |                    |                    |                       |
| Siemens Energy AG  | 165,878   | EUR                 | 3,965,029          | 2,319,804          | 0.15                  |
| Siemens Healthineers AG 144A   | 107,292   | EUR                 | 4,533,725          | 5,202,589          | 0.34                  |
| Symrise AG   | 50,520    | EUR                 | 4,398,493          | 5,246,502          | 0.34                  |
| Telefonica Deutschland Holdings AG   | 396,101   | EUR                 | 1,219,153          | 1,085,317          | 0.07                  |
| Uniper SE  | 34,809    | EUR                 | 976,710            | 493,244            | 0.03                  |
| United Internet AG   | 36,905    | EUR                 | 1,444,354          | 1,004,923          | 0.07                  |
| Volkswagen AG  | 11,227    | EUR                 | 2,037,610          | 1,952,375          | 0.13                  |
| Volkswagen AG-Pref-  | 70,609    | EUR                 | 11,404,818         | 8,996,999          | 0.58                  |
| Vonovia SE   | 265,922   | EUR                 | 11,601,338         | 7,818,107          | 0.51                  |
| Zalando SE 144A  | 84,739    | EUR                 | 5,511,287          | 2,115,085          | 0.14                  |
|  |           |                     | <b>436,761,204</b> | <b>380,367,247</b> | <b>24.65</b>          |
| <b>Ireland</b>   |           |                     |                    |                    |                       |
| CRH PLC  | 291,454   | EUR                 | 9,520,734          | 9,617,982          | 0.62                  |
| Deutsche Global Liquidity Series PLC - Managed Euro Fund   | 382       | EUR                 | 3,706,924          | 3,706,857          | 0.24                  |
| Flutter Entertainment PLC  | 63,487    | EUR                 | 7,771,208          | 6,125,226          | 0.40                  |
| Kerry Group PLC-A-   | 60,556    | EUR                 | 5,976,669          | 5,531,185          | 0.36                  |
| Kingspan Group PLC   | 58,657    | EUR                 | 3,237,848          | 3,366,912          | 0.22                  |
| Smurfit Kappa Group PLC  | 93,626    | EUR                 | 3,310,317          | 3,003,522          | 0.19                  |
|  |           |                     | <b>33,523,700</b>  | <b>31,351,684</b>  | <b>2.03</b>           |
| <b>Italy</b>   |           |                     |                    |                    |                       |
| Amplifon SpA   | 47,373    | EUR                 | 1,668,984          | 1,385,660          | 0.09                  |
| Assicurazioni Generali SpA   | 421,081   | EUR                 | 6,774,296          | 6,410,958          | 0.42                  |
| Atlantia SpA   | 188,510   | EUR                 | 3,914,032          | 4,218,854          | 0.27                  |
| DiaSorin SpA   | 9,579     | EUR                 | 1,743,009          | 1,199,291          | 0.08                  |
| Enel SpA   | 3,094,465 | EUR                 | 19,025,419         | 16,153,107         | 1.05                  |
| Eni SpA  | 960,266   | EUR                 | 12,343,954         | 10,877,893         | 0.71                  |
| FinecoBank Banca Fineco SpA  | 232,046   | EUR                 | 2,635,851          | 2,649,965          | 0.17                  |
| Infrastrutture Wireless Italiane SpA 144A  | 127,863   | EUR                 | 1,210,135          | 1,238,225          | 0.08                  |
| Intesa Sanpaolo SpA  | 6,283,744 | EUR                 | 14,636,169         | 11,185,064         | 0.72                  |
| Mediobanca Banca di Credito Finanziario SpA  | 230,292   | EUR                 | 2,060,469          | 1,901,752          | 0.12                  |
| Moncler SpA  | 78,095    | EUR                 | 3,302,470          | 3,196,429          | 0.21                  |
| Nexi SpA 144A  | 199,394   | EUR                 | 2,915,057          | 1,576,010          | 0.10                  |
| Poste Italiane SpA 144A  | 198,772   | EUR                 | 1,720,636          | 1,771,456          | 0.12                  |
| Prysmian SpA   | 96,919    | EUR                 | 2,314,837          | 2,540,247          | 0.16                  |
| Recordati Industria Chimica e Farmaceutica SpA   | 39,783    | EUR                 | 1,593,388          | 1,651,393          | 0.11                  |
| Snam SpA   | 767,216   | EUR                 | 3,351,737          | 3,835,313          | 0.25                  |
| Telecom Italia SpA   | 3,791,026 | EUR                 | 2,100,718          | 946,619            | 0.06                  |
| Terna Rete Elettrica Nazionale SpA   | 535,314   | EUR                 | 3,001,187          | 4,008,431          | 0.26                  |
| UniCredit SpA  | 804,619   | EUR                 | 10,199,537         | 7,293,871          | 0.47                  |
|  |           |                     | <b>96,511,885</b>  | <b>84,040,538</b>  | <b>5.45</b>           |
| <b>Luxembourg</b>  |           |                     |                    |                    |                       |
| ArcelorMittal SA   | 231,923   | EUR                 | 4,556,516          | 4,988,664          | 0.32                  |
| Aroundtown SA  | 380,111   | EUR                 | 2,663,633          | 1,152,876          | 0.08                  |
| Eurofins Scientific SE   | 51,202    | EUR                 | 3,120,197          | 3,844,246          | 0.25                  |
| Tenaris SA   | 179,662   | EUR                 | 1,936,207          | 2,204,453          | 0.14                  |
|  |           |                     | <b>12,276,553</b>  | <b>12,190,239</b>  | <b>0.79</b>           |

\*\* This includes synthetic ETFs.

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



## Xtrackers MSCI EMU UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| ABN AMRO Bank NV 144A  | 160,937   | EUR                 | 2,738,630          | 1,724,440          | 0.11                  |
| Adyen NV 144A  | 8,245     | EUR                 | 10,902,306         | 11,444,060         | 0.74                  |
| Aegon NV   | 681,174   | EUR                 | 3,028,031          | 2,811,886          | 0.18                  |
| AerCap Holdings NV   | 51,243    | USD                 | 2,478,085          | 2,006,685          | 0.13                  |
| Airbus SE  | 224,309   | EUR                 | 21,396,759         | 20,737,367         | 1.34                  |
| Akzo Nobel NV  | 69,096    | EUR                 | 5,602,851          | 4,326,792          | 0.28                  |
| Argenx SE  | 2,513     | EUR                 | 658,530            | 898,398            | 0.06                  |
| Argenx SE  | 15,897    | EUR                 | 3,350,114          | 5,683,177          | 0.37                  |
| ASM International NV   | 17,818    | EUR                 | 4,355,928          | 4,251,375          | 0.28                  |
| ASML Holdings NV   | 154,650   | EUR                 | 44,747,648         | 70,497,202         | 4.57                  |
| CNH Industrial NV  | 389,331   | EUR                 | 3,436,568          | 4,290,428          | 0.28                  |
| Davide Campari-Milano NV   | 198,877   | EUR                 | 1,653,245          | 1,995,731          | 0.13                  |
| Euronext NV 144A   | 32,600    | EUR                 | 2,821,155          | 2,539,540          | 0.16                  |
| EXOR NV  | 41,262    | EUR                 | 2,431,767          | 2,454,264          | 0.16                  |
| Ferrari NV   | 47,958    | EUR                 | 6,321,891          | 8,402,242          | 0.54                  |
| Heineken Holdings NV   | 38,355    | EUR                 | 3,044,453          | 2,663,755          | 0.17                  |
| Heineken NV  | 98,617    | EUR                 | 8,643,555          | 8,579,679          | 0.56                  |
| IMCD NV  | 21,682    | EUR                 | 4,209,579          | 2,839,258          | 0.18                  |
| ING Groep NV   | 1,485,366 | EUR                 | 16,998,088         | 14,008,487         | 0.91                  |
| JDE Peet's NV  | 38,252    | EUR                 | 1,130,183          | 1,038,924          | 0.07                  |
| Just Eat Takeaway.com NV 144A  | 69,519    | EUR                 | 5,626,260          | 1,047,373          | 0.07                  |
| Koninklijke Ahold Delhaize NV  | 397,863   | EUR                 | 8,740,496          | 9,890,874          | 0.64                  |
| Koninklijke DSM NV   | 66,500    | EUR                 | 7,319,891          | 9,117,150          | 0.59                  |
| Koninklijke KPN NV   | 1,256,806 | EUR                 | 3,386,812          | 4,274,397          | 0.28                  |
| Koninklijke Philips NV   | 336,294   | EUR                 | 11,956,154         | 6,912,523          | 0.45                  |
| NN Group NV  | 108,848   | EUR                 | 3,980,289          | 4,717,472          | 0.31                  |
| OCI NV   | 40,084    | EUR                 | 1,314,755          | 1,261,844          | 0.08                  |
| Prosus NV  | 315,581   | EUR                 | 22,550,575         | 19,717,501         | 1.28                  |
| QIAGEN NV  | 87,823    | EUR                 | 3,034,242          | 3,925,688          | 0.25                  |
| Randstad NV  | 45,494    | EUR                 | 2,366,574          | 2,101,823          | 0.14                  |
| Stellantis NV  | 834,308   | EUR                 | 10,208,112         | 9,838,160          | 0.64                  |
| STMicroelectronics NV  | 260,033   | EUR                 | 5,992,402          | 7,800,990          | 0.50                  |
| Universal Music Group BV   | 275,971   | EUR                 | 4,870,080          | 5,280,429          | 0.34                  |
| Wolters Kluwer NV  | 99,879    | EUR                 | 6,088,030          | 9,244,800          | 0.60                  |
|  |           |                     | <b>247,384,038</b> | <b>268,324,714</b> | <b>17.39</b>          |
| <b>Portugal</b>  |           |                     |                    |                    |                       |
| EDP-Energias de Portugal SA  | 1,056,166 | EUR                 | 3,965,451          | 4,702,051          | 0.30                  |
| Galp Energia SGPS SA   | 190,713   | EUR                 | 2,384,340          | 2,133,125          | 0.14                  |
| Jeronimo Martins SGPS SA   | 107,741   | EUR                 | 1,713,812          | 2,234,548          | 0.15                  |
|  |           |                     | <b>8,063,603</b>   | <b>9,069,724</b>   | <b>0.59</b>           |
| <b>Spain</b>   |           |                     |                    |                    |                       |
| Acciona SA   | 9,392     | EUR                 | 1,689,236          | 1,648,296          | 0.11                  |
| ACS Actividades de Construccion y Servicios SA   | 84,082    | EUR                 | 2,105,101          | 1,944,817          | 0.13                  |
| Aena SME SA 144A   | 28,535    | EUR                 | 4,169,328          | 3,459,869          | 0.22                  |
| Amadeus IT Group SA  | 171,400   | EUR                 | 9,843,614          | 9,111,624          | 0.59                  |
| Banco Bilbao Vizcaya Argentaria SA   | 2,536,907 | EUR                 | 13,885,666         | 10,986,076         | 0.71                  |
| Banco Santander SA   | 6,597,532 | EUR                 | 25,257,844         | 17,734,166         | 1.15                  |
| CaixaBank SA   | 1,686,743 | EUR                 | 4,944,626          | 5,594,926          | 0.36                  |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost                 | Market Value         | % of<br>Net<br>Assets |
|--|-----------|---------------------|----------------------|----------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                      |                      |                       |
| <b>Shares (continued)</b>  |           |                     |                      |                      |                       |
| <b>Spain (continued)</b>   |           |                     |                      |                      |                       |
| Cellnex Telecom SA 144A  | 206,769   | EUR                 | 8,466,274            | 7,656,656            | 0.50                  |
| EDP Renovaveis SA  | 109,638   | EUR                 | 2,179,989            | 2,469,048            | 0.16                  |
| Enagas SA  | 94,695    | EUR                 | 2,111,602            | 1,995,224            | 0.13                  |
| Endesa SA  | 120,846   | EUR                 | 2,515,927            | 2,175,228            | 0.14                  |
| Ferrovial SA   | 183,508   | EUR                 | 3,777,775            | 4,439,058            | 0.29                  |
| Grifols SA   | 113,490   | EUR                 | 2,700,875            | 2,046,792            | 0.13                  |
| Iberdrola SA   | 2,204,349 | EUR                 | 16,845,926           | 21,814,238           | 1.41                  |
| Industria de Diseno Textil SA  | 415,023   | EUR                 | 11,707,797           | 8,960,347            | 0.58                  |
| Naturgy Energy Group SA  | 55,336    | EUR                 | 1,162,535            | 1,520,080            | 0.10                  |
| Red Electrica Corp. SA   | 154,397   | EUR                 | 2,714,544            | 2,783,006            | 0.18                  |
| Repsol SA  | 552,067   | EUR                 | 6,220,170            | 7,756,541            | 0.50                  |
| Siemens Gamesa Renewable Energy SA   | 99,443    | EUR                 | 1,735,148            | 1,781,024            | 0.12                  |
| Telefonica SA  | 2,042,695 | EUR                 | 11,338,740           | 9,931,584            | 0.64                  |
|  |           |                     | <b>135,372,717</b>   | <b>125,808,600</b>   | <b>8.15</b>           |
| <b>United Kingdom</b>  |           |                     |                      |                      |                       |
| Coca-Cola Europacific Partners PLC   | 78,128    | USD                 | 3,202,976            | 3,856,891            | 0.25                  |
|  |           |                     | <b>3,202,976</b>     | <b>3,856,891</b>     | <b>0.25</b>           |
| <b>Total - Shares</b>  |           |                     | <b>1,564,367,026</b> | <b>1,531,738,160</b> | <b>99.25</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>1,564,367,026</b> | <b>1,531,738,160</b> | <b>99.25</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>1,564,367,026</b> | <b>1,531,738,160</b> | <b>99.25</b>          |

\*\* This includes synthetic ETFs.

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

## Xtrackers DAX ESG SCREENED UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in EUR)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                    |                    |                       |
| <b>Shares</b>  |           |                     |                    |                    |                       |
| <b>Germany</b>   |           |                     |                    |                    |                       |
| adidas AG  | 59,755    | EUR                 | 12,353,681         | 10,084,254         | 3.01                  |
| Allianz SE   | 143,263   | EUR                 | 26,377,675         | 26,091,058         | 7.79                  |
| BASF SE  | 317,494   | EUR                 | 20,491,146         | 13,183,938         | 3.94                  |
| Bayer AG   | 345,724   | EUR                 | 23,746,595         | 19,609,465         | 5.86                  |
| Bayerische Motoren Werke AG  | 112,768   | EUR                 | 8,678,843          | 8,283,937          | 2.47                  |
| Beiersdorf AG  | 34,432    | EUR                 | 3,092,626          | 3,356,431          | 1.00                  |
| Brenntag SE  | 54,365    | EUR                 | 4,360,833          | 3,376,066          | 1.01                  |
| Continental AG   | 38,003    | EUR                 | 4,346,653          | 2,527,200          | 0.75                  |
| Covestro AG 144A   | 67,065    | EUR                 | 3,679,244          | 2,211,804          | 0.66                  |
| Deutsche Bank AG   | 717,711   | EUR                 | 7,861,048          | 5,969,920          | 1.78                  |
| Deutsche Boerse AG   | 64,624    | EUR                 | 7,996,747          | 10,313,990         | 3.08                  |
| Deutsche Post AG   | 340,678   | EUR                 | 12,406,569         | 12,175,832         | 3.64                  |
| Deutsche Telekom AG  | 1,215,176 | EUR                 | 19,012,305         | 23,022,724         | 6.87                  |
| Fresenius Medical Care AG & Co. KGaA   | 69,935    | EUR                 | 4,689,469          | 3,331,004          | 0.99                  |
| Fresenius SE & Co. KGaA  | 145,878   | EUR                 | 6,537,612          | 4,215,874          | 1.26                  |
| Hannover Rueck SE  | 21,130    | EUR                 | 3,015,035          | 2,926,505          | 0.87                  |
| HeidelbergCement AG  | 49,840    | EUR                 | 3,170,605          | 2,284,666          | 0.68                  |
| HelloFresh SE  | 60,344    | EUR                 | 4,562,429          | 1,861,612          | 0.56                  |
| Henkel AG & Co. KGaA-Pref-   | 59,774    | EUR                 | 5,208,320          | 3,513,516          | 1.05                  |
| Infineon Technologies AG   | 458,146   | EUR                 | 10,643,215         | 10,578,591         | 3.16                  |
| Mercedes-Benz Group AG   | 276,712   | EUR                 | 15,061,707         | 15,280,037         | 4.56                  |
| Merck KGaA   | 45,476    | EUR                 | 5,662,251          | 7,321,636          | 2.19                  |
| Muenchener Rueckversicherungs-Gesellschaft AG  | 49,303    | EUR                 | 10,410,024         | 11,053,733         | 3.30                  |
| Porsche Automobil Holdings SE-Pref-  | 53,886    | EUR                 | 4,358,427          | 3,401,284          | 1.02                  |
| Puma SE  | 35,394    | EUR                 | 3,344,845          | 2,224,159          | 0.66                  |
| SAP SE   | 362,931   | EUR                 | 36,079,784         | 31,549,592         | 9.42                  |
| Sartorius AG-Pref-   | 8,662     | EUR                 | 4,489,772          | 2,887,911          | 0.86                  |
| Siemens AG   | 264,031   | EUR                 | 28,312,601         | 25,634,770         | 7.65                  |
| Siemens Healthineers AG 144A   | 97,843    | EUR                 | 5,514,859          | 4,744,407          | 1.42                  |
| Symrise AG   | 46,722    | EUR                 | 5,342,607          | 4,852,080          | 1.45                  |
| Volkswagen AG-Pref-  | 72,564    | EUR                 | 11,218,929         | 9,246,105          | 2.76                  |
| Vonovia SE   | 252,420   | EUR                 | 10,751,994         | 7,421,148          | 2.22                  |
| Zalando SE 144A  | 81,269    | EUR                 | 6,665,549          | 2,028,474          | 0.61                  |
|  |           |                     | <b>339,443,999</b> | <b>296,563,723</b> | <b>88.55</b>          |
| <b>Ireland</b>   |           |                     |                    |                    |                       |
| Linde PLC  | 124,653   | EUR                 | 22,500,626         | 34,148,689         | 10.20                 |
|  |           |                     | <b>22,500,626</b>  | <b>34,148,689</b>  | <b>10.20</b>          |
| <b>Netherlands</b>   |           |                     |                    |                    |                       |
| QIAGEN NV  | 80,052    | EUR                 | 3,608,069          | 3,578,325          | 1.07                  |
|  |           |                     | <b>3,608,069</b>   | <b>3,578,325</b>   | <b>1.07</b>           |
| <b>Total - Shares</b>  |           |                     | <b>365,552,694</b> | <b>334,290,737</b> | <b>99.82</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>365,552,694</b> | <b>334,290,737</b> | <b>99.82</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>365,552,694</b> | <b>334,290,737</b> | <b>99.82</b>          |

\*\* This includes synthetic ETFs.

## Xtrackers FTSE 100 UCITS ETF

Statement of Investments  
as at 30 June 2022  
(expressed in GBP)

| Description  | Quantity  | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                  |                  |                       |
| <b>Shares</b>  |           |                     |                  |                  |                       |
| <b>Guernsey</b>  |           |                     |                  |                  |                       |
| Pershing Square Holdings Ltd.  | 8,749     | GBP                 | 219,280          | 214,351          | 0.21                  |
|  |           |                     | <b>219,280</b>   | <b>214,351</b>   | <b>0.21</b>           |
| <b>Ireland</b>   |           |                     |                  |                  |                       |
| CRH PLC  | 41,413    | GBP                 | 1,089,665        | 1,169,503        | 1.14                  |
| DCC PLC  | 5,347     | GBP                 | 331,028          | 272,590          | 0.27                  |
| Flutter Entertainment PLC  | 9,518     | GBP                 | 1,061,048        | 784,664          | 0.77                  |
| Smurfit Kappa Group PLC  | 14,104    | GBP                 | 376,887          | 388,706          | 0.38                  |
|  |           |                     | <b>2,858,628</b> | <b>2,615,463</b> | <b>2.56</b>           |
| <b>Isle Of Man</b>   |           |                     |                  |                  |                       |
| Entain PLC   | 31,700    | GBP                 | 320,821          | 394,665          | 0.39                  |
|  |           |                     | <b>320,821</b>   | <b>394,665</b>   | <b>0.39</b>           |
| <b>Jersey</b>  |           |                     |                  |                  |                       |
| Experian PLC   | 49,801    | GBP                 | 985,320          | 1,198,212        | 1.17                  |
| Glencore PLC   | 708,751   | GBP                 | 2,104,692        | 3,154,651        | 3.09                  |
| WPP PLC  | 57,792    | GBP                 | 737,231          | 476,553          | 0.47                  |
|  |           |                     | <b>3,827,243</b> | <b>4,829,416</b> | <b>4.73</b>           |
| <b>Luxembourg</b>  |           |                     |                  |                  |                       |
| B&M European Value Retail SA   | 50,476    | GBP                 | 248,884          | 185,096          | 0.18                  |
|  |           |                     | <b>248,884</b>   | <b>185,096</b>   | <b>0.18</b>           |
| <b>Spain</b>   |           |                     |                  |                  |                       |
| International Consolidated Airlines Group SA   | 201,639   | GBP                 | 411,988          | 217,004          | 0.21                  |
|  |           |                     | <b>411,988</b>   | <b>217,004</b>   | <b>0.21</b>           |
| <b>Switzerland</b>   |           |                     |                  |                  |                       |
| Coca-Cola HBC AG   | 10,624    | GBP                 | 196,683          | 193,569          | 0.19                  |
|  |           |                     | <b>196,683</b>   | <b>193,569</b>   | <b>0.19</b>           |
| <b>United Kingdom</b>  |           |                     |                  |                  |                       |
| 3i Group PLC   | 51,586    | GBP                 | 457,124          | 571,831          | 0.56                  |
| abrdn PLC  | 116,363   | GBP                 | 413,862          | 186,006          | 0.18                  |
| Admiral Group PLC  | 12,141    | GBP                 | 269,687          | 272,444          | 0.27                  |
| Airtel Africa PLC 144A   | 58,798    | GBP                 | 85,032           | 79,495           | 0.08                  |
| Anglo American PLC   | 65,365    | GBP                 | 1,293,800        | 1,919,770        | 1.88                  |
| Antofagasta PLC  | 18,744    | GBP                 | 188,713          | 216,493          | 0.21                  |
| Ashtead Group PLC  | 23,904    | GBP                 | 595,340          | 822,059          | 0.81                  |
| Associated British Foods PLC   | 18,826    | GBP                 | 462,817          | 297,074          | 0.29                  |
| AstraZeneca PLC  | 83,943    | GBP                 | 5,489,311        | 9,065,844        | 8.88                  |
| Auto Trader Group PLC 144A   | 49,938    | GBP                 | 253,101          | 277,156          | 0.27                  |
| Avast PLC 144A   | 30,297    | GBP                 | 159,761          | 156,635          | 0.15                  |
| AVEVA Group PLC  | 6,430     | GBP                 | 198,285          | 144,739          | 0.14                  |
| Aviva PLC  | 153,677   | GBP                 | 703,208          | 616,706          | 0.61                  |
| BAE Systems PLC  | 170,857   | GBP                 | 932,022          | 1,418,455        | 1.39                  |
| Barclays PLC   | 905,367   | GBP                 | 1,764,499        | 1,386,298        | 1.36                  |
| Barratt Developments PLC   | 55,040    | GBP                 | 304,517          | 251,753          | 0.25                  |
| Berkeley Group Holdings PLC  | 5,597     | GBP                 | 208,660          | 208,432          | 0.20                  |
| BP PLC   | 1,035,507 | GBP                 | 4,344,192        | 4,020,874        | 3.94                  |
| British American Tobacco PLC   | 122,606   | GBP                 | 4,676,557        | 4,315,118        | 4.23                  |
| British Land REIT Co. PLC  | 50,084    | GBP                 | 304,169          | 223,926          | 0.22                  |
| BT Group PLC   | 376,408   | GBP                 | 1,023,006        | 701,248          | 0.69                  |
| Bunzl PLC  | 18,261    | GBP                 | 409,029          | 496,517          | 0.49                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers FTSE 100 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in GBP)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>United Kingdom (continued)</b>  |           |                     |           |              |                       |
| Burberry Group PLC   | 21,302    | GBP                 | 356,767   | 349,566      | 0.34                  |
| Centrica PLC   | 319,847   | GBP                 | 248,929   | 255,878      | 0.25                  |
| Compass Group PLC  | 96,528    | GBP                 | 1,393,603 | 1,621,670    | 1.59                  |
| Croda International PLC  | 7,293     | GBP                 | 381,854   | 472,003      | 0.46                  |
| Dechra Pharmaceuticals PLC   | 5,692     | GBP                 | 274,975   | 196,829      | 0.19                  |
| Diageo PLC   | 122,188   | GBP                 | 3,261,196 | 4,313,847    | 4.23                  |
| DS Smith PLC   | 69,234    | GBP                 | 292,097   | 191,986      | 0.19                  |
| Endeavour Mining PLC   | 9,931     | GBP                 | 197,214   | 169,026      | 0.17                  |
| Fresnillo PLC  | 9,986     | GBP                 | 68,654    | 76,573       | 0.08                  |
| GlaxoSmithKline PLC  | 270,558   | GBP                 | 4,163,251 | 4,776,972    | 4.68                  |
| Halma PLC  | 20,516    | GBP                 | 354,325   | 412,166      | 0.40                  |
| Harbour Energy PLC   | 31,700    | GBP                 | 141,600   | 115,325      | 0.11                  |
| Hargreaves Lansdown PLC  | 20,482    | GBP                 | 290,358   | 161,357      | 0.16                  |
| Hikma Pharmaceuticals PLC  | 8,928     | GBP                 | 190,784   | 144,410      | 0.14                  |
| Howden Joinery Group PLC   | 30,107    | GBP                 | 247,996   | 181,425      | 0.18                  |
| HSBC Holdings PLC  | 1,090,414 | GBP                 | 6,428,825 | 5,840,257    | 5.72                  |
| Imperial Brands PLC  | 51,247    | GBP                 | 1,313,857 | 940,895      | 0.92                  |
| Informa PLC  | 79,500    | GBP                 | 502,522   | 420,396      | 0.41                  |
| InterContinental Hotels Group PLC  | 9,958     | GBP                 | 416,980   | 433,173      | 0.43                  |
| Intermediate Capital Group PLC   | 15,059    | GBP                 | 164,331   | 197,122      | 0.19                  |
| Intertek Group PLC   | 8,738     | GBP                 | 371,035   | 367,520      | 0.36                  |
| J Sainsbury PLC  | 93,197    | GBP                 | 241,660   | 190,122      | 0.19                  |
| JD Sports Fashion PLC  | 133,425   | GBP                 | 182,624   | 153,972      | 0.15                  |
| Kingfisher PLC   | 109,268   | GBP                 | 263,807   | 266,942      | 0.26                  |
| Land Securities Group REIT PLC   | 38,590    | GBP                 | 361,148   | 256,238      | 0.25                  |
| Legal & General Group PLC  | 321,117   | GBP                 | 808,131   | 769,075      | 0.75                  |
| Lloyds Banking Group PLC   | 3,766,671 | GBP                 | 2,218,510 | 1,593,679    | 1.56                  |
| London Stock Exchange Group PLC  | 19,827    | GBP                 | 1,021,992 | 1,513,197    | 1.48                  |
| M&G PLC  | 140,193   | GBP                 | 300,823   | 272,816      | 0.27                  |
| Meggitt PLC  | 42,289    | GBP                 | 314,302   | 333,660      | 0.33                  |
| Melrose Industries PLC   | 234,496   | GBP                 | 469,829   | 351,041      | 0.34                  |
| Mondi PLC  | 26,239    | GBP                 | 436,891   | 381,777      | 0.37                  |
| National Grid PLC  | 197,374   | GBP                 | 1,954,572 | 2,076,374    | 2.04                  |
| Natwest Group PLC  | 296,436   | GBP                 | 712,054   | 647,120      | 0.63                  |
| Next PLC   | 6,798     | GBP                 | 398,205   | 398,363      | 0.39                  |
| Ocado Group PLC  | 31,233    | GBP                 | 393,008   | 243,992      | 0.24                  |
| Pearson PLC  | 40,428    | GBP                 | 332,212   | 303,129      | 0.30                  |
| Persimmon PLC  | 17,205    | GBP                 | 366,249   | 320,529      | 0.31                  |
| Phoenix Group Holdings PLC   | 39,743    | GBP                 | 272,289   | 234,643      | 0.23                  |
| Prudential PLC   | 148,863   | GBP                 | 1,902,614 | 1,512,448    | 1.48                  |
| Reckitt Benckiser Group PLC  | 34,396    | GBP                 | 2,167,539 | 2,122,233    | 2.08                  |
| RELX PLC   | 100,423   | GBP                 | 1,733,714 | 2,235,416    | 2.19                  |
| Rentokil Initial PLC   | 101,009   | GBP                 | 368,172   | 479,389      | 0.47                  |
| Rightmove PLC  | 45,176    | GBP                 | 253,341   | 256,780      | 0.25                  |
| Rio Tinto PLC  | 58,923    | GBP                 | 2,353,139 | 2,896,949    | 2.84                  |
| Rolls-Royce Holdings PLC   | 453,461   | GBP                 | 787,261   | 376,146      | 0.37                  |
| RS GROUP PLC   | 25,510    | GBP                 | 295,319   | 221,682      | 0.22                  |
| Sage Group PLC   | 55,160    | GBP                 | 341,240   | 350,156      | 0.34                  |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers FTSE 100 UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in GBP)

| Description  | Quantity  | Currency<br>(local) | Cost              | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|-------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                   |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                   |                    |                       |
| <b>United Kingdom (continued)</b>  |           |                     |                   |                    |                       |
| Schroders PLC  | 6,047     | GBP                 | 183,727           | 161,576            | 0.16                  |
| Scottish Mortgage Investment Trust PLC   | 78,208    | GBP                 | 513,717           | 559,500            | 0.55                  |
| Segro REIT PLC   | 65,034    | GBP                 | 515,718           | 635,252            | 0.62                  |
| Severn Trent PLC   | 13,564    | GBP                 | 321,426           | 368,805            | 0.36                  |
| Shell PLC  | 406,808   | GBP                 | 8,036,487         | 8,681,283          | 8.51                  |
| Smith & Nephew PLC   | 47,249    | GBP                 | 599,916           | 542,182            | 0.53                  |
| Smiths Group PLC   | 20,516    | GBP                 | 285,133           | 287,121            | 0.28                  |
| Spirax-Sarco Engineering PLC   | 3,983     | GBP                 | 333,668           | 393,441            | 0.39                  |
| SSE PLC  | 57,840    | GBP                 | 850,424           | 934,694            | 0.92                  |
| St James's Place PLC   | 28,972    | GBP                 | 323,609           | 319,416            | 0.31                  |
| Standard Chartered PLC   | 132,277   | GBP                 | 928,199           | 818,266            | 0.80                  |
| Taylor Wimpey PLC  | 192,596   | GBP                 | 302,856           | 224,663            | 0.22                  |
| Tesco PLC  | 407,379   | GBP                 | 1,110,032         | 1,040,853          | 1.02                  |
| Unilever PLC   | 137,470   | GBP                 | 5,607,650         | 5,115,259          | 5.01                  |
| UNITE Group REIT PLC   | 17,281    | GBP                 | 188,958           | 183,870            | 0.18                  |
| United Utilities Group PLC   | 36,947    | GBP                 | 345,797           | 376,859            | 0.37                  |
| Vodafone Group PLC   | 1,529,647 | GBP                 | 2,649,756         | 1,937,451          | 1.90                  |
| Whitbread PLC  | 10,929    | GBP                 | 343,257           | 270,821            | 0.27                  |
|  |           |                     | <b>90,288,820</b> | <b>92,896,449</b>  | <b>91.03</b>          |
| <b>Total - Shares</b>  |           |                     | <b>98,372,347</b> | <b>101,546,013</b> | <b>99.50</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>98,372,347</b> | <b>101,546,013</b> | <b>99.50</b>          |
| <b>Other transferable securities and money market instruments</b>  |           |                     |                   |                    |                       |
| <b>Shares</b>  |           |                     |                   |                    |                       |
| <b>United Kingdom</b>  |           |                     |                   |                    |                       |
| Evraz PLC <sup>(1)</sup>   | 29,423    | GBP                 | 125,482           | 3                  | 0.00                  |
| NMC Health PLC <sup>(1)</sup>  | 4,193     | GBP                 | 103,837           | —                  | 0.00                  |
|  |           |                     | <b>229,319</b>    | <b>3</b>           | <b>0.00</b>           |
| <b>Total - Shares</b>  |           |                     | <b>229,319</b>    | <b>3</b>           | <b>0.00</b>           |
| <b>Total Other transferable securities and money market instruments</b>  |           |                     | <b>229,319</b>    | <b>3</b>           | <b>0.00</b>           |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>98,601,666</b> | <b>101,546,016</b> | <b>99.50</b>          |

<sup>(1)</sup> The valuation of this security was determined by a valuation committee.

\*\* This includes synthetic ETFs.

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

## Xtrackers NIKKEI 225 UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost           | Market Value   | % of<br>Net<br>Assets |
|--|-----------|---------------------|----------------|----------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |                |                |                       |
| <b>Shares</b>  |           |                     |                |                |                       |
| <b>Japan</b>   |           |                     |                |                |                       |
| Advantest Corp.  | 480,989   | JPY                 | 2,830,348,090  | 3,491,980,140  | 1.92                  |
| Aeon Co. Ltd.  | 241,061   | JPY                 | 617,846,255    | 567,457,594    | 0.31                  |
| AGC Inc.   | 47,880    | JPY                 | 194,326,335    | 228,387,600    | 0.13                  |
| Ajinomoto Co. Inc.   | 240,369   | JPY                 | 542,678,073    | 793,217,700    | 0.44                  |
| Alps Alpine Co. Ltd.   | 240,371   | JPY                 | 456,031,723    | 330,990,867    | 0.18                  |
| Amada Co. Ltd.   | 241,350   | JPY                 | 278,481,914    | 240,625,950    | 0.13                  |
| ANA Holdings Inc.  | 24,393    | JPY                 | 73,407,952     | 60,970,304     | 0.03                  |
| Aozora Bank Ltd.   | 23,191    | JPY                 | 63,252,815     | 61,154,667     | 0.03                  |
| Asahi Group Holdings Ltd.  | 240,526   | JPY                 | 1,123,932,549  | 1,069,138,070  | 0.59                  |
| Asahi Kasei Corp.  | 241,642   | JPY                 | 279,541,552    | 250,341,112    | 0.14                  |
| Astellas Pharma Inc.   | 1,201,877 | JPY                 | 2,060,105,700  | 2,541,969,855  | 1.40                  |
| Bandai Namco Holdings Inc.   | 240,542   | JPY                 | 1,764,938,433  | 2,304,151,818  | 1.27                  |
| Bridgestone Corp.  | 240,731   | JPY                 | 1,019,898,958  | 1,191,618,450  | 0.65                  |
| Canon Inc.   | 361,293   | JPY                 | 996,639,406    | 1,114,588,905  | 0.61                  |
| Casio Computer Co. Ltd.  | 240,896   | JPY                 | 430,585,632    | 303,288,064    | 0.17                  |
| Central Japan Railway Co.  | 24,039    | JPY                 | 446,432,898    | 376,330,545    | 0.21                  |
| Chiba Bank Ltd.  | 239,868   | JPY                 | 157,556,719    | 177,742,188    | 0.10                  |
| Chubu Electric Power Co. Inc.  | 23,132    | JPY                 | 33,241,259     | 31,598,312     | 0.02                  |
| Chugai Pharmaceutical Co. Ltd.   | 721,153   | JPY                 | 2,613,734,751  | 2,502,400,910  | 1.38                  |
| Citizen Watch Co. Ltd.   | 242,154   | JPY                 | 122,038,619    | 133,669,008    | 0.07                  |
| COMSYS Holdings Corp.  | 240,225   | JPY                 | 720,808,273    | 621,221,850    | 0.34                  |
| Concordia Financial Group Ltd.   | 241,996   | JPY                 | 108,225,170    | 113,738,120    | 0.06                  |
| Credit Saison Co. Ltd.   | 240,187   | JPY                 | 358,290,466    | 374,451,533    | 0.21                  |
| CyberAgent Inc.  | 193,010   | JPY                 | 286,992,898    | 260,756,510    | 0.14                  |
| Dai Nippon Printing Co. Ltd.   | 120,965   | JPY                 | 295,797,628    | 353,943,590    | 0.19                  |
| Dai-ichi Life Holdings Inc.  | 24,089    | JPY                 | 46,118,119     | 60,463,390     | 0.03                  |
| Daiichi Sankyo Co. Ltd.  | 721,568   | JPY                 | 1,810,058,412  | 2,480,029,216  | 1.36                  |
| Daikin Industries Ltd.   | 240,425   | JPY                 | 4,419,612,078  | 5,229,243,750  | 2.87                  |
| Daiwa House Industry Co. Ltd.  | 239,816   | JPY                 | 797,562,357    | 758,298,192    | 0.42                  |
| Daiwa Securities Group Inc.  | 243,225   | JPY                 | 138,495,276    | 147,394,350    | 0.08                  |
| DeNA Co. Ltd.  | 71,361    | JPY                 | 137,726,164    | 134,800,929    | 0.07                  |
| Denka Co. Ltd.   | 47,847    | JPY                 | 166,901,809    | 157,177,395    | 0.09                  |
| Denso Corp.  | 240,533   | JPY                 | 1,373,038,851  | 1,733,761,864  | 0.95                  |
| Dentsu Group Inc.  | 239,916   | JPY                 | 956,831,003    | 977,657,700    | 0.54                  |
| DIC Corp.  | 23,982    | JPY                 | 71,241,491     | 57,676,710     | 0.03                  |
| Dowa Holdings Co. Ltd.   | 48,162    | JPY                 | 188,934,788    | 216,969,810    | 0.12                  |
| East Japan Railway Co.   | 24,286    | JPY                 | 206,373,350    | 168,496,268    | 0.09                  |
| Ebara Corp.  | 48,460    | JPY                 | 183,803,941    | 246,176,800    | 0.14                  |
| Eisai Co. Ltd.   | 240,513   | JPY                 | 1,881,686,870  | 1,376,936,925  | 0.76                  |
| ENEOS Holdings Inc.  | 238,576   | JPY                 | 118,979,305    | 122,556,491    | 0.07                  |
| FANUC Corp.  | 240,423   | JPY                 | 5,476,986,115  | 5,106,584,520  | 2.81                  |
| Fast Retailing Co. Ltd.  | 240,564   | JPY                 | 16,379,493,041 | 17,099,289,120 | 9.40                  |
| Fuji Electric Co. Ltd.   | 48,278    | JPY                 | 191,654,492    | 271,322,360    | 0.15                  |
| FUJIFILM Holdings Corp.  | 240,708   | JPY                 | 1,384,567,820  | 1,751,872,824  | 0.96                  |
| Fujikura Ltd.  | 242,448   | JPY                 | 124,839,174    | 186,442,512    | 0.10                  |
| Fujitsu Ltd.   | 24,056    | JPY                 | 297,821,742    | 408,110,040    | 0.22                  |
| Fukuoka Financial Group Inc.   | 48,305    | JPY                 | 106,710,405    | 118,057,420    | 0.06                  |
| Furukawa Electric Co. Ltd.   | 24,688    | JPY                 | 73,612,339     | 55,004,864     | 0.03                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers NIKKEI 225 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost          | Market Value  | % of<br>Net<br>Assets |
|--|-----------|---------------------|---------------|---------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |               |               |                       |
| <b>Shares (continued)</b>  |           |                     |               |               |                       |
| <b>Japan (continued)</b>   |           |                     |               |               |                       |
| GS Yuasa Corp.   | 47,402    | JPY                 | 114,708,863   | 100,634,446   | 0.06                  |
| Haseko Corp.   | 49,619    | JPY                 | 68,751,009    | 78,844,591    | 0.04                  |
| Hino Motors Ltd.   | 241,028   | JPY                 | 241,326,684   | 167,996,516   | 0.09                  |
| Hitachi Construction Machinery Co. Ltd.  | 240,107   | JPY                 | 751,879,545   | 721,521,535   | 0.40                  |
| Hitachi Ltd.   | 48,403    | JPY                 | 214,666,689   | 311,618,514   | 0.17                  |
| Hitachi Zosen Corp.  | 48,768    | JPY                 | 25,630,526    | 41,647,872    | 0.02                  |
| Honda Motor Co. Ltd.   | 481,100   | JPY                 | 1,501,847,901 | 1,584,262,300 | 0.87                  |
| Idemitsu Kosan Co. Ltd.  | 96,064    | JPY                 | 294,703,272   | 314,129,280   | 0.17                  |
| IHI Corp.  | 23,765    | JPY                 | 60,825,869    | 86,266,950    | 0.05                  |
| Inpex Corp.  | 95,618    | JPY                 | 89,595,322    | 140,558,460   | 0.08                  |
| Isetan Mitsukoshi Holdings Ltd.  | 241,467   | JPY                 | 214,917,511   | 265,613,700   | 0.15                  |
| Isuzu Motors Ltd.  | 119,473   | JPY                 | 152,095,969   | 179,328,973   | 0.10                  |
| ITOCHU Corp.   | 240,770   | JPY                 | 629,217,257   | 882,903,590   | 0.49                  |
| J Front Retailing Co. Ltd.   | 122,291   | JPY                 | 146,222,762   | 141,857,560   | 0.08                  |
| Japan Exchange Group Inc.  | 240,085   | JPY                 | 641,183,970   | 470,086,430   | 0.26                  |
| Japan Post Holdings Co. Ltd.   | 243,095   | JPY                 | 244,621,006   | 235,583,365   | 0.13                  |
| Japan Steel Works Ltd.   | 48,067    | JPY                 | 122,506,532   | 141,701,516   | 0.08                  |
| Japan Tobacco Inc.   | 241,999   | JPY                 | 596,415,405   | 567,729,654   | 0.31                  |
| JFE Holdings Inc.  | 23,412    | JPY                 | 35,222,687    | 33,479,160    | 0.02                  |
| JGC Holdings Corp.   | 240,763   | JPY                 | 351,673,112   | 422,298,302   | 0.23                  |
| JTEKT Corp.  | 239,853   | JPY                 | 285,589,620   | 244,650,060   | 0.13                  |
| Kajima Corp.   | 120,398   | JPY                 | 176,806,714   | 187,459,686   | 0.10                  |
| Kansai Electric Power Co. Inc.   | 23,062    | JPY                 | 28,059,535    | 30,995,328    | 0.02                  |
| Kao Corp.  | 240,680   | JPY                 | 1,868,488,796 | 1,317,000,960 | 0.72                  |
| Kawasaki Heavy Industries Ltd.   | 24,022    | JPY                 | 59,332,335    | 61,111,968    | 0.03                  |
| Kawasaki Kisen Kaisha Ltd.   | 24,305    | JPY                 | 71,566,527    | 200,516,250   | 0.11                  |
| KDDI Corp.   | 1,442,747 | JPY                 | 4,513,170,180 | 6,187,941,883 | 3.40                  |
| Keio Corp.   | 47,900    | JPY                 | 311,852,000   | 232,554,500   | 0.13                  |
| Keisei Electric Railway Co. Ltd.   | 120,261   | JPY                 | 444,282,673   | 449,776,140   | 0.25                  |
| Keyence Corp.  | 24,119    | JPY                 | 1,604,986,627 | 1,118,639,220 | 0.61                  |
| Kikkoman Corp.   | 240,356   | JPY                 | 1,475,707,565 | 1,730,563,200 | 0.95                  |
| Kirin Holdings Co. Ltd.  | 240,518   | JPY                 | 553,442,513   | 514,107,225   | 0.28                  |
| Kobe Steel Ltd.  | 24,489    | JPY                 | 16,956,737    | 15,109,713    | 0.01                  |
| Komatsu Ltd.   | 240,367   | JPY                 | 673,456,831   | 723,023,936   | 0.40                  |
| Konami Group Corp.   | 240,765   | JPY                 | 1,277,744,113 | 1,808,145,150 | 0.99                  |
| Konica Minolta Inc.  | 242,422   | JPY                 | 159,787,255   | 109,817,166   | 0.06                  |
| Kubota Corp.   | 240,781   | JPY                 | 476,458,002   | 488,063,087   | 0.27                  |
| Kuraray Co. Ltd.   | 239,080   | JPY                 | 310,007,805   | 261,792,600   | 0.14                  |
| Kyocera Corp.  | 480,841   | JPY                 | 3,188,741,846 | 3,488,982,296 | 1.92                  |
| Kyowa Kirin Co. Ltd.   | 241,326   | JPY                 | 631,992,553   | 736,044,300   | 0.40                  |
| M3 Inc.  | 577,085   | JPY                 | 2,996,723,494 | 2,249,477,330 | 1.24                  |
| Marubeni Corp.   | 240,451   | JPY                 | 191,310,095   | 294,312,024   | 0.16                  |
| Maruha Nichiro Corp.   | 24,489    | JPY                 | 67,386,802    | 62,544,906    | 0.03                  |
| Marui Group Co. Ltd.   | 240,354   | JPY                 | 515,367,932   | 570,840,750   | 0.31                  |
| Matsui Securities Co. Ltd.   | 240,032   | JPY                 | 220,820,651   | 193,225,760   | 0.11                  |
| Mazda Motor Corp.  | 46,498    | JPY                 | 46,667,629    | 51,612,780    | 0.03                  |
| MEIJI Holdings Co. Ltd.  | 48,519    | JPY                 | 372,453,890   | 323,136,540   | 0.18                  |
| MINEBEA MITSUMI Inc.   | 240,256   | JPY                 | 522,949,835   | 554,991,360   | 0.31                  |

\*\* This includes synthetic ETFs.

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



## Xtrackers NIKKEI 225 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost          | Market Value  | % of<br>Net<br>Assets |
|--|-----------|---------------------|---------------|---------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |               |               |                       |
| <b>Shares (continued)</b>  |           |                     |               |               |                       |
| <b>Japan (continued)</b>   |           |                     |               |               |                       |
| Mitsubishi Chemical Holdings Corp.   | 122,229   | JPY                 | 98,504,229    | 90,082,773    | 0.05                  |
| Mitsubishi Corp.   | 240,918   | JPY                 | 703,425,611   | 972,585,966   | 0.53                  |
| Mitsubishi Electric Corp.  | 240,692   | JPY                 | 366,794,538   | 349,244,092   | 0.19                  |
| Mitsubishi Estate Co. Ltd.   | 240,431   | JPY                 | 451,107,078   | 473,408,639   | 0.26                  |
| Mitsubishi Heavy Industries Ltd.   | 24,037    | JPY                 | 86,903,738    | 114,055,565   | 0.06                  |
| Mitsubishi Logistics Corp.   | 120,081   | JPY                 | 357,263,196   | 389,662,845   | 0.21                  |
| Mitsubishi Materials Corp.   | 23,649    | JPY                 | 63,466,832    | 45,926,358    | 0.03                  |
| Mitsubishi Motors Corp.  | 18,897    | JPY                 | 8,302,806     | 8,673,723     | 0.00                  |
| Mitsubishi UFJ Financial Group Inc.  | 242,320   | JPY                 | 140,897,882   | 176,748,208   | 0.10                  |
| Mitsui & Co. Ltd.  | 240,315   | JPY                 | 479,709,173   | 719,623,268   | 0.40                  |
| Mitsui Chemicals Inc.  | 47,315    | JPY                 | 136,791,336   | 136,740,350   | 0.08                  |
| Mitsui E&S Holdings Co. Ltd.   | 24,691    | JPY                 | 22,115,168    | 8,271,485     | 0.00                  |
| Mitsui Fudosan Co. Ltd.  | 240,477   | JPY                 | 593,941,668   | 701,591,648   | 0.39                  |
| Mitsui Mining & Smelting Co. Ltd.  | 24,041    | JPY                 | 77,802,339    | 76,209,970    | 0.04                  |
| Mitsui OSK Lines Ltd.  | 72,493    | JPY                 | 90,513,533    | 225,090,765   | 0.12                  |
| Mizuho Financial Group Inc.  | 22,792    | JPY                 | 36,989,248    | 35,168,056    | 0.02                  |
| MS&AD Insurance Group Holdings Inc.  | 71,680    | JPY                 | 243,256,031   | 298,045,440   | 0.16                  |
| Murata Manufacturing Co. Ltd.  | 192,792   | JPY                 | 1,897,633,741 | 1,425,889,632 | 0.78                  |
| NEC Corp.  | 23,600    | JPY                 | 113,880,293   | 124,372,000   | 0.07                  |
| Nexon Co. Ltd.   | 480,868   | JPY                 | 1,383,360,778 | 1,335,851,304 | 0.73                  |
| NGK Insulators Ltd.  | 239,253   | JPY                 | 426,871,346   | 437,354,484   | 0.24                  |
| NH Foods Ltd.  | 120,201   | JPY                 | 540,776,248   | 510,253,245   | 0.28                  |
| Nichirei Corp.   | 119,808   | JPY                 | 327,669,905   | 282,627,072   | 0.16                  |
| Nikon Corp.  | 239,936   | JPY                 | 308,483,520   | 376,459,584   | 0.21                  |
| Nintendo Co. Ltd.  | 24,124    | JPY                 | 1,312,553,803 | 1,415,596,320 | 0.78                  |
| Nippon Electric Glass Co. Ltd.   | 71,673    | JPY                 | 186,509,906   | 186,134,781   | 0.10                  |
| NIPPON EXPRESS HOLDINGS Inc.   | 24,187    | JPY                 | 172,262,623   | 178,258,190   | 0.10                  |
| Nippon Light Metal Holdings Co. Ltd.   | 24,362    | JPY                 | 51,655,780    | 36,396,828    | 0.02                  |
| Nippon Paper Industries Co. Ltd.   | 24,589    | JPY                 | 39,542,061    | 23,654,618    | 0.01                  |
| Nippon Sheet Glass Co. Ltd.  | 24,489    | JPY                 | 16,287,991    | 9,354,798     | 0.01                  |
| Nippon Steel Corp.   | 24,466    | JPY                 | 43,537,911    | 46,460,934    | 0.03                  |
| Nippon Suisan Kaisha Ltd.  | 237,314   | JPY                 | 132,708,287   | 135,980,922   | 0.07                  |
| Nippon Telegraph & Telephone Corp.   | 96,826    | JPY                 | 261,303,674   | 377,234,096   | 0.21                  |
| Nippon Yusen KK  | 23,988    | JPY                 | 81,061,330    | 222,368,760   | 0.12                  |
| Nissan Chemical Corp.  | 240,599   | JPY                 | 1,308,454,920 | 1,503,743,750 | 0.83                  |
| Nissan Motor Co. Ltd.  | 238,850   | JPY                 | 163,711,081   | 126,160,570   | 0.07                  |
| Nisshin Seifun Group Inc.  | 240,298   | JPY                 | 460,720,039   | 381,593,224   | 0.21                  |
| Nitto Denko Corp.  | 240,246   | JPY                 | 1,835,944,236 | 2,109,359,880 | 1.16                  |
| Nomura Holdings Inc.   | 235,948   | JPY                 | 126,382,773   | 117,006,613   | 0.06                  |
| NSK Ltd.   | 241,356   | JPY                 | 245,041,657   | 176,189,880   | 0.10                  |
| NTN Corp.  | 241,172   | JPY                 | 76,946,450    | 62,463,548    | 0.03                  |
| NTT Data Corp.   | 1,201,959 | JPY                 | 1,802,543,812 | 2,254,875,084 | 1.24                  |
| Obayashi Corp.   | 241,346   | JPY                 | 249,269,832   | 237,725,810   | 0.13                  |
| Odakyu Electric Railway Co. Ltd.   | 119,795   | JPY                 | 321,527,053   | 218,625,875   | 0.12                  |
| Oji Holdings Corp.   | 240,738   | JPY                 | 141,656,164   | 141,553,944   | 0.08                  |
| Oki Electric Industry Co. Ltd.   | 24,489    | JPY                 | 30,096,527    | 18,146,349    | 0.01                  |
| OKUMA Corp.  | 48,285    | JPY                 | 279,597,603   | 245,287,800   | 0.13                  |
| Olympus Corp.  | 962,215   | JPY                 | 1,721,800,372 | 2,623,479,198 | 1.44                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers NIKKEI 225 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost          | Market Value  | % of<br>Net<br>Assets |
|--|-----------|---------------------|---------------|---------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     |               |               |                       |
| <b>Shares (continued)</b>  |           |                     |               |               |                       |
| <b>Japan (continued)</b>   |           |                     |               |               |                       |
| Omron Corp.  | 240,332   | JPY                 | 1,777,012,454 | 1,656,127,812 | 0.91                  |
| ORIX Corp.   | 240,155   | JPY                 | 596,116,053   | 546,592,780   | 0.30                  |
| Osaka Gas Co. Ltd.   | 47,304    | JPY                 | 99,616,819    | 122,801,184   | 0.07                  |
| Otsuka Holdings Co. Ltd.   | 240,471   | JPY                 | 1,118,998,326 | 1,158,589,278 | 0.64                  |
| Pacific Metals Co. Ltd.  | 24,191    | JPY                 | 60,029,953    | 57,042,378    | 0.03                  |
| Panasonic Holdings Corp.   | 241,035   | JPY                 | 280,940,426   | 264,294,878   | 0.15                  |
| Rakuten Group Inc.   | 242,994   | JPY                 | 253,727,712   | 148,712,328   | 0.08                  |
| Recruit Holdings Co. Ltd.  | 721,607   | JPY                 | 3,018,502,114 | 2,882,819,965 | 1.58                  |
| Resona Holdings Inc.   | 28,516    | JPY                 | 13,537,011    | 14,488,980    | 0.01                  |
| Ricoh Co. Ltd.   | 241,378   | JPY                 | 238,064,272   | 256,102,058   | 0.14                  |
| Sapporo Holdings Ltd.  | 48,085    | JPY                 | 115,519,133   | 144,735,850   | 0.08                  |
| SCREEN Holdings Co. Ltd.   | 48,291    | JPY                 | 363,324,604   | 442,828,470   | 0.24                  |
| Secom Co. Ltd.   | 240,342   | JPY                 | 2,218,077,643 | 2,014,786,986 | 1.11                  |
| Seiko Epson Corp.  | 480,101   | JPY                 | 852,581,789   | 921,793,920   | 0.51                  |
| Sekisui House Ltd.   | 240,211   | JPY                 | 494,386,844   | 570,861,442   | 0.31                  |
| Seven & i Holdings Co. Ltd.  | 240,522   | JPY                 | 1,019,921,493 | 1,266,829,374 | 0.70                  |
| Sharp Corp.  | 238,916   | JPY                 | 345,228,972   | 250,622,884   | 0.14                  |
| Shimizu Corp.  | 241,352   | JPY                 | 219,281,610   | 181,014,000   | 0.10                  |
| Shin-Etsu Chemical Co. Ltd.  | 240,584   | JPY                 | 3,373,956,293 | 3,680,935,200 | 2.02                  |
| Shionogi & Co. Ltd.  | 240,532   | JPY                 | 1,495,667,791 | 1,648,846,860 | 0.91                  |
| Shiseido Co. Ltd.  | 240,555   | JPY                 | 1,720,136,408 | 1,310,062,530 | 0.72                  |
| Shizuoka Bank Ltd.   | 239,091   | JPY                 | 203,555,196   | 194,859,165   | 0.11                  |
| Showa Denko KK   | 23,797    | JPY                 | 71,422,020    | 54,875,882    | 0.03                  |
| SoftBank Corp.   | 242,395   | JPY                 | 308,855,526   | 365,168,068   | 0.20                  |
| SoftBank Group Corp.   | 1,443,084 | JPY                 | 8,499,453,882 | 7,554,544,740 | 4.15                  |
| Sojitz Corp.   | 23,160    | JPY                 | 41,434,485    | 44,490,360    | 0.02                  |
| Sompo Holdings Inc.  | 48,052    | JPY                 | 208,614,544   | 287,495,116   | 0.16                  |
| Sony Group Corp.   | 240,671   | JPY                 | 1,989,722,048 | 2,670,244,745 | 1.47                  |
| Subaru Corp.   | 240,820   | JPY                 | 632,487,601   | 580,737,430   | 0.32                  |
| SUMCO Corp.  | 24,489    | JPY                 | 48,805,516    | 43,076,151    | 0.02                  |
| Sumitomo Chemical Co. Ltd.   | 237,475   | JPY                 | 121,246,992   | 126,099,225   | 0.07                  |
| Sumitomo Corp.   | 240,648   | JPY                 | 375,181,111   | 446,883,336   | 0.25                  |
| Sumitomo Electric Industries Ltd.  | 241,457   | JPY                 | 357,451,399   | 361,944,043   | 0.20                  |
| Sumitomo Heavy Industries Ltd.   | 48,506    | JPY                 | 149,710,351   | 145,275,470   | 0.08                  |
| Sumitomo Metal Mining Co. Ltd.   | 120,184   | JPY                 | 471,384,796   | 510,782,000   | 0.28                  |
| Sumitomo Mitsui Financial Group Inc.   | 24,889    | JPY                 | 94,820,304    | 100,352,448   | 0.06                  |
| Sumitomo Mitsui Trust Holdings Inc.  | 24,672    | JPY                 | 93,101,913    | 103,128,960   | 0.06                  |
| Sumitomo Osaka Cement Co. Ltd.   | 24,093    | JPY                 | 95,704,111    | 81,072,945    | 0.04                  |
| Sumitomo Pharma Co. Ltd.   | 241,180   | JPY                 | 434,732,362   | 263,127,380   | 0.14                  |
| Sumitomo Realty & Development Co. Ltd.   | 240,077   | JPY                 | 882,167,017   | 860,195,891   | 0.47                  |
| Suzuki Motor Corp.   | 240,142   | JPY                 | 1,203,607,048 | 1,023,965,488 | 0.56                  |
| T&D Holdings Inc.  | 47,462    | JPY                 | 65,002,621    | 77,078,288    | 0.04                  |
| Taiheiyo Cement Corp.  | 22,902    | JPY                 | 66,894,486    | 46,376,550    | 0.03                  |
| Taisei Corp.   | 47,695    | JPY                 | 197,331,591   | 201,511,375   | 0.11                  |
| Taiyo Yuden Co. Ltd.   | 240,465   | JPY                 | 894,040,500   | 1,108,543,650 | 0.61                  |
| Takara Holdings Inc.   | 239,605   | JPY                 | 295,602,284   | 240,803,025   | 0.13                  |
| Takashimaya Co. Ltd.   | 119,901   | JPY                 | 151,877,736   | 159,468,330   | 0.09                  |
| Takeda Pharmaceutical Co. Ltd.   | 240,941   | JPY                 | 995,060,824   | 919,912,738   | 0.51                  |

\*\* This includes synthetic ETFs.

## Xtrackers NIKKEI 225 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in JPY)

| Description  | Quantity  | Currency<br>(local) | Cost                   | Market Value           | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------------------|------------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |           |                     |                        |                        |                       |
| <b>Shares (continued)</b>  |           |                     |                        |                        |                       |
| <b>Japan (continued)</b>   |           |                     |                        |                        |                       |
| TDK Corp.  | 721,161   | JPY                 | 2,861,296,619          | 3,021,664,590          | 1.66                  |
| Teijin Ltd.  | 46,924    | JPY                 | 89,365,603             | 66,303,612             | 0.04                  |
| Terumo Corp.   | 962,018   | JPY                 | 3,654,598,114          | 3,932,729,584          | 2.16                  |
| Tobu Railway Co. Ltd.  | 47,742    | JPY                 | 155,626,929            | 147,761,490            | 0.08                  |
| Toho Co. Ltd.  | 24,078    | JPY                 | 103,080,028            | 118,102,590            | 0.06                  |
| Toho Zinc Co. Ltd.   | 24,291    | JPY                 | 67,054,303             | 52,177,068             | 0.03                  |
| Tokai Carbon Co. Ltd.  | 239,413   | JPY                 | 312,733,017            | 247,553,042            | 0.14                  |
| Tokio Marine Holdings Inc.   | 120,296   | JPY                 | 660,359,296            | 950,699,288            | 0.52                  |
| Tokuyama Corp.   | 48,800    | JPY                 | 124,832,643            | 84,228,800             | 0.05                  |
| Tokyo Electric Power Co. Holdings Inc.   | 24,688    | JPY                 | 10,379,199             | 13,998,096             | 0.01                  |
| Tokyo Electron Ltd.  | 240,468   | JPY                 | 7,196,097,560          | 10,652,732,400         | 5.85                  |
| Tokyo Gas Co. Ltd.   | 48,145    | JPY                 | 121,061,393            | 135,143,015            | 0.07                  |
| Tokyo Tatemono Co. Ltd.  | 120,690   | JPY                 | 179,989,223            | 225,569,610            | 0.12                  |
| Tokyu Corp.  | 120,716   | JPY                 | 203,261,336            | 192,904,168            | 0.11                  |
| Tokyu Fudosan Holdings Corp.   | 241,322   | JPY                 | 154,708,312            | 172,303,908            | 0.09                  |
| TOPPAN Inc.  | 119,611   | JPY                 | 215,882,774            | 271,158,137            | 0.15                  |
| Toray Industries Inc.  | 238,173   | JPY                 | 172,735,074            | 181,297,288            | 0.10                  |
| Tosoh Corp.  | 119,337   | JPY                 | 207,052,990            | 201,082,845            | 0.11                  |
| TOTO Ltd.  | 120,185   | JPY                 | 612,581,124            | 538,428,800            | 0.30                  |
| Toyobo Co. Ltd.  | 24,591    | JPY                 | 37,370,149             | 24,640,182             | 0.01                  |
| Toyota Motor Corp.   | 1,203,643 | JPY                 | 1,868,351,969          | 2,527,650,300          | 1.39                  |
| Toyota Tsusho Corp.  | 239,923   | JPY                 | 933,029,444            | 1,062,858,890          | 0.58                  |
| Trend Micro Inc.   | 240,498   | JPY                 | 1,408,868,342          | 1,592,096,760          | 0.88                  |
| UBE Corp.  | 24,591    | JPY                 | 55,634,903             | 49,600,047             | 0.03                  |
| Unitika Ltd.   | 24,791    | JPY                 | 10,970,072             | 5,751,512              | 0.00                  |
| West Japan Railway Co.   | 24,009    | JPY                 | 163,858,433            | 119,828,919            | 0.07                  |
| Yamaha Corp.   | 240,888   | JPY                 | 1,328,989,795          | 1,348,972,800          | 0.74                  |
| Yamaha Motor Co. Ltd.  | 239,931   | JPY                 | 564,164,301            | 596,468,466            | 0.33                  |
| Yamato Holdings Co. Ltd.   | 239,671   | JPY                 | 611,602,059            | 520,086,070            | 0.29                  |
| Yaskawa Electric Corp.   | 240,969   | JPY                 | 1,044,550,935          | 1,053,034,530          | 0.58                  |
| Yokogawa Electric Corp.  | 239,952   | JPY                 | 475,411,132            | 537,732,432            | 0.30                  |
| Yokohama Rubber Co. Ltd.   | 120,707   | JPY                 | 239,504,642            | 221,738,759            | 0.12                  |
| Z Holdings Corp.   | 101,307   | JPY                 | 52,060,227             | 40,158,095             | 0.02                  |
|  |           |                     | <b>168,506,839,502</b> | <b>180,635,502,237</b> | <b>99.28</b>          |
| <b>Total - Shares</b>  |           |                     | <b>168,506,839,502</b> | <b>180,635,502,237</b> | <b>99.28</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |           |                     | <b>168,506,839,502</b> | <b>180,635,502,237</b> | <b>99.28</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>168,506,839,502</b> | <b>180,635,502,237</b> | <b>99.28</b>          |

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                  |                  |                       |
| <b>Shares</b>  |           |                     |                  |                  |                       |
| <b>Cayman Islands</b>  |           |                     |                  |                  |                       |
| China Resources Microelectronics Ltd.-A-   | 99,391    | CNY                 | 1,019,328        | 877,019          | 0.15                  |
| China Resources Microelectronics Ltd.-A-   | 15,763    | CNY                 | 126,969          | 139,091          | 0.03                  |
|  |           |                     | <b>1,146,297</b> | <b>1,016,110</b> | <b>0.18</b>           |
| <b>China</b>   |           |                     |                  |                  |                       |
| 360 Security Technology Inc.-A-  | 98,900    | CNY                 | 364,078          | 125,872          | 0.02                  |
| 360 Security Technology Inc.-A-  | 545,900   | CNY                 | 1,250,466        | 694,780          | 0.12                  |
| 37 Interactive Entertainment Network Technology<br>Group Co. Ltd.-A-   | 227,760   | CNY                 | 694,778          | 722,308          | 0.13                  |
| Advanced Micro-Fabrication Equipment Inc. China-A-   | 28,519    | CNY                 | 547,121          | 497,377          | 0.09                  |
| Advanced Micro-Fabrication Equipment Inc. China-A-   | 43,715    | CNY                 | 1,036,787        | 762,399          | 0.13                  |
| AECC Aviation Power Co. Ltd.-A-  | 51,000    | CNY                 | 426,614          | 346,714          | 0.06                  |
| AECC Aviation Power Co. Ltd.-A-  | 250,521   | CNY                 | 2,189,825        | 1,703,122        | 0.30                  |
| Agricultural Bank of China Ltd.-A-   | 446,500   | CNY                 | 224,334          | 201,430          | 0.04                  |
| Agricultural Bank of China Ltd.-A-   | 5,347,700 | CNY                 | 2,692,460        | 2,412,508        | 0.42                  |
| Aier Eye Hospital Group Co. Ltd.-A-  | 44,478    | CNY                 | 195,980          | 297,459          | 0.05                  |
| Aier Eye Hospital Group Co. Ltd.-A-  | 443,513   | CNY                 | 2,425,755        | 2,966,117        | 0.52                  |
| Air China Ltd.-A-  | 4,929     | CNY                 | 6,356            | 8,548            | 0.00                  |
| Air China Ltd.-A-  | 550,385   | CNY                 | 713,911          | 954,539          | 0.17                  |
| Aluminum Corp. of China Ltd.-A-  | 288,257   | CNY                 | 204,453          | 204,535          | 0.04                  |
| Aluminum Corp. of China Ltd.-A-  | 1,217,770 | CNY                 | 808,837          | 864,080          | 0.15                  |
| Anhui Conch Cement Co. Ltd.-A-   | 49,937    | CNY                 | 275,722          | 263,176          | 0.05                  |
| Anhui Conch Cement Co. Ltd.-A-   | 395,212   | CNY                 | 2,657,960        | 2,082,829        | 0.37                  |
| Anhui Gujing Distillery Co. Ltd.-A-  | 9,600     | CNY                 | 282,247          | 358,026          | 0.06                  |
| Anhui Gujing Distillery Co. Ltd.-A-  | 19,700    | CNY                 | 400,500          | 734,700          | 0.13                  |
| Anker Innovations Technology Co. Ltd.-A-   | 5,800     | CNY                 | 98,005           | 57,460           | 0.01                  |
| Anker Innovations Technology Co. Ltd.-A-   | 24,753    | CNY                 | 445,238          | 245,226          | 0.04                  |
| Asymchem Laboratories Tianjin Co. Ltd.-A-  | 1,900     | CNY                 | 100,279          | 82,025           | 0.01                  |
| Asymchem Laboratories Tianjin Co. Ltd.-A-  | 24,300    | CNY                 | 1,033,466        | 1,049,057        | 0.18                  |
| Avary Holdings Shenzhen Co. Ltd.-A-  | 29,652    | CNY                 | 121,574          | 133,813          | 0.02                  |
| Avary Holdings Shenzhen Co. Ltd.-A-  | 118,925   | CNY                 | 842,271          | 536,684          | 0.09                  |
| Bank of Beijing Co. Ltd.-A-  | 278,611   | CNY                 | 260,630          | 188,951          | 0.03                  |
| Bank of Beijing Co. Ltd.-A-  | 2,416,870 | CNY                 | 1,930,977        | 1,639,094        | 0.29                  |
| Bank of Chengdu Co. Ltd.-A-  | 47,100    | CNY                 | 61,141           | 116,654          | 0.02                  |
| Bank of Chengdu Co. Ltd.-A-  | 351,617   | CNY                 | 508,634          | 870,862          | 0.15                  |
| Bank of China Ltd.-A-  | 425,200   | CNY                 | 239,345          | 207,065          | 0.04                  |
| Bank of China Ltd.-A-  | 3,414,406 | CNY                 | 1,765,770        | 1,662,752        | 0.29                  |
| Bank of Communications Co. Ltd.-A-   | 643,612   | CNY                 | 553,066          | 478,794          | 0.08                  |
| Bank of Communications Co. Ltd.-A-   | 4,346,300 | CNY                 | 3,448,080        | 3,233,284        | 0.57                  |
| Bank of Hangzhou Co. Ltd.-A-   | 84,024    | CNY                 | 129,717          | 188,023          | 0.03                  |
| Bank of Hangzhou Co. Ltd.-A-   | 486,412   | CNY                 | 812,304          | 1,088,456        | 0.19                  |
| Bank of Jiangsu Co. Ltd.-A-  | 188,430   | CNY                 | 192,462          | 200,413          | 0.04                  |
| Bank of Jiangsu Co. Ltd.-A-  | 1,968,372 | CNY                 | 1,811,441        | 2,093,544        | 0.37                  |
| Bank of Nanjing Co. Ltd.-A-  | 84,256    | CNY                 | 94,348           | 131,149          | 0.02                  |
| Bank of Nanjing Co. Ltd.-A-  | 831,117   | CNY                 | 1,010,209        | 1,293,674        | 0.23                  |
| Bank of Ningbo Co. Ltd.-A-   | 100,319   | CNY                 | 306,780          | 536,639          | 0.09                  |
| Bank of Ningbo Co. Ltd.-A-   | 617,093   | CNY                 | 2,652,762        | 3,301,032        | 0.58                  |
| Bank of Shanghai Co. Ltd.-A-   | 176,616   | CNY                 | 228,085          | 172,809          | 0.03                  |
| Bank of Shanghai Co. Ltd.-A-   | 1,609,507 | CNY                 | 1,989,447        | 1,574,813        | 0.28                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| Baoshan Iron & Steel Co. Ltd.-A-   | 242,504   | CNY                 | 245,626   | 218,077      | 0.04                  |
| Baoshan Iron & Steel Co. Ltd.-A-   | 1,442,609 | CNY                 | 1,419,666 | 1,297,299    | 0.23                  |
| Beijing Kingsoft Office Software Inc.-A-   | 32,348    | CNY                 | 2,120,631 | 952,517      | 0.17                  |
| Beijing Kingsoft Office Software Inc.-A-   | 2,998     | CNY                 | 118,894   | 88,279       | 0.02                  |
| Beijing New Building Materials PLC-A-  | 38,100    | CNY                 | 141,950   | 197,037      | 0.03                  |
| Beijing New Building Materials PLC-A-  | 159,505   | CNY                 | 682,579   | 824,890      | 0.15                  |
| Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-  | 164,100   | CNY                 | 694,842   | 1,261,704    | 0.22                  |
| Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-  | 202,926   | CNY                 | 943,869   | 1,560,223    | 0.27                  |
| Beijing Roborock Technology Co. Ltd.-A-  | 5,761     | CNY                 | 1,122,332 | 530,721      | 0.09                  |
| Beijing Roborock Technology Co. Ltd.-A-  | 242       | CNY                 | 31,363    | 22,294       | 0.00                  |
| Beijing Tiantan Biological Products Corp. Ltd.-A-  | 25,800    | CNY                 | 157,152   | 93,576       | 0.02                  |
| Beijing Tiantan Biological Products Corp. Ltd.-A-  | 108,500   | CNY                 | 625,303   | 393,526      | 0.07                  |
| Beijing Tongrentang Co. Ltd.-A-  | 53,550    | CNY                 | 264,076   | 423,005      | 0.07                  |
| Beijing Tongrentang Co. Ltd.-A-  | 71,820    | CNY                 | 307,573   | 567,325      | 0.10                  |
| Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-  | 20,045    | CNY                 | 294,924   | 465,021      | 0.08                  |
| Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-  | 11,861    | CNY                 | 296,120   | 275,161      | 0.05                  |
| Beijing-Shanghai High Speed Railway Co. Ltd.-A-  | 402,200   | CNY                 | 370,319   | 301,606      | 0.05                  |
| Beijing-Shanghai High Speed Railway Co. Ltd.-A-  | 3,266,100 | CNY                 | 2,869,414 | 2,449,221    | 0.43                  |
| Bloomage Biotechnology Corp. Ltd.-A-   | 17,745    | CNY                 | 606,911   | 376,885      | 0.07                  |
| Bloomage Biotechnology Corp.-A-  | 1,271     | CNY                 | 42,044    | 26,995       | 0.00                  |
| BOE Technology Group Co. Ltd.-A-   | 2,205,300 | CNY                 | 1,300,302 | 1,297,952    | 0.23                  |
| BOE Technology Group Co. Ltd.-A-   | 4,962,000 | CNY                 | 3,392,723 | 2,920,437    | 0.51                  |
| BYD Co. Ltd.-A-  | 16,928    | CNY                 | 195,260   | 843,302      | 0.15                  |
| BYD Co. Ltd.-A-  | 146,977   | CNY                 | 2,597,089 | 7,321,954    | 1.29                  |
| Cathay Biotech Inc.-A-   | 23,753    | CNY                 | 366,280   | 396,694      | 0.07                  |
| CGN Power Co. Ltd.-A-  | 248,600   | CNY                 | 106,197   | 103,981      | 0.02                  |
| CGN Power Co. Ltd.-A-  | 1,997,700 | CNY                 | 863,664   | 835,571      | 0.15                  |
| Changchun High & New Technology Industry Group Inc.-A-   | 13,200    | CNY                 | 358,927   | 460,264      | 0.08                  |
| Changchun High & New Technology Industry Group Inc.-A-   | 45,390    | CNY                 | 1,822,025 | 1,582,680    | 0.28                  |
| Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-   | 25,600    | CNY                 | 831,170   | 653,929      | 0.12                  |
| Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-   | 1,000     | CNY                 | 32,558    | 25,544       | 0.00                  |
| Chaozhou Three-Circle Group Co. Ltd.-A-  | 188,878   | CNY                 | 807,026   | 849,264      | 0.15                  |
| Chaozhou Three-Circle Group Co. Ltd.-A-  | 35,100    | CNY                 | 157,769   | 157,822      | 0.03                  |
| China CITIC Bank Corp. Ltd.-A-   | 76,500    | CNY                 | 69,011    | 54,281       | 0.01                  |
| China CITIC Bank Corp. Ltd.-A-   | 529,076   | CNY                 | 435,343   | 375,411      | 0.07                  |
| China Coal Energy Co. Ltd.-A-  | 59,000    | CNY                 | 61,248    | 91,484       | 0.02                  |
| China Coal Energy Co. Ltd.-A-  | 256,300   | CNY                 | 266,471   | 397,412      | 0.07                  |
| China Construction Bank Corp.-A-   | 255,947   | CNY                 | 249,114   | 231,695      | 0.04                  |
| China Construction Bank Corp.-A-   | 1,068,829 | CNY                 | 1,047,721 | 967,555      | 0.17                  |
| China CSSC Holdings Ltd.-A-  | 28,700    | CNY                 | 80,044    | 81,372       | 0.01                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>China (continued)</b>   |           |                     |            |              |                       |
| China CSSC Holdings Ltd.-A-  | 316,360   | CNY                 | 900,974    | 896,959      | 0.16                  |
| China Eastern Airlines Corp. Ltd.-A-   | 129,113   | CNY                 | 124,641    | 105,886      | 0.02                  |
| China Eastern Airlines Corp. Ltd.-A-   | 894,913   | CNY                 | 686,739    | 733,919      | 0.13                  |
| China Energy Engineering Corp. Ltd.  | 2,116,700 | CNY                 | 883,390    | 749,381      | 0.13                  |
| China Energy Engineering Corp. Ltd.  | 493,400   | CNY                 | 217,438    | 174,680      | 0.03                  |
| China Everbright Bank Co. Ltd.-A-  | 587,252   | CNY                 | 332,561    | 264,050      | 0.05                  |
| China Everbright Bank Co. Ltd.-A-  | 2,566,300 | CNY                 | 1,477,013  | 1,153,902    | 0.20                  |
| China Galaxy Securities Co. Ltd.-A-  | 35,000    | CNY                 | 59,830     | 50,558       | 0.01                  |
| China Galaxy Securities Co. Ltd.-A-  | 235,670   | CNY                 | 371,541    | 340,428      | 0.06                  |
| China Greatwall Technology Group Co. Ltd.-A-   | 169,200   | CNY                 | 359,050    | 273,478      | 0.05                  |
| China Greatwall Technology Group Co. Ltd.-A-   | 237,636   | CNY                 | 499,776    | 384,091      | 0.07                  |
| China International Capital Corp. Ltd.-A-  | 57,400    | CNY                 | 499,103    | 381,478      | 0.07                  |
| China International Capital Corp. Ltd.-A-  | 55,700    | CNY                 | 390,212    | 370,180      | 0.07                  |
| China Jushi Co. Ltd.-A-  | 74,780    | CNY                 | 152,918    | 194,482      | 0.03                  |
| China Jushi Co. Ltd.-A-  | 393,945   | CNY                 | 655,969    | 1,024,541    | 0.18                  |
| China Life Insurance Co. Ltd.-A-   | 49,321    | CNY                 | 204,626    | 228,985      | 0.04                  |
| China Life Insurance Co. Ltd.-A-   | 271,802   | CNY                 | 1,237,016  | 1,261,910    | 0.22                  |
| China Longyuan Power Group Corp. Ltd.-A-   | 31,100    | CNY                 | 102,204    | 101,091      | 0.02                  |
| China Longyuan Power Group Corp. Ltd.-A-   | 7,800     | CNY                 | 25,626     | 25,354       | 0.00                  |
| China Merchants Bank Co. Ltd.-A-   | 243,199   | CNY                 | 1,500,031  | 1,533,095    | 0.27                  |
| China Merchants Bank Co. Ltd.-A-   | 2,027,651 | CNY                 | 11,259,886 | 12,782,049   | 2.25                  |
| China Merchants Securities Co. Ltd.-A-   | 78,860    | CNY                 | 176,319    | 169,752      | 0.03                  |
| China Merchants Securities Co. Ltd.-A-   | 596,467   | CNY                 | 1,533,679  | 1,283,941    | 0.23                  |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-  | 185,811   | CNY                 | 482,472    | 372,771      | 0.07                  |
| China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-  | 407,675   | CNY                 | 975,454    | 817,871      | 0.14                  |
| China Minsheng Banking Corp. Ltd.-A-   | 625,868   | CNY                 | 559,610    | 347,793      | 0.06                  |
| China Minsheng Banking Corp. Ltd.-A-   | 3,848,220 | CNY                 | 3,148,825  | 2,138,443    | 0.38                  |
| China Molybdenum Co. Ltd.-A-   | 268,900   | CNY                 | 220,846    | 230,166      | 0.04                  |
| China Molybdenum Co. Ltd.-A-   | 950,050   | CNY                 | 623,336    | 813,197      | 0.14                  |
| China National Chemical Engineering Co. Ltd.-A-  | 136,400   | CNY                 | 209,168    | 191,734      | 0.03                  |
| China National Chemical Engineering Co. Ltd.-A-  | 545,500   | CNY                 | 833,922    | 766,795      | 0.13                  |
| China National Nuclear Power Co. Ltd.-A-   | 211,850   | CNY                 | 194,555    | 217,094      | 0.04                  |
| China National Nuclear Power Co. Ltd.-A-   | 1,517,785 | CNY                 | 1,476,397  | 1,555,354    | 0.27                  |
| China Northern Rare Earth Group High-Tech Co. Ltd.-A-  | 42,432    | CNY                 | 85,927     | 222,863      | 0.04                  |
| China Northern Rare Earth Group High-Tech Co. Ltd.-A-  | 356,956   | CNY                 | 909,764    | 1,874,815    | 0.33                  |
| China Oilfield Services Ltd.-A-  | 1,100     | CNY                 | 2,370      | 2,292        | 0.00                  |
| China Oilfield Services Ltd.-A-  | 103,548   | CNY                 | 177,174    | 215,780      | 0.04                  |
| China Pacific Insurance Group Co. Ltd.-A-  | 74,644    | CNY                 | 333,708    | 262,368      | 0.05                  |
| China Pacific Insurance Group Co. Ltd.-A-  | 545,865   | CNY                 | 2,698,043  | 1,918,678    | 0.34                  |
| China Petroleum & Chemical Corp.-A-  | 341,700   | CNY                 | 238,813    | 208,257      | 0.04                  |
| China Petroleum & Chemical Corp.-A-  | 2,078,900 | CNY                 | 1,518,485  | 1,267,035    | 0.22                  |
| China Railway Group Ltd.-A-  | 231,700   | CNY                 | 254,625    | 212,515      | 0.04                  |
| China Railway Group Ltd.-A-  | 1,803,083 | CNY                 | 1,682,280  | 1,653,784    | 0.29                  |
| China Shenhua Energy Co. Ltd.-A-   | 66,400    | CNY                 | 176,716    | 330,299      | 0.06                  |

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>China (continued)</b>   |           |                     |            |              |                       |
| China Shenhua Energy Co. Ltd.-A-   | 529,332   | CNY                 | 1,516,030  | 2,633,099    | 0.46                  |
| China Southern Airlines Co. Ltd.-A-  | 136,200   | CNY                 | 147,793    | 148,727      | 0.03                  |
| China Southern Airlines Co. Ltd.-A-  | 798,274   | CNY                 | 790,300    | 871,694      | 0.15                  |
| China State Construction Engineering Corp. Ltd.-A-   | 377,000   | CNY                 | 271,137    | 299,604      | 0.05                  |
| China State Construction Engineering Corp. Ltd.-A-   | 3,520,300 | CNY                 | 2,562,844  | 2,797,603    | 0.49                  |
| China Three Gorges Renewables Group Co. Ltd.-A-  | 269,700   | CNY                 | 262,790    | 253,412      | 0.04                  |
| China Three Gorges Renewables Group Co. Ltd.-A-  | 1,351,000 | CNY                 | 1,427,378  | 1,269,407    | 0.22                  |
| China Tourism Group Duty Free Corp. Ltd.-A-  | 21,129    | CNY                 | 305,320    | 735,189      | 0.13                  |
| China Tourism Group Duty Free Corp. Ltd.-A-  | 158,987   | CNY                 | 3,301,825  | 5,531,996    | 0.97                  |
| China United Network Communications Ltd.-A-  | 662,000   | CNY                 | 439,180    | 342,160      | 0.06                  |
| China United Network Communications Ltd.-A-  | 3,377,200 | CNY                 | 2,214,177  | 1,745,532    | 0.31                  |
| China Vanke Co. Ltd.-A-  | 163,095   | CNY                 | 579,262    | 499,447      | 0.09                  |
| China Vanke Co. Ltd.-A-  | 1,069,428 | CNY                 | 4,162,616  | 3,274,917    | 0.58                  |
| China Yangtze Power Co. Ltd.-A-  | 232,596   | CNY                 | 594,255    | 803,313      | 0.14                  |
| China Yangtze Power Co. Ltd.-A-  | 1,823,930 | CNY                 | 5,086,605  | 6,299,279    | 1.11                  |
| China Zheshang Bank Co. Ltd.-A-  | 1,511,615 | CNY                 | 906,373    | 749,677      | 0.13                  |
| China Zheshang Bank Co. Ltd.-A-  | 55,900    | CNY                 | 34,996     | 27,723       | 0.00                  |
| Chongqing Brewery Co. Ltd.-A-  | 4,300     | CNY                 | 116,542    | 94,167       | 0.02                  |
| Chongqing Brewery Co. Ltd.-A-  | 40,800    | CNY                 | 1,068,586  | 893,488      | 0.16                  |
| Chongqing Changan Automobile Co. Ltd.-A-   | 137,566   | CNY                 | 180,918    | 355,921      | 0.06                  |
| Chongqing Changan Automobile Co. Ltd.-A-   | 777,016   | CNY                 | 998,095    | 2,010,355    | 0.35                  |
| Chongqing Zhifei Biological Products Co. Ltd.-A-   | 15,966    | CNY                 | 215,984    | 264,760      | 0.05                  |
| Chongqing Zhifei Biological Products Co. Ltd.-A-   | 128,383   | CNY                 | 1,983,498  | 2,128,945    | 0.37                  |
| Citic Pacific Special Steel Group Co. Ltd.-A-  | 29,300    | CNY                 | 83,790     | 88,194       | 0.02                  |
| Citic Pacific Special Steel Group Co. Ltd.-A-  | 168,202   | CNY                 | 517,270    | 506,292      | 0.09                  |
| CITIC Securities Co. Ltd.-A-   | 218,325   | CNY                 | 682,349    | 706,410      | 0.12                  |
| CITIC Securities Co. Ltd.-A-   | 1,552,503 | CNY                 | 5,037,785  | 5,023,261    | 0.88                  |
| CNGR Advanced Material Co. Ltd.-A-   | 6,600     | CNY                 | 127,216    | 122,155      | 0.02                  |
| CNGR Advanced Material Co. Ltd.-A-   | 26,600    | CNY                 | 513,475    | 492,320      | 0.09                  |
| Contemporary Amperex Technology Co. Ltd.-A-  | 38,713    | CNY                 | 3,807,822  | 3,088,111    | 0.54                  |
| Contemporary Amperex Technology Co. Ltd.-A-  | 212,202   | CNY                 | 21,176,897 | 16,927,217   | 2.98                  |
| COSCO SHIPPING Holdings Co. Ltd.-A-  | 132,169   | CNY                 | 125,901    | 274,435      | 0.05                  |
| COSCO SHIPPING Holdings Co. Ltd.-A-  | 1,007,977 | CNY                 | 1,034,780  | 2,092,957    | 0.37                  |
| CRRC Corp. Ltd.-A-   | 340,700   | CNY                 | 307,551    | 264,649      | 0.05                  |
| CRRC Corp. Ltd.-A-   | 2,161,200 | CNY                 | 1,956,178  | 1,678,777    | 0.30                  |
| CSC Financial Co. Ltd.-A-  | 215,899   | CNY                 | 1,146,967  | 932,381      | 0.16                  |
| CSC Financial Co. Ltd.-A-  | 28,800    | CNY                 | 62,603     | 124,376      | 0.02                  |
| Daqin Railway Co. Ltd.-A-  | 157,779   | CNY                 | 184,518    | 155,321      | 0.03                  |
| Daqin Railway Co. Ltd.-A-  | 969,229   | CNY                 | 1,062,875  | 954,128      | 0.17                  |
| DaShenLin Pharmaceutical Group Co. Ltd.-A-   | 2,544     | CNY                 | 18,482     | 11,895       | 0.00                  |
| East Money Information Co. Ltd.-A-   | 197,628   | CNY                 | 361,514    | 749,855      | 0.13                  |
| East Money Information Co. Ltd.-A-   | 1,735,982 | CNY                 | 3,951,028  | 6,586,789    | 1.16                  |
| Eastroc Beverage Group Co.-A-  | 7,800     | CNY                 | 225,953    | 199,081      | 0.04                  |
| Ecovacs Robotics Co. Ltd.-A-   | 37,290    | CNY                 | 992,106    | 678,977      | 0.12                  |
| Ecovacs Robotics Co. Ltd.-A-   | 4,300     | CNY                 | 108,975    | 78,295       | 0.01                  |
| Eve Energy Co. Ltd.-A-   | 18,886    | CNY                 | 142,261    | 275,068      | 0.05                  |
| Eve Energy Co. Ltd.-A-   | 187,069   | CNY                 | 1,837,848  | 2,724,591    | 0.48                  |
| Everbright Securities Co. Ltd.-A-  | 83,278    | CNY                 | 253,691    | 196,057      | 0.03                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| Everbright Securities Co. Ltd.-A-  | 305,200   | CNY                 | 642,334   | 718,515      | 0.13                  |
| FAW Jiefang Group Co. Ltd.-A-  | 53,100    | CNY                 | 91,953    | 74,086       | 0.01                  |
| FAW Jiefang Group Co. Ltd.-A-  | 201,449   | CNY                 | 343,406   | 281,065      | 0.05                  |
| Flat Glass Group Co. Ltd.-A-   | 19,900    | CNY                 | 148,135   | 113,259      | 0.02                  |
| Flat Glass Group Co. Ltd.-A-   | 84,572    | CNY                 | 655,944   | 481,334      | 0.08                  |
| Focus Media Information Technology Co. Ltd.-A-   | 205,123   | CNY                 | 283,650   | 206,217      | 0.04                  |
| Focus Media Information Technology Co. Ltd.-A-   | 1,649,108 | CNY                 | 1,756,961 | 1,657,903    | 0.29                  |
| Foshan Haitian Flavouring & Food Co. Ltd.-A-   | 29,395    | CNY                 | 466,332   | 396,775      | 0.07                  |
| Foshan Haitian Flavouring & Food Co. Ltd.-A-   | 221,715   | CNY                 | 2,478,654 | 2,992,720    | 0.53                  |
| Founder Securities Co. Ltd.-A-   | 161,900   | CNY                 | 200,638   | 162,280      | 0.03                  |
| Founder Securities Co. Ltd.-A-   | 664,692   | CNY                 | 783,408   | 666,251      | 0.12                  |
| Foxconn Industrial Internet Co. Ltd.-A-  | 200,300   | CNY                 | 364,979   | 294,422      | 0.05                  |
| Foxconn Industrial Internet Co. Ltd.-A-  | 718,750   | CNY                 | 1,441,668 | 1,056,496    | 0.19                  |
| Fuyao Glass Industry Group Co. Ltd.-A-   | 68,709    | CNY                 | 288,987   | 429,130      | 0.08                  |
| Fuyao Glass Industry Group Co. Ltd.-A-   | 228,403   | CNY                 | 1,053,109 | 1,426,516    | 0.25                  |
| Gan & Lee Pharmaceuticals Co. Ltd.-A-  | 24,060    | CNY                 | 306,606   | 172,409      | 0.03                  |
| Gan & Lee Pharmaceuticals Co. Ltd.-A-  | 16,600    | CNY                 | 203,542   | 118,952      | 0.02                  |
| Ganfeng Lithium Co. Ltd.-A-  | 16,300    | CNY                 | 132,713   | 362,071      | 0.06                  |
| Ganfeng Lithium Co. Ltd.-A-  | 130,291   | CNY                 | 1,239,562 | 2,894,145    | 0.51                  |
| GD Power Development Co. Ltd.-A-   | 250,700   | CNY                 | 100,444   | 146,429      | 0.03                  |
| GD Power Development Co. Ltd.-A-   | 1,446,800 | CNY                 | 529,186   | 845,045      | 0.15                  |
| Gemdale Corp.-A-   | 156,138   | CNY                 | 286,340   | 313,475      | 0.06                  |
| Gemdale Corp.-A-   | 331,543   | CNY                 | 595,008   | 665,632      | 0.12                  |
| GF Securities Co. Ltd.-A-  | 66,057    | CNY                 | 157,883   | 184,525      | 0.03                  |
| GF Securities Co. Ltd.-A-  | 498,261   | CNY                 | 1,171,394 | 1,391,853    | 0.24                  |
| Gigadevice Semiconductor Beijing Inc.-A-   | 63,728    | CNY                 | 768,654   | 1,353,802    | 0.24                  |
| Gigadevice Semiconductor Beijing Inc.-A-   | 59,708    | CNY                 | 1,325,036 | 1,268,404    | 0.22                  |
| Ginlong Technologies Co. Ltd.-A-   | 22,200    | CNY                 | 545,860   | 706,362      | 0.12                  |
| Ginlong Technologies Co. Ltd.-A-   | 5,449     | CNY                 | 133,599   | 173,377      | 0.03                  |
| Glodon Co. Ltd.-A-   | 33,700    | CNY                 | 278,619   | 274,058      | 0.05                  |
| Glodon Co. Ltd.-A-   | 142,280   | CNY                 | 1,011,010 | 1,157,062    | 0.20                  |
| GoerTek Inc.-A-  | 68,030    | CNY                 | 194,511   | 341,456      | 0.06                  |
| GoerTek Inc.-A-  | 420,385   | CNY                 | 1,723,246 | 2,109,994    | 0.37                  |
| Gongniu Group Co. Ltd.-A-  | 10,500    | CNY                 | 316,161   | 239,839      | 0.04                  |
| Gongniu Group Co. Ltd.-A-  | 8,625     | CNY                 | 240,937   | 197,011      | 0.03                  |
| Gotion High-tech Co. Ltd.-A-   | 152,700   | CNY                 | 1,018,764 | 1,040,157    | 0.18                  |
| Great Wall Motor Co. Ltd.-A-   | 33,576    | CNY                 | 68,240    | 185,778      | 0.03                  |
| Great Wall Motor Co. Ltd.-A-   | 194,217   | CNY                 | 564,586   | 1,074,615    | 0.19                  |
| Gree Electric Appliances Inc. of Zhuhai-A-   | 131,356   | CNY                 | 984,072   | 661,656      | 0.12                  |
| Gree Electric Appliances Inc. of Zhuhai-A-   | 756,591   | CNY                 | 5,330,854 | 3,811,041    | 0.67                  |
| Greenland Holdings Corp. Ltd.-A-   | 175,595   | CNY                 | 190,296   | 103,873      | 0.02                  |
| Greenland Holdings Corp. Ltd.-A-   | 557,400   | CNY                 | 485,497   | 329,729      | 0.06                  |
| Guangdong Haid Group Co. Ltd.-A-   | 50,595    | CNY                 | 217,692   | 453,551      | 0.08                  |
| Guangdong Haid Group Co. Ltd.-A-   | 111,167   | CNY                 | 786,108   | 996,539      | 0.18                  |
| Guangdong Kinlong Hardware Products Co. Ltd.-A-  | 19,000    | CNY                 | 535,924   | 368,176      | 0.06                  |
| Guangdong Kinlong Hardware Products Co. Ltd.-A-  | 4,500     | CNY                 | 117,137   | 87,200       | 0.02                  |
| Guangzhou Automobile Group Co. Ltd.-A-   | 74,420    | CNY                 | 138,590   | 169,422      | 0.03                  |
| Guangzhou Automobile Group Co. Ltd.-A-   | 348,225   | CNY                 | 653,053   | 792,756      | 0.14                  |

\*\* This includes synthetic ETFs.



## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-   | 31,176    | CNY                 | 144,339   | 147,118      | 0.03                  |
| Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-   | 110,172   | CNY                 | 539,029   | 519,895      | 0.09                  |
| Guangzhou Kingmed Diagnostics Group Co. Ltd.-A-  | 47,750    | CNY                 | 982,405   | 588,824      | 0.10                  |
| Guangzhou Kingmed Diagnostics Group Co. Ltd.-A-  | 8,200     | CNY                 | 185,089   | 101,117      | 0.02                  |
| Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-  | 15,600    | CNY                 | 228,778   | 175,521      | 0.03                  |
| Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-  | 56,784    | CNY                 | 821,565   | 638,897      | 0.11                  |
| Guangzhou Tinci Materials Technology Co. Ltd.-A-   | 58,700    | CNY                 | 500,807   | 544,183      | 0.10                  |
| Guangzhou Tinci Materials Technology Co. Ltd.-A-   | 172,894   | CNY                 | 1,741,114 | 1,602,827    | 0.28                  |
| Guosen Securities Co. Ltd.-A-  | 23,392    | CNY                 | 58,553    | 33,441       | 0.01                  |
| Guosen Securities Co. Ltd.-A-  | 493,012   | CNY                 | 886,141   | 704,797      | 0.12                  |
| Guotai Junan Securities Co. Ltd.-A-  | 85,396    | CNY                 | 236,405   | 193,899      | 0.03                  |
| Guotai Junan Securities Co. Ltd.-A-  | 735,385   | CNY                 | 1,887,813 | 1,669,757    | 0.29                  |
| Guoxuan High-Tech Co. Ltd.-A-  | 37,500    | CNY                 | 250,345   | 255,441      | 0.04                  |
| Haier Smart Home Co. Ltd.-A-   | 80,282    | CNY                 | 252,205   | 329,317      | 0.06                  |
| Haier Smart Home Co. Ltd.-A-   | 622,723   | CNY                 | 1,912,654 | 2,554,408    | 0.45                  |
| Haitong Securities Co. Ltd.-A-   | 185,512   | CNY                 | 371,869   | 271,854      | 0.05                  |
| Haitong Securities Co. Ltd.-A-   | 1,551,339 | CNY                 | 2,920,830 | 2,273,372    | 0.40                  |
| Hangzhou First Applied Material Co. Ltd.-A-  | 89,936    | CNY                 | 941,116   | 880,242      | 0.15                  |
| Hangzhou First Applied Material Co. Ltd.-A-  | 15,120    | CNY                 | 146,681   | 147,986      | 0.03                  |
| Hangzhou Silan Microelectronics Co. Ltd.-A-  | 33,100    | CNY                 | 229,803   | 257,114      | 0.05                  |
| Hangzhou Silan Microelectronics Co. Ltd.-A-  | 135,300   | CNY                 | 941,773   | 1,050,984    | 0.18                  |
| Hangzhou Tigermed Consulting Co. Ltd.-A-   | 10,400    | CNY                 | 127,821   | 177,805      | 0.03                  |
| Hangzhou Tigermed Consulting Co. Ltd.-A-   | 87,950    | CNY                 | 1,165,119 | 1,503,649    | 0.26                  |
| Han's Laser Technology Industry Group Co. Ltd.-A-  | 27,200    | CNY                 | 119,784   | 134,612      | 0.02                  |
| Han's Laser Technology Industry Group Co. Ltd.-A-  | 145,151   | CNY                 | 844,966   | 718,350      | 0.13                  |
| Henan Shuanghui Investment & Development Co. Ltd.-A-   | 83,576    | CNY                 | 347,185   | 365,800      | 0.06                  |
| Henan Shuanghui Investment & Development Co. Ltd.-A-   | 247,929   | CNY                 | 1,322,594 | 1,085,150    | 0.19                  |
| Hengli Petrochemical Co. Ltd.-A-   | 53,700    | CNY                 | 177,691   | 178,404      | 0.03                  |
| Hengli Petrochemical Co. Ltd.-A-   | 330,703   | CNY                 | 839,378   | 1,098,671    | 0.19                  |
| Hengyi Petrochemical Co. Ltd.-A-   | 55,990    | CNY                 | 90,510    | 87,904       | 0.02                  |
| Hengyi Petrochemical Co. Ltd.-A-   | 368,651   | CNY                 | 593,516   | 578,779      | 0.10                  |
| Hithink RoyalFlush Information Network Co. Ltd.-A-   | 7,700     | CNY                 | 126,571   | 110,595      | 0.02                  |
| Hithink RoyalFlush Information Network Co. Ltd.-A-   | 34,030    | CNY                 | 585,901   | 488,772      | 0.09                  |
| Hongta Securities Co. Ltd.-A-  | 89,230    | CNY                 | 181,775   | 121,696      | 0.02                  |
| Hongta Securities Co. Ltd.-A-  | 110,300   | CNY                 | 246,158   | 150,432      | 0.03                  |
| Hoshine Silicon Industry Co. Ltd.-A-   | 15,900    | CNY                 | 298,194   | 280,173      | 0.05                  |
| Hoshine Silicon Industry Co. Ltd.-A-   | 23,500    | CNY                 | 524,328   | 414,093      | 0.07                  |
| Huadong Medicine Co. Ltd.-A-   | 26,037    | CNY                 | 94,378    | 175,647      | 0.03                  |
| Huadong Medicine Co. Ltd.-A-   | 141,164   | CNY                 | 595,890   | 952,298      | 0.17                  |
| Hualan Biological Engineering Inc.-A-  | 37,398    | CNY                 | 138,748   | 127,373      | 0.02                  |
| Hualan Biological Engineering Inc.-A-  | 172,509   | CNY                 | 773,575   | 587,545      | 0.10                  |
| Huali Industrial Group Co. Ltd.-A-   | 3,700     | CNY                 | 41,517    | 40,392       | 0.01                  |

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| Huali Industrial Group Co. Ltd.-A-   | 14,600    | CNY                 | 162,919   | 159,385      | 0.03                  |
| Huaneng Lancang River Hydropower Inc.-A-   | 98,100    | CNY                 | 54,389    | 102,433      | 0.02                  |
| Huaneng Lancang River Hydropower Inc.-A-   | 259,900   | CNY                 | 173,083   | 271,380      | 0.05                  |
| Huaneng Power International Inc.-A-  | 162,500   | CNY                 | 147,160   | 170,892      | 0.03                  |
| Huaneng Power International Inc.-A-  | 667,923   | CNY                 | 610,041   | 702,415      | 0.12                  |
| Huatai Securities Co. Ltd.-A-  | 237,789   | CNY                 | 601,662   | 504,400      | 0.09                  |
| Huatai Securities Co. Ltd.-A-  | 833,075   | CNY                 | 2,269,189 | 1,767,125    | 0.31                  |
| Huaxia Bank Co. Ltd.-A-  | 183,532   | CNY                 | 209,848   | 142,838      | 0.03                  |
| Huaxia Bank Co. Ltd.-A-  | 987,705   | CNY                 | 1,022,530 | 768,705      | 0.14                  |
| Huayu Automotive Systems Co. Ltd.-A-   | 44,617    | CNY                 | 130,787   | 153,293      | 0.03                  |
| Huayu Automotive Systems Co. Ltd.-A-   | 267,730   | CNY                 | 981,515   | 919,856      | 0.16                  |
| Huizhou Desay Sv Automotive Co. Ltd.-A-  | 42,300    | CNY                 | 915,194   | 935,184      | 0.16                  |
| Huizhou Desay Sv Automotive Co. Ltd.-A-  | 10,200    | CNY                 | 220,543   | 225,505      | 0.04                  |
| Hundsun Technologies Inc.-A-   | 22,063    | CNY                 | 133,679   | 143,499      | 0.03                  |
| Hundsun Technologies Inc.-A-   | 198,731   | CNY                 | 1,364,370 | 1,292,555    | 0.23                  |
| Iflytek Co. Ltd.-A-  | 61,134    | CNY                 | 257,939   | 376,431      | 0.07                  |
| Iflytek Co. Ltd.-A-  | 295,500   | CNY                 | 1,624,513 | 1,819,535    | 0.32                  |
| Imeik Technology Development Co. Ltd.-A-   | 1,945     | CNY                 | 169,654   | 174,330      | 0.03                  |
| Imeik Technology Development Co. Ltd.-A-   | 13,600    | CNY                 | 1,269,335 | 1,218,968    | 0.21                  |
| Industrial & Commercial Bank of China Ltd.-A-  | 769,849   | CNY                 | 584,012   | 548,553      | 0.10                  |
| Industrial & Commercial Bank of China Ltd.-A-  | 5,546,257 | CNY                 | 4,291,387 | 3,951,966    | 0.70                  |
| Industrial Bank Co. Ltd.-A-  | 316,754   | CNY                 | 835,082   | 941,608      | 0.17                  |
| Industrial Bank Co. Ltd.-A-  | 2,327,479 | CNY                 | 6,310,424 | 6,918,846    | 1.22                  |
| Industrial Securities Co. Ltd.-A-  | 101,890   | CNY                 | 124,920   | 107,304      | 0.02                  |
| Industrial Securities Co. Ltd.-A-  | 864,718   | CNY                 | 1,025,260 | 910,665      | 0.16                  |
| Ingenic Semiconductor Co. Ltd.-A-  | 30,500    | CNY                 | 416,488   | 484,087      | 0.09                  |
| Ingenic Semiconductor Co. Ltd.-A-  | 7,600     | CNY                 | 103,696   | 120,625      | 0.02                  |
| Inner Mongolia BaoTou Steel Union Co. Ltd.-A-  | 726,940   | CNY                 | 191,869   | 255,189      | 0.04                  |
| Inner Mongolia BaoTou Steel Union Co. Ltd.-A-  | 3,054,922 | CNY                 | 722,340   | 1,072,415    | 0.19                  |
| Inner Mongolia Junzheng Energy & Chemical<br>Industry Group Co. Ltd.-A-  | 84,660    | CNY                 | 56,195    | 61,715       | 0.01                  |
| Inner Mongolia Junzheng Energy & Chemical<br>Industry Group Co. Ltd.-A-  | 554,840   | CNY                 | 371,394   | 404,466      | 0.07                  |
| Inner Mongolia Yili Industrial Group Co. Ltd.-A-   | 36,991    | CNY                 | 171,122   | 215,228      | 0.04                  |
| Inner Mongolia Yili Industrial Group Co. Ltd.-A-   | 893,226   | CNY                 | 4,313,675 | 5,197,131    | 0.91                  |
| Inspur Electronic Information Industry Co. Ltd.-A-   | 43,700    | CNY                 | 232,634   | 172,860      | 0.03                  |
| Inspur Electronic Information Industry Co. Ltd.-A-   | 172,104   | CNY                 | 887,448   | 680,775      | 0.12                  |
| Intco Medical Technology Co. Ltd.-A-   | 2,550     | CNY                 | 23,088    | 9,660        | 0.00                  |
| JA Solar Technology Co. Ltd.-A-  | 137,963   | CNY                 | 1,438,753 | 1,626,052    | 0.29                  |
| JA Solar Technology Co. Ltd.-A-  | 36,540    | CNY                 | 364,656   | 430,666      | 0.08                  |
| Jafron Biomedical Co. Ltd.-A-  | 74,123    | CNY                 | 748,099   | 563,482      | 0.10                  |
| Jafron Biomedical Co. Ltd.-A-  | 18,000    | CNY                 | 190,105   | 136,836      | 0.02                  |
| JCET Group Co. Ltd.-A-   | 238,100   | CNY                 | 1,413,285 | 960,324      | 0.17                  |
| JCET Group Co. Ltd.-A-   | 68,967    | CNY                 | 396,382   | 278,163      | 0.05                  |
| Jiangsu Eastern Shenghong Co. Ltd.-A-  | 52,100    | CNY                 | 184,434   | 131,606      | 0.02                  |
| Jiangsu Eastern Shenghong Co. Ltd.-A-  | 290,400   | CNY                 | 962,070   | 733,559      | 0.13                  |
| Jiangsu Hengli Hydraulic Co. Ltd.-A-   | 13,348    | CNY                 | 121,144   | 123,066      | 0.02                  |
| Jiangsu Hengli Hydraulic Co. Ltd.-A-   | 88,176    | CNY                 | 926,731   | 812,964      | 0.14                  |

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>China (continued)</b>   |           |                     |            |              |                       |
| Jiangsu Hengrui Medicine Co. Ltd.-A-   | 87,499    | CNY                 | 510,404    | 484,791      | 0.09                  |
| Jiangsu Hengrui Medicine Co. Ltd.-A-   | 718,382   | CNY                 | 5,620,125  | 3,980,220    | 0.70                  |
| Jiangsu King's Luck Brewery JSC Ltd.-A-  | 92,918    | CNY                 | 608,063    | 707,888      | 0.12                  |
| Jiangsu King's Luck Brewery JSC Ltd.-A-  | 23,100    | CNY                 | 135,138    | 175,986      | 0.03                  |
| Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-   | 2,225     | CNY                 | 34,853     | 60,874       | 0.01                  |
| Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-   | 96,508    | CNY                 | 2,003,607  | 2,640,372    | 0.46                  |
| Jiangxi Copper Co. Ltd.-A-   | 46,236    | CNY                 | 91,483     | 123,148      | 0.02                  |
| Jiangxi Copper Co. Ltd.-A-   | 163,941   | CNY                 | 426,128    | 436,650      | 0.08                  |
| Kweichow Moutai Co. Ltd.-A-  | 11,892    | CNY                 | 2,271,861  | 3,632,813    | 0.64                  |
| Kweichow Moutai Co. Ltd.-A-  | 100,867   | CNY                 | 21,184,126 | 30,813,231   | 5.42                  |
| Lens Technology Co. Ltd.-A-  | 325,510   | CNY                 | 967,115    | 538,278      | 0.09                  |
| Lens Technology Co. Ltd.-A-  | 80,003    | CNY                 | 356,715    | 132,297      | 0.02                  |
| Lepu Medical Technology Beijing Co. Ltd.-A-  | 34,100    | CNY                 | 136,228    | 94,593       | 0.02                  |
| Lepu Medical Technology Beijing Co. Ltd.-A-  | 206,774   | CNY                 | 867,655    | 573,591      | 0.10                  |
| Lingyi iTech Guangdong Co.-A-  | 41,300    | CNY                 | 86,819     | 30,971       | 0.01                  |
| Lingyi iTech Guangdong Co.-A-  | 606,500   | CNY                 | 1,082,142  | 454,809      | 0.08                  |
| Lomon Billions Group Co. Ltd.-A-   | 79,500    | CNY                 | 254,088    | 238,109      | 0.04                  |
| Lomon Billions Group Co. Ltd.-A-   | 189,298   | CNY                 | 681,739    | 566,964      | 0.10                  |
| LONGi Green Energy Technology Co. Ltd.-A-  | 128,016   | CNY                 | 369,999    | 1,274,174    | 0.22                  |
| LONGi Green Energy Technology Co. Ltd.-A-  | 970,843   | CNY                 | 4,133,692  | 9,663,037    | 1.70                  |
| Luxshare Precision Industry Co. Ltd.-A-  | 112,979   | CNY                 | 386,761    | 570,270      | 0.10                  |
| Luxshare Precision Industry Co. Ltd.-A-  | 841,247   | CNY                 | 3,972,134  | 4,246,260    | 0.75                  |
| Luzhou Laojiao Co. Ltd.-A-   | 33,595    | CNY                 | 308,852    | 1,237,248    | 0.22                  |
| Luzhou Laojiao Co. Ltd.-A-   | 99,907    | CNY                 | 2,136,467  | 3,679,410    | 0.65                  |
| Mango Excellent Media Co. Ltd.-A-  | 116,112   | CNY                 | 784,794    | 578,626      | 0.10                  |
| Mango Excellent Media Co. Ltd.-A-  | 28,462    | CNY                 | 189,974    | 141,836      | 0.02                  |
| Maxscend Microelectronics Co. Ltd.-A-  | 46,528    | CNY                 | 1,641,476  | 938,303      | 0.17                  |
| Maxscend Microelectronics Co. Ltd.-A-  | 13,440    | CNY                 | 471,981    | 271,037      | 0.05                  |
| Meinian Onehealth Healthcare Holdings Co. Ltd.-A-  | 92,052    | CNY                 | 139,639    | 76,592       | 0.01                  |
| Metallurgical Corp. of China Ltd.-A-   | 268,100   | CNY                 | 140,904    | 140,171      | 0.02                  |
| Metallurgical Corp. of China Ltd.-A-   | 1,239,600 | CNY                 | 590,758    | 648,104      | 0.11                  |
| Midea Group Co. Ltd.-A-  | 323,922   | CNY                 | 2,877,707  | 2,922,135    | 0.51                  |
| Midea Group Co. Ltd.-A-  | 580,007   | CNY                 | 5,043,139  | 5,232,305    | 0.92                  |
| Montage Technology Co. Ltd.-A-   | 69,729    | CNY                 | 986,977    | 631,012      | 0.11                  |
| Montage Technology Co. Ltd.-A-   | 19,127    | CNY                 | 196,767    | 173,090      | 0.03                  |
| Muyuan Foodstuff Co. Ltd.-A-   | 68,518    | CNY                 | 254,072    | 565,704      | 0.10                  |
| Muyuan Foodstuff Co. Ltd.-A-   | 411,603   | CNY                 | 2,595,062  | 3,398,309    | 0.60                  |
| NARI Technology Co. Ltd.-A-  | 77,674    | CNY                 | 158,122    | 313,281      | 0.06                  |
| NARI Technology Co. Ltd.-A-  | 534,121   | CNY                 | 1,367,045  | 2,154,261    | 0.38                  |
| National Silicon Industry Group Co. Ltd.-A-  | 153,981   | CNY                 | 647,122    | 528,582      | 0.09                  |
| National Silicon Industry Group Co. Ltd.-A-  | 77,834    | CNY                 | 327,701    | 267,186      | 0.05                  |
| NAURA Technology Group Co. Ltd.-A-   | 5,900     | CNY                 | 137,389    | 244,239      | 0.04                  |
| NAURA Technology Group Co. Ltd.-A-   | 43,777    | CNY                 | 1,414,454  | 1,812,211    | 0.32                  |
| New China Life Insurance Co. Ltd.-A-   | 15,516    | CNY                 | 112,236    | 74,610       | 0.01                  |
| New China Life Insurance Co. Ltd.-A-   | 142,928   | CNY                 | 1,034,923  | 687,279      | 0.12                  |
| New Hope Liuhe Co. Ltd.-A-   | 77,062    | CNY                 | 172,191    | 176,127      | 0.03                  |
| New Hope Liuhe Co. Ltd.-A-   | 353,508   | CNY                 | 977,715    | 807,952      | 0.14                  |
| Ningbo Ronbay New Energy Technology Co. Ltd.   | 9,900     | CNY                 | 155,605    | 191,425      | 0.03                  |

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost       | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|------------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |            |              |                       |
| <b>Shares (continued)</b>  |           |                     |            |              |                       |
| <b>China (continued)</b>   |           |                     |            |              |                       |
| Ningbo Ronbay New Energy Technology Co. Ltd.-A-  | 39,401    | CNY                 | 617,835    | 761,852      | 0.13                  |
| Ningxia Baofeng Energy Group Co. Ltd.-A-   | 88,600    | CNY                 | 120,409    | 193,895      | 0.03                  |
| Ningxia Baofeng Energy Group Co. Ltd.-A-   | 336,700   | CNY                 | 754,875    | 736,844      | 0.13                  |
| Offcn Education Technology Co. Ltd.-A-   | 66,333    | CNY                 | 252,750    | 57,372       | 0.01                  |
| Offcn Education Technology Co. Ltd.-A-   | 291,941   | CNY                 | 1,042,058  | 252,504      | 0.04                  |
| Oppein Home Group Inc.-A-  | 34,629    | CNY                 | 477,070    | 779,454      | 0.14                  |
| Orient Securities Co. Ltd.-A-  | 68,064    | CNY                 | 149,105    | 103,810      | 0.02                  |
| Orient Securities Co. Ltd.-A-  | 875,842   | CNY                 | 1,371,578  | 1,335,815    | 0.23                  |
| Ovctek China Inc.-A-   | 85,820    | CNY                 | 1,356,858  | 733,168      | 0.13                  |
| Ovctek China Inc.-A-   | 10,739    | CNY                 | 179,587    | 91,744       | 0.02                  |
| People's Insurance Co. Group of China Ltd.-A-  | 615,100   | CNY                 | 594,918    | 464,934      | 0.08                  |
| PetroChina Co. Ltd.-A-   | 256,500   | CNY                 | 277,959    | 203,076      | 0.04                  |
| PetroChina Co. Ltd.-A-   | 1,557,232 | CNY                 | 1,307,415  | 1,232,889    | 0.22                  |
| Pharmaron Beijing Co. Ltd.-A-  | 64,250    | CNY                 | 1,172,485  | 913,895      | 0.16                  |
| Pharmaron Beijing Co. Ltd.-A-  | 25,050    | CNY                 | 399,963    | 356,312      | 0.06                  |
| Ping An Bank Co. Ltd.-A-   | 202,583   | CNY                 | 373,263    | 453,325      | 0.08                  |
| Ping An Bank Co. Ltd.-A-   | 1,548,185 | CNY                 | 3,336,460  | 3,464,412    | 0.61                  |
| Ping An Insurance Group Co. of China Ltd.-A-   | 220,441   | CNY                 | 1,838,038  | 1,537,486    | 0.27                  |
| Ping An Insurance Group Co. of China Ltd.-A-   | 1,743,919 | CNY                 | 18,000,123 | 12,163,121   | 2.14                  |
| Poly Developments and Holdings Group Co. Ltd.-A-   | 180,947   | CNY                 | 300,546    | 471,944      | 0.08                  |
| Poly Developments and Holdings Group Co. Ltd.-A-   | 1,112,861 | CNY                 | 2,335,009  | 2,902,552    | 0.51                  |
| Postal Savings Bank of China Co. Ltd.-A-   | 266,700   | CNY                 | 214,392    | 214,737      | 0.04                  |
| Postal Savings Bank of China Co. Ltd.-A-   | 1,786,700 | CNY                 | 1,421,648  | 1,438,584    | 0.25                  |
| Power Construction Corp. of China Ltd.-A-  | 160,900   | CNY                 | 132,647    | 189,158      | 0.03                  |
| Power Construction Corp. of China Ltd.-A-  | 1,291,928 | CNY                 | 967,975    | 1,518,825    | 0.27                  |
| Qi An Xin Technology Group Inc.-A-   | 54,134    | CNY                 | 808,727    | 451,231      | 0.08                  |
| Qinghai Salt Lake Industry Co. Ltd.-A-   | 153,900   | CNY                 | 741,720    | 688,772      | 0.12                  |
| Qinghai Salt Lake Industry Co. Ltd.-A-   | 628,300   | CNY                 | 3,008,825  | 2,811,925    | 0.49                  |
| Rongsheng Petro Chemical Co. Ltd.-A-   | 145,750   | CNY                 | 214,277    | 335,075      | 0.06                  |
| Rongsheng Petro Chemical Co. Ltd.-A-   | 408,894   | CNY                 | 764,737    | 940,035      | 0.17                  |
| SAIC Motor Corp. Ltd.-A-   | 157,951   | CNY                 | 547,230    | 420,224      | 0.07                  |
| SAIC Motor Corp. Ltd.-A-   | 743,436   | CNY                 | 2,648,293  | 1,977,891    | 0.35                  |
| Sangfor Technologies Inc.-A-   | 38,800    | CNY                 | 592,163    | 601,506      | 0.11                  |
| Sangfor Technologies Inc.-A-   | 9,400     | CNY                 | 143,738    | 145,726      | 0.03                  |
| Sany Heavy Industry Co. Ltd.-A-  | 113,100   | CNY                 | 202,447    | 322,018      | 0.06                  |
| Sany Heavy Industry Co. Ltd.-A-  | 1,009,885 | CNY                 | 2,859,002  | 2,875,343    | 0.51                  |
| Satellite Chemical Co. Ltd.-A-   | 43,600    | CNY                 | 178,497    | 168,361      | 0.03                  |
| Satellite Chemical Co. Ltd.-A-   | 178,800   | CNY                 | 729,787    | 690,435      | 0.12                  |
| SDIC Capital Co. Ltd.-A-   | 34,972    | CNY                 | 42,752     | 33,226       | 0.01                  |
| SDIC Capital Co. Ltd.-A-   | 404,969   | CNY                 | 515,859    | 384,746      | 0.07                  |
| SDIC Power Holdings Co. Ltd.-A-  | 89,845    | CNY                 | 120,878    | 140,922      | 0.02                  |
| SDIC Power Holdings Co. Ltd.-A-  | 476,556   | CNY                 | 612,312    | 747,477      | 0.13                  |
| Seazen Holdings Co. Ltd.-A-  | 18,593    | CNY                 | 63,154     | 70,630       | 0.01                  |
| Seazen Holdings Co. Ltd.-A-  | 151,350   | CNY                 | 728,158    | 574,941      | 0.10                  |
| SF Holdings Co. Ltd.-A-  | 53,600    | CNY                 | 357,607    | 446,860      | 0.08                  |
| SF Holdings Co. Ltd.-A-  | 315,628   | CNY                 | 2,829,769  | 2,631,373    | 0.46                  |
| SG Micro Corp.-A-  | 37,200    | CNY                 | 989,731    | 1,011,479    | 0.18                  |
| SG Micro Corp.-A-  | 9,300     | CNY                 | 247,833    | 252,870      | 0.04                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| Shaanxi Coal Industry Co. Ltd.-A-  | 35,900    | CNY                 | 44,278    | 113,583      | 0.02                  |
| Shaanxi Coal Industry Co. Ltd.-A-  | 668,728   | CNY                 | 948,619   | 2,115,779    | 0.37                  |
| Shandong Gold Mining Co. Ltd.-A-   | 57,612    | CNY                 | 147,438   | 159,730      | 0.03                  |
| Shandong Gold Mining Co. Ltd.-A-   | 305,015   | CNY                 | 952,888   | 845,656      | 0.15                  |
| Shandong Hualu Hengsheng Chemical Co. Ltd.-A-  | 50,900    | CNY                 | 271,726   | 222,022      | 0.04                  |
| Shandong Hualu Hengsheng Chemical Co. Ltd.-A-  | 233,058   | CNY                 | 1,236,323 | 1,016,580    | 0.18                  |
| Shandong Linglong Tyre Co. Ltd.-A-   | 25,400    | CNY                 | 158,852   | 96,261       | 0.02                  |
| Shandong Linglong Tyre Co. Ltd.-A-   | 95,618    | CNY                 | 593,262   | 362,372      | 0.06                  |
| Shandong Nanshan Aluminum Co. Ltd.-A-  | 267,800   | CNY                 | 147,746   | 147,615      | 0.03                  |
| Shandong Nanshan Aluminum Co. Ltd.-A-  | 1,093,400 | CNY                 | 598,166   | 602,699      | 0.11                  |
| Shanghai Bairun Investment Holdings Group Co. Ltd.-A-  | 18,620    | CNY                 | 127,877   | 83,555       | 0.01                  |
| Shanghai Bairun Investment Holdings Group Co. Ltd.-A-  | 82,082    | CNY                 | 629,689   | 368,335      | 0.06                  |
| Shanghai Baosight Software Co. Ltd.-A-   | 50,567    | CNY                 | 394,187   | 412,434      | 0.07                  |
| Shanghai Baosight Software Co. Ltd.-A-   | 37,470    | CNY                 | 292,009   | 305,613      | 0.05                  |
| Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-  | 25,168    | CNY                 | 118,810   | 165,761      | 0.03                  |
| Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-  | 192,472   | CNY                 | 1,093,181 | 1,267,659    | 0.22                  |
| Shanghai International Airport Co. Ltd.-A-   | 27,735    | CNY                 | 183,372   | 234,912      | 0.04                  |
| Shanghai International Airport Co. Ltd.-A-   | 159,372   | CNY                 | 1,501,859 | 1,349,864    | 0.24                  |
| Shanghai International Port Group Co. Ltd.-A-  | 24,900    | CNY                 | 19,499    | 21,685       | 0.00                  |
| Shanghai International Port Group Co. Ltd.-A-  | 603,731   | CNY                 | 483,942   | 525,783      | 0.09                  |
| Shanghai M&G Stationery Inc.-A-  | 8,400     | CNY                 | 65,567    | 70,369       | 0.01                  |
| Shanghai M&G Stationery Inc.-A-  | 67,957    | CNY                 | 628,796   | 569,295      | 0.10                  |
| Shanghai Pudong Development Bank Co. Ltd.-A-   | 250,813   | CNY                 | 393,874   | 300,108      | 0.05                  |
| Shanghai Pudong Development Bank Co. Ltd.-A-   | 1,860,952 | CNY                 | 2,858,062 | 2,226,704    | 0.39                  |
| Shanghai Putailai New Energy Technology Co. Ltd.-A-  | 114,520   | CNY                 | 1,336,855 | 1,443,838    | 0.25                  |
| Shanghai Putailai New Energy Technology Co. Ltd.-A-  | 19,800    | CNY                 | 181,189   | 249,633      | 0.04                  |
| Shanghai RAAS Blood Products Co. Ltd.-A-   | 312,438   | CNY                 | 697,055   | 276,766      | 0.05                  |
| Shanghai RAAS Blood Products Co. Ltd.-A-   | 472,285   | CNY                 | 546,533   | 418,363      | 0.07                  |
| Shanghai Rural Commercial Bank Co. Ltd.-A-   | 157,500   | CNY                 | 154,233   | 147,517      | 0.03                  |
| Shanghai Rural Commercial Bank Co. Ltd.-A-   | 2,800     | CNY                 | 2,724     | 2,623        | 0.00                  |
| Shanghai Yuyuan Tourist Mart Group Co. Ltd.-A-   | 50,400    | CNY                 | 64,823    | 71,072       | 0.01                  |
| Shanghai Yuyuan Tourist Mart Group Co. Ltd.-A-   | 248,322   | CNY                 | 312,289   | 350,172      | 0.06                  |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-   | 8,840     | CNY                 | 155,950   | 428,907      | 0.08                  |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-   | 79,215    | CNY                 | 1,843,528 | 3,843,424    | 0.68                  |
| Shengyi Technology Co. Ltd.-A-   | 50,500    | CNY                 | 179,663   | 128,168      | 0.02                  |
| Shengyi Technology Co. Ltd.-A-   | 251,158   | CNY                 | 891,403   | 637,434      | 0.11                  |
| Shennan Circuits Co. Ltd.-A-   | 8,200     | CNY                 | 144,873   | 114,788      | 0.02                  |
| Shennan Circuits Co. Ltd.-A-   | 36,795    | CNY                 | 620,467   | 515,074      | 0.09                  |
| Shenwan Hongyuan Group Co. Ltd.-A-   | 408,937   | CNY                 | 301,872   | 262,065      | 0.05                  |
| Shenwan Hongyuan Group Co. Ltd.-A-   | 1,250,205 | CNY                 | 946,445   | 801,186      | 0.14                  |
| Shenzhen Goodix Technology Co. Ltd.-A-   | 10,700    | CNY                 | 187,637   | 98,987       | 0.02                  |
| Shenzhen Goodix Technology Co. Ltd.-A-   | 41,520    | CNY                 | 942,232   | 384,108      | 0.07                  |
| Shenzhen Inovance Technology Co. Ltd.-A-   | 56,277    | CNY                 | 192,620   | 553,750      | 0.10                  |
| Shenzhen Inovance Technology Co. Ltd.-A-   | 284,344   | CNY                 | 1,644,588 | 2,797,864    | 0.49                  |

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|-----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |           |              |                       |
| <b>Shares (continued)</b>  |           |                     |           |              |                       |
| <b>China (continued)</b>   |           |                     |           |              |                       |
| Shenzhen Kangtai Biological Products Co. Ltd.-A-   | 105,018   | CNY                 | 1,388,751 | 708,769      | 0.12                  |
| Shenzhen Kangtai Biological Products Co. Ltd.-A-   | 19,520    | CNY                 | 265,475   | 131,741      | 0.02                  |
| Shenzhen Mindray Bio-Medical Electronics Co.<br>Ltd.-A-  | 74,007    | CNY                 | 4,297,592 | 3,462,497    | 0.61                  |
| Shenzhen Mindray Bio-Medical Electronics Co.<br>Ltd.-A-  | 13,200    | CNY                 | 723,876   | 617,576      | 0.11                  |
| Shenzhen Overseas Chinese Town Co. Ltd.-A-   | 133,100   | CNY                 | 146,260   | 129,038      | 0.02                  |
| Shenzhen Overseas Chinese Town Co. Ltd.-A-   | 618,588   | CNY                 | 632,691   | 599,710      | 0.11                  |
| Shenzhen Transsion Holdings Co. Ltd.-A-  | 28,590    | CNY                 | 653,711   | 381,083      | 0.07                  |
| Shenzhen Transsion Holdings Co. Ltd.-A-  | 18,248    | CNY                 | 484,257   | 243,232      | 0.04                  |
| Spring Airlines Co. Ltd.-A-  | 20,348    | CNY                 | 156,204   | 177,361      | 0.03                  |
| Spring Airlines Co. Ltd.-A-  | 54,582    | CNY                 | 341,497   | 475,757      | 0.08                  |
| StarPower Semiconductor Ltd.-A-  | 2,700     | CNY                 | 139,947   | 155,644      | 0.03                  |
| StarPower Semiconductor Ltd.-A-  | 10,600    | CNY                 | 547,339   | 611,048      | 0.11                  |
| Sungrow Power Supply Co. Ltd.-A-   | 149,487   | CNY                 | 2,336,105 | 2,193,971    | 0.39                  |
| Sungrow Power Supply Co. Ltd.-A-   | 27,069    | CNY                 | 409,147   | 397,283      | 0.07                  |
| Sunwoda Electronic Co. Ltd.-A-   | 181,900   | CNY                 | 827,058   | 858,647      | 0.15                  |
| Sunwoda Electronic Co. Ltd.-A-   | 44,400    | CNY                 | 201,378   | 209,587      | 0.04                  |
| Suzhou Maxwell Technologies Co. Ltd.-A-  | 2,600     | CNY                 | 150,005   | 190,661      | 0.03                  |
| Suzhou Maxwell Technologies Co. Ltd.-A-  | 10,500    | CNY                 | 608,141   | 769,976      | 0.14                  |
| TBEA Co. Ltd.-A-   | 138,300   | CNY                 | 528,044   | 565,860      | 0.10                  |
| TBEA Co. Ltd.-A-   | 564,500   | CNY                 | 2,152,627 | 2,309,675    | 0.41                  |
| TCL Technology Group Corp.-A-  | 281,800   | CNY                 | 186,984   | 201,638      | 0.04                  |
| TCL Technology Group Corp.-A-  | 2,254,800 | CNY                 | 1,694,669 | 1,613,386    | 0.28                  |
| Thunder Software Technology Co. Ltd.-A-  | 12,400    | CNY                 | 220,306   | 241,691      | 0.04                  |
| Thunder Software Technology Co. Ltd.-A-  | 51,000    | CNY                 | 909,546   | 994,052      | 0.17                  |
| Tianjin Zhonghuan Semiconductor Co. Ltd.-A-  | 71,600    | CNY                 | 232,188   | 629,868      | 0.11                  |
| Tianjin Zhonghuan Semiconductor Co. Ltd.-A-  | 354,300   | CNY                 | 1,318,009 | 3,116,790    | 0.55                  |
| Tianqi Lithium Corp.-A-  | 183,600   | CNY                 | 3,047,084 | 3,422,804    | 0.60                  |
| Tianqi Lithium Corp.-A-  | 2,800     | CNY                 | 47,561    | 52,200       | 0.01                  |
| Tongwei Co. Ltd.-A-  | 428,347   | CNY                 | 1,485,103 | 3,830,251    | 0.67                  |
| Tongwei Co. Ltd.-A-  | 57,600    | CNY                 | 128,076   | 515,055      | 0.09                  |
| Topchoice Medical Corp.-A-   | 2,900     | CNY                 | 112,448   | 75,568       | 0.01                  |
| Topchoice Medical Corp.-A-   | 37,100    | CNY                 | 1,368,068 | 966,751      | 0.17                  |
| Trina Solar Co. Ltd.-A-  | 181,278   | CNY                 | 1,987,281 | 1,766,934    | 0.31                  |
| Trina Solar Co. Ltd.-A-  | 18,356    | CNY                 | 187,399   | 178,918      | 0.03                  |
| Tsingtao Brewery Co. Ltd.-A-   | 11,400    | CNY                 | 173,035   | 176,970      | 0.03                  |
| Tsingtao Brewery Co. Ltd.-A-   | 56,500    | CNY                 | 866,759   | 877,086      | 0.15                  |
| Unigroup Guoxin Microelectronics Co. Ltd.-A-   | 8,300     | CNY                 | 145,099   | 235,226      | 0.04                  |
| Unigroup Guoxin Microelectronics Co. Ltd.-A-   | 71,400    | CNY                 | 1,394,266 | 2,023,514    | 0.36                  |
| Unisplendour Corp. Ltd.-A-   | 120,251   | CNY                 | 389,880   | 348,486      | 0.06                  |
| Unisplendour Corp. Ltd.-A-   | 169,008   | CNY                 | 596,805   | 489,783      | 0.09                  |
| Walvax Biotechnology Co. Ltd.-A-   | 101,446   | CNY                 | 375,830   | 733,306      | 0.13                  |
| Walvax Biotechnology Co. Ltd.-A-   | 193,672   | CNY                 | 1,275,239 | 1,399,965    | 0.25                  |
| Wanhua Chemical Group Co. Ltd.-A-  | 27,784    | CNY                 | 166,504   | 402,547      | 0.07                  |
| Wanhua Chemical Group Co. Ltd.-A-  | 256,860   | CNY                 | 2,409,701 | 3,721,502    | 0.65                  |
| Weichai Power Co. Ltd.-A-  | 259,884   | CNY                 | 415,603   | 484,106      | 0.09                  |
| Weichai Power Co. Ltd.-A-  | 772,233   | CNY                 | 1,540,041 | 1,438,499    | 0.25                  |

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |          |                     |           |              |                       |
| <b>Shares (continued)</b>  |          |                     |           |              |                       |
| <b>China (continued)</b>   |          |                     |           |              |                       |
| Wens Foodstuffs Group Co. Ltd.-A-  | 177,000  | CNY                 | 530,571   | 562,916      | 0.10                  |
| Wens Foodstuffs Group Co. Ltd.-A-  | 688,198  | CNY                 | 2,739,953 | 2,188,688    | 0.38                  |
| Will Semiconductor Co. Ltd.Shanghai-A-   | 11,700   | CNY                 | 410,310   | 302,414      | 0.05                  |
| Will Semiconductor Co. Ltd.Shanghai-A-   | 92,094   | CNY                 | 3,081,568 | 2,380,387    | 0.42                  |
| Wingtech Technology Co. Ltd.-A-  | 28,000   | CNY                 | 449,885   | 355,986      | 0.06                  |
| Wingtech Technology Co. Ltd.-A-  | 118,921  | CNY                 | 2,010,767 | 1,511,938    | 0.27                  |
| Wuhan Guide Infrared Co. Ltd.-A-   | 258,364  | CNY                 | 774,551   | 496,713      | 0.09                  |
| Wuhan Guide Infrared Co. Ltd.-A-   | 30,968   | CNY                 | 92,576    | 59,537       | 0.01                  |
| Wuhu Sanqi Interactive Entertainment Network<br>Technology Group Co. Ltd.-A-   | 34,000   | CNY                 | 89,785    | 107,826      | 0.02                  |
| Wuliangye Yibin Co. Ltd.-A-  | 39,614   | CNY                 | 593,593   | 1,194,935    | 0.21                  |
| Wuliangye Yibin Co. Ltd.-A-  | 315,928  | CNY                 | 7,485,002 | 9,529,800    | 1.68                  |
| WuXi AppTec Co. Ltd.-A-  | 58,021   | CNY                 | 719,486   | 901,305      | 0.16                  |
| WuXi AppTec Co. Ltd.-A-  | 324,230  | CNY                 | 4,302,523 | 5,036,625    | 0.89                  |
| Wuxi Lead Intelligent Equipment Co. Ltd.-A-  | 161,999  | CNY                 | 1,579,626 | 1,528,927    | 0.27                  |
| Wuxi Lead Intelligent Equipment Co. Ltd.-A-  | 43,900   | CNY                 | 415,305   | 414,323      | 0.07                  |
| Wuxi Shangji Automation Co. Ltd.-A-  | 28,600   | CNY                 | 567,269   | 666,435      | 0.12                  |
| Wuxi Shangji Automation Co. Ltd.-A-  | 7,100    | CNY                 | 140,542   | 165,444      | 0.03                  |
| XCMG Construction Machinery Co. Ltd.-A-  | 216,003  | CNY                 | 153,973   | 173,918      | 0.03                  |
| XCMG Construction Machinery Co. Ltd.-A-  | 882,700  | CNY                 | 674,274   | 710,717      | 0.12                  |
| Xinjiang Goldwind Science & Technology Co. Ltd.-A-   | 68,178   | CNY                 | 117,172   | 150,730      | 0.03                  |
| Xinjiang Goldwind Science & Technology Co. Ltd.-A-   | 497,065  | CNY                 | 915,443   | 1,098,929    | 0.19                  |
| Xinjiang Tianshan Cement Co. Ltd.-A-   | 100,900  | CNY                 | 181,186   | 185,392      | 0.03                  |
| Xinjiang Tianshan Cement Co. Ltd.-A-   | 24,900   | CNY                 | 44,706    | 45,751       | 0.01                  |
| Yankuang Energy Group Co. Ltd.-A-  | 132,800  | CNY                 | 847,348   | 783,195      | 0.14                  |
| Yanzhou Coal Mining Co. Ltd.-A-  | 32,500   | CNY                 | 208,498   | 191,671      | 0.03                  |
| Yealink Network Technology Corp. Ltd.-A-   | 65,032   | CNY                 | 704,156   | 739,762      | 0.13                  |
| Yealink Network Technology Corp. Ltd.-A-   | 7,700    | CNY                 | 72,632    | 87,590       | 0.02                  |
| Yihai Kerry Arawana Holdings Co. Ltd.-A-   | 70,400   | CNY                 | 712,607   | 568,096      | 0.10                  |
| Yihai Kerry Arawana Holdings Co. Ltd.-A-   | 39,000   | CNY                 | 319,402   | 314,713      | 0.06                  |
| Yonyou Network Technology Co. Ltd.-A-  | 104,066  | CNY                 | 241,199   | 337,492      | 0.06                  |
| Yonyou Network Technology Co. Ltd.-A-  | 242,972  | CNY                 | 1,173,879 | 787,972      | 0.14                  |
| Yunda Holdings Co. Ltd.-A-   | 117,927  | CNY                 | 354,878   | 300,529      | 0.05                  |
| Yunda Holdings Co. Ltd.-A-   | 146,322  | CNY                 | 454,514   | 372,892      | 0.07                  |
| Yunnan Baiyao Group Co. Ltd.-A-  | 48,579   | CNY                 | 412,651   | 438,236      | 0.08                  |
| Yunnan Baiyao Group Co. Ltd.-A-  | 89,783   | CNY                 | 829,865   | 809,942      | 0.14                  |
| Yunnan Botanee Bio-Technology Group Co. Ltd.-A-  | 3,200    | CNY                 | 95,205    | 103,983      | 0.02                  |
| Yunnan Botanee Bio-Technology Group Co. Ltd.-A-  | 12,700   | CNY                 | 374,429   | 412,684      | 0.07                  |
| Yunnan Energy New Material Co. Ltd.-A-   | 16,600   | CNY                 | 336,814   | 621,046      | 0.11                  |
| Yunnan Energy New Material Co. Ltd.-A-   | 80,641   | CNY                 | 1,678,561 | 3,016,975    | 0.53                  |
| Zangge Holdings Co. Ltd.-A-  | 89,000   | CNY                 | 443,385   | 437,934      | 0.08                  |
| Zangge Mining Co. Ltd.-A-  | 1,400    | CNY                 | 6,761     | 6,889        | 0.00                  |
| Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.-A-  | 6,800    | CNY                 | 122,308   | 362,363      | 0.06                  |
| Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.-A-  | 48,707   | CNY                 | 1,570,721 | 2,595,529    | 0.46                  |
| Zhejiang Century Huatong Group Co. Ltd.-A-   | 248,613  | CNY                 | 340,921   | 179,005      | 0.03                  |
| Zhejiang Century Huatong Group Co. Ltd.-A-   | 622,954  | CNY                 | 794,356   | 448,537      | 0.08                  |
| Zhejiang Chint Electrics Co. Ltd.-A-   | 34,857   | CNY                 | 134,180   | 186,305      | 0.03                  |
| Zhejiang Chint Electrics Co. Ltd.-A-   | 169,510  | CNY                 | 790,160   | 906,005      | 0.16                  |

\*\* This includes synthetic ETFs.

## Xtrackers HARVEST CSI300 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity  | Currency<br>(local) | Cost               | Market Value       | % of<br>Net<br>Assets |
|--|-----------|---------------------|--------------------|--------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing<sup>(A)</sup></b> |           |                     |                    |                    |                       |
| <b>Shares (continued)</b>  |           |                     |                    |                    |                       |
| <b>China (continued)</b>   |           |                     |                    |                    |                       |
| Zhejiang Dahua Technology Co. Ltd.-A-  | 49,050    | CNY                 | 127,031            | 120,311            | 0.02                  |
| Zhejiang Dahua Technology Co. Ltd.-A-  | 324,085   | CNY                 | 898,056            | 794,926            | 0.14                  |
| Zhejiang Huafeng Spandex Co. Ltd.-A-   | 52,600    | CNY                 | 87,777             | 66,317             | 0.01                  |
| Zhejiang Huafeng Spandex Co. Ltd.-A-   | 225,500   | CNY                 | 381,929            | 284,305            | 0.05                  |
| Zhejiang Huayou Cobalt Co. Ltd.-A-   | 38,673    | CNY                 | 239,203            | 552,397            | 0.10                  |
| Zhejiang Huayou Cobalt Co. Ltd.-A-   | 191,582   | CNY                 | 1,351,704          | 2,736,518          | 0.48                  |
| Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-   | 110,400   | CNY                 | 1,226,262          | 1,114,670          | 0.20                  |
| Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-   | 24,300    | CNY                 | 258,883            | 245,349            | 0.04                  |
| Zhejiang Longsheng Group Co. Ltd.-A-   | 87,982    | CNY                 | 171,204            | 133,794            | 0.02                  |
| Zhejiang Longsheng Group Co. Ltd.-A-   | 428,088   | CNY                 | 832,857            | 650,992            | 0.11                  |
| Zhejiang NHU Co. Ltd.-A-   | 55,027    | CNY                 | 118,128            | 187,498            | 0.03                  |
| Zhejiang NHU Co. Ltd.-A-   | 297,310   | CNY                 | 814,573            | 1,013,047          | 0.18                  |
| Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-   | 22,095    | CNY                 | 64,560             | 90,700             | 0.02                  |
| Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-   | 316,995   | CNY                 | 703,236            | 1,301,260          | 0.23                  |
| Zhejiang Supor Co. Ltd.-A-   | 8,400     | CNY                 | 78,665             | 70,695             | 0.01                  |
| Zhejiang Supor Co. Ltd.-A-   | 24,076    | CNY                 | 254,426            | 202,626            | 0.04                  |
| Zheshang Securities Co. Ltd.-A-  | 118,400   | CNY                 | 222,011            | 201,275            | 0.04                  |
| Zheshang Securities Co. Ltd.-A-  | 252,400   | CNY                 | 457,754            | 429,068            | 0.08                  |
| Zhongjin Gold Corp. Ltd.-A-  | 156,684   | CNY                 | 209,633            | 172,967            | 0.03                  |
| Zhongjin Gold Corp. Ltd.-A-  | 463,116   | CNY                 | 608,911            | 511,245            | 0.09                  |
| Zhongtai Securities Co. Ltd.-A-  | 127,300   | CNY                 | 305,146            | 145,474            | 0.03                  |
| Zhongtai Securities Co. Ltd.-A-  | 418,400   | CNY                 | 697,731            | 478,132            | 0.08                  |
| Zijin Mining Group Co. Ltd.-A-   | 308,709   | CNY                 | 177,168            | 430,255            | 0.08                  |
| Zijin Mining Group Co. Ltd.-A-   | 2,356,100 | CNY                 | 2,165,198          | 3,283,751          | 0.58                  |
| Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-   | 190,400   | CNY                 | 177,636            | 175,203            | 0.03                  |
| Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-   | 788,790   | CNY                 | 786,094            | 725,833            | 0.13                  |
| ZTE Corp.-A-   | 103,815   | CNY                 | 391,564            | 395,918            | 0.07                  |
| ZTE Corp.-A-   | 485,453   | CNY                 | 2,265,626          | 1,851,368          | 0.33                  |
|  |           |                     | <b>532,309,815</b> | <b>564,294,031</b> | <b>99.24</b>          |
| <b>Total - Shares</b>  |           |                     | <b>533,456,112</b> | <b>565,310,141</b> | <b>99.42</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b>         |           |                     | <b>533,456,112</b> | <b>565,310,141</b> | <b>99.42</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |           |                     | <b>533,456,112</b> | <b>565,310,141</b> | <b>99.42</b>          |

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

\*\* This includes synthetic ETFs.

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



## Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost      | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|-----------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |           |              |                       |
| <b>Shares</b>  |          |                     |           |              |                       |
| <b>China</b>   |          |                     |           |              |                       |
| Agricultural Bank of China Ltd.-H-   | 572,396  | HKD                 | 230,423   | 215,928      | 1.67                  |
| Anhui Conch Cement Co. Ltd.-H-   | 26,413   | HKD                 | 108,367   | 113,441      | 0.88                  |
| Bank of China Ltd.-H-  | 274,918  | HKD                 | 114,228   | 109,665      | 0.85                  |
| Bank of Communications Co. Ltd.-H-   | 219,132  | HKD                 | 145,345   | 150,807      | 1.16                  |
| Bank of Ningbo Co. Ltd.-A-   | 33,000   | CNY                 | 182,414   | 173,600      | 1.34                  |
| Beijing-Shanghai High Speed Railway Co. Ltd.-A-  | 142,500  | CNY                 | 113,527   | 106,179      | 0.82                  |
| BYD Co. Ltd.-H-  | 11,968   | HKD                 | 310,415   | 480,456      | 3.71                  |
| China CITIC Bank Corp. Ltd.-H-   | 71,552   | HKD                 | 34,878    | 31,916       | 0.25                  |
| China Construction Bank Corp.-H-   | 60,735   | HKD                 | 46,301    | 40,405       | 0.31                  |
| China Merchants Bank Co. Ltd.-A-   | 103,100  | CNY                 | 800,915   | 631,352      | 4.88                  |
| China Pacific Insurance Group Co. Ltd.-H-  | 51,239   | HKD                 | 177,356   | 124,987      | 0.97                  |
| China Petroleum & Chemical Corp.-H-  | 233,362  | HKD                 | 125,174   | 105,877      | 0.82                  |
| China State Construction Engineering Corp. Ltd.-A-   | 209,700  | CNY                 | 169,341   | 173,160      | 1.34                  |
| China Tourism Group Duty Free Corp. Ltd.-A-  | 9,800    | CNY                 | 180,907   | 320,547      | 2.48                  |
| China Vanke Co. Ltd.-H-  | 59,330   | HKD                 | 175,300   | 145,177      | 1.12                  |
| China Yangtze Power Co. Ltd.-A-  | 113,700  | CNY                 | 351,930   | 393,038      | 3.04                  |
| CITIC Securities Co. Ltd.-H-   | 87,764   | HKD                 | 200,925   | 203,344      | 1.57                  |
| Contemporary Amperex Technology Co. Ltd.-A-  | 2,000    | CNY                 | 24,911    | 159,040      | 1.23                  |
| Contemporary Amperex Technology Co. Ltd.-A-  | 9,700    | CNY                 | 817,347   | 771,342      | 5.96                  |
| COSCO SHIPPING Holdings Co. Ltd.-H-  | 86,064   | HKD                 | 159,138   | 123,504      | 0.95                  |
| East Money Information Co. Ltd.-A-   | 66,040   | CNY                 | 188,613   | 245,150      | 1.89                  |
| Foshan Haitian Flavouring & Food Co. Ltd.-A-   | 20,413   | CNY                 | 250,640   | 263,661      | 2.04                  |
| Foxconn Industrial Internet Co. Ltd.-A-  | 8,800    | CNY                 | 30,953    | 12,930       | 0.10                  |
| Foxconn Industrial Internet Co. Ltd.-A-  | 53,600   | CNY                 | 88,265    | 78,756       | 0.61                  |
| Great Wall Motor Co. Ltd.-H-   | 38,356   | HKD                 | 112,167   | 78,897       | 0.61                  |
| Haier Smart Home Co. Ltd.-H-   | 34,849   | HKD                 | 130,527   | 127,244      | 0.98                  |
| Industrial & Commercial Bank of China Ltd.-H-  | 470,883  | HKD                 | 304,008   | 280,253      | 2.16                  |
| Industrial Bank Co. Ltd.-A-  | 103,800  | CNY                 | 285,279   | 304,722      | 2.35                  |
| Inner Mongolia Yili Industrial Group Co. Ltd.-A-   | 32,041   | CNY                 | 162,581   | 182,047      | 1.41                  |
| Jiangsu Hengrui Medicine Co. Ltd.-A-   | 12,580   | CNY                 | 41,753    | 66,723       | 0.52                  |
| Jiangsu Hengrui Medicine Co. Ltd.-A-   | 19,354   | CNY                 | 148,131   | 102,652      | 0.79                  |
| Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-   | 1,600    | CNY                 | 17,403    | 42,790       | 0.33                  |
| Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-   | 5,900    | CNY                 | 120,352   | 157,787      | 1.22                  |
| Kweichow Moutai Co. Ltd.-A-  | 6,260    | CNY                 | 1,122,110 | 1,897,550    | 14.66                 |
| LONGi Green Energy Technology Co. Ltd.-A-  | 37,909   | CNY                 | 229,398   | 363,186      | 2.81                  |
| Luxshare Precision Industry Co. Ltd.-A-  | 35,456   | CNY                 | 176,030   | 173,231      | 1.34                  |
| Luzhou Laojiao Co. Ltd.-A-   | 7,400    | CNY                 | 231,001   | 260,665      | 2.01                  |
| Muyuan Foodstuff Co. Ltd.-A-   | 26,585   | CNY                 | 191,481   | 217,818      | 1.68                  |
| Ping An Bank Co. Ltd.-A-   | 35,200   | CNY                 | 48,486    | 76,950       | 0.59                  |
| Ping An Bank Co. Ltd.-A-   | 61,800   | CNY                 | 143,908   | 135,099      | 1.04                  |
| Ping An Insurance Group Co. of China Ltd.-H-   | 59,516   | HKD                 | 530,126   | 408,072      | 3.15                  |
| Ping An Insurance Group Co. of China Ltd.-H-   | 52,386   | HKD                 | 126,659   | 151,218      | 1.17                  |
| Postal Savings Bank of China Co. Ltd.-H- 144A  | 109,757  | HKD                 | 88,268    | 85,466       | 0.66                  |
| SAIC Motor Corp. Ltd.-A-   | 48,400   | CNY                 | 158,121   | 129,511      | 1.00                  |
| SF Holdings Co. Ltd.-A-  | 24,439   | CNY                 | 184,183   | 199,469      | 1.54                  |
| Shanghai Pudong Development Bank Co. Ltd.-A-   | 146,695  | CNY                 | 239,815   | 176,333      | 1.36                  |
| Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-   | 6,060    | CNY                 | 259,485   | 285,891      | 2.21                  |

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>China (continued)</b>   |          |                     |                   |                   |                       |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-   | 6,100    | CNY                 | 255,237           | 284,189           | 2.20                  |
| Tongwei Co. Ltd.-A-  | 22,500   | CNY                 | 183,162           | 191,270           | 1.48                  |
| Wanhua Chemical Group Co. Ltd.-A-  | 15,668   | CNY                 | 192,401           | 221,019           | 1.71                  |
| Wuliangye Yibin Co. Ltd.-A-  | 9,000    | CNY                 | 46,435            | 258,028           | 1.99                  |
| Wuliangye Yibin Co. Ltd.-A-  | 10,400   | CNY                 | 254,776           | 298,166           | 2.30                  |
| WuXi AppTec Co. Ltd.-H- 144A   | 14,566   | HKD                 | 213,662           | 193,432           | 1.49                  |
| Yihai Kerry Arawana Holdings Co. Ltd.-A-   | 9,700    | CNY                 | 97,108            | 77,070            | 0.60                  |
| Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.-A-  | 3,000    | CNY                 | 186,742           | 156,340           | 1.21                  |
| Zijin Mining Group Co. Ltd.-H-   | 114,296  | HKD                 | 163,705           | 137,652           | 1.06                  |
|  |          |                     | <b>11,672,113</b> | <b>12,895,002</b> | <b>99.62</b>          |
| <b>Total - Shares</b>  |          |                     | <b>11,672,113</b> | <b>12,895,002</b> | <b>99.62</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>11,672,113</b> | <b>12,895,002</b> | <b>99.62</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>11,672,113</b> | <b>12,895,002</b> | <b>99.62</b>          |

\*\* This includes synthetic ETFs.

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

## Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |                  |                  |                       |
| <b>Shares</b>  |          |                     |                  |                  |                       |
| <b>Bermuda</b>   |          |                     |                  |                  |                       |
| Alibaba Health Information Technology Ltd.   | 127,863  | HKD                 | 79,007           | 87,991           | 0.47                  |
|  |          |                     | <b>79,007</b>    | <b>87,991</b>    | <b>0.47</b>           |
| <b>Cayman Islands</b>  |          |                     |                  |                  |                       |
| Alibaba Group Holdings Ltd.  | 65,821   | HKD                 | 875,523          | 938,628          | 5.04                  |
| Baidu Inc.-A-  | 44,621   | HKD                 | 799,833          | 844,432          | 4.54                  |
| Bilibili Inc.-Z-   | 3,416    | HKD                 | 81,782           | 87,501           | 0.47                  |
| GDS Holdings Ltd.-A-   | 23,766   | HKD                 | 85,071           | 100,098          | 0.54                  |
| Geely Automobile Holdings Ltd.   | 163,797  | HKD                 | 274,189          | 372,392          | 2.00                  |
| Genscript Biotech Corp.  | 8,922    | HKD                 | 27,636           | 32,348           | 0.17                  |
| JD Health International Inc. 144A  | 30,278   | HKD                 | 194,469          | 237,495          | 1.28                  |
| JD.com Inc.-A-   | 27,312   | HKD                 | 795,617          | 879,893          | 4.73                  |
| Kanzhun Ltd.-ADR-  | 2,293    | USD                 | 47,693           | 60,260           | 0.32                  |
| KE Holdings Inc.-ADR-  | 8,246    | USD                 | 105,476          | 148,016          | 0.79                  |
| Kingdee International Software Group Co. Ltd.  | 70,529   | HKD                 | 149,425          | 165,381          | 0.89                  |
| Kuaishou Technology 144A   | 43,196   | HKD                 | 420,924          | 481,121          | 2.58                  |
| Li Auto Inc.-ADR-  | 7,724    | USD                 | 202,498          | 295,906          | 1.59                  |
| Meituan-B- 144A  | 33,150   | HKD                 | 696,710          | 820,412          | 4.41                  |
| NetEase Inc.   | 36,969   | HKD                 | 693,529          | 678,892          | 3.65                  |
| NIO Inc.-ADR-  | 35,791   | USD                 | 705,215          | 777,381          | 4.17                  |
| Pinduoduo Inc.-ADR-  | 8,170    | USD                 | 350,254          | 504,906          | 2.71                  |
| Sunny Optical Technology Group Co. Ltd.  | 16,323   | HKD                 | 252,376          | 266,054          | 1.43                  |
| Tencent Holdings Ltd.  | 16,051   | HKD                 | 753,354          | 724,928          | 3.89                  |
| Xiaomi Corp.-B- 144A   | 414,631  | HKD                 | 693,384          | 720,734          | 3.87                  |
| Xinyi Solar Holdings Ltd.  | 75,492   | HKD                 | 131,081          | 116,601          | 0.63                  |
| XPeng Inc.-ADR-  | 6,715    | USD                 | 179,942          | 213,134          | 1.14                  |
|  |          |                     | <b>8,515,981</b> | <b>9,466,513</b> | <b>50.84</b>          |
| <b>China</b>   |          |                     |                  |                  |                       |
| 360 Security Technology Inc.-A-  | 55,300   | CNY                 | 79,772           | 70,382           | 0.38                  |
| 37 Interactive Entertainment Network Technology Group Co. Ltd.-A-  | 17,900   | CNY                 | 63,177           | 56,767           | 0.31                  |
| Beijing Easpring Material Technology Co. Ltd.-A-   | 4,100    | CNY                 | 47,724           | 55,330           | 0.30                  |
| Beijing Kingsoft Office Software Inc.-A-   | 2,272    | CNY                 | 69,987           | 66,901           | 0.36                  |
| Beijing United Information Technology Co. Ltd.-A-  | 2,410    | CNY                 | 28,669           | 31,897           | 0.17                  |
| BOE Technology Group Co. Ltd.-A-   | 120,300  | CNY                 | 77,026           | 70,804           | 0.38                  |
| BYD Co. Ltd.-A-  | 7,600    | CNY                 | 302,799          | 378,609          | 2.03                  |
| BYD Co. Ltd.-H-  | 11,490   | HKD                 | 356,308          | 459,779          | 2.47                  |
| China Baoan Group Co. Ltd.-A-  | 18,900   | CNY                 | 33,730           | 38,086           | 0.20                  |
| China Three Gorges Renewables Group Co. Ltd.-A-  | 155,400  | CNY                 | 146,840          | 146,015          | 0.78                  |
| China Yangtze Power Co. Ltd.-A-  | 162,200  | CNY                 | 561,830          | 560,188          | 3.01                  |
| CNGR Advanced Material Co. Ltd.-A-   | 2,500    | CNY                 | 40,186           | 46,271           | 0.25                  |
| Contemporary Ampere Technology Co. Ltd.-A-   | 11,300   | CNY                 | 835,597          | 901,394          | 4.84                  |
| East Money Information Co. Ltd.-A-   | 87,920   | CNY                 | 295,226          | 333,592          | 1.79                  |
| Ecovacs Robotics Co. Ltd.-A-   | 3,400    | CNY                 | 56,028           | 61,907           | 0.33                  |
| Eve Energy Co. Ltd.-A-   | 15,500   | CNY                 | 196,754          | 225,752          | 1.21                  |
| Flat Glass Group Co. Ltd.-A-   | 11,300   | CNY                 | 77,954           | 64,313           | 0.35                  |
| Flat Glass Group Co. Ltd.-H-   | 9,463    | HKD                 | 37,009           | 33,284           | 0.18                  |
| Focus Media Information Technology Co. Ltd.-A-   | 32,400   | CNY                 | 30,249           | 32,573           | 0.18                  |
| Foxconn Industrial Internet Co. Ltd.-A-  | 59,700   | CNY                 | 87,173           | 87,753           | 0.47                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF (continued)

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost    | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |         |              |                       |
| <b>Shares (continued)</b>  |          |                     |         |              |                       |
| <b>China (continued)</b>   |          |                     |         |              |                       |
| Ganfeng Lithium Co. Ltd.-A-  | 9,400    | CNY                 | 181,263 | 208,802      | 1.12                  |
| Ganfeng Lithium Co. Ltd.-H- 144A   | 9,836    | HKD                 | 97,629  | 108,238      | 0.58                  |
| GEM Co. Ltd.-A-  | 27,700   | CNY                 | 34,507  | 37,654       | 0.20                  |
| Ginlong Technologies Co. Ltd.-A-   | 3,000    | CNY                 | 68,248  | 95,454       | 0.51                  |
| Gotion High-tech Co. Ltd.-A-   | 13,300   | CNY                 | 72,176  | 90,596       | 0.49                  |
| Guangzhou Tinci Materials Technology Co. Ltd.-A-   | 15,300   | CNY                 | 108,895 | 141,840      | 0.76                  |
| Haier Smart Home Co. Ltd.-A-   | 25,400   | CNY                 | 93,614  | 104,191      | 0.56                  |
| Haier Smart Home Co. Ltd.-H-   | 30,832   | HKD                 | 101,626 | 114,142      | 0.61                  |
| Hangzhou First Applied Material Co. Ltd.-A-  | 5,060    | CNY                 | 62,416  | 49,524       | 0.27                  |
| Hangzhou Lion Electronics-A-   | 3,700    | CNY                 | 34,324  | 37,242       | 0.20                  |
| Hithink RoyalFlush Information Network Co. Ltd.-A-   | 1,600    | CNY                 | 22,395  | 22,981       | 0.12                  |
| Huizhou Desay Sv Automotive Co. Ltd.-A-  | 2,600    | CNY                 | 51,963  | 57,482       | 0.31                  |
| Iflytek Co. Ltd.-A-  | 6,000    | CNY                 | 40,220  | 36,945       | 0.20                  |
| Imeik Technology Development Co. Ltd.-A-   | 1,500    | CNY                 | 112,336 | 134,445      | 0.72                  |
| Inspur Electronic Information Industry Co. Ltd.-A-   | 4,300    | CNY                 | 15,991  | 17,009       | 0.09                  |
| JA Solar Technology Co. Ltd.-A-  | 14,940   | CNY                 | 139,594 | 176,085      | 0.95                  |
| Jafron Biomedical Co. Ltd.-A-  | 6,400    | CNY                 | 44,373  | 48,653       | 0.26                  |
| JCET Group Co. Ltd.-A-   | 4,400    | CNY                 | 16,606  | 17,746       | 0.10                  |
| Jiangsu Cnano Technology Co.-A-  | 1,681    | CNY                 | 33,465  | 42,558       | 0.23                  |
| Jiangxi Special Electric Motor Co. Ltd.-A-   | 13,700   | CNY                 | 45,436  | 51,245       | 0.28                  |
| Joynn Laboratories China Co. Ltd.-A-   | 800      | CNY                 | 14,420  | 13,600       | 0.07                  |
| Keda Industrial Group Co. Ltd.   | 9,100    | CNY                 | 24,744  | 28,057       | 0.15                  |
| Kuang-Chi Technologies Co. Ltd.-A-   | 8,000    | CNY                 | 20,513  | 20,638       | 0.11                  |
| Lens Technology Co. Ltd.-A-  | 15,400   | CNY                 | 26,417  | 25,466       | 0.14                  |
| Lepu Medical Technology Beijing Co. Ltd.-A-  | 8,800    | CNY                 | 26,270  | 24,411       | 0.13                  |
| Lingyi iTech Guangdong Co.-A-  | 20,100   | CNY                 | 14,394  | 15,073       | 0.08                  |
| LONGi Green Energy Technology Co. Ltd.-A-  | 54,480   | CNY                 | 455,794 | 542,253      | 2.91                  |
| Maxscend Microelectronics Co. Ltd.-A-  | 4,160    | CNY                 | 81,543  | 83,892       | 0.45                  |
| Ming Yang Smart Energy Group Ltd.-A-   | 5,300    | CNY                 | 20,542  | 26,760       | 0.14                  |
| NAURA Technology Group Co. Ltd.-A-   | 3,600    | CNY                 | 150,208 | 149,027      | 0.80                  |
| NavInfo Co. Ltd.-A-  | 19,000   | CNY                 | 37,868  | 42,772       | 0.23                  |
| Ningbo Ronbay New Energy Technology Co. Ltd.-A-  | 3,617    | CNY                 | 65,291  | 69,938       | 0.38                  |
| Sangfor Technologies Inc.-A-   | 3,400    | CNY                 | 54,793  | 52,709       | 0.28                  |
| SF Holdings Co. Ltd.-A-  | 18,500   | CNY                 | 144,528 | 154,233      | 0.83                  |
| Shanghai Putailai New Energy Technology Co. Ltd.-A-  | 11,300   | CNY                 | 123,575 | 142,467      | 0.77                  |
| Shenzhen Capchem Technology Co. Ltd.-A-  | 5,980    | CNY                 | 41,387  | 46,952       | 0.25                  |
| Shenzhen Dynanonic Co. Ltd.-A-   | 1,300    | CNY                 | 60,568  | 79,364       | 0.43                  |
| Shenzhen Inovance Technology Co. Ltd.-A-   | 17,300   | CNY                 | 154,850 | 170,227      | 0.91                  |
| Shenzhen Kedali Industry Co. Ltd.-A-   | 1,900    | CNY                 | 39,072  | 45,128       | 0.24                  |
| Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-   | 9,900    | CNY                 | 466,366 | 463,182      | 2.49                  |
| Sungrow Power Supply Co. Ltd.-A-   | 10,900   | CNY                 | 167,218 | 159,976      | 0.86                  |
| Sunwoda Electronic Co. Ltd.-A-   | 13,900   | CNY                 | 59,488  | 65,614       | 0.35                  |
| Suzhou Maxwell Technologies Co. Ltd.-A-  | 1,240    | CNY                 | 68,298  | 90,930       | 0.49                  |
| Suzhou TA&A Ultra Clean Technology Co. Ltd.-A-   | 4,900    | CNY                 | 50,243  | 63,974       | 0.34                  |
| TCL Technology Group Corp.-A-  | 28,900   | CNY                 | 19,634  | 20,679       | 0.11                  |
| Thunder Software Technology Co. Ltd.-A-  | 2,000    | CNY                 | 31,951  | 38,982       | 0.21                  |

\*\* This includes synthetic ETFs.

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

## Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost              | Market Value      | % of<br>Net<br>Assets |
|--|----------|---------------------|-------------------|-------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                   |                   |                       |
| <b>Shares (continued)</b>  |          |                     |                   |                   |                       |
| <b>China (continued)</b>   |          |                     |                   |                   |                       |
| Tianqi Lithium Corp.-A-  | 11,400   | CNY                 | 168,747           | 212,527           | 1.14                  |
| Tianqi Lithium Corp.-A-  | 600      | CNY                 | 11,295            | 11,186            | 0.06                  |
| Trina Solar Co. Ltd.-A-  | 17,609   | CNY                 | 164,098           | 171,637           | 0.92                  |
| Westone Information Industry Inc.-A-   | 5,300    | CNY                 | 28,829            | 33,973            | 0.18                  |
| Wuhan Guide Infrared Co. Ltd.-A-   | 17,420   | CNY                 | 32,567            | 33,490            | 0.18                  |
| Wuxi Lead Intelligent Equipment Co. Ltd.-A-  | 5,200    | CNY                 | 37,889            | 49,077            | 0.26                  |
| Wuxi Lead Intelligent Equipment Co. Ltd.-A-  | 300      | CNY                 | 2,592             | 2,831             | 0.02                  |
| Wuxi Shangji Automation Co. Ltd.-A-  | 1,500    | CNY                 | 23,738            | 34,953            | 0.19                  |
| Xiamen Faratron Co. Ltd.-A-  | 1,800    | CNY                 | 47,600            | 55,165            | 0.30                  |
| Yealink Network Technology Corp. Ltd.-A-   | 2,500    | CNY                 | 29,624            | 28,438            | 0.15                  |
| Yonyou Network Technology Co. Ltd.-A-  | 11,400   | CNY                 | 37,734            | 36,971            | 0.20                  |
| Youngy Co. Ltd.-A-   | 1,800    | CNY                 | 36,721            | 41,328            | 0.22                  |
| Zhejiang Chint Electrics Co. Ltd.-A-   | 17,200   | CNY                 | 101,673           | 91,931            | 0.49                  |
| Zhejiang Dahua Technology Co. Ltd.-A-  | 12,600   | CNY                 | 31,534            | 30,906            | 0.17                  |
| Zhejiang Huayou Cobalt Co. Ltd.-A-   | 12,450   | CNY                 | 143,890           | 177,833           | 0.96                  |
|  |          |                     | <b>8,119,621</b>  | <b>8,962,979</b>  | <b>48.14</b>          |
| <b>Hong Kong</b>   |          |                     |                   |                   |                       |
| Hua Hong Semiconductor Ltd. 144A   | 9,302    | HKD                 | 37,691            | 33,666            | 0.18                  |
| Lenovo Group Ltd.  | 56,382   | HKD                 | 59,570            | 52,668            | 0.28                  |
|  |          |                     | <b>97,261</b>     | <b>86,334</b>     | <b>0.46</b>           |
| <b>Total - Shares</b>  |          |                     | <b>16,811,870</b> | <b>18,603,817</b> | <b>99.91</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>16,811,870</b> | <b>18,603,817</b> | <b>99.91</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>16,811,870</b> | <b>18,603,817</b> | <b>99.91</b>          |

\*\* This includes synthetic ETFs.

## Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF\*

## Statement of Investments

as at 30 June 2022

(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost    | Market Value | % of<br>Net<br>Assets |
|--|----------|---------------------|---------|--------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     |         |              |                       |
| <b>Shares</b>  |          |                     |         |              |                       |
| <b>United States</b>   |          |                     |         |              |                       |
| Activision Blizzard Inc.   | 2,798    | USD                 | 207,727 | 217,852      | 3.99                  |
| Adobe Inc.   | 7        | USD                 | 2,557   | 2,562        | 0.05                  |
| Align Technology Inc.  | 11       | USD                 | 2,586   | 2,603        | 0.05                  |
| American International Group Inc.  | 3,483    | USD                 | 180,531 | 178,086      | 3.26                  |
| ANSYS Inc.   | 11       | USD                 | 2,591   | 2,632        | 0.05                  |
| Applied Materials Inc.   | 28       | USD                 | 2,630   | 2,548        | 0.05                  |
| Automatic Data Processing Inc.   | 1,180    | USD                 | 244,437 | 247,847      | 4.54                  |
| Biogen Inc.  | 606      | USD                 | 116,934 | 123,588      | 2.26                  |
| Bio-Techne Corp.   | 590      | USD                 | 194,232 | 204,518      | 3.74                  |
| Booking Holdings Inc.  | 64       | USD                 | 120,950 | 111,935      | 2.05                  |
| Cadence Design Systems Inc.  | 518      | USD                 | 76,487  | 77,716       | 1.42                  |
| CBRE Group Inc.-A-   | 38       | USD                 | 2,703   | 2,797        | 0.05                  |
| Cigna Corp.  | 470      | USD                 | 120,273 | 123,854      | 2.27                  |
| Citrix Systems Inc.  | 1,318    | USD                 | 121,323 | 128,070      | 2.34                  |
| Coca-Cola Co.  | 6,065    | USD                 | 364,810 | 381,549      | 6.99                  |
| Copart Inc.  | 1,130    | USD                 | 117,880 | 122,786      | 2.25                  |
| Cummins Inc.   | 114      | USD                 | 22,630  | 22,062       | 0.40                  |
| eBay Inc.  | 2,500    | USD                 | 108,775 | 104,175      | 1.91                  |
| Electronic Arts Inc.   | 21       | USD                 | 2,710   | 2,555        | 0.05                  |
| Equitable Holdings Inc.  | 101      | USD                 | 2,683   | 2,633        | 0.05                  |
| Estee Lauder Cos Inc.-A-   | 11       | USD                 | 2,727   | 2,801        | 0.05                  |
| Gilead Sciences Inc.   | 4,231    | USD                 | 247,182 | 261,518      | 4.79                  |
| Hewlett Packard Enterprise Co.   | 8,689    | USD                 | 122,254 | 115,216      | 2.11                  |
| HP Inc.  | 79       | USD                 | 2,666   | 2,590        | 0.05                  |
| IDEXX Laboratories Inc.  | 82       | USD                 | 27,376  | 28,760       | 0.53                  |
| Illumina Inc.  | 15       | USD                 | 2,724   | 2,765        | 0.05                  |
| Johnson & Johnson  | 1,011    | USD                 | 171,923 | 179,463      | 3.29                  |
| Keysight Technologies Inc.   | 885      | USD                 | 120,151 | 121,997      | 2.23                  |
| Lam Research Corp.   | 269      | USD                 | 122,029 | 114,634      | 2.10                  |
| Marathon Petroleum Corp.   | 30       | USD                 | 2,672   | 2,466        | 0.05                  |
| McDonald's Corp.   | 490      | USD                 | 117,061 | 120,971      | 2.21                  |
| Merck & Co. Inc.   | 2,889    | USD                 | 244,496 | 263,390      | 4.82                  |
| Microsoft Corp.  | 261      | USD                 | 65,724  | 67,033       | 1.23                  |
| Motorola Solutions Inc.  | 602      | USD                 | 122,272 | 126,179      | 2.31                  |
| Nasdaq Inc.  | 815      | USD                 | 122,185 | 124,320      | 2.28                  |
| NIKE Inc.-B-   | 1,146    | USD                 | 120,238 | 117,121      | 2.14                  |
| NVIDIA Corp.   | 740      | USD                 | 122,300 | 112,177      | 2.05                  |
| Okta Inc.  | 1,398    | USD                 | 112,679 | 126,379      | 2.31                  |
| Phillips 66  | 32       | USD                 | 2,920   | 2,624        | 0.05                  |
| Principal Financial Group Inc.   | 1,882    | USD                 | 122,255 | 125,699      | 2.30                  |
| Rockwell Automation Inc.   | 14       | USD                 | 2,739   | 2,790        | 0.05                  |
| S&P Global Inc.  | 371      | USD                 | 116,494 | 125,049      | 2.29                  |
| Salesforce Inc.  | 736      | USD                 | 116,413 | 121,470      | 2.22                  |
| Stanley Black & Decker Inc.  | 1,147    | USD                 | 122,224 | 120,274      | 2.20                  |
| SVB Financial Group  | 7        | USD                 | 2,801   | 2,765        | 0.05                  |
| Take-Two Interactive Software Inc.   | 935      | USD                 | 117,371 | 114,566      | 2.10                  |
| Teledyne Technologies Inc.   | 331      | USD                 | 117,571 | 124,161      | 2.27                  |
| Tesla Inc.   | 4        | USD                 | 2,833   | 2,694        | 0.05                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

Xtrackers\*\*

Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF\* (continued)

Statement of Investments  
as at 30 June 2022  
(expressed in USD)

| Description  | Quantity | Currency<br>(local) | Cost             | Market Value     | % of<br>Net<br>Assets |
|--|----------|---------------------|------------------|------------------|-----------------------|
| <b>Transferable securities and money market instruments admitted to an official stock exchange listing</b>       |          |                     |                  |                  |                       |
| <b>Shares (continued)</b>  |          |                     |                  |                  |                       |
| <b>United States (continued)</b>   |          |                     |                  |                  |                       |
| Thermo Fisher Scientific Inc.  | 237      | USD                 | 121,998          | 128,757          | 2.36                  |
| TJX Cos Inc.   | 47       | USD                 | 2,682            | 2,625            | 0.05                  |
| Tractor Supply Co.   | 14       | USD                 | 2,688            | 2,714            | 0.05                  |
| Trimble Inc.   | 2,056    | USD                 | 117,424          | 119,721          | 2.19                  |
| Valero Energy Corp.  | 1,063    | USD                 | 120,257          | 112,976          | 2.07                  |
| Vertex Pharmaceuticals Inc.  | 10       | USD                 | 2,723            | 2,818            | 0.05                  |
| VMware Inc.-A-   | 1,026    | USD                 | 120,258          | 116,944          | 2.14                  |
| Walt Disney Co.  | 1,273    | USD                 | 119,648          | 120,171          | 2.20                  |
| Warner Bros Discovery Inc.   | 191      | USD                 | 2,668            | 2,563            | 0.05                  |
| Western Union Co.  | 166      | USD                 | 2,671            | 2,734            | 0.05                  |
| Workday Inc.-A-  | 20       | USD                 | 2,732            | 2,792            | 0.05                  |
|  |          |                     | <b>5,203,478</b> | <b>5,309,055</b> | <b>97.21</b>          |
| <b>Total - Shares</b>  |          |                     | <b>5,203,478</b> | <b>5,309,055</b> | <b>97.21</b>          |
| <b>Total Transferable securities and money market instruments admitted to an official stock exchange listing</b> |          |                     | <b>5,203,478</b> | <b>5,309,055</b> | <b>97.21</b>          |
| <b>TOTAL INVESTMENT PORTFOLIO</b>  |          |                     | <b>5,203,478</b> | <b>5,309,055</b> | <b>97.21</b>          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

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

## Notes to the Financial Statements

**1. General**

## a) The Company

Xtrackers\*\* (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” on 2 October 2006 for an unlimited period. It changed its name to “Xtrackers” 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 *Memorial of the Grand Duchy of Luxembourg (the “Mémorial”)* on 16 October 2006. 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-119.899.

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 2022, all Sub-Funds of the Company are exchange traded funds (“ETF”).

As at 30 June 2022, the Company has 80 active Sub-Funds.

The liabilities of each Sub-Fund shall be segregated on a Sub-Fund by Sub-Fund basis with third party creditors having recourse only to the assets of the Sub-Fund concerned.

**Significant events of the period:**

1. During the period ending 30 June 2022, the following Sub-Funds have been launched:

| Sub-Fund  | Share Class / ISIN | Launch date   |
|---|--------------------|---------------|
| Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF     | 1C / LU2376679564  | 31 March 2022 |
| Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF* | 1C / LU2469465822  | 15 June 2022  |

2. Alex McKenna resigned as a Director with effect from 23 February 2022.

3. During the annual general meeting of Shareholders on 22 April 2022, Michael Mohr was newly elected to the Board of Directors.

4. The annual general meeting of Shareholders held on 22 April 2022 approved the election of KPMG Luxembourg Société Anonyme as approved statutory auditor of the Company until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the financial year ending on 31 December 2022.

5. The Management Company Fee and the Fixed Fee for the following share classes were amended with effect from 1 January 2022, as set out in the table below. The All-In Fee of the share classes remained unchanged.

| Sub-Fund Name  | Share Class / ISIN             | Old Management Company Fee (p.a) | New Management Company Fee (p.a) | Old Fixed Fee (p.a) | New Fixed Fee (p.a) | All-in Fee (p.a) (no change) |
|--|--------------------------------|----------------------------------|----------------------------------|---------------------|---------------------|------------------------------|
| Xtrackers MSCI WORLD SWAP UCITS ETF*                   | 1C / LU0274208692              | 0.35%                            | 0.30%                            | 0.10%               | 0.15%               | 0.45%                        |
| Xtrackers MSCI CHINA UCITS ETF                         | 1C / LU0514695690              | 0.45%                            | 0.40%                            | 0.20%               | 0.25%               | 0.65%                        |
| Xtrackers MSCI WORLD SWAP UCITS ETF*                   | 4C - EUR Hedged / LU0659579733 | 0.29%                            | 0.24%                            | 0.10%               | 0.15%               | 0.39%                        |
| Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF | 1C / LU0322252338              | 0.10%                            | 0.05%                            | 0.15%               | 0.20%               | 0.25%                        |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 1. General (continued)

## a) The Company (continued)

| Sub-Fund Name  | Share Class / ISIN | Old Management Company Fee (p.a) | New Management Company Fee (p.a) | Old Fixed Fee (p.a) | New Fixed Fee (p.a) | All-in Fee (p.a) (no change) |
|--|--------------------|----------------------------------|----------------------------------|---------------------|---------------------|------------------------------|
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | 1D / LU0292096186  | 0.40%                            | 0.35%                            | 0.10%               | 0.15%               | 0.50%                        |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF*                   | 1C / LU0292106241  | 0.30%                            | 0.20%                            | 0.10%               | 0.20%               | 0.40%                        |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*        | 1C / LU0292106753  | 0.30%                            | 0.20%                            | 0.10%               | 0.20%               | 0.40%                        |
| Xtrackers SPAIN UCITS ETF                                  | 1C / LU0592216393  | 0.10%                            | 0.22%                            | 0.20%               | 0.08%               | 0.30%                        |
| Xtrackers CAC 40 UCITS ETF                                 | 1D / LU0322250985  | 0.10%                            | 0.05%                            | 0.10%               | 0.15%               | 0.20%                        |
| Xtrackers MSCI MEXICO UCITS ETF                            | 1C / LU0476289466  | 0.45%                            | 0.40%                            | 0.20%               | 0.25%               | 0.65%                        |
| Xtrackers MSCI BRAZIL UCITS ETF                            | 1C / LU0292109344  | 0.45%                            | 0.35%                            | 0.20%               | 0.30%               | 0.65%                        |
| Xtrackers MSCI THAILAND UCITS ETF                          | 1C / LU0514694701  | 0.30%                            | 0.25%                            | 0.20%               | 0.25%               | 0.50%                        |
| Xtrackers MSCI MALAYSIA UCITS ETF                          | 1C / LU0514694370  | 0.30%                            | 0.20%                            | 0.20%               | 0.30%               | 0.50%                        |

6. On 1 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* that the determination of the Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund would be suspended until further notice as from the Transaction Day on 28 February 2022.
7. On 4 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* that Deutsche Börse XETRA (the Frankfurt Stock Exchange) (“XETRA”) issued an announcement stating that trading in the Sub-Fund’s Shares on XETRA would be suspended until further notice at the end of trading on 3 March 2022.
8. On 4 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* that the Italian stock exchange, Borsa Italiana, issued an announcement on 4 March 2022 stating that trading in the Sub-Fund’s Shares on the Borsa Italiana would be suspended until further notice.
9. On 7 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* that the London Stock Exchange issued an announcement at the close of business on the 4 March 2022 stating that trading in the Sub-Fund’s Shares on the London Stock Exchange would be suspended as of 7 March 2022 until further notice.
10. On 9 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* that for share class 1C (ISIN: LU0322252502) of the Sub-Fund the Management Company Fee would be waived from “up to 0.45% per annum” to “0.00% per annum” and the Fixed Fee would be waived from “0.20% per annum” to “0.00% per annum” for the period from 1 March 2022 until such as time as the Company notified Shareholders of a change. In addition, the Management Company Fee for the share class for the month of February 2022 was reimbursed. Any Fixed Fee accrued was not reimbursed.
11. On 11 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* that effective Net Asset Value (“NAV”) Date 11 March 2022, Valuation Day 14 March 2022, the suspension of the determination of the NAV would terminate and the NAV would start being published again. The NAV would be published in line with the published level of the MSCI Russia Issuers Capped 25% Index, the Reference Index. The issue and redemption of Shares and the right to convert Shares of the Sub-Fund would continue to be suspended until further notice. MSCI, the administrator of the Reference Index published an announcement that effective 9 March 2022, Russia securities forming part of diversified MSCI Indices will exit such indices at 0.00001 of the security’s relevant currency. As of 9 March 2022, the Sub-Fund continued to hold OTC swap transactions in providing exposure to the Reference Index.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**1. General (continued)**

## a) The Company (continued)

12. On 18 March 2022, the Company clarified to Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* that the purpose of the notice dated 11 March 2022 was to inform Shareholders that the Board of Directors had decided to publish an unofficial NAV for the Sub-Fund on www.Xtrackers.com as from 11 March 2022. The determination of the official NAV and the issue, redemption and right to convert Shares of the Sub-Fund continued to be suspended. MSCI, the administrator of the Reference Index published an announcement that effective 9 March 2022, Russia securities forming part of diversified MSCI Indices will be valued at 0.00001 of the security's relevant currency. The Russian securities will not be removed from the Reference Index of the Sub-Fund. The unofficial NAV of the Sub-Fund will be used, amongst others, for information purposes and for the purpose of operational management of the Sub-Fund.
13. On 11 April 2022, the Company informed Shareholders of Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF\* that, with effect from 12 May 2022, the Reference Index of the Sub-Fund changed from the MSCI AC Asia ex Japan TRN Index to the MSCI AC Asia ex Japan Low Carbon SRI Leaders Capped Index. As a result, the name of the Sub-Fund changed from Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF\* to Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF\*.
14. On 11 April 2022, the Company informed Shareholders of Xtrackers MSCI EM ASIA SWAP UCITS ETF\* that, with effect from 12 May 2022, the Reference Index of the Sub-Fund changed from the MSCI Total Return Net Emerging Markets Asia Index to the MSCI Emerging Markets Asia Select ESG Screened Index. As a result, the name of the Sub-Fund changed from Xtrackers MSCI EM ASIA SWAP UCITS ETF\* to Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF\*.
15. On 29 April 2022, the Company informed Shareholders of Xtrackers MSCI CANADA UCITS ETF that, as of 1 June 2022 (the "Effective Date"), the Reference Index of the Sub-Fund changed from the MSCI CANADA TRN Index to the MSCI Canada Select ESG Screened Index. As a result, the name of the Sub-Fund changed from Xtrackers MSCI CANADA UCITS ETF to Xtrackers MSCI CANADA ESG SCREENED UCITS ETF. The Index Administrator of the Sub-Fund changed from MCSI Inc. to MSCI Limited. As of the Effective Date, the securities lending language of the Product Annex of the Sub-Fund was also amended to conform with ESG standards.
16. On 29 April 2022, the Company informed Shareholders of Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF that, as of 1 June 2022 (the "Effective Date"), the Reference Index of the Sub-Fund changed from the MSCI Pacific ex Japan TRN Index to the MSCI Pacific ex Japan Select ESG Screened Index. The Index Administrator of the Sub-Fund changed from MCSI Inc. to MSCI Limited. As a result, the name of the Sub-Fund changed from Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF to Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF. As of the Effective Date, the securities lending language of the Product Annex of the Sub-Fund was amended to conform with ESG standards and the proportion of the Sub-Fund's net assets subject to Securities Lending Transactions was amended from between 0% and 30% to between 0% and 50%.
17. On 6 May 2022, the Company informed Shareholders of Xtrackers DAX INCOME UCITS ETF that, as of 20 June 2022 (the "Effective Date"), the Reference Index of the Sub-Fund changed from the DAX<sup>®</sup> Index to the DAX ESG Screened Index. As a result, the name of the Sub-Fund changed from Xtrackers DAX INCOME UCITS ETF to Xtrackers DAX ESG SCREENED UCITS ETF.
18. The Management Company Fee and All-In Fee for the following share classes of Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF were amended with effect from 1 May 2022, as set out in the table below:

| Share class / ISIN | Old Management Company Fee (p.a.) | New Management Company Fee (p.a.) | Fixed Fee (p.a.) (no change) | Old All-In Fee (p.a.) | New All-In Fee (p.a.) |
|--------------------|-----------------------------------|-----------------------------------|------------------------------|-----------------------|-----------------------|
| 1C / LU2376679564  | Up to 0.35%                       | Up to 0.24%                       | 0.20%                        | Up to 0.55%           | Up to 0.44%           |
| 1D / LU2376679721  | Up to 0.35%                       | Up to 0.24%                       | 0.20%                        | Up to 0.55%           | Up to 0.44%           |

19. The Management Company Fee and All-In Fee for the following share class of Xtrackers MSCI WORLD SWAP UCITS ETF\* were amended with effect from 1 June 2022, as set out in the table below:

| Share Class / ISIN | Old Management Company Fee (p.a.) | New Management Company Fee (p.a.) | Fixed Fee (p.a.) (no change) | Old All-In Fee (p.a.) | New All-In Fee (p.a.) |
|--------------------|-----------------------------------|-----------------------------------|------------------------------|-----------------------|-----------------------|
| 1D / LU2263803533  | Up to 0.19%                       | Up to 0.09%                       | 0.10%                        | Up to 0.29%           | Up to 0.19%           |

20. On 29 June 2022, the Company informed shareholders of Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF\* that, due to uncertainty as to whether the Reference Index of the Sub-Fund was a 'qualified index' under section 871(m) of the United States of America Internal Revenue Code, the Management Company booked a provision for withholding tax in relation to the Sub-Fund (the "Provision") reflecting the amount that would have been due to Swap Counterparties under the OTC Swap

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**1. General (continued)**

## a) The Company (continued)

Transaction(s). Having received advice from professional tax advisors that the Reference Index should be a ‘qualifying index’, the Company cancelled the Provision and such cancellation was reflected in the Net Asset Value of the Sub-Fund (“NAV”) as of NAV Date 1 July 2022. The amount of the cancelled Provision was €3,018,559.48.

21. The Covid-19 coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, the specific or possible medium to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective Sub-Fund’s assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective Sub-Funds. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the Covid-19 coronavirus crisis and adequately included its impact on the respective Sub-Funds and the markets in which the respective Sub-Funds invest into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the respective Sub-Funds; the effects on the respective Sub-Funds’ share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of Covid-19 coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the respective Sub-Funds’ activities will not be disrupted.

22. During February 2022, Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\* (the “Sub-Fund”) was significantly impacted by the Russia-Ukraine conflict and uncertainty in the Russian equities market. Due to the volatile and constantly changing market conditions and the already imposed and planned sanctions against Russia, the adequate valuation of certain securities of issuers domiciled in- or with a business focus in Russia can no longer be guaranteed. As such, the NAV per share of the Sub-Fund can no longer be calculated with the necessary accuracy. For this reason, the valuations, redemptions, subscriptions and conversions in relation to the Sub-Fund were suspended on 28 February 2022 for an indefinite period. The last available official NAV per Share of the Sub-Fund is in relation to Transaction Day 25 February 2022. This is a “stale” value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. As from 11 March 2022 the Board of Directors decided to publish an unofficial NAV for the Sub-Fund on [www.Xtrackers.com](http://www.Xtrackers.com). The unofficial NAV of the Sub-Fund will be used, amongst others, for information purposes.

The going concern status of the Sub-Fund will continue to be closely monitored as there are more developments relating to the Russian equities market. There is uncertainty as to whether the aforementioned Sub-Fund can continue as a going concern. The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is expected to have a lasting effect on Europe’s security architecture and energy policies and to cause considerable volatility. However, the specific or possible medium to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

For other significant events of the period, please refer to point 5 in the section “Information for Shareholders.”

## 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.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**1. General (continued)**

## b) Investment Objectives and Policies (continued)

*Sub-Funds with an Indirect Investment Policy*

Sub-Funds with an Indirect Investment Policy are identified by the reference "SWAP" in their name.

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

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

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

The Invested Assets that can be subject to an Unfunded Swap are equity securities of issuers listed or traded on an official stock exchange of an OECD Member State unless otherwise specified in the relevant Product Annex. These Invested Assets may also contain a limited amount of UCITS eligible securities that do not fall into this description which are disclosed in the Statement of Investments.

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

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

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

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

The Invested Assets, Derivative Transactions and any techniques used to link the Invested Assets to the Reference Index or the Derivative Transactions or the invested proceeds to the Reference Index will be managed by the relevant Investment Manager and/or 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).

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**1. General (continued)**

## b) Investment Objectives and Policies (continued)

*Sub-Funds with a Direct Investment Policy*

Sub-Funds with a Direct Investment Policy ("Direct Replication Funds") may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise either:

- (i) all, or a substantial number of, the constituents of the Reference Index (such Sub-Fund a "Full Replication Fund"), or
- (ii) an optimised sample of the constituents of the Index, or unrelated transferable securities or other eligible assets (such Sub-Fund an "Optimised Replication Fund").

Optimised Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but will seek to provide a return similar to that of its Reference Index by (i) investing either in a sub-set of the constituents of the Reference Index, (ii) seeking to gain exposure to the Reference Index by utilising optimisation techniques and/or (iii) by investing in securities that are not part of that Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the "Investment Restrictions" section of the Prospectus, may not produce the intended results.

Full Replication Funds may from time to time not contain all of the constituents of the Reference Index, and accordingly such Sub-Funds may hold other transferable securities or other eligible assets in accordance with the Investment Restrictions. The extent to which a Full Replication Fund does not contain all of the constituents of the Reference Index will vary, and will be dependent on a number of factors which may include, but are not limited to; the nature and number of the constituents of the Reference Index (for example, where a Reference Index comprises a large number of securities, contains a number of illiquid securities or where the availability of constituent securities for purchase is limited), legal or regulatory restrictions, the size of the Sub-Fund, and the utilisation of efficient portfolio management techniques.

A Direct Investment Policy provides for the possibility to enter into securities lending agreements but does not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions or total return swaps as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Direct Replication Funds.

The types of securities in which Direct Replication Funds may invest include American depositary receipts ("ADRs"), global depositary receipts ("GDRs"), and/or non-voting depositary receipts ("NVDRs"). Direct Replication Funds may receive income in respect of the securities held by them. Taxes may be imposed on income received from securities held by a Sub-Fund.

Direct Replication Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce Tracking Error.

The Investment Manager may exclude from the portfolios of the Sub-Funds certain securities as outlined in the section headed "Sustainability-related disclosures under SFDR and EU taxonomy regulation" of Prospectus.

In addition, the Investment Manager reserve the right to exclude from the portfolios of the Sub-Funds any securities which do not comply with the Investment Manager's policies. This will include those securities which have been identified as parties involved in the production or manufacturing of controversial conventional weapons, production of delivery devices and the deliberate and knowing production of primary key components of controversial conventional weapons, each as determined by the DWS Controversial Weapons identification methodology.

Notwithstanding the foregoing, it should be noted that due to exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, instances may arise which cause a Direct Replication Fund's tracking accuracy to diverge substantially from the Reference Index. Due to various factors, including the Sub-Fund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

## c) The Shares

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the aforementioned Investment Policies 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.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**2. Accounting policies**

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

## a) Valuation of investments

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

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

- (i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;
- (ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;
- (iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;
- (iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;
- (v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as “Net realised gain / (loss) on foreign exchange”;
- (vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;
- (vii) the total return swaps (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”.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**2. Accounting policies (continued)**

## c) Conversion of foreign currencies

Accounting records are kept for each Sub-Fund in its reference currency. The combined statement of net assets and statement of operations and changes in net assets of the Company are presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

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

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

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

The exchange rates used as at 30 June 2022 are:

|                          |                        |
|--------------------------|------------------------|
| 1 Euro = 1.520323 AUD    | 1 Euro = 21.092736 MXN |
| 1 Euro = 5.467128 BRL    | 1 Euro = 4.607820 MYR  |
| 1 Euro = 1.348578 CAD    | 1 Euro = 10.328784 NOK |
| 1 Euro = 1.000861 CHF    | 1 Euro = 1.681463 NZD  |
| 1 Euro = 7.008905 CNH    | 1 Euro = 57.484062 PHP |
| 1 Euro = 6.998555 CNY    | 1 Euro = 4.700186 PLN  |
| 1 Euro = 24.735501 CZK   | 1 Euro = 10.713143 SEK |
| 1 Euro = 7.436651 DKK    | 1 Euro = 1.454953 SGD  |
| 1 Euro = 0.860842 GBP    | 1 Euro = 36.961881 THB |
| 1 Euro = 8.203593 HKD    | 1 Euro = 31.084884 TWD |
| 1 Euro = 3.661322 ILS    | 1 Euro = 1.045450 USD  |
| 1 Euro = 142.029595 JPY  | 1 Euro = 17.127083 ZAR |
| 1 Euro = 1357.412135 KRW |                        |

## 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) Cross Sub-Fund investments

Xtrackers PORTFOLIO UCITS ETF held cross investments as at 30 June 2022, the market value of which represents 0.087% of the combined net assets. These investments are included for presentation purposes within the combined Statement of Net Assets.

## f) 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 2022.

**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.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps

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

The “Net amount to swap counterparty and unrealised result on swap” shown in the statement of net assets represents the net gains / losses on the total return swaps, adjusted for (i) the total return swaps’ costs and (ii) its fees (i.e. enhancement accruals).

The split of Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap shown in the Statement of Operations as at 30 June 2022, is provided in the table below.

| Sub-Fund   | Underlying asset / Reference Index                                      | Currency | Net realised gain / (loss) on swap | Change in net unrealised gain / (loss) on swap |
|--|---|----------|------------------------------------|--|
| Xtrackers MSCI WORLD SWAP UCITS ETF*                                     | MSCI TOTAL RETURN NET WORLD INDEX                                       | USD      | (935,753,830)                      | 1,105,476,752                                  |
| Xtrackers MSCI USA SWAP UCITS ETF*                                       | MSCI TOTAL RETURN NET USA INDEX   | USD      | (879,648,668)                      | 885,617,780                                    |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*                          | MSCI TOTAL RETURN NET EMERGING MARKETS INDEX                            | USD      | (245,679,892)                      | 218,816,624                                    |
| Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*                      | MSCI EMERGING MARKETS ASIA SELECT ESG SCREENED INDEX                    | USD      | (98,291,980)                       | 124,753,290                                    |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*                      | MSCI EM LATIN AMERICA LOW CARBON SRI LEADERS INDEX                      | USD      | (10,092,446)                       | 34,173,008                                     |
| Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*       | MSCI EM EMEA LOW CARBON SRI LEADERS INDEX                               | USD      | (6,614,826)                        | 7,000,802                                      |
| Xtrackers NIFTY 50 SWAP UCITS ETF*                                       | NIFTY 50 INDEX  | USD      | (12,378,793)                       | 29,493,041                                     |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*               | STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 INDEX                     | EUR      | (16,718,965)                       | 39,613,269                                     |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX | USD      | 482,100,252                        | 86,411,385                                     |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF*                                 | SHORTDAX <sup>®</sup> INDEX   | EUR      | 47,677,311                         | 84,206,566                                     |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*                      | EURO STOXX 50 <sup>®</sup> SHORT INDEX                                  | EUR      | 14,611,629                         | 28,726,258                                     |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*                           | FTSE 100 DAILY SHORT INDEX  | GBP      | 378,994                            | 2,469,057                                      |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*                          | S&P 500 INVERSE DAILY INDEX   | USD      | 52,002,247                         | 50,981,653                                     |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*                      | MSCI AC ASIA EX JAPAN LOW CARBON SRI LEADERS CAPPED INDEX               | USD      | (107,609,083)                      | 122,654,127                                    |
| Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF <sup>(1)</sup>               | MSCI RUSSIA ISSUERS CAPPED 25% INDEX                                    | USD      | (9,711,033)                        | (23,497,794)                                   |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF*                                   | FTSE VIETNAM INDEX  | USD      | (84,574,357)                       | 62,571,186                                     |
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*                             | LPX MAJOR MARKET <sup>®</sup> INDEX                                     | EUR      | (114,345,207)                      | 41,431,355                                     |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*                      | S&P GLOBAL INFRASTRUCTURE INDEX   | USD      | 2,247,161                          | 60,500,249                                     |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*                            | S&P SELECT FRONTIER INDEX   | USD      | (18,436,782)                       | 18,062,327                                     |
| Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*                     | S&P 500 2X LEVERAGED DAILY INDEX  | USD      | (119,753,125)                      | 45,843,233                                     |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*                              | SHORTDAX <sup>®</sup> X2 INDEX  | EUR      | 49,051,135                         | 20,723,469                                     |
| Xtrackers LEVDAX DAILY SWAP UCITS ETF*                                   | LEVDAX <sup>®</sup> INDEX   | EUR      | (18,643,447)                       | 487,893  |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*                            | BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD                  | USD      | 20,235,802                         | 2,158,444                                      |
| Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*                       | S&P 500 2X INVERSE DAILY INDEX  | USD      | 25,424,363                         | 10,530,946                                     |
| Xtrackers CSI300 SWAP UCITS ETF*   | CSI300 INDEX  | USD      | (407,575,229)                      | 537,549,829                                    |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF*                                 | MSCI INDONESIA TRN INDEX  | USD      | 13,079,336                         | 16,188,412                                     |
| Xtrackers S&P 500 SWAP UCITS ETF*  | S&P 500 INDEX   | USD      | (2,102,350,333)                    | 2,506,513,095                                  |
| Xtrackers MSCI INDIA SWAP UCITS ETF*                                     | MSCI INDIA TRN INDEX  | USD      | (3,599,738)                        | 8,125,551                                      |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

| Sub-Fund  | Underlying asset / Reference Index                     | Currency | Net realised gain / (loss) on swap | Change in net unrealised gain / (loss) on swap |
|---|--|----------|------------------------------------|--|
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*        | MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX                | USD      | (6,165,896)                        | 6,644,722                                      |
| Xtrackers MSCI PAKISTAN SWAP UCITS ETF*             | MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX | USD      | (1,972,295)                        | 3,306,834                                      |
| Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF* | MSCI CHINA A INCLUSION SELECT ESG SCREENED INDEX       | USD      | 6,222                              | 256,212  |

<sup>(1)</sup>The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a “stale” value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

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

The table below lists the exposure to invested assets and the underlying asset (Reference Index) as at 30 June 2022.

| Sub-Fund   | Underlying asset / Reference Index                                      | Currency | Exposure - Invested assets | Exposure - Invested assets in % of net assets | Exposure - Underlying asset | Exposure - Underlying asset in % of net assets |
|--|---|----------|----------------------------|---|-----------------------------|--|
| Xtrackers MSCI WORLD SWAP UCITS ETF*                                     | MSCI TOTAL RETURN NET WORLD INDEX                                       | USD      | 3,679,591,658              | 102.18%                                       | 3,611,850,362               | 100.30%  |
| Xtrackers MSCI USA SWAP UCITS ETF*                                       | MSCI TOTAL RETURN NET USA INDEX   | USD      | 3,877,799,819              | 102.43%                                       | 3,785,183,598               | 99.98%   |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*                          | MSCI TOTAL RETURN NET EMERGING MARKETS INDEX                            | USD      | 921,862,591                | 99.92%  | 922,560,041                 | 100.00%  |
| Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*                      | MSCI EMERGING MARKETS ASIA SELECT ESG SCREENED INDEX                    | USD      | 547,777,222                | 99.40%  | 551,097,712                 | 100.01%  |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*                      | MSCI EM LATIN AMERICA LOW CARBON SRI LEADERS INDEX                      | USD      | 165,670,551                | 102.59%                                       | 161,488,514                 | 100.00%  |
| Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*       | MSCI EM EMEA LOW CARBON SRI LEADERS INDEX                               | USD      | 46,370,455                 | 102.32%                                       | 45,369,200                  | 100.11%  |
| Xtrackers NIFTY 50 SWAP UCITS ETF*                                       | NIFTY 50 INDEX  | USD      | 112,759,049                | 100.91%                                       | 111,799,351                 | 100.05%  |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*               | STOXX <sup>®</sup> GLOBAL SELECT DIVIDEND 100 INDEX                     | EUR      | 610,215,826                | 100.57%                                       | 606,741,593                 | 100.00%  |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX | USD      | 437,846,894                | 107.62%                                       | 413,921,806                 | 101.74%  |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF*                                 | SHORTDAX <sup>®</sup> INDEX   | EUR      | 325,347,228                | 94.03%  | 345,978,984                 | 100.00%  |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*                      | EURO STOXX 50 <sup>®</sup> SHORT INDEX                                  | EUR      | 159,697,641                | 100.73%                                       | 158,539,202                 | 100.00%  |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*                           | FTSE 100 DAILY SHORT INDEX  | GBP      | 18,663,441                 | 103.40%                                       | 18,050,910                  | 100.01%  |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*                          | S&P 500 INVERSE DAILY INDEX   | USD      | 205,846,421                | 100.75%                                       | 204,304,819                 | 100.00%  |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*                      | MSCI AC ASIA EX JAPAN LOW CARBON SRI LEADERS CAPPED INDEX               | USD      | 466,065,352                | 96.85%  | 481,370,772                 | 100.03%  |
| Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* <sup>(1)</sup>              | MSCI RUSSIA ISSUERS CAPPED 25% INDEX                                    | USD      | 70,864,148                 | 103.86%                                       | 68,243,550                  | 100.02%  |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF*                                   | FTSE VIETNAM INDEX  | USD      | 271,177,025                | 103.31%                                       | 262,670,177                 | 100.07%  |
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*                             | LPX MAJOR MARKET <sup>®</sup> INDEX                                     | EUR      | 262,603,732                | 103.98%                                       | 252,726,064                 | 100.07%  |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*                      | S&P GLOBAL INFRASTRUCTURE INDEX   | USD      | 362,651,662                | 98.01%  | 370,004,531                 | 100.00%  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

| Sub-Fund   | Underlying asset / Reference Index                     | Currency | Exposure - Invested assets | Exposure - Invested assets in % of net assets | Exposure - Underlying asset | Exposure - Underlying asset in % of net assets |
|--|--|----------|----------------------------|---|-----------------------------|--|
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*        | S&P SELECT FRONTIER INDEX                              | USD      | 80,253,754                 | 103.37%                                       | 77,709,152                  | 100.10%  |
| Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* | S&P 500 2X LEVERAGED DAILY INDEX                       | USD      | 179,005,966                | 97.15%  | 183,857,846                 | 99.79%   |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*          | SHORTDAX® X2 INDEX                                     | EUR      | 160,676,721                | 99.95%  | 160,457,981                 | 99.81%   |
| Xtrackers LEVDAX DAILY SWAP UCITS ETF*               | LEVDAX® INDEX  | EUR      | 69,423,421                 | 108.73%                                       | 63,735,529                  | 99.83%   |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*        | BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD | USD      | 21,183,706                 | 108.93%                                       | 19,884,344                  | 102.25%  |
| Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*   | S&P 500 2X INVERSE DAILY INDEX                         | USD      | 69,232,824                 | 94.93%  | 72,781,180                  | 99.80%   |
| Xtrackers CSI300 SWAP UCITS ETF*                     | CSI300 INDEX   | USD      | 2,204,330,927              | 98.53%  | 2,236,151,297               | 99.96%   |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF*             | MSCI INDONESIA TRN INDEX                               | USD      | 95,507,974                 | 102.83%                                       | 92,914,530                  | 100.04%  |
| Xtrackers S&P 500 SWAP UCITS ETF*                    | S&P 500 INDEX  | USD      | 6,606,476,791              | 99.68%  | 6,626,972,198               | 99.99%   |
| Xtrackers MSCI INDIA SWAP UCITS ETF*                 | MSCI INDIA TRN INDEX                                   | USD      | 63,177,989                 | 99.23%  | 63,727,400                  | 100.09%  |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*         | MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX                | USD      | 33,282,417                 | 104.93%                                       | 31,722,818                  | 100.02%  |
| Xtrackers MSCI PAKISTAN SWAP UCITS ETF*              | MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX | USD      | 6,907,851                  | 99.39%  | 6,957,546                   | 100.10%  |
| Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*  | MSCI CHINA A INCLUSION SELECT ESG SCREENED INDEX       | USD      | 5,309,055                  | 97.21%  | 5,455,305                   | 99.89%   |

<sup>(1)</sup>The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the top 10 counterparties of the total return swaps separately.

Deutsche Bank AG is the counterparty to the swap positions entered into by the Company except for the following Sub-Funds which have different counterparties and/or have multiple swap counterparties.

| Sub-Fund                             | Underlying asset                  | Currency | Counterparty  | Notional Value - Invested asset | Notional Value - Underlying asset | Receivable / (Payable) due from / (to) swap counterparty | Unrealised gain / (loss) on swap |
|--------------------------------------|-----------------------------------|----------|---|---------------------------------|-----------------------------------|--|----------------------------------|
| Xtrackers MSCI WORLD SWAP UCITS ETF* | MSCI TOTAL RETURN NET WORLD INDEX | USD      | Citigroup Global Markets Limited (United Kingdom)   | (882,450,832)                   | 824,395,143                       | (58,055,689)   | 56,324,840                       |
|                                      |                                   | USD      | JP Morgan Securities PLC (United Kingdom)           | (97,195,454)                    | 85,305,400                        | (11,890,054)   | 12,776,844                       |
|                                      |                                   | USD      | Morgan Stanley Capital Services LLC (United States) | (2,583,041,954)                 | 2,732,770,852                     | 149,728,898  | (216,338,898)                    |
|                                      |                                   |          | <b>Total</b>  | <b>(3,562,688,240)</b>          | <b>3,642,471,395</b>              | <b>79,783,155</b>  | <b>(147,237,214)</b>             |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

| Sub-Fund   | Underlying asset  | Currency     | Counterparty  | Notional Value - Invested asset | Notional Value - Underlying asset | Receivable / (Payable) due from / (to) swap counterparty | Unrealised gain / (loss) on swap |
|--|---|--------------|---|---------------------------------|-----------------------------------|--|----------------------------------|
| Xtrackers MSCI USA SWAP UCITS ETF*                                       | MSCI TOTAL RETURN NET USA INDEX   | USD          | Bank of America Merrill Lynch (United States)       | (79)                            | 0                                 | (79)   | 79                               |
|  |   | USD          | Barclays Bank PLC (United Kingdom)                  | (1,199,496,010)                 | 1,418,430,871                     | 218,934,861  | (258,470,904)                    |
|  |   | USD          | Citigroup Global Markets Limited (United Kingdom)   | (1,287,750,464)                 | 1,233,858,358                     | (53,892,106)   | 26,707,098                       |
|  |   | USD          | Goldman Sachs International (United Kingdom)        | (7)                             | 0                                 | (7)  | 7                                |
|  |   | USD          | JP Morgan Securities PLC (United Kingdom)           | (1,432,447,370)                 | 1,282,042,592                     | (150,404,778)  | 125,464,569                      |
|  |   | <b>Total</b> | <b>(3,919,693,930)</b>                              | <b>3,934,331,821</b>            | <b>14,637,891</b>                 | <b>(106,299,151)</b>                                     |                                  |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*                          | MSCI TOTAL RETURN NET EMERGING MARKETS INDEX                            | USD          | Goldman Sachs International (United Kingdom)        | (57,798,836)                    | 46,305,589                        | (11,493,247)   | 9,458,909                        |
|  |   | USD          | JP Morgan Securities PLC (United Kingdom)           | (853,671,643)                   | 900,974,902                       | 47,303,259   | (44,516,192)                     |
|  |   | <b>Total</b> | <b>(911,470,479)</b>                                | <b>947,280,491</b>              | <b>35,810,012</b>                 | <b>(35,057,283)</b>                                      |                                  |
| Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*                      | MSCI EMERGING MARKETS ASIA SELECT ESG SCREENED INDEX                    | USD          | BNP Paribas (France)                                | 0                               | 5,982,690                         | 5,982,690  | (175,650)                        |
|  |   | USD          | JP Morgan Securities PLC (United Kingdom)           | (594,464,233)                   | 560,000,079                       | (34,464,154)   | 31,977,610                       |
|  |   | <b>Total</b> | <b>(594,464,233)</b>                                | <b>565,982,769</b>              | <b>(28,481,464)</b>               | <b>31,801,960</b>  |                                  |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*                      | MSCI EM LATIN AMERICA LOW CARBON SRI LEADERS INDEX                      | USD          | Bank of America Merrill Lynch (United States)       | (199,436,541)                   | 166,195,216                       | (33,241,325)   | 29,060,951                       |
|  |   | <b>Total</b> | <b>(199,436,541)</b>                                | <b>166,195,216</b>              | <b>(33,241,325)</b>               | <b>29,060,951</b>  |                                  |
| Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*       | MSCI EM EMEA LOW CARBON SRI LEADERS INDEX                               | USD          | JP Morgan Securities PLC (United Kingdom)           | (43,905,576)                    | 48,647,407                        | 4,741,831  | (5,751,168)                      |
|  |   | <b>Total</b> | <b>(43,905,576)</b>                                 | <b>48,647,407</b>               | <b>4,741,831</b>                  | <b>(5,751,168)</b>                                       |                                  |
| Xtrackers NIFTY 50 SWAP UCITS ETF*                                       | NIFTY 50 INDEX  | USD          | BNP Paribas (France)                                | (74,421,371)                    | 64,081,942                        | (10,339,429)   | 10,110,589                       |
|  |   | USD          | Societe Generale SA (France)                        | (59,276,525)                    | 50,917,534                        | (8,358,991)  | 7,593,676                        |
|  |   | <b>Total</b> | <b>(133,697,896)</b>                                | <b>114,999,476</b>              | <b>(18,698,420)</b>               | <b>17,704,265</b>  |                                  |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*               | STOXX® GLOBAL SELECT DIVIDEND 100 INDEX                                 | EUR          | JP Morgan Securities PLC (United Kingdom)           | (620,297,022)                   | 617,653,205                       | (2,643,817)  | (785,104)                        |
|  |   | <b>Total</b> | <b>(620,297,022)</b>                                | <b>617,653,205</b>              | <b>(2,643,817)</b>                | <b>(785,104)</b>   |                                  |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX | USD          | JP Morgan Securities PLC (United Kingdom)           | (214,210,720)                   | 188,669,812                       | (25,540,907)   | 18,001,752                       |
|  |   | USD          | Societe Generale SA (France)                        | (321,152,562)                   | 244,499,745                       | (76,652,818)   | 60,270,808                       |
|  |   | <b>Total</b> | <b>(535,363,282)</b>                                | <b>433,169,557</b>              | <b>(102,193,725)</b>              | <b>78,272,560</b>  |                                  |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF*                                 | SHORTDAX® INDEX   | EUR          | Morgan Stanley Capital Services LLC (United States) | (349,262,656)                   | 340,246,925                       | (9,015,731)  | 29,658,264                       |
|  |   | <b>Total</b> | <b>(349,262,656)</b>                                | <b>340,246,925</b>              | <b>(9,015,731)</b>                | <b>29,658,264</b>  |                                  |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*                      | EURO STOXX 50® SHORT INDEX  | EUR          | Morgan Stanley Capital Services LLC (United States) | (168,509,052)                   | 155,906,101                       | (12,602,951)   | 11,450,100                       |
|  |   | <b>Total</b> | <b>(168,509,052)</b>                                | <b>155,906,101</b>              | <b>(12,602,951)</b>               | <b>11,450,100</b>  |                                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

| Sub-Fund  | Underlying asset  | Currency | Counterparty  | Notional Value - Invested asset | Notional Value - Underlying asset | Receivable / (Payable) due from / (to) swap counterparty | Unrealised gain / (loss) on swap |
|---|---|----------|---|---------------------------------|-----------------------------------|--|----------------------------------|
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*              | FTSE 100 DAILY SHORT INDEX                                | GBP      | JP Morgan Securities PLC (United Kingdom)           | (19,286,824)                    | 18,278,578                        | (1,008,245)  | 396,425                          |
|   |   |          | <b>Total</b>  | <b>(19,286,824)</b>             | <b>18,278,578</b>                 | <b>(1,008,245)</b>                                       | <b>396,425</b>                   |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*             | S&P 500 INVERSE DAILY INDEX                               | USD      | Societe Generale SA (France)                        | (232,541,354)                   | 202,538,081                       | (30,003,274)   | 28,471,800                       |
|   |   |          | <b>Total</b>  | <b>(232,541,354)</b>            | <b>202,538,081</b>                | <b>(30,003,274)</b>                                      | <b>28,471,800</b>                |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*         | MSCI AC ASIA EX JAPAN LOW CARBON SRI LEADERS CAPPED INDEX | USD      | JP Morgan Securities PLC (United Kingdom)           | (451,293,209)                   | 480,360,043                       | 29,066,834   | (13,772,756)                     |
|   |   |          | <b>Total</b>  | <b>(451,293,209)</b>            | <b>480,360,043</b>                | <b>29,066,834</b>  | <b>(13,772,756)</b>              |
| Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* <sup>(1)</sup> | MSCI RUSSIA ISSUERS CAPPED 25% INDEX                      | USD      | JP Morgan Securities PLC (United Kingdom)           | (41,303,704)                    | 51,933,003                        | 10,629,298   | (20,049,626)                     |
|   |   |          | Societe Generale SA (France)                        | (29,027,701)                    | 58,463,760                        | 29,436,060   | (22,634,309)                     |
|   |   |          | <b>Total</b>  | <b>(70,331,405)</b>             | <b>110,396,763</b>                | <b>40,065,358</b>  | <b>(42,683,935)</b>              |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF*                      | FTSE VIETNAM INDEX  | USD      | Barclays Bank PLC (United Kingdom)                  | (2,133,630)                     | 1,987,230                         | (146,399)  | 87,751                           |
|   |   |          | HSBC Bank PLC (United Kingdom)                      | (302,008,974)                   | 265,416,543                       | (36,592,432)   | 28,127,324                       |
|   |   |          | <b>Total</b>  | <b>(304,142,604)</b>            | <b>267,403,773</b>                | <b>(36,738,831)</b>                                      | <b>28,215,075</b>                |
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*                | LPX MAJOR MARKET® INDEX                                   | EUR      | Morgan Stanley Capital Services LLC (United States) | (240,526,471)                   | 251,705,572                       | 11,179,101   | (21,014,113)                     |
|   |   |          | <b>Total</b>  | <b>(240,526,471)</b>            | <b>251,705,572</b>                | <b>11,179,101</b>  | <b>(21,014,113)</b>              |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*         | S&P GLOBAL INFRASTRUCTURE INDEX                           | USD      | Morgan Stanley Capital Services LLC (United States) | (387,379,185)                   | 375,286,680                       | (12,092,505)   | 19,480,821                       |
|   |   |          | <b>Total</b>  | <b>(387,379,185)</b>            | <b>375,286,680</b>                | <b>(12,092,505)</b>                                      | <b>19,480,821</b>                |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*               | S&P SELECT FRONTIER INDEX                                 | USD      | HSBC Bank PLC (United Kingdom)                      | (88,877,298)                    | 78,448,537                        | (10,428,761)   | 7,877,425                        |
|   |   |          | <b>Total</b>  | <b>(88,877,298)</b>             | <b>78,448,537</b>                 | <b>(10,428,761)</b>                                      | <b>7,877,425</b>                 |
| Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*        | S&P 500 2X LEVERAGED DAILY INDEX                          | USD      | Morgan Stanley Capital Services LLC (United States) | (170,273,166)                   | 187,345,881                       | 17,072,715   | (12,213,548)                     |
|   |   |          | <b>Total</b>  | <b>(170,273,166)</b>            | <b>187,345,881</b>                | <b>17,072,715</b>  | <b>(12,213,548)</b>              |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*                 | SHORTDAX® X2 INDEX  | EUR      | BNP Paribas (France)                                | (169,787,611)                   | 155,228,274                       | (14,559,336)   | 14,345,772                       |
|   |   |          | <b>Total</b>  | <b>(169,787,611)</b>            | <b>155,228,274</b>                | <b>(14,559,336)</b>                                      | <b>14,345,772</b>                |
| Xtrackers LEVDAX DAILY SWAP UCITS ETF*                      | LEVDAX® INDEX   | EUR      | BNP Paribas (France)                                | (73,338,371)                    | 68,992,282                        | (4,346,089)  | (1,357,326)                      |
|   |   |          | <b>Total</b>  | <b>(73,338,371)</b>             | <b>68,992,282</b>                 | <b>(4,346,089)</b>                                       | <b>(1,357,326)</b>               |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*               | BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD    | USD      | Societe Generale SA (France)                        | (25,056,271)                    | 21,324,208                        | (3,732,063)  | 2,433,922                        |
|   |   |          | <b>Total</b>  | <b>(25,056,271)</b>             | <b>21,324,208</b>                 | <b>(3,732,063)</b>                                       | <b>2,433,922</b>                 |
| Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*          | S&P 500 2X INVERSE DAILY INDEX                            | USD      | BNP Paribas (France)                                | (72,686,988)                    | 71,508,683                        | (1,178,305)  | 4,731,843                        |
|   |   |          | <b>Total</b>  | <b>(72,686,988)</b>             | <b>71,508,683</b>                 | <b>(1,178,305)</b>                                       | <b>4,731,843</b>                 |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 4. Total Return Swaps (continued)

| Sub-Fund                                     | Underlying asset                                       | Currency | Counterparty  | Notional Value - Invested asset | Notional Value - Underlying asset | Receivable / (Payable) due from / (to) swap counterparty | Unrealised gain / (loss) on swap |
|--|--|----------|---|---------------------------------|-----------------------------------|--|----------------------------------|
| Xtrackers CSI300 SWAP UCITS ETF*             | CSI300 INDEX   | USD      | Bank of America Merrill Lynch (United States)       | (249,500,296)                   | 221,503,275                       | (27,997,021)   | 38,133,637                       |
|  |  | USD      | Barclays Bank PLC (United Kingdom)                  | (646,395,159)                   | 608,803,912                       | (37,591,247)   | 57,080,361                       |
|  |  | USD      | BNP Paribas (France)                                | (88,284,919)                    | 75,096,370                        | (13,188,549)   | 11,905,373                       |
|  |  | USD      | Citigroup Global Markets Limited (United Kingdom)   | (380,364,119)                   | 346,990,265                       | (33,373,855)   | 41,428,389                       |
|  |  | USD      | Goldman Sachs International (United Kingdom)        | (50,599,920)                    | 48,833,259                        | (1,766,660)  | 1,626,118                        |
|  |  | USD      | HSBC Bank PLC (United Kingdom)                      | (400,161,344)                   | 362,540,868                       | (37,620,476)   | 38,636,621                       |
|  |  | USD      | JP Morgan Securities PLC (United Kingdom)           | (490,435,141)                   | 443,007,930                       | (47,427,210)   | 42,267,986                       |
|  |  | USD      | Morgan Stanley Capital Services LLC (United States) | (51,438,081)                    | 52,048,143                        | 610,062  | 908,893                          |
|  |  |          | <b>Total</b>  | <b>(2,357,178,979)</b>          | <b>2,158,824,022</b>              | <b>(198,354,956)</b>                                     | <b>231,987,378</b>               |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF*     | MSCI INDONESIA TRN INDEX                               | USD      | BNP Paribas (France)                                | (103,882,145)                   | 97,901,253                        | (5,980,892)  | 3,711,383                        |
|  |  | USD      | HSBC Bank PLC (United Kingdom)                      | (5,245,817)                     | 4,820,661                         | (425,156)  | 112,837                          |
|  |  |          | <b>Total</b>  | <b>(109,127,962)</b>            | <b>102,721,914</b>                | <b>(6,406,048)</b>                                       | <b>3,824,220</b>                 |
| Xtrackers S&P 500 SWAP UCITS ETF*            | S&P 500 INDEX  | USD      | Barclays Bank PLC (United Kingdom)                  | (1,973,425,348)                 | 1,508,804,273                     | (464,621,075)  | 429,927,808                      |
|  |  | USD      | JP Morgan Securities PLC (United Kingdom)           | (1,405,762,221)                 | 1,587,803,669                     | 182,041,448  | (178,205,064)                    |
|  |  | USD      | Morgan Stanley Capital Services LLC (United States) | (3,075,919,732)                 | 3,532,093,150                     | 456,173,418  | (404,296,710)                    |
|  |  |          | <b>Total</b>  | <b>(6,455,107,301)</b>          | <b>6,628,701,092</b>              | <b>173,593,791</b>                                       | <b>(152,573,966)</b>             |
| Xtrackers MSCI PAKISTAN SWAP UCITS ETF*      | MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX | USD      | JP Morgan Securities PLC (United Kingdom)           | (8,072,863)                     | 6,916,484                         | (1,156,379)  | 1,201,992                        |
|  |  |          | <b>Total</b>  | <b>(8,072,863)</b>              | <b>6,916,484</b>                  | <b>(1,156,379)</b>                                       | <b>1,201,992</b>                 |
| Xtrackers MSCI INDIA SWAP UCITS ETF*         | MSCI INDIA TRN INDEX                                   | USD      | Barclays Bank PLC (United Kingdom)                  | (10,429,265)                    | 10,424,949                        | (4,316)  | 174,821                          |
|  |  | USD      | BNP Paribas (France)                                | (55,303,731)                    | 47,727,833                        | (7,575,897)  | 7,902,008                        |
|  |  | USD      | HSBC Bank PLC (United Kingdom)                      | (9,890,076)                     | 10,801,668                        | 911,592  | (893,463)                        |
|  |  |          | <b>Total</b>  | <b>(75,623,072)</b>             | <b>68,954,450</b>                 | <b>(6,668,621)</b>                                       | <b>7,183,366</b>                 |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* | MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX                | USD      | HSBC Bank PLC (United Kingdom)                      | (35,282,792)                    | 32,423,099                        | (2,859,694)  | 1,299,959                        |
|  |  |          | <b>Total</b>  | <b>(35,282,792)</b>             | <b>32,423,099</b>                 | <b>(2,859,694)</b>                                       | <b>1,299,959</b>                 |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

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

| Sub-Fund  | Underlying asset                                 | Currency | Counterparty                                      | Notional Value - Invested asset | Notional Value - Underlying asset | Receivable / (Payable) due from / (to) swap counterparty | Unrealised gain / (loss) on swap |
|---|--|----------|---|---------------------------------|-----------------------------------|--|----------------------------------|
| Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF* | MSCI CHINA A INCLUSION SELECT ESG SCREENED INDEX | USD      | Citigroup Global Markets Limited (United Kingdom) | (2,573,796)                     | 2,580,234                         | 6,438  | 103,063                          |
|   |  | USD      | Goldman Sachs International (United Kingdom)      | (2,683,514)                     | 2,573,799                         | (109,715)  | 153,148                          |
|   |  |          | <b>Total</b>                                      | <b>(5,257,310)</b>              | <b>5,154,033</b>                  | <b>(103,277)</b>   | <b>256,211</b>                   |

<sup>(1)</sup>The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a “stale” value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

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

All trades open at the end of the financial period ended 30 June 2022 have been transacted through bilateral settlement.

**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 2022, 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 2022.

**6. Futures Contracts**

As at 30 June 2022, 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) |
|--|---------------------|----------|---------------|---------------|---|
| <b>Xtrackers MSCI EUROPE UCITS ETF</b>     |                     |          |               |               |   |
| STOXX EUROPE 600 Index                     | 40,100              | EUR      | 16,970,244    | 16/09/2022    | <b>(1,151,315)</b>                                |
| <b>Xtrackers MSCI JAPAN UCITS ETF</b>      |                     |          |               |               |   |
| TOPIX Index                                | 1,290,000           | JPY      | 2,412,945,000 | 08/09/2022    | <b>(80,784,000)</b>                               |
| <b>Xtrackers EURO STOXX 50 UCITS ETF</b>   |                     |          |               |               |   |
| EURO STOXX 50®                             | 7,490               | EUR      | 25,773,090    | 16/09/2022    | <b>(2,051,674)</b>                                |
| <b>Xtrackers DAX UCITS ETF</b>             |                     |          |               |               |   |
| DAX Index                                  | 125                 | EUR      | 1,596,375     | 16/09/2022    | <b>(194,563)</b>                                  |
| <b>Xtrackers FTSE 100 INCOME UCITS ETF</b> |                     |          |               |               |   |
| FTSE 100 Index                             | 50                  | GBP      | 356,050       | 16/09/2022    | <b>(9,875)</b>                                    |
| <b>Xtrackers FTSE 250 UCITS ETF</b>        |                     |          |               |               |   |
| FTSE 250 Index                             | 6                   | GBP      | 111,618       | 16/09/2022    | <b>(7,062)</b>                                    |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**6. Futures Contracts (continued)**

| Description  | Number of contracts | Currency | Commitment    | Maturity date | Unrealised gain / (loss)<br>(in Sub-Fund's currency) |
|--|---------------------|----------|---------------|---------------|--|
| <b>Xtrackers MSCI BRAZIL UCITS ETF</b>                 |                     |          |               |               |  |
| MSCI Brazil Index                                      | 2,500               | USD      | 1,079,353     | 16/09/2022    | (58,029)   |
| <b>Xtrackers MSCI KOREA UCITS ETF</b>                  |                     |          |               |               |  |
| KOSPI Index  | 750,000             | KRW      | 177,593       | 08/09/2022    | (3,639)  |
| <b>Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF</b> |                     |          |               |               |  |
| EURO STOXX 50®   | 390                 | EUR      | 1,341,990     | 16/09/2022    | 10,720   |
| <b>Xtrackers S&amp;P ASX 200 UCITS ETF</b>             |                     |          |               |               |  |
| SPI 200  | 75                  | AUD      | 484,575       | 15/09/2022    | (38,375)   |
| <b>Xtrackers STOXX EUROPE 600 UCITS ETF</b>            |                     |          |               |               |  |
| STOXX EUROPE 600 Index                                 | 16,050              | EUR      | 6,497,040     | 16/09/2022    | (503,479)  |
| <b>Xtrackers MSCI EUROPE SMALL CAP UCITS ETF</b>       |                     |          |               |               |  |
| STOXX EUROPE 600 Index                                 | 13,600              | EUR      | 5,755,494     | 16/09/2022    | (134,269)  |
| <b>Xtrackers MSCI EUROPE VALUE UCITS ETF</b>           |                     |          |               |               |  |
| STOXX EUROPE 600 Index                                 | 250                 | EUR      | 101,200       | 16/09/2022    | (7,841)  |
| <b>Xtrackers MSCI CHINA UCITS ETF</b>                  |                     |          |               |               |  |
| MSCI China Index                                       | 26,500              | USD      | 14,487,550    | 16/09/2022    | 454,623  |
| <b>Xtrackers MSCI MALAYSIA UCITS ETF</b>               |                     |          |               |               |  |
| FTSE KLCI Index  | 150                 | MYR      | 48,991        | 29/07/2022    | 102  |
| <b>Xtrackers SPAIN UCITS ETF</b>                       |                     |          |               |               |  |
| IBEX 35 Index  | 100                 | EUR      | 803,960       | 15/07/2022    | (13,770)   |
| <b>Xtrackers MSCI SINGAPORE UCITS ETF</b>              |                     |          |               |               |  |
| SGX MSCI Singapore Index                               | 700                 | SGD      | 141,111       | 28/07/2022    | (4,879)  |
| <b>Xtrackers ATX UCITS ETF</b>                         |                     |          |               |               |  |
| ATX Index  | 500                 | EUR      | 1,428,500     | 16/09/2022    | (116,010)  |
| <b>Xtrackers MSCI EMU UCITS ETF</b>                    |                     |          |               |               |  |
| EURO STOXX 50®   | 2,190               | EUR      | 7,535,790     | 16/09/2022    | (620,683)  |
| <b>Xtrackers FTSE 100 UCITS ETF</b>                    |                     |          |               |               |  |
| FTSE 100 Index   | 70                  | GBP      | 498,470       | 16/09/2022    | (12,815)   |
| <b>Xtrackers NIKKEI 225 UCITS ETF</b>                  |                     |          |               |               |  |
| Nikkei 225 Index                                       | 44,000              | JPY      | 1,160,720,000 | 08/09/2022    | (41,536,664)   |

**7. Forward Foreign Exchange Contracts**

All forward foreign exchange contracts are for hedging purposes.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI WORLD SWAP UCITS ETF\* had the following forward foreign exchange contracts:

| Purchased currency | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>USD |
|--------------------|------------------|---------------|-------------|------------|---------------------------------|
| AUD                | 2,885,248        | EUR           | 1,918,352   | 04/07/2022 | (21,495)                        |
| CHF                | 2,387,762        | EUR           | 2,320,479   | 04/07/2022 | 68,192                          |
| DKK                | 5,038,886        | EUR           | 677,491     | 04/07/2022 | 86                              |
| EUR                | 12,675,033       | AUD           | 19,020,765  | 04/07/2022 | 171,482                         |
| EUR                | 15,947,452       | CHF           | 16,447,849  | 04/07/2022 | (508,341)                       |
| EUR                | 4,436,118        | DKK           | 32,995,775  | 04/07/2022 | (833)                           |
| EUR                | 24,571,371       | GBP           | 20,955,012  | 04/07/2022 | 239,322                         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 7. Forward Foreign Exchange Contracts (continued)

| Purchased currency                 | Purchased amount | Sold currency | Sold amount   | Maturity   | Unrealised gain / (loss)<br>USD |
|------------------------------------|------------------|---------------|---------------|------------|---------------------------------|
| EUR                                | 773,182          | ILS           | 2,767,460     | 04/07/2022 | 18,106                          |
| EUR                                | 35,367,307       | JPY           | 4,867,829,979 | 04/07/2022 | 1,143,677                       |
| EUR                                | 1,323,818        | NOK           | 13,465,818    | 04/07/2022 | 21,014                          |
| EUR                                | 295,535          | NZD           | 487,333       | 04/07/2022 | 5,967                           |
| EUR                                | 5,789,006        | SEK           | 60,975,845    | 04/07/2022 | 101,744                         |
| EUR                                | 1,834,863        | SGD           | 2,704,512     | 04/07/2022 | (25,058)                        |
| GBP                                | 2,604,082        | EUR           | 3,032,551     | 04/07/2022 | (7,853)                         |
| ILS                                | 375,584          | EUR           | 103,663       | 04/07/2022 | (1,132)                         |
| JPY                                | 609,917,323      | EUR           | 4,311,498     | 04/07/2022 | (17,981)                        |
| NOK                                | 1,944,619        | EUR           | 186,656       | 04/07/2022 | 1,689                           |
| NZD                                | 88,439           | EUR           | 53,173        | 04/07/2022 | (603)                           |
| SEK                                | 11,342,786       | EUR           | 1,068,117     | 04/07/2022 | (9,767)                         |
| SGD                                | 249,047          | EUR           | 170,395       | 04/07/2022 | 813                             |
| CAD                                | 28,028,699       | EUR           | 20,711,046    | 05/07/2022 | 76,157                          |
| EUR                                | 20,528,557       | CAD           | 28,028,701    | 05/07/2022 | (266,941)                       |
| EUR                                | 4,588,431        | HKD           | 38,714,621    | 05/07/2022 | (136,740)                       |
| EUR                                | 402,259,331      | USD           | 432,723,265   | 05/07/2022 | (12,181,294)                    |
| HKD                                | 38,714,622       | EUR           | 4,690,937     | 05/07/2022 | 29,577                          |
| USD                                | 432,723,266      | EUR           | 411,271,958   | 05/07/2022 | 2,759,041                       |
| DKK                                | 493,019          | EUR           | 66,282        | 02/08/2022 | 16                              |
| EUR                                | 3,758,431        | DKK           | 27,956,888    | 02/08/2022 | (1,057)                         |
| EUR                                | 21,545,151       | GBP           | 18,664,027    | 02/08/2022 | (111,444)                       |
| EUR                                | 4,268,686        | HKD           | 35,264,515    | 02/08/2022 | (26,918)                        |
| EUR                                | 674,881          | ILS           | 2,456,037     | 02/08/2022 | 4,540                           |
| EUR                                | 29,975,951       | JPY           | 4,301,009,523 | 02/08/2022 | (315,334)                       |
| EUR                                | 1,145,633        | NOK           | 11,847,292    | 02/08/2022 | 148                             |
| EUR                                | 239,753          | NZD           | 405,756       | 02/08/2022 | (1,110)                         |
| EUR                                | 4,636,403        | SEK           | 49,633,059    | 02/08/2022 | 7,920                           |
| EUR                                | 1,693,037        | SGD           | 2,478,238     | 02/08/2022 | (7,509)                         |
| EUR                                | 339,976,841      | USD           | 358,290,034   | 02/08/2022 | (2,204,633)                     |
| SEK                                | 362,255          | EUR           | 33,867        | 02/08/2022 | (87)                            |
| USD                                | 8,556,654        | EUR           | 8,118,122     | 02/08/2022 | 53,884                          |
| CAD                                | 26,945           | EUR           | 19,880        | 03/08/2022 | 64                              |
| CHF                                | 24,678           | EUR           | 24,655        | 03/08/2022 | (1)                             |
| EUR                                | 10,652,700       | AUD           | 16,299,321    | 03/08/2022 | (52,478)                        |
| EUR                                | 17,573,456       | CAD           | 23,813,598    | 03/08/2022 | (52,782)                        |
| EUR                                | 14,045,805       | CHF           | 14,060,088    | 03/08/2022 | (441)                           |
| <b>Net unrealised depreciation</b> |                  |               |               |            | <b>(11,248,393)</b>             |

State Street Bank and Trust Company is the counterparty to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI EUROPE UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>USD |
|--------------------|------------------|---------------|-------------|------------|---------------------------------|
| CHF                | 29,930,600       | USD           | 31,297,399  | 05/07/2022 | (33,388)                        |
| DKK                | 57,992,800       | USD           | 8,181,286   | 05/07/2022 | (28,617)                        |

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 7. Forward Foreign Exchange Contracts (continued)

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>USD |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| EUR                                | 90,632,500       | USD           | 95,083,035  | 05/07/2022 | (331,298)                       |
| GBP                                | 38,559,500       | USD           | 46,873,855  | 05/07/2022 | (45,266)                        |
| NOK                                | 23,231,100       | USD           | 2,360,771   | 05/07/2022 | (9,385)                         |
| SEK                                | 104,332,700      | USD           | 10,253,493  | 05/07/2022 | (72,111)                        |
| USD                                | 31,311,379       | CHF           | 29,930,600  | 05/07/2022 | 47,369                          |
| USD                                | 8,407,402        | DKK           | 57,992,800  | 05/07/2022 | 254,732                         |
| USD                                | 97,794,991       | EUR           | 90,632,500  | 05/07/2022 | 3,043,254                       |
| USD                                | 48,720,177       | GBP           | 38,559,500  | 05/07/2022 | 1,891,590                       |
| USD                                | 2,469,200        | NOK           | 23,231,100  | 05/07/2022 | 117,815                         |
| USD                                | 10,712,096       | SEK           | 104,332,700 | 05/07/2022 | 530,713                         |
| EUR                                | 3,531,090        | GBP           | 3,000,000   | 14/07/2022 | 49,938                          |
| CHF                                | 279,500          | USD           | 293,906     | 02/08/2022 | (1,451)                         |
| DKK                                | 546,800          | USD           | 77,181      | 02/08/2022 | (168)                           |
| EUR                                | 838,800          | USD           | 880,770     | 02/08/2022 | (2,227)                         |
| GBP                                | 371,600          | USD           | 450,676     | 02/08/2022 | 831                             |
| NOK                                | 235,900          | USD           | 23,929      | 02/08/2022 | (40)                            |
| SEK                                | 981,100          | USD           | 96,283      | 02/08/2022 | (449)                           |
| USD                                | 26,799,393       | CHF           | 25,492,700  | 02/08/2022 | 125,046                         |
| USD                                | 7,055,268        | DKK           | 49,985,500  | 02/08/2022 | 15,096                          |
| USD                                | 79,610,538       | EUR           | 75,848,700  | 02/08/2022 | 168,024                         |
| USD                                | 40,382,691       | GBP           | 33,286,400  | 02/08/2022 | (61,424)                        |
| USD                                | 2,082,939        | NOK           | 20,531,700  | 02/08/2022 | 3,708                           |
| USD                                | 8,554,613        | SEK           | 87,152,900  | 02/08/2022 | 41,510                          |
| <b>Net unrealised appreciation</b> |                  |               |             |            | <b>5,703,802</b>                |

Barclays Bank Ireland PLC, BNP Paribas SA, BofA Securities Europe SA, HSBC France, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank Of Canada (UK), State Street Bank International GmbH and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI JAPAN UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount    | Maturity   | Unrealised gain / (loss)<br>JPY |
|------------------------------------|------------------|---------------|----------------|------------|---------------------------------|
| CHF                                | 31,617,180       | JPY           | 4,225,989,590  | 05/07/2022 | 260,729,747                     |
| EUR                                | 514,352,570      | JPY           | 70,930,602,578 | 05/07/2022 | 2,123,339,392                   |
| JPY                                | 4,524,360,207    | CHF           | 31,617,180     | 05/07/2022 | 37,640,870                      |
| JPY                                | 73,505,280,232   | EUR           | 514,352,569    | 05/07/2022 | 451,338,262                     |
| JPY                                | 5,182,296,418    | USD           | 37,994,085     | 05/07/2022 | 20,609,876                      |
| USD                                | 37,994,086       | JPY           | 4,856,848,628  | 05/07/2022 | 304,837,914                     |
| CHF                                | 29,437,275       | JPY           | 4,229,032,554  | 02/08/2022 | (51,412,304)                    |
| EUR                                | 459,257,157      | JPY           | 65,785,800,070 | 02/08/2022 | (545,543,211)                   |
| JPY                                | 69,059,000       | EUR           | 481,538        | 02/08/2022 | 653,664                         |
| USD                                | 32,797,231       | JPY           | 4,472,595,837  | 02/08/2022 | (24,341,684)                    |
| <b>Net unrealised appreciation</b> |                  |               |                |            | <b>2,577,852,526</b>            |

Barclays Bank Ireland PLC, BofA Securities Europe SA, HSBC France, J.P. Morgan SE, Royal Bank Of Canada (UK) and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

\*\* This includes synthetic ETFs.

Notes to the Financial Statements (continued)

**7. Forward Foreign Exchange Contracts (continued)**

As at 30 June 2022, the Sub-Fund Xtrackers FTSE 100 INCOME UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>GBP |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| GBP                                | 38,532           | EUR           | 45,000      | 11/07/2022 | (220)                           |
| <b>Net unrealised depreciation</b> |                  |               |             |            | <b>(220)</b>                    |

J.P. Morgan SE is the counterparty to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI UK ESG UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>GBP |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| GBP                                | 171,238          | EUR           | 200,000     | 10/08/2022 | (1,249)                         |
| <b>Net unrealised depreciation</b> |                  |               |             |            | <b>(1,249)</b>                  |

HSBC France is the counterparty to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI TAIWAN UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>USD |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| USD                                | 1,145,727        | TWD           | 33,970,000  | 22/07/2022 | 2,823                           |
| USD                                | 337,809          | TWD           | 10,000,000  | 05/08/2022 | 1,262                           |
| <b>Net unrealised appreciation</b> |                  |               |             |            | <b>4,085</b>                    |

Citigroup Global Markets Europe AG, HSBC France and J.P. Morgan SE are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI BRAZIL UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>USD |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| USD                                | 893,898          | BRL           | 4,700,000   | 27/07/2022 | 1,230                           |
| <b>Net unrealised appreciation</b> |                  |               |             |            | <b>1,230</b>                    |

Barclays Bank Ireland PLC and Royal Bank Of Canada (UK) are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE &amp; LIVESTOCK SWAP UCITS ETF\* had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>USD |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| EUR                                | 258,372,824      | USD           | 276,960,151 | 05/07/2022 | (6,844,312)                     |
| GBP                                | 11,004,166       | USD           | 13,801,759  | 05/07/2022 | (437,750)                       |
| USD                                | 42,011,666       | EUR           | 40,004,399  | 05/07/2022 | 189,073                         |
| USD                                | 2,831,309        | GBP           | 2,314,469   | 05/07/2022 | 20,502                          |
| <b>Net unrealised depreciation</b> |                  |               |             |            | <b>(7,072,487)</b>              |

State Street Bank and Trust Company is the counterparty to these open forward foreign exchange contracts.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

### 7. Forward Foreign Exchange Contracts (continued)

As at 30 June 2022, the Sub-Fund Xtrackers STOXX EUROPE 600 UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>EUR |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| CHF                                | 1,281,600        | EUR           | 1,278,664   | 05/07/2022 | 1,824                           |
| DKK                                | 2,477,800        | EUR           | 333,043     | 05/07/2022 | 145                             |
| EUR                                | 1,666,866        | CHF           | 1,711,852   | 05/07/2022 | (43,501)                        |
| EUR                                | 333,040          | DKK           | 2,477,800   | 05/07/2022 | (148)                           |
| EUR                                | 1,876,853        | GBP           | 1,602,300   | 05/07/2022 | 15,635                          |
| EUR                                | 108,902          | NOK           | 1,104,100   | 05/07/2022 | 2,012                           |
| EUR                                | 26,307           | PLN           | 121,400     | 05/07/2022 | 482                             |
| EUR                                | 436,125          | SEK           | 4,584,400   | 05/07/2022 | 8,216                           |
| GBP                                | 1,602,300        | EUR           | 1,854,871   | 05/07/2022 | 6,348                           |
| NOK                                | 1,104,100        | EUR           | 106,832     | 05/07/2022 | 60                              |
| PLN                                | 121,400          | EUR           | 25,989      | 05/07/2022 | (167)                           |
| SEK                                | 4,584,400        | EUR           | 429,209     | 05/07/2022 | (1,299)                         |
| EUR                                | 1,173,097        | CHF           | 1,171,900   | 02/08/2022 | 2,353                           |
| EUR                                | 312,506          | DKK           | 2,325,000   | 02/08/2022 | (143)                           |
| EUR                                | 1,750,855        | GBP           | 1,515,000   | 02/08/2022 | (6,565)                         |
| EUR                                | 98,973           | NOK           | 1,024,400   | 02/08/2022 | (70)                            |
| EUR                                | 22,430           | PLN           | 105,400     | 02/08/2022 | 141                             |
| EUR                                | 388,784          | SEK           | 4,159,000   | 02/08/2022 | 922                             |
| <b>Net unrealised depreciation</b> |                  |               |             |            | <b>(13,755)</b>                 |

Barclays Bank Ireland PLC, BofA Securities Europe SA, HSBC France, Morgan Stanley Bank AG, Royal Bank Of Canada (UK) and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI EUROPE SMALL CAP UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>USD |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| EUR                                | 258,856          | GBP           | 220,000     | 05/07/2022 | 3,442                           |
| USD                                | 172,812          | GBP           | 140,000     | 11/07/2022 | 2,778                           |
| USD                                | 282,562          | GBP           | 230,000     | 11/08/2022 | 3,055                           |
| <b>Net unrealised appreciation</b> |                  |               |             |            | <b>9,275</b>                    |

J.P. Morgan SE and Royal Bank Of Canada (UK) are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF\* had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>USD |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| EUR                                | 19,083,491       | USD           | 20,445,228  | 05/07/2022 | (494,394)                       |
| USD                                | 5,297,841        | EUR           | 5,012,523   | 05/07/2022 | 57,499                          |
| <b>Net unrealised depreciation</b> |                  |               |             |            | <b>(436,895)</b>                |

State Street Bank and Trust Company is the counterparty to these open forward foreign exchange contracts.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**7. Forward Foreign Exchange Contracts (continued)**

As at 30 June 2022, the Sub-Fund Xtrackers S&P 500 SWAP UCITS ETF\* had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>USD |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| EUR                                | 6,180,928        | USD           | 6,627,112   | 05/07/2022 | (165,262)                       |
| GBP                                | 2,580,784        | USD           | 3,162,514   | 05/07/2022 | (28,281)                        |
| USD                                | 5,129,967        | EUR           | 4,785,705   | 05/07/2022 | 126,751                         |
| USD                                | 302,255          | GBP           | 247,129     | 05/07/2022 | 2,131                           |
| <b>Net unrealised depreciation</b> |                  |               |             |            | <b>(64,661)</b>                 |

State Street Bank and Trust Company is the counterparty to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI CHINA UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>USD |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| USD                                | 1,121,868        | HKD           | 8,800,000   | 13/07/2022 | 155                             |
| USD                                | 1,147,860        | HKD           | 9,000,000   | 26/07/2022 | 193                             |
| <b>Net unrealised appreciation</b> |                  |               |             |            | <b>348</b>                      |

Royal Bank Of Canada (UK) and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI MALAYSIA UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>USD |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| USD                                | 45,517           | MYR           | 200,000     | 15/07/2022 | 143                             |
| <b>Net unrealised appreciation</b> |                  |               |             |            | <b>143</b>                      |

Barclays Bank Ireland PLC is the counterparty to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI PHILIPPINES UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>USD |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| PHP                                | 1,000,000        | USD           | 18,170      | 01/07/2022 | 17                              |
| USD                                | 18,845           | PHP           | 1,000,000   | 01/07/2022 | 658                             |
| <b>Net unrealised appreciation</b> |                  |               |             |            | <b>675</b>                      |

Citigroup Global Markets Europe AG and J.P. Morgan SE are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI EMU UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>EUR |
|--------------------|------------------|---------------|-------------|------------|---------------------------------|
| CHF                | 22,359,577       | EUR           | 21,683,639  | 05/07/2022 | 656,538                         |
| CHF                | 85,270           | USD           | 89,144      | 05/07/2022 | (75)                            |
| EUR                | 22,263,764       | CHF           | 22,359,575  | 05/07/2022 | (76,413)                        |
| EUR                | 63,042,251       | GBP           | 54,424,574  | 05/07/2022 | (176,908)                       |
| EUR                | 253,686,767      | USD           | 265,974,684 | 05/07/2022 | (724,936)                       |
| GBP                | 54,424,575       | EUR           | 63,741,091  | 05/07/2022 | (521,932)                       |
| GBP                | 207,507          | USD           | 261,857     | 05/07/2022 | (9,434)                         |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 7. Forward Foreign Exchange Contracts (continued)

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>EUR |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| USD                                | 88,958           | CHF           | 85,271      | 05/07/2022 | (104)                           |
| USD                                | 265,974,685      | EUR           | 246,683,443 | 05/07/2022 | 7,728,261                       |
| USD                                | 251,929          | GBP           | 207,508     | 05/07/2022 | (62)                            |
| CHF                                | 18,705,309       | EUR           | 18,722,234  | 02/08/2022 | (35,367)                        |
| CHF                                | 69,231           | USD           | 72,780      | 02/08/2022 | (324)                           |
| GBP                                | 45,752,974       | EUR           | 52,877,828  | 02/08/2022 | 196,229                         |
| GBP                                | 169,344          | USD           | 205,420     | 02/08/2022 | 315                             |
| USD                                | 226,013,798      | EUR           | 215,327,933 | 02/08/2022 | 461,411                         |
| <b>Net unrealised appreciation</b> |                  |               |             |            | <b>7,497,199</b>                |

Barclays Bank Ireland PLC, BNP Paribas SA, BofA Securities Europe SA, HSBC France, J.P. Morgan SE, Royal Bank Of Canada (UK) and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers DAX ESG SCREENED UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>EUR |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| CHF                                | 7,832,068        | EUR           | 7,590,967   | 05/07/2022 | 234,307                         |
| EUR                                | 7,807,327        | CHF           | 7,832,068   | 05/07/2022 | (17,946)                        |
| EUR                                | 8,334,687        | USD           | 8,736,558   | 05/07/2022 | (22,057)                        |
| USD                                | 8,736,557        | EUR           | 8,097,139   | 05/07/2022 | 259,605                         |
| CHF                                | 6,735,913        | EUR           | 6,742,008   | 02/08/2022 | (12,736)                        |
| EUR                                | 485,600          | USD           | 509,897     | 02/08/2022 | (1,231)                         |
| USD                                | 7,542,090        | EUR           | 7,185,502   | 02/08/2022 | 15,397                          |
| <b>Net unrealised appreciation</b> |                  |               |             |            | <b>455,339</b>                  |

Barclays Bank Ireland PLC, BofA Securities Europe SA, HSBC France, J.P. Morgan SE, Royal Bank Of Canada (UK) and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers FTSE 100 UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount | Maturity   | Unrealised gain / (loss)<br>GBP |
|------------------------------------|------------------|---------------|-------------|------------|---------------------------------|
| GBP                                | 55,658           | EUR           | 65,000      | 11/07/2022 | (318)                           |
| <b>Net unrealised depreciation</b> |                  |               |             |            | <b>(318)</b>                    |

J.P. Morgan SE is the counterparty to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers NIKKEI 225 UCITS ETF had the following forward foreign exchange contracts:

| Purchased currency                 | Purchased amount | Sold currency | Sold amount   | Maturity   | Unrealised gain / (loss)<br>JPY |
|------------------------------------|------------------|---------------|---------------|------------|---------------------------------|
| EUR                                | 31,230,035       | JPY           | 4,309,236,694 | 05/07/2022 | 126,392,336                     |
| JPY                                | 4,461,248,745    | EUR           | 31,230,035    | 05/07/2022 | 25,619,715                      |
| EUR                                | 27,172,207       | JPY           | 3,892,253,687 | 02/08/2022 | (32,277,369)                    |
| <b>Net unrealised appreciation</b> |                  |               |               |            | <b>119,734,682</b>              |

Barclays Bank Ireland PLC, BofA Securities Europe SA, HSBC France, J.P. Morgan SE and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

All forward foreign exchange contracts are for hedging purposes.

\*\* This includes synthetic ETFs.

## 8. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 50% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy and up to 25% for Sub-Funds with a Direct Investment Policy eligible for investment in a PEA (*Plan d’Epargne en Action*)<sup>(1)</sup> of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with, (i) Part I of the Luxembourg law of 17 December 2010, as amended, (ii) any amendment or replacement legislation thereto for the time being in force, (iii) any regulation of any type taken in pursuance of (i) and (ii), (iv) the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing legislations on an EU or Home Member State level, (v) any sub-custodian agreement entered into between the Securities Lending Agent (as defined below), the Company, the Management Company and State Street Bank International GmbH, Luxembourg Branch (“SSBL”) as well as (vi) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto (the “Regulations”) will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For the Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent (the “Securities Lending Agent”). The Securities Lending Agent has been authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in the Prospectus and the Regulations.

The Depositary has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to Deutsche Bank AG.

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

For the period ended 30 June 2022, 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 2022, 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.

<sup>(1)</sup> As defined below in paragraph 3 of the entitled Information for Shareholders.

All securities lending transactions are settled in a bilateral way.

| Sub-Fund  | Securities Lending Agent | DWS UK | Sub-Fund |
|---|--------------------------|--------|----------|
| Xtrackers MSCI EUROPE UCITS ETF                 | 15%                      | 15%    | 70%      |
| Xtrackers MSCI JAPAN UCITS ETF                  | 15%                      | 15%    | 70%      |
| Xtrackers EURO STOXX 50 UCITS ETF               | 15%                      | 15%    | 70%      |
| Xtrackers DAX UCITS ETF                         | 10%                      | 0%     | 90%      |
| Xtrackers FTSE MIB UCITS ETF                    | 15%                      | 15%    | 70%      |
| Xtrackers SWITZERLAND UCITS ETF                 | 15%                      | 15%    | 70%      |
| Xtrackers FTSE 100 INCOME UCITS ETF             | 15%                      | 15%    | 70%      |
| Xtrackers FTSE 250 UCITS ETF                    | 15%                      | 15%    | 70%      |
| Xtrackers MSCI KOREA UCITS ETF                  | 15%                      | 15%    | 70%      |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | 15%                      | 15%    | 70%      |
| Xtrackers SLI UCITS ETF                         | 15%                      | 15%    | 70%      |
| Xtrackers PORTFOLIO UCITS ETF                   | 15%                      | 15%    | 70%      |
| Xtrackers STOXX EUROPE 600 UCITS ETF            | 15%                      | 15%    | 70%      |
| Xtrackers CAC 40 UCITS ETF                      | 15%                      | 15%    | 70%      |

\*\* This includes synthetic ETFs.

**8. Securities lending (continued)**

| Sub-Fund                                  | Securities Lending Agent | DWS UK | Sub-Fund |
|---|--------------------------|--------|----------|
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | 15%                      | 15%    | 70%      |
| Xtrackers MSCI EUROPE VALUE UCITS ETF     | 15%                      | 15%    | 70%      |
| Xtrackers MSCI CHINA UCITS ETF            | 15%                      | 15%    | 70%      |
| Xtrackers MSCI THAILAND UCITS ETF         | 15%                      | 15%    | 70%      |
| Xtrackers SPAIN UCITS ETF                 | 15%                      | 15%    | 70%      |
| Xtrackers MSCI SINGAPORE UCITS ETF        | 15%                      | 15%    | 70%      |
| Xtrackers ATX UCITS ETF                   | 15%                      | 15%    | 70%      |
| Xtrackers MSCI EMU UCITS ETF              | 15%                      | 15%    | 70%      |
| Xtrackers FTSE 100 UCITS ETF              | 15%                      | 15%    | 70%      |
| Xtrackers NIKKEI 225 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 2022 is detailed in the following table:

| Sub-Fund  | Sub-Fund Currency | Market Value of Securities Lent as at 30 June 2022 (in EUR) | Market Value of Collateral Received as at 30 June 2022 (in EUR) | Collateral as a Percentage of the Market Value of Securities Lent as at 30 June 2022 |
|---|-------------------|---|---|--|
| Xtrackers MSCI EUROPE UCITS ETF                 | USD               | 382,176,471   | 406,079,310   | 106.25%  |
| Xtrackers MSCI JAPAN UCITS ETF                  | JPY               | 221,607,732   | 238,327,788   | 107.54%  |
| Xtrackers EURO STOXX 50 UCITS ETF               | EUR               | 426,080,046   | 453,604,247   | 106.46%  |
| Xtrackers DAX UCITS ETF                         | EUR               | 200,735,250   | 236,652,545   | 117.89%  |
| Xtrackers FTSE MIB UCITS ETF                    | EUR               | 1,569,676   | 1,649,737   | 105.10%  |
| Xtrackers SWITZERLAND UCITS ETF                 | CHF               | 204,018,984   | 214,695,710   | 105.23%  |
| Xtrackers FTSE 100 INCOME UCITS ETF             | GBP               | 301,342   | 326,927   | 108.49%  |
| Xtrackers FTSE 250 UCITS ETF                    | GBP               | 681,852   | 752,295   | 110.33%  |
| Xtrackers MSCI KOREA UCITS ETF                  | USD               | 43,505  | 45,725  | 105.10%  |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | EUR               | 55,662,271  | 58,972,490  | 105.95%  |
| Xtrackers SLI UCITS ETF                         | CHF               | 13,401,113  | 16,044,385  | 119.72%  |
| Xtrackers PORTFOLIO UCITS ETF                   | EUR               | 4,488,010   | 4,721,343   | 105.20%  |
| Xtrackers STOXX EUROPE 600 UCITS ETF            | EUR               | 150,974,377   | 160,448,430   | 106.28%  |
| Xtrackers CAC 40 UCITS ETF                      | EUR               | 18,882,057  | 19,882,484  | 105.30%  |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF       | USD               | 79,808,164  | 88,885,766  | 111.37%  |
| Xtrackers MSCI EUROPE VALUE UCITS ETF           | EUR               | 96,173  | 106,107   | 110.33%  |
| Xtrackers MSCI CHINA UCITS ETF                  | USD               | 24,018,489  | 26,211,242  | 109.13%  |
| Xtrackers MSCI THAILAND UCITS ETF               | USD               | 542,042   | 618,419   | 114.09%  |
| Xtrackers SPAIN UCITS ETF                       | EUR               | 1,142,216   | 1,344,970   | 117.75%  |
| Xtrackers MSCI SINGAPORE UCITS ETF              | USD               | 193,537   | 205,670   | 106.27%  |
| Xtrackers ATX UCITS ETF                         | EUR               | 1,666,371   | 1,905,236   | 114.33%  |
| Xtrackers MSCI EMU UCITS ETF                    | EUR               | 124,690,497   | 132,123,427   | 105.96%  |
| Xtrackers FTSE 100 UCITS ETF                    | GBP               | 334,513   | 450,236   | 134.59%  |
| Xtrackers NIKKEI 225 UCITS ETF                  | JPY               | 104,359,985   | 112,524,716   | 107.82%  |

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**8. Securities lending (continued)**

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 30 June 2022:

| Sub-Fund                            | Sub-Fund Currency | Counterparty                          | Counterparty's country of incorporation | Market Value of securities on loan in EUR | Market Value of non-cash collateral received in EUR | % of Net Assets |
|-------------------------------------|-------------------|---------------------------------------|---|---|---|-----------------|
| Xtrackers MSCI EUROPE UCITS ETF     | USD               | BNP Paribas Arbitrage                 | France                                  | 2,767,270                                 | 2,938,440   | 0.09%           |
|                                     |                   | Citigroup Global Markets Limited      | United Kingdom                          | 2,616,858                                 | 2,751,626   | 0.09%           |
|                                     |                   | Goldman Sachs International           | United Kingdom                          | 26,087                                    | 29,765  | 0.00%           |
|                                     |                   | HSBC Bank PLC                         | United Kingdom                          | 2,574,964                                 | 2,717,937   | 0.08%           |
|                                     |                   | JP Morgan Securities PLC              | United States                           | 7,208,472                                 | 7,633,084   | 0.23%           |
|                                     |                   | Liechtensteinische Landesbank AG      | Liechtenstein                           | 93,183                                    | 139,608   | 0.00%           |
|                                     |                   | Merrill Lynch International           | United States                           | 25,020,925                                | 29,177,423  | 0.81%           |
|                                     |                   | Morgan Stanley & Co International PLC | United States                           | 3,984,989                                 | 4,197,169   | 0.13%           |
|                                     |                   | NATIXIS                               | France                                  | 34,960,553                                | 37,142,112  | 1.13%           |
|                                     |                   | Societe Generale                      | France                                  | 3,211,672                                 | 3,447,089   | 0.11%           |
|                                     |                   | UBS AG                                | Switzerland                             | 2,742,681                                 | 3,744,309   | 0.09%           |
|                                     |                   | Unicredit Bank AG                     | Germany                                 | 3,234,692                                 | 3,446,184   | 0.11%           |
| Xtrackers MSCI JAPAN UCITS ETF      | JPY               | Barclays Capital Securities Ltd.      | United Kingdom                          | 109,911,378                               | 115,521,844   | 4.26%           |
|                                     |                   | Citigroup Global Markets Limited      | United Kingdom                          | 2,842,989                                 | 2,989,403   | 0.11%           |
|                                     |                   | NATIXIS                               | France                                  | 108,853,365                               | 119,816,541   | 4.22%           |
| Xtrackers EURO STOXX 50 UCITS ETF   | EUR               | Barclays Capital Securities Ltd.      | United Kingdom                          | 376,945,532                               | 396,169,881   | 4.67%           |
|                                     |                   | Merrill Lynch International           | United States                           | 49,134,514                                | 57,434,366  | 0.61%           |
| Xtrackers DAX UCITS ETF             | EUR               | Merrill Lynch International           | United States                           | 200,735,250                               | 236,652,545   | 4.60%           |
| Xtrackers FTSE MIB UCITS ETF        | EUR               | Barclays Capital Securities Ltd.      | United Kingdom                          | 1,563,099                                 | 1,642,816   | 2.95%           |
|                                     |                   | JP Morgan Securities PLC              | United Kingdom                          | 5,018                                     | 5,278   | 0.01%           |
|                                     |                   | Morgan Stanley & Co International PLC | United States                           | 1,559                                     | 1,643   | 0.00%           |
| Xtrackers SWITZERLAND UCITS ETF     | CHF               | Barclays Capital Securities Ltd.      | United Kingdom                          | 174,996,027                               | 183,921,447   | 13.34%          |
|                                     |                   | Citigroup Global Markets Limited      | United Kingdom                          | 5,433,331                                 | 5,712,332   | 0.41%           |
|                                     |                   | NATIXIS                               | France                                  | 23,589,626                                | 25,061,931  | 1.80%           |
| Xtrackers FTSE 100 INCOME UCITS ETF | GBP               | JP Morgan Securities PLC              | United Kingdom                          | 301,342                                   | 326,927   | 0.36%           |

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

| Sub-Fund  | Sub-Fund Currency | Counterparty                          | Counterparty's country of incorporation | Market Value of securities on loan in EUR | Market Value of non-cash collateral received in EUR | % of Net Assets |
|---|-------------------|---------------------------------------|---|---|---|-----------------|
| Xtrackers FTSE 250 UCITS ETF                    | GBP               | Barclays Capital Securities Ltd.      | United Kingdom                          | 211,304                                   | 227,405   | 0.31%           |
|   |                   | BNP Paribas Arbitrage                 | France                                  | 308,807                                   | 349,415   | 0.46%           |
|   |                   | JP Morgan Securities PLC              | United Kingdom                          | 161,741                                   | 175,475   | 0.24%           |
| Xtrackers MSCI KOREA UCITS ETF                  | USD               | Barclays Capital Securities Ltd.      | United Kingdom                          | 43,505                                    | 45,725  | 0.05%           |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | EUR               | Barclays Capital Securities Ltd.      | United Kingdom                          | 47,088,139                                | 49,489,634  | 22.96%          |
|   |                   | Citigroup Global Markets Limited      | United Kingdom                          | 1,519,100                                 | 1,597,334   | 0.74%           |
|   |                   | JP Morgan Securities PLC              | United States                           | 1,111,175                                 | 1,168,623   | 0.54%           |
|   |                   | Societe Generale                      | France                                  | 4,788,178                                 | 5,139,165   | 2.34%           |
|   |                   | UBS AG                                | Switzerland                             | 1,155,679                                 | 1,577,734   | 0.56%           |
| Xtrackers SLI UCITS ETF                         | CHF               | Citigroup Global Markets Limited      | United Kingdom                          | 5,271,762                                 | 5,543,257   | 2.94%           |
|   |                   | Morgan Stanley & Co International PLC | United States                           | 1,914,276                                 | 2,016,308   | 1.07%           |
|   |                   | UBS AG                                | Switzerland                             | 6,215,075                                 | 8,484,820   | 3.47%           |
| Xtrackers PORTFOLIO UCITS ETF                   | EUR               | Barclays Capital Securities Ltd.      | United Kingdom                          | 46,560                                    | 48,937  | 0.01%           |
|   |                   | BNP Paribas Arbitrage                 | France                                  | 4,441,450                                 | 4,672,406   | 0.82%           |
| Xtrackers STOXX EUROPE 600 UCITS ETF            | EUR               | Barclays Capital Securities Ltd.      | United Kingdom                          | 118,494,051                               | 124,557,269   | 6.69%           |
|   |                   | BNP Paribas Arbitrage                 | France                                  | 1,968,045                                 | 2,073,643   | 0.11%           |
|   |                   | Citigroup Global Markets Limited      | United Kingdom                          | 1,248,303                                 | 1,312,592   | 0.07%           |
|   |                   | Goldman Sachs International           | United Kingdom                          | 25,460                                    | 29,051  | 0.00%           |
|   |                   | HSBC Bank PLC                         | United Kingdom                          | 1,079,496                                 | 1,139,516   | 0.06%           |
|   |                   | JP Morgan Securities PLC              | United Kingdom                          | 4,961,023                                 | 5,277,679   | 0.28%           |
|   |                   | Liechtensteinische Landesbank AG      | Liechtenstein                           | 118,150                                   | 177,012   | 0.01%           |
|   |                   | Merrill Lynch International           | United States                           | 8,165,089                                 | 9,513,001   | 0.46%           |
|   |                   | Morgan Stanley & Co International PLC | United States                           | 1,507,773                                 | 1,595,228   | 0.08%           |
|   |                   | NATIXIS                               | France                                  | 9,948,410                                 | 10,569,192  | 0.56%           |
|   |                   | Societe Generale                      | France                                  | 1,772,564                                 | 1,902,501   | 0.10%           |
|   |                   | UBS AG                                | Switzerland                             | 1,686,013                                 | 2,301,746   | 0.10%           |
| Xtrackers CAC 40 UCITS ETF                      | EUR               | Barclays Capital Securities Ltd.      | United Kingdom                          | 16,203,164                                | 17,029,971  | 9.56%           |
|   |                   | Societe Generale                      | France                                  | 555,010                                   | 595,962   | 0.33%           |
|   |                   | NATIXIS                               | France                                  | 2,123,883                                 | 2,256,551   | 1.26%           |

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

| Sub-Fund                                  | Sub-Fund Currency | Counterparty                           | Counterparty's country of incorporation | Market Value of securities on loan in EUR | Market Value of non-cash collateral received in EUR | % of Net Assets |
|---|-------------------|--|---|---|---|-----------------|
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | USD               | Barclays Capital Securities Ltd.       | United Kingdom                          | 45,902,134                                | 48,347,487  | 4.47%           |
|   |                   | BNP Paribas Arbitrage                  | France                                  | 6,566,568                                 | 7,057,068   | 0.64%           |
|   |                   | Bofa Securities Europe SA              | France                                  | 483,345                                   | 667,734   | 0.05%           |
|   |                   | Citigroup Global Markets Limited       | United Kingdom                          | 2,805,253                                 | 5,544,876   | 0.27%           |
|   |                   | Credit Suisse Securities (Europe) Ltd. | Switzerland                             | 80  | 0   | 0.00%           |
|   |                   | Deutsche Bank AG London                | United Kingdom                          | 12  | 0   | 0.00%           |
|   |                   | Goldman Sachs International            | United Kingdom                          | 265,975                                   | 303,478   | 0.02%           |
|   |                   | HSBC Bank PLC                          | United Kingdom                          | 2,388,270                                 | 2,521,059   | 0.23%           |
|   |                   | JP Morgan Securities PLC               | United Kingdom                          | 10,741,586                                | 11,356,387  | 1.05%           |
|   |                   | Liechtensteinische Landesbank AG       | Liechtenstein                           | 471,274                                   | 705,753   | 0.05%           |
|   |                   | Morgan Stanley & Co International PLC  | United States                           | 2,123,549                                 | 2,236,733   | 0.21%           |
|   |                   | NATIXIS                                | France                                  | 2,574,280                                 | 2,734,979   | 0.25%           |
|   |                   | Societe Generale                       | France                                  | 1,099,592                                 | 1,327,147   | 0.11%           |
|   |                   | UBS AG                                 | Switzerland                             | 3,976,507                                 | 5,646,529   | 0.39%           |
| Unicredit Bank AG                         | Germany           | 409,739                                | 436,536                                 | 0.04%                                     |   |                 |
| Xtrackers MSCI EUROPE VALUE UCITS ETF     | EUR               | Citigroup Global Markets Limited       | United Kingdom                          | 81,878                                    | 86,095  | 0.35%           |
|   |                   | UBS AG                                 | Switzerland                             | 14,295                                    | 20,012  | 0.06%           |
| Xtrackers MSCI CHINA UCITS ETF            | USD               | Citigroup Global Markets Limited       | United Kingdom                          | 2,776,488                                 | 2,919,478   | 0.17%           |
|   |                   | Goldman Sachs International            | United Kingdom                          | 221,796                                   | 253,069   | 0.01%           |
|   |                   | Morgan Stanley & Co International PLC  | United States                           | 399,379                                   | 420,667   | 0.03%           |
|   |                   | NATIXIS                                | France                                  | 19,369,603                                | 20,909,857  | 1.22%           |
|   |                   | UBS AG                                 | Switzerland                             | 1,251,223                                 | 1,708,171   | 0.08%           |
| Xtrackers MSCI THAILAND UCITS ETF         | USD               | Goldman Sachs International            | United Kingdom                          | 542,042                                   | 618,419   | 0.85%           |
| Xtrackers SPAIN UCITS ETF                 | EUR               | BNP Paribas Arbitrage                  | France                                  | 115,894                                   | 121,918   | 0.22%           |
|   |                   | HSBC Bank PLC                          | United Kingdom                          | 136,502                                   | 144,092   | 0.26%           |
|   |                   | JP Morgan Securities PLC               | United Kingdom                          | 433,245                                   | 455,643   | 0.82%           |
|   |                   | UBS AG                                 | Switzerland                             | 456,575                                   | 623,317   | 0.87%           |
| Xtrackers MSCI SINGAPORE UCITS ETF        | USD               | Citigroup Global Markets Limited       | United Kingdom                          | 158                                       | 167   | 0.00%           |
|   |                   | NATIXIS                                | France                                  | 193,379                                   | 205,503   | 0.59%           |

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 8. Securities lending (continued)

| Sub-Fund                       | Sub-Fund Currency | Counterparty                          | Counterparty's country of incorporation | Market Value of securities on loan in EUR | Market Value of non-cash collateral received in EUR | % of Net Assets |
|--------------------------------|-------------------|---------------------------------------|---|---|---|-----------------|
| Xtrackers ATX UCITS ETF        | EUR               | Barclays Capital Securities Ltd.      | United Kingdom                          | 328,400                                   | 345,149   | 0.54%           |
|                                |                   | Bofa Securities Europe SA             | France                                  | 241,665                                   | 333,861   | 0.39%           |
|                                |                   | HSBC Bank PLC                         | United Kingdom                          | 31,378                                    | 33,123  | 0.05%           |
|                                |                   | JP Morgan Securities PLC              | United Kingdom                          | 659,178                                   | 693,258   | 1.07%           |
|                                |                   | Liechtensteinische Landesbank AG      | Liechtenstein                           | 162,300                                   | 243,418   | 0.27%           |
|                                |                   | Morgan Stanley & Co International PLC | United States                           | 243,450                                   | 256,427   | 0.40%           |
| Xtrackers MSCI EMU UCITS ETF   | EUR               | Barclays Capital Securities Ltd.      | United Kingdom                          | 103,260,506                               | 108,527,797   | 4.79%           |
|                                |                   | BNP Paribas Arbitrage                 | France                                  | 91  | 96  | 0.00%           |
|                                |                   | Citigroup Global Markets Limited      | United Kingdom                          | 1,990,492                                 | 2,093,004   | 0.09%           |
|                                |                   | Goldman Sachs International           | United Kingdom                          | 27,606                                    | 31,499  | 0.00%           |
|                                |                   | HSBC Bank PLC                         | United Kingdom                          | 109,573                                   | 115,665   | 0.01%           |
|                                |                   | JP Morgan Securities PLC              | United Kingdom                          | 5,768,201                                 | 6,066,418   | 0.27%           |
|                                |                   | Liechtensteinische Landesbank AG      | Liechtenstein                           | 243,720                                   | 365,223   | 0.01%           |
|                                |                   | NATIXIS                               | France                                  | 6,993,524                                 | 7,429,947   | 0.32%           |
|                                |                   | Societe Generale                      | France                                  | 3,122,667                                 | 3,351,567   | 0.15%           |
|                                |                   | UBS AG                                | Switzerland                             | 2,536,712                                 | 3,463,118   | 0.12%           |
| Unicredit Bank AG              | Germany           | 637,405                               | 679,093                                 | 0.03%                                     |   |                 |
| Xtrackers FTSE 100 UCITS ETF   | GBP               | Liechtensteinische Landesbank AG      | Liechtenstein                           | 107,588                                   | 194,679   | 0.10%           |
|                                |                   | Morgan Stanley & Co International PLC | United States                           | 226,925                                   | 255,557   | 0.22%           |
| Xtrackers NIKKEI 225 UCITS ETF | JPY               | Barclays Capital Securities Ltd.      | United Kingdom                          | 57,915,891                                | 60,869,604  | 3.47%           |
|                                |                   | Citigroup Global Markets Limited      | United Kingdom                          | 2,579,359                                 | 2,712,197   | 0.16%           |
|                                |                   | NATIXIS                               | France                                  | 43,864,735                                | 48,942,915  | 2.63%           |

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**8. Securities lending (continued)**

For all Sub-Funds, the maturity tenor of the securities on loan is open as they are all equities. Please refer to Note 9.2 in order to see maturity tenor of collateral received.

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 2022:

| Sub-Fund  | Sub-Fund Currency | Security Currency | Non-cash collateral received in EUR |
|---|-------------------|-------------------|-------------------------------------|
| Xtrackers MSCI EMU UCITS ETF                    | EUR               | EUR               | 132,123,427                         |
| Xtrackers NIKKEI 225 UCITS ETF                  | JPY               | EUR               | 104,124,317                         |
| Xtrackers NIKKEI 225 UCITS ETF                  | JPY               | GBP               | 5,240,617                           |
| Xtrackers NIKKEI 225 UCITS ETF                  | JPY               | USD               | 3,159,782                           |
| Xtrackers FTSE 100 UCITS ETF                    | GBP               | EUR               | 450,236                             |
| Xtrackers DAX UCITS ETF                         | EUR               | AUD               | 82,271,908                          |
| Xtrackers DAX UCITS ETF                         | EUR               | DKK               | 32,200,845                          |
| Xtrackers DAX UCITS ETF                         | EUR               | EUR               | 89,073,023                          |
| Xtrackers DAX UCITS ETF                         | EUR               | GBP               | 14,604,579                          |
| Xtrackers DAX UCITS ETF                         | EUR               | JPY               | 2,301,388                           |
| Xtrackers DAX UCITS ETF                         | EUR               | NOK               | 5,093,673                           |
| Xtrackers DAX UCITS ETF                         | EUR               | SEK               | 1,334,095                           |
| Xtrackers DAX UCITS ETF                         | EUR               | USD               | 9,773,034                           |
| Xtrackers EURO STOXX 50 UCITS ETF               | EUR               | EUR               | 399,485,318                         |
| Xtrackers EURO STOXX 50 UCITS ETF               | EUR               | JPY               | 54,118,929                          |
| Xtrackers MSCI EUROPE UCITS ETF                 | USD               | AUD               | 1,781,047                           |
| Xtrackers MSCI EUROPE UCITS ETF                 | USD               | DKK               | 1,337,737                           |
| Xtrackers MSCI EUROPE UCITS ETF                 | USD               | EUR               | 383,360,276                         |
| Xtrackers MSCI EUROPE UCITS ETF                 | USD               | JPY               | 9,080,626                           |
| Xtrackers MSCI EUROPE UCITS ETF                 | USD               | NOK               | 9,481,741                           |
| Xtrackers MSCI EUROPE UCITS ETF                 | USD               | NZD               | 1,037,883                           |
| Xtrackers STOXX EUROPE 600 UCITS ETF            | EUR               | EUR               | 150,935,429                         |
| Xtrackers STOXX EUROPE 600 UCITS ETF            | EUR               | NZD               | 2,047,726                           |
| Xtrackers STOXX EUROPE 600 UCITS ETF            | EUR               | SEK               | 6,263,856                           |
| Xtrackers STOXX EUROPE 600 UCITS ETF            | EUR               | USD               | 1,201,419                           |
| Xtrackers SWITZERLAND UCITS ETF                 | CHF               | EUR               | 214,695,710                         |
| Xtrackers FTSE 100 INCOME UCITS ETF             | GBP               | EUR               | 326,927                             |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF       | USD               | EUR               | 88,885,766                          |
| Xtrackers FTSE MIB UCITS ETF                    | EUR               | EUR               | 1,649,737                           |
| Xtrackers FTSE 250 UCITS ETF                    | GBP               | EUR               | 752,295                             |
| Xtrackers SPAIN UCITS ETF                       | EUR               | EUR               | 1,344,970                           |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | EUR               | EUR               | 58,972,490                          |
| Xtrackers CAC 40 UCITS ETF                      | EUR               | EUR               | 19,882,484                          |
| Xtrackers ATX UCITS ETF                         | EUR               | EUR               | 1,905,236                           |
| Xtrackers MSCI JAPAN UCITS ETF                  | JPY               | EUR               | 219,704,043                         |
| Xtrackers MSCI JAPAN UCITS ETF                  | JPY               | GBP               | 15,431,658                          |
| Xtrackers MSCI JAPAN UCITS ETF                  | JPY               | ILS               | 42,623                              |
| Xtrackers MSCI JAPAN UCITS ETF                  | JPY               | JPY               | 1,933,209                           |
| Xtrackers MSCI JAPAN UCITS ETF                  | JPY               | NOK               | 207,214                             |
| Xtrackers MSCI JAPAN UCITS ETF                  | JPY               | SEK               | 243,749                             |
| Xtrackers MSCI JAPAN UCITS ETF                  | JPY               | USD               | 765,292                             |

\*\* This includes synthetic ETFs.

**8. Securities lending (continued)**

| Sub-Fund                              | Sub-Fund<br>Currency | Security<br>Currency | Non-cash collateral received<br>in EUR |
|---------------------------------------|----------------------|----------------------|--|
| Xtrackers MSCI KOREA UCITS ETF        | USD                  | EUR                  | 45,725                                 |
| Xtrackers MSCI SINGAPORE UCITS ETF    | USD                  | EUR                  | 205,670                                |
| Xtrackers MSCI CHINA UCITS ETF        | USD                  | EUR                  | 24,543,989                             |
| Xtrackers MSCI CHINA UCITS ETF        | USD                  | GBP                  | 1,667,253                              |
| Xtrackers MSCI THAILAND UCITS ETF     | USD                  | EUR                  | 618,419                                |
| Xtrackers SLI UCITS ETF               | CHF                  | EUR                  | 16,044,385                             |
| Xtrackers PORTFOLIO UCITS ETF         | EUR                  | EUR                  | 4,721,343                              |
| Xtrackers MSCI EUROPE VALUE UCITS ETF | EUR                  | EUR                  | 106,107                                |

**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 2022:

| Sub-Funds   | Sub-Funds<br>Currency | Counterparty                              | Counterparty's<br>country | Non-cash<br>Collateral<br>Pledged (in<br>Sub-Fund's<br>currency) | Cash<br>Collateral<br>Received (in<br>Sub-Fund's<br>currency) | % of Net<br>Assets |
|---|-----------------------|---|---------------------------|--|---|--------------------|
| Xtrackers MSCI WORLD SWAP<br>UCITS ETF*                   | USD                   | Citigroup Global<br>Markets Limited       | United Kingdom            | 1,123,600  | 0   | 0.03               |
|   | USD                   | Morgan Stanley<br>Capital Services<br>LLC | United States             | 65,312,704   | 0   | 1.81               |
| Xtrackers MSCI USA SWAP UCITS<br>ETF*                     | USD                   | Barclays Capital<br>Securities Ltd.       | United Kingdom            | 43,697,320   | 0   | 1.15               |
|   | USD                   | Citigroup Global<br>Markets Limited       | United Kingdom            | 46,536,853   | 0   | 1.23               |
|   | USD                   | JP Morgan<br>Securities PLC               | United Kingdom            | 31,812,658   | 0   | 0.84               |
| Xtrackers MSCI EMERGING<br>MARKETS SWAP UCITS ETF*        | USD                   | Goldman Sachs<br>International            | United Kingdom            | 2,306,541  | 0   | 0.25               |
|   | USD                   | JP Morgan<br>Securities PLC               | United Kingdom            | 0  | 8,280,000   | 0.90               |
| Xtrackers MSCI EM ASIA ESG<br>SCREENED SWAP UCITS ETF*    | USD                   | JP Morgan<br>Securities PLC               | United Kingdom            | 0  | 2,908,000   | 0.53               |
| Xtrackers MSCI EM LATIN<br>AMERICA ESG SWAP UCITS<br>ETF* | USD                   | Bank of America                           | United States             | 2,596,115  | 0   | 1.61               |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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 MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*       | USD                | JP Morgan Securities PLC            | United Kingdom         | 810,688  | 0   | 1.79            |
| Xtrackers NIFTY 50 SWAP UCITS ETF*                                       | USD                | BNP Paribas Arbitrage               | France                 | 877,414  | 0   | 0.79            |
|  | USD                | Societe Generale                    | France                 | 0  | 760,000   | 0.68            |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*               | EUR                | JP Morgan Securities PLC            | United Kingdom         | 4,289,400  | 0   | 0.71            |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | USD                | JP Morgan Securities PLC            | United Kingdom         | 6,786,650  | 0   | 1.67            |
|  | USD                | Societe Generale                    | France                 | 0  | 3,380,000   | 0.83            |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF*                                 | EUR                | Morgan Stanley Capital Services LLC | United States          | 7,154,524  | 0   | 2.07            |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*                      | EUR                | Morgan Stanley Capital Services LLC | United States          | 2,660,338  | 0   | 1.68            |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*                           | GBP                | JP Morgan Securities PLC            | United Kingdom         | 1,258,887  | 0   | 6.97            |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*                          | USD                | Societe Generale                    | France                 | 0  | 9,230,000   | 4.52            |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*                      | USD                | JP Morgan Securities PLC            | United Kingdom         | 0  | 17,490,000  | 3.63            |
| Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(1)                          | USD                | Societe Generale                    | France                 | 529,013  | 0   | 0.78            |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF*                                   | USD                | Barclays Capital Securities Ltd.    | United Kingdom         | 53,814   | 0   | 0.02            |
|  | USD                | HSBC Bank PLC                       | United Kingdom         | 29,459,878   | 0   | 11.22           |
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*                             | EUR                | Morgan Stanley Capital Services LLC | United States          | 9,077,341  | 0   | 3.59            |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*                      | USD                | Morgan Stanley Capital Services LLC | United States          | 0  | 6,040,000   | 1.63            |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*                            | USD                | HSBC Bank PLC                       | United Kingdom         | 5,180,867  | 0   | 6.67            |
| Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*                     | USD                | Morgan Stanley Capital Services LLC | United States          | 0  | 4,710,000   | 2.56            |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 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 SHORTDAX X2 DAILY SWAP UCITS ETF*   | EUR                | BNP Paribas Arbitrage               | France                 | 4,704,469  | 0   | 2.93            |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* | USD                | Societe Generale                    | France                 | 0  | 530,000   | 2.73            |
| Xtrackers CSI300 SWAP UCITS ETF*              | USD                | Bank of America                     | United States          | 0  | 2,840,000   | 0.13            |
|   | USD                | Barclays Capital Securities Ltd.    | United Kingdom         | 0  | 3,800,000   | 0.17            |
|   | USD                | BNP Paribas Arbitrage               | France                 | 0  | 344,998   | 0.02            |
|   | USD                | Citigroup Global Markets Limited    | United Kingdom         | 3,189,848  | 0   | 0.14            |
|   | USD                | Goldman Sachs International         | United Kingdom         | 539,920  | 0   | 0.02            |
|   | USD                | JP Morgan Securities PLC            | United Kingdom         | 16,949,900   | 0   | 0.76            |
|   | USD                | Morgan Stanley Capital Services LLC | United States          | 557,499  | 0   | 0.02            |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF*      | USD                | BNP Paribas Arbitrage               | France                 | 3,354,086  | 0   | 3.61            |
| Xtrackers S&P 500 SWAP UCITS ETF*             | USD                | Barclays Capital Securities Ltd.    | United Kingdom         | 41,059,438   | 0   | 0.62            |
|   | USD                | JP Morgan Securities PLC            | United Kingdom         | 0  | 5,470,000   | 0.08            |
|   | USD                | Morgan Stanley Capital Services LLC | United States          | 0  | 39,440,000  | 0.60            |
| Xtrackers MSCI INDIA SWAP UCITS ETF*          | USD                | BNP Paribas Arbitrage               | France                 | 816,229  | 0   | 1.28            |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*  | USD                | HSBC Bank PLC                       | United Kingdom         | 1,953,938  | 0   | 6.16            |

<sup>(1)</sup>The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

### 9.1 Collateral in respect of swap transactions (continued)

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 30 June 2022:

| Sub-Funds  | Currency of Underlying asset | Non-cash Collateral Pledged<br>(in Sub-Fund's currency) | Cash Collateral Received<br>(in Sub-Fund's currency) |
|--|------------------------------|---|--|
| Xtrackers MSCI WORLD SWAP UCITS ETF*                                     | USD                          | 66,436,304  | 0  |
| Xtrackers MSCI USA SWAP UCITS ETF*                                       | USD                          | 122,046,831   | 0  |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*                          | USD                          | 2,306,541   | 8,280,000  |
| Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*                      | USD                          | 0   | 2,908,000  |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*                      | EUR                          | 2,596,115   | 0  |
| Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*       | EUR                          | 209,683   | 0  |
|  | USD                          | 601,005   | 0  |
| Xtrackers NIFTY 50 SWAP UCITS ETF*                                       | USD                          | 877,414   | 760,000  |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*               | USD                          | 4,289,400   | 0  |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | USD                          | 6,786,650   | 3,380,000  |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF*                                 | USD                          | 7,154,524   | 0  |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*                      | USD                          | 2,660,338   | 0  |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*                           | EUR                          | 378,986   | 0  |
|  | USD                          | 879,901   | 0  |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*                          | USD                          | 0   | 9,230,000  |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*                      | USD                          | 0   | 17,490,000   |
| Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(1)                          | USD                          | 529,013   | 0  |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF*                                   | EUR                          | 9,626,826   | 0  |
|  | USD                          | 19,886,866  | 0  |
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*                             | USD                          | 9,077,341   | 0  |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*                      | USD                          | 0   | 6,040,000  |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*                            | EUR                          | 2,893,024   | 0  |
|  | USD                          | 2,287,843   | 0  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## 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 S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* | USD                          | 0  | 4,710,000   |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*          | USD                          | 4,704,469  | 0   |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*        | USD                          | 0  | 530,000   |
| Xtrackers CSI300 SWAP UCITS ETF*                     | EUR                          | 3,189,848  | 344,998   |
|  | USD                          | 18,047,319   | 6,640,000   |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF*             | USD                          | 3,354,086  | 0   |
| Xtrackers S&P 500 SWAP UCITS ETF*                    | USD                          | 41,059,438   | 44,910,000  |
| Xtrackers MSCI INDIA SWAP UCITS ETF*                 | USD                          | 816,229  | 0   |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*         | EUR                          | 652,344  | 0   |
|  | USD                          | 1,301,594  | 0   |

<sup>(1)</sup>The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

As at 30 June 2022, none of the cash collateral received in respect of the swap transactions is re-used.

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

The following table provides an analysis of the maturity tenor of cash collateral and non-cash collateral received/pledged in respect of swap transactions, as at 30 June 2022:

| 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 MSCI WORLD SWAP UCITS ETF*                               | USD                | Open transactions | 66,436,304   | 0   |
| Xtrackers MSCI USA SWAP UCITS ETF*                                 | USD                | Open transactions | 122,046,831  | 0   |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*                    | USD                | Open transactions | 2,306,541  | 8,280,000   |
| Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*                | USD                | Open transactions | 0  | 2,908,000   |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*                | USD                | Open transactions | 2,596,115  | 0   |
| Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* | USD                | Open transactions | 810,688  | 0   |
| Xtrackers NIFTY 50 SWAP UCITS ETF*                                 | USD                | Open transactions | 877,414  | 760,000   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

## 9.1 Collateral in respect of swap transactions (continued)

| Sub-Funds  | Sub-Funds<br>Currency | Maturity tenor    | Non-Cash<br>Collateral Pledged<br>(in Sub-Fund's<br>currency) | Cash Collateral<br>Received<br>(in Sub-Fund's<br>currency) |
|--|-----------------------|-------------------|---|--|
| Xtrackers STOXX GLOBAL SELECT<br>DIVIDEND 100 SWAP UCITS ETF*                  | EUR                   | Open transactions | 4,289,400   | 0  |
| Xtrackers BLOOMBERG COMMODITY<br>EX-AGRICULTURE & LIVESTOCK SWAP<br>UCITS ETF* | USD                   | Open transactions | 6,786,650   | 3,380,000  |
| Xtrackers SHORTDAX DAILY SWAP UCITS<br>ETF*                                    | EUR                   | Open transactions | 7,154,524   | 0  |
| Xtrackers EURO STOXX 50 SHORT DAILY<br>SWAP UCITS ETF*                         | EUR                   | Open transactions | 2,660,338   | 0  |
| Xtrackers FTSE 100 SHORT DAILY SWAP<br>UCITS ETF*                              | GBP                   | Open transactions | 1,258,887   | 0  |
| Xtrackers S&P 500 INVERSE DAILY SWAP<br>UCITS ETF*                             | USD                   | Open transactions | 0   | 9,230,000  |
| Xtrackers MSCI AC ASIA EX JAPAN ESG<br>SWAP UCITS ETF*                         | USD                   | Open transactions | 0   | 17,490,000   |
| Xtrackers MSCI RUSSIA CAPPED SWAP<br>UCITS ETF <sup>(1)</sup>                  | USD                   | Open transactions | 529,013   | 0  |
| Xtrackers FTSE VIETNAM SWAP UCITS<br>ETF*                                      | USD                   | Open transactions | 29,513,692  | 0  |
| Xtrackers LPX PRIVATE EQUITY SWAP<br>UCITS ETF*                                | EUR                   | Open transactions | 9,077,341   | 0  |
| Xtrackers S&P GLOBAL<br>INFRASTRUCTURE SWAP UCITS ETF*                         | USD                   | Open transactions | 0   | 6,040,000  |
| Xtrackers S&P SELECT FRONTIER SWAP<br>UCITS ETF*                               | USD                   | Open transactions | 5,180,867   | 0  |
| Xtrackers S&P 500 2X LEVERAGED DAILY<br>SWAP UCITS ETF*                        | USD                   | Open transactions | 0   | 4,710,000  |
| Xtrackers SHORTDAX X2 DAILY SWAP<br>UCITS ETF*                                 | EUR                   | Open transactions | 4,704,469   | 0  |
| Xtrackers BLOOMBERG COMMODITY<br>SWAP UCITS ETF*                               | USD                   | Open transactions | 0   | 530,000  |
| Xtrackers CSI300 SWAP UCITS ETF*   | USD                   | Open transactions | 21,237,167  | 6,984,998  |
| Xtrackers MSCI INDONESIA SWAP UCITS<br>ETF*                                    | USD                   | Open transactions | 3,354,086   | 0  |
| Xtrackers S&P 500 SWAP UCITS ETF*  | USD                   | Open transactions | 41,059,438  | 44,910,000   |
| Xtrackers MSCI INDIA SWAP UCITS ETF*   | USD                   | Open transactions | 816,229   | 0  |
| Xtrackers MSCI AFRICA TOP 50 SWAP<br>UCITS ETF*                                | USD                   | Open transactions | 1,953,938   | 0  |

<sup>(1)</sup>The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a “stale” value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**9. Collateral (continued)****9.1 Collateral in respect of swap transactions (continued)**

As at 30 June 2022, there was no non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across swap transactions. As a consequence, there is no need to disclose the ten largest issuers by value of non-cash collateral received and credit rating of non-cash collateral received.

**9.2 Collateral received in respect of securities lending transactions**

The following table provides an analysis of the maturity tenor of associated cash collateral and non-cash collateral received as at 30 June 2022:

| Sub-Fund  | Maturity tenor     | Non-cash collateral received<br>(in EUR) |
|---|--------------------|--|
| Xtrackers MSCI EUROPE UCITS ETF                 | 8 to 30 days       | 60,031,800                               |
|   | 91 to 365 days     | 1,571,737                                |
|   | More than 365 days | 274,072,456                              |
|   | Open Transactions  | 70,403,317                               |
|   | <b>Total</b>       | <b>406,079,310</b>                       |
| Xtrackers MSCI JAPAN UCITS ETF                  | 8 to 30 days       | 41,021,730                               |
|   | 91 to 365 days     | 2,989,403                                |
|   | More than 365 days | 74,500,114                               |
|   | Open Transactions  | 119,816,541                              |
|   | <b>Total</b>       | <b>238,327,788</b>                       |
| Xtrackers EURO STOXX 50 UCITS ETF               | More than 365 days | 396,169,881                              |
|   | Open Transactions  | 57,434,366                               |
|   | <b>Total</b>       | <b>453,604,247</b>                       |
| Xtrackers DAX UCITS ETF                         | Open Transactions  | 236,652,545                              |
|   | <b>Total</b>       | <b>236,652,545</b>                       |
| Xtrackers FTSE MIB UCITS ETF                    | 91 to 365 days     | 93,876                                   |
|   | More than 365 days | 1,555,861                                |
|   | <b>Total</b>       | <b>1,649,737</b>                         |
| Xtrackers SWITZERLAND UCITS ETF                 | More than 365 days | 202,330,833                              |
|   | Open Transactions  | 12,364,877                               |
|   | <b>Total</b>       | <b>214,695,710</b>                       |
| Xtrackers FTSE 100 INCOME UCITS ETF             | More than 365 days | 326,927                                  |
|   | <b>Total</b>       | <b>326,927</b>                           |
| Xtrackers FTSE 250 UCITS ETF                    | 91 to 365 days     | 9,128                                    |
|   | More than 365 days | 743,167                                  |
|   | <b>Total</b>       | <b>752,295</b>                           |
| Xtrackers MSCI KOREA UCITS ETF                  | 91 to 365 days     | 4,839                                    |
|   | More than 365 days | 40,886                                   |
|   | <b>Total</b>       | <b>45,725</b>                            |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | 8 to 30 days       | 3,601,908                                |
|   | 91 to 365 days     | 3,162,419                                |
|   | More than 365 days | 47,068,998                               |
|   | Open Transactions  | 5,139,165                                |
|   | <b>Total</b>       | <b>58,972,490</b>                        |
| Xtrackers SLI UCITS ETF                         | 91 to 365 days     | 1,326,788                                |
|   | More than 365 days | 14,717,597                               |
|   | <b>Total</b>       | <b>16,044,385</b>                        |

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

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

| Sub-Fund                                  | Maturity tenor     | Non-cash collateral received<br>(in EUR) |
|---|--------------------|--|
| Xtrackers PORTFOLIO UCITS ETF             | 91 to 365 days     | 27,443                                   |
|   | More than 365 days | 4,693,900                                |
|   | <b>Total</b>       | <b>4,721,343</b>                         |
| Xtrackers STOXX EUROPE 600 UCITS ETF      | 91 to 365 days     | 27,739,194                               |
|   | More than 365 days | 110,724,542                              |
|   | Open Transactions  | 21,984,694                               |
|   | <b>Total</b>       | <b>160,448,430</b>                       |
| Xtrackers CAC 40 UCITS ETF                | 8 to 30 days       | 540,286                                  |
|   | 91 to 365 days     | 1,816,581                                |
|   | More than 365 days | 14,673,104                               |
|   | Open Transactions  | 2,852,513                                |
|   | <b>Total</b>       | <b>19,882,484</b>                        |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | 31 to 90 days      | 37,031                                   |
|   | 91 to 365 days     | 4,370,594                                |
|   | More than 365 days | 80,388,032                               |
|   | Open Transactions  | 4,090,109                                |
|   | <b>Total</b>       | <b>88,885,766</b>                        |
| Xtrackers MSCI EUROPE VALUE UCITS ETF     | 91 to 365 days     | 7,836                                    |
|   | More than 365 days | 98,271                                   |
|   | <b>Total</b>       | <b>106,107</b>                           |
| Xtrackers MSCI CHINA UCITS ETF            | 91 to 365 days     | 2,674,362                                |
|   | More than 365 days | 6,492,478                                |
|   | Open Transactions  | 17,044,402                               |
|   | <b>Total</b>       | <b>26,211,242</b>                        |
| Xtrackers MSCI THAILAND UCITS ETF         | More than 365 days | 618,419                                  |
|   | <b>Total</b>       | <b>618,419</b>                           |
| Xtrackers SPAIN UCITS ETF                 | 91 to 365 days     | 77,202                                   |
|   | More than 365 days | 1,267,768                                |
|   | <b>Total</b>       | <b>1,344,970</b>                         |
| Xtrackers MSCI SINGAPORE UCITS ETF        | 91 to 365 days     | 167                                      |
|   | More than 365 days | 19,997                                   |
|   | Open Transactions  | 185,506                                  |
|   | <b>Total</b>       | <b>205,670</b>                           |
| Xtrackers ATX UCITS ETF                   | 91 to 365 days     | 365,118                                  |
|   | More than 365 days | 1,540,118                                |
|   | <b>Total</b>       | <b>1,905,236</b>                         |
| Xtrackers MSCI EMU UCITS ETF              | 31 to 90 days      | 220,187                                  |
|   | 91 to 365 days     | 13,516,583                               |
|   | More than 365 days | 107,450,844                              |
|   | Open Transactions  | 10,935,813                               |
|   | <b>Total</b>       | <b>132,123,427</b>                       |
| Xtrackers FTSE 100 UCITS ETF              | More than 365 days | 450,236                                  |
|   | <b>Total</b>       | <b>450,236</b>                           |

\*\* This includes synthetic ETFs.

## 9. Collateral (continued)

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

| Sub-Fund                       | Maturity tenor     | Non-cash collateral received<br>(in EUR) |
|--------------------------------|--------------------|--|
| Xtrackers NIKKEI 225 UCITS ETF | 1 day              | 4,700,071                                |
|                                | 8 to 30 days       | 5,703,021                                |
|                                | More than 365 days | 53,178,709                               |
|                                | Open Transactions  | 48,942,915                               |
|                                | <b>Total</b>       | <b>112,524,716</b>                       |

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 2022:

| Sub-Fund                             | Type of Collateral | Issuer of Collateral                        | Market Value of<br>Collateral (in EUR) | % of Net Assets |
|--------------------------------------|--------------------|---|--|-----------------|
| Xtrackers MSCI EUROPE UCITS<br>ETF   | Fixed Income       | Austria Government Bond                     | 188,870,199                            | 6.12            |
|                                      | Fixed Income       | France Government Bond                      | 80,660,162                             | 2.61            |
|                                      | Fixed Income       | France Treasury Bill BTF                    | 60,122,738                             | 1.95            |
|                                      | Equity             | Airbus SE                                   | 24,768,989                             | 0.80            |
|                                      | Equity             | LVMH Moet Hennessy Louis<br>Vuitton SE      | 12,373,123                             | 0.40            |
|                                      | Equity             | MFE-MediaForEurope NV                       | 5,500,000                              | 0.18            |
|                                      | Equity             | Schibsted ASA                               | 5,471,758                              | 0.18            |
|                                      | Fixed Income       | Germany Government Bond                     | 4,414,106                              | 0.14            |
|                                      | Equity             | Morningstar Japan KK                        | 3,958,398                              | 0.13            |
|                                      | Equity             | Koninklijke Philips NV                      | 2,030,828                              | 0.07            |
| Xtrackers MSCI JAPAN UCITS<br>ETF    | Equity             | Societe Generale SA                         | 42,351,000                             | 1.64            |
|                                      | Fixed Income       | France Government Bond                      | 41,362,711                             | 1.60            |
|                                      | Fixed Income       | France Treasury Bill BTF                    | 41,021,730                             | 1.59            |
|                                      | Fixed Income       | Austria Government Bond                     | 33,137,403                             | 1.28            |
|                                      | Equity             | Cie de Saint-Gobain                         | 31,562,800                             | 1.22            |
|                                      | Equity             | Hermes International                        | 25,259,100                             | 0.98            |
|                                      | Fixed Income       | Germany Government Bond                     | 2,989,403                              | 0.12            |
|                                      | Equity             | Japan Aviation Electronics<br>Industry Ltd. | 1,015,192                              | 0.04            |
|                                      | Equity             | IWG PLC                                     | 1,013,672                              | 0.04            |
|                                      | Equity             | Indivior PLC                                | 1,013,672                              | 0.04            |
| Xtrackers EURO STOXX<br>50 UCITS ETF | Fixed Income       | France Government Bond                      | 237,861,652                            | 2.95            |
|                                      | Fixed Income       | Austria Government Bond                     | 158,308,229                            | 1.96            |
|                                      | Equity             | Uchida Yoko Co. Ltd.                        | 5,528,571                              | 0.07            |
|                                      | Equity             | Pressance Corp.                             | 5,528,546                              | 0.07            |
|                                      | Equity             | Avex Inc.                                   | 3,953,445                              | 0.05            |
|                                      | Equity             | Tachi-S Co. Ltd.                            | 3,841,935                              | 0.05            |
|                                      | Equity             | Toshiba TEC Corp.                           | 3,837,020                              | 0.05            |
|                                      | Equity             | Tenma Corp.                                 | 2,511,622                              | 0.03            |
|                                      | Equity             | Foster Electric Co. Ltd.                    | 2,488,947                              | 0.03            |
|                                      | Equity             | Ishikawa Seisakusho Ltd.                    | 2,355,735                              | 0.03            |

\*\* This includes synthetic ETFs.

## 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 DAX UCITS ETF                         | Equity             | Stanmore Resources Ltd.                 | 10,099,535                          | 0.23            |
|   | Equity             | Hella GmbH & Co KGaA                    | 10,059,586                          | 0.23            |
|   | Equity             | Topdanmark AS                           | 10,058,786                          | 0.23            |
|   | Equity             | Drilling Co of 1972 A/S/The             | 10,058,784                          | 0.23            |
|   | Equity             | PEXA Group Ltd.                         | 9,715,798                           | 0.22            |
|   | Equity             | Deutsche EuroShop AG                    | 8,446,379                           | 0.19            |
|   | Equity             | ALD SA                                  | 8,198,323                           | 0.19            |
|   | Equity             | Big Yellow Group PLC                    | 7,833,536                           | 0.18            |
|   | Equity             | Ardent Leisure Group Ltd.               | 7,770,041                           | 0.18            |
|   | Equity             | Scandinavian Tobacco Group A/S          | 7,466,283                           | 0.17            |
| Xtrackers FTSE MIB UCITS ETF                    | Fixed Income       | Kreditanstalt fuer Wiederaufbau         | 823,343                             | 1.55            |
|   | Fixed Income       | France Government Bond                  | 577,950                             | 1.09            |
|   | Fixed Income       | State of North Rhine-Westphalia Germany | 138,322                             | 0.26            |
|   | Fixed Income       | Germany Government Bond                 | 110,122                             | 0.21            |
| Xtrackers SWITZERLAND UCITS ETF                 | Fixed Income       | France Government Bond                  | 183,370,673                         | 13.97           |
|   | Fixed Income       | Kreditanstalt fuer Wiederaufbau         | 12,697,054                          | 0.97            |
|   | Equity             | LVMH Moet Hennessy Louis Vuitton SE     | 12,364,877                          | 0.94            |
|   | Fixed Income       | Austria Government Bond                 | 6,263,106                           | 0.48            |
| Xtrackers FTSE 100 INCOME UCITS ETF             | Fixed Income       | France Government Bond                  | 326,927                             | 0.39            |
| Xtrackers FTSE 250 UCITS ETF                    | Fixed Income       | France Government Bond                  | 355,062                             | 0.53            |
|   | Fixed Income       | Germany Government Bond                 | 349,415                             | 0.52            |
|   | Fixed Income       | Kreditanstalt fuer Wiederaufbau         | 47,818                              | 0.07            |
| Xtrackers MSCI KOREA UCITS ETF                  | Fixed Income       | Kreditanstalt fuer Wiederaufbau         | 22,605                              | 0.03            |
|   | Fixed Income       | Germany Government Bond                 | 17,200                              | 0.02            |
|   | Fixed Income       | France Government Bond                  | 5,920                               | 0.01            |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF | Fixed Income       | France Government Bond                  | 30,733,150                          | 14.98           |
|   | Fixed Income       | Germany Government Bond                 | 9,379,228                           | 4.57            |
|   | Fixed Income       | State of North Rhine-Westphalia Germany | 7,289,985                           | 3.55            |
|   | Equity             | Reed Elsevier PLC                       | 5,139,165                           | 2.51            |
|   | Fixed Income       | France Treasury Bill BTF                | 3,601,908                           | 1.76            |
|   | Fixed Income       | Austria Government Bond                 | 2,829,054                           | 1.38            |
| Xtrackers SLI UCITS ETF                         | Fixed Income       | France Government Bond                  | 14,717,597                          | 8.21            |
|   | Fixed Income       | Germany Government Bond                 | 1,326,788                           | 0.74            |
| Xtrackers PORTFOLIO UCITS ETF                   | Fixed Income       | France Government Bond                  | 3,111,960                           | 0.57            |
|   | Fixed Income       | Germany Government Bond                 | 1,594,212                           | 0.29            |
|   | Fixed Income       | State of North Rhine-Westphalia Germany | 15,171                              | 0.00            |

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

## 9. Collateral (continued)

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

| Sub-Fund                                  | Type of Collateral | Issuer of Collateral                    | Market Value of Collateral (in EUR) | % of Net Assets |
|---|--------------------|---|-------------------------------------|-----------------|
| Xtrackers STOXX EUROPE 600 UCITS ETF      | Fixed Income       | France Government Bond                  | 109,833,390                         | 6.20            |
|   | Fixed Income       | Austria Government Bond                 | 21,922,000                          | 1.24            |
|   | Equity             | Stellantis NV                           | 6,703,437                           | 0.38            |
|   | Fixed Income       | Germany Government Bond                 | 4,052,407                           | 0.23            |
|   | Equity             | Randstad NV                             | 3,865,755                           | 0.22            |
|   | Fixed Income       | Netherlands Government Bond             | 2,445,899                           | 0.14            |
|   | Equity             | Pushpay Holdings Ltd.                   | 2,047,726                           | 0.12            |
|   | Equity             | Reed Elsevier PLC                       | 1,902,501                           | 0.11            |
|   | Equity             | Iris Energy Ltd.                        | 1,201,419                           | 0.07            |
|   | Equity             | SSAB AB                                 | 748,154                             | 0.04            |
| Xtrackers CAC 40 UCITS ETF                | Fixed Income       | France Government Bond                  | 7,005,362                           | 4.14            |
|   | Fixed Income       | Kreditanstalt fuer Wiederaufbau         | 3,468,131                           | 2.05            |
|   | Fixed Income       | Germany Government Bond                 | 3,433,753                           | 2.03            |
|   | Equity             | Reed Elsevier PLC                       | 2,822,502                           | 1.67            |
|   | Fixed Income       | State of North Rhine-Westphalia Germany | 1,573,294                           | 0.93            |
|   | Fixed Income       | Austria Government Bond                 | 1,009,145                           | 0.60            |
|   | Fixed Income       | France Treasury Bill BTF                | 540,286                             | 0.32            |
|   | Equity             | ASM International NV                    | 22,569                              | 0.01            |
|   | Equity             | Wolters Kluwer NV                       | 7,442                               | 0.00            |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF | Fixed Income       | France Government Bond                  | 54,764,400                          | 5.34            |
|   | Fixed Income       | Germany Government Bond                 | 19,617,953                          | 1.91            |
|   | Fixed Income       | Austria Government Bond                 | 4,032,617                           | 0.39            |
|   | Fixed Income       | Netherlands Government Bond             | 2,857,134                           | 0.28            |
|   | Fixed Income       | Kreditanstalt fuer Wiederaufbau         | 2,817,800                           | 0.27            |
|   | Equity             | ASM International NV                    | 2,734,979                           | 0.27            |
|   | Equity             | Reed Elsevier PLC                       | 1,327,147                           | 0.13            |
|   | Fixed Income       | Mercedes-Benz International Finance BV  | 668,722                             | 0.07            |
|   | Fixed Income       | Commerzbank AG                          | 37,031                              | 0.00            |
|   | Equity             | Merck KGaA                              | 27,983                              | 0.00            |
| Xtrackers MSCI EUROPE VALUE UCITS ETF     | Fixed Income       | France Government Bond                  | 52,112                              | 0.22            |
|   | Fixed Income       | Germany Government Bond                 | 47,990                              | 0.21            |
|   | Fixed Income       | Netherlands Government Bond             | 6,005                               | 0.03            |
| Xtrackers MSCI CHINA UCITS ETF            | Equity             | Orange SA                               | 11,143,440                          | 0.70            |
|   | Fixed Income       | Germany Government Bond                 | 4,665,410                           | 0.29            |
|   | Equity             | Stellantis NV                           | 4,233,709                           | 0.27            |
|   | Fixed Income       | Kreditanstalt fuer Wiederaufbau         | 3,865,455                           | 0.24            |
|   | Equity             | Essentra PLC                            | 1,013,668                           | 0.06            |
|   | Fixed Income       | France Government Bond                  | 635,975                             | 0.04            |
|   | Equity             | SThree PLC                              | 523,486                             | 0.03            |
|   | Equity             | Marks & Spencer Group PLC               | 130,099                             | 0.01            |
| Xtrackers MSCI THAILAND UCITS ETF         | Fixed Income       | France Government Bond                  | 618,419                             | 0.97            |

\*\* This includes synthetic ETFs.

## 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 SPAIN UCITS ETF          | Fixed Income       | France Government Bond                  | 1,161,753                           | 2.21            |
|                                    | Fixed Income       | Germany Government Bond                 | 181,615                             | 0.34            |
|                                    | Fixed Income       | Netherlands Government Bond             | 1,602                               | 0.00            |
| Xtrackers MSCI SINGAPORE UCITS ETF | Equity             | Wolters Kluwer NV                       | 185,506                             | 0.57            |
|                                    | Fixed Income       | Kreditanstalt fuer Wiederaufbau         | 19,997                              | 0.06            |
|                                    | Fixed Income       | Germany Government Bond                 | 167                                 | 0.00            |
| Xtrackers ATX UCITS ETF            | Fixed Income       | France Government Bond                  | 1,474,987                           | 2.40            |
|                                    | Fixed Income       | France Treasury Bill BTF                | 152,892                             | 0.25            |
|                                    | Fixed Income       | Kreditanstalt fuer Wiederaufbau         | 96,506                              | 0.16            |
|                                    | Fixed Income       | Mercedes-Benz International Finance BV  | 90,526                              | 0.15            |
|                                    | Fixed Income       | Germany Government Bond                 | 70,692                              | 0.12            |
|                                    | Fixed Income       | State of North Rhine-Westphalia Germany | 19,633                              | 0.03            |
| Xtrackers MSCI EMU UCITS ETF       | Fixed Income       | France Government Bond                  | 65,689,994                          | 3.05            |
|                                    | Fixed Income       | Austria Government Bond                 | 26,080,927                          | 1.21            |
|                                    | Fixed Income       | Germany Government Bond                 | 19,573,519                          | 0.91            |
|                                    | Fixed Income       | Netherlands Government Bond             | 9,477,951                           | 0.44            |
|                                    | Equity             | Sartorius AG                            | 4,378,050                           | 0.20            |
|                                    | Equity             | Koninklijke Philips NV                  | 2,651,527                           | 0.12            |
|                                    | Equity             | ASM International NV                    | 1,564,252                           | 0.07            |
|                                    | Equity             | Randstad NV                             | 1,487,645                           | 0.07            |
|                                    | Equity             | Reed Elsevier PLC                       | 700,040                             | 0.03            |
|                                    | Fixed Income       | Commerzbank AG                          | 220,187                             | 0.01            |
| Xtrackers FTSE 100 UCITS ETF       | Fixed Income       | France Government Bond                  | 255,557                             | 0.24            |
|                                    | Fixed Income       | Mercedes-Benz International Finance BV  | 194,679                             | 0.19            |
| Xtrackers NIKKEI 225 UCITS ETF     | Equity             | Safran SA                               | 29,900,800                          | 1.79            |
|                                    | Fixed Income       | France Government Bond                  | 27,675,056                          | 1.66            |
|                                    | Fixed Income       | Germany Government Bond                 | 15,438,654                          | 0.93            |
|                                    | Fixed Income       | France Treasury Bill BTF                | 10,403,092                          | 0.62            |
|                                    | Fixed Income       | Austria Government Bond                 | 10,064,999                          | 0.60            |
|                                    | Equity             | Hermes International                    | 5,944,900                           | 0.36            |
|                                    | Equity             | Airbus SE                               | 1,971,911                           | 0.12            |
|                                    | Equity             | 4imprint Group PLC                      | 1,013,670                           | 0.06            |
|                                    | Equity             | Spirent Communications PLC              | 1,013,647                           | 0.06            |
|                                    | Equity             | Games Workshop Group PLC                | 1,013,634                           | 0.06            |

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

\*\* This includes synthetic ETFs.



## Notes to the Financial Statements (continued)

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

## a) Management Company Fee

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

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

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

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

The table hereafter reflects the maximum Management Company Fee's annual rate applied to related UCITS in which Xtrackers PORTFOLIO UCITS ETF invests as at 30 June 2022.

| ISIN         | Sub-Fund   | Management Company Fee in % p.a. |
|--------------|--|----------------------------------|
| IE00BYPHT736 | Xtrackers IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF            | up to 0.15                       |
| IE00BTJRM35  | Xtrackers MSCI EMERGING MARKETS UCITS ETF                          | up to 0.08                       |
| IE00BJ0KDR00 | Xtrackers MSCI USA UCITS ETF                                       | up to 0.01                       |
| IE00BL25JM42 | Xtrackers MSCI WORLD VALUE UCITS ETF                               | up to 0.15                       |
| IE00BJZ2DD79 | Xtrackers RUSSELL 2000 UCITS ETF                                   | up to 0.15                       |
| LU0290358224 | Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF              | up to 0.05                       |
| LU0524480265 | Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF   | up to 0.05                       |
| LU0322253906 | Xtrackers MSCI EUROPE SMALL CAP UCITS ETF                          | up to 0.20                       |
| LU0274209237 | Xtrackers MSCI EUROPE UCITS ETF                                    | up to 0.02                       |
| IE00BD4DX952 | Xtrackers ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UCITS ETF | up to 0.35                       |
| IE00BGHQ0G80 | Xtrackers MSCI AC WORLD ESG SCREENED UCITS ETF                     | up to 0.05                       |
| LU2178481649 | Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF       | up to 0.06                       |
| LU0484968903 | Xtrackers II ESG EUR CORPORATE BOND UCITS ETF                      | up to 0.06                       |

## b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited<sup>(1)</sup> (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses, unless otherwise specified in the relevant Product Annex.

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

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

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the *Taxe d'Abonnement*, if any, or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex;

<sup>(1)</sup> Please refer to note 11. Related Parties.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

- 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.

The Management Company and Fixed Fee percentages of each Sub-Fund as at 30 June 2022 is detailed in the following table:

| Sub-Fund   | Share Class     | Management Company Fee in % p.a. | Fixed Fee in % p.a. |
|--|-----------------|----------------------------------|---------------------|
| Xtrackers MSCI WORLD SWAP UCITS ETF*                               | 1C              | up to 0.30 <sup>(1)</sup>        | 0.15 <sup>(1)</sup> |
| Xtrackers MSCI WORLD SWAP UCITS ETF*                               | 1D              | up to 0.09                       | 0.10                |
| Xtrackers MSCI WORLD SWAP UCITS ETF*                               | 4C - EUR Hedged | up to 0.24 <sup>(1)</sup>        | 0.15 <sup>(1)</sup> |
| Xtrackers MSCI EUROPE UCITS ETF                                    | 1C              | up to 0.02                       | 0.10                |
| Xtrackers MSCI EUROPE UCITS ETF                                    | 1D              | up to 0.02                       | 0.10                |
| Xtrackers MSCI EUROPE UCITS ETF                                    | 2C - USD Hedged | up to 0.15                       | 0.15                |
| Xtrackers MSCI JAPAN UCITS ETF                                     | 1C              | up to 0.10                       | 0.10                |
| Xtrackers MSCI JAPAN UCITS ETF                                     | 2D - USD Hedged | up to 0.30                       | 0.10                |
| Xtrackers MSCI JAPAN UCITS ETF                                     | 4C - EUR Hedged | up to 0.30                       | 0.10                |
| Xtrackers MSCI JAPAN UCITS ETF                                     | 7C - CHF Hedged | up to 0.30                       | 0.10                |
| Xtrackers MSCI USA SWAP UCITS ETF*                                 | 1C              | up to 0.05                       | 0.10                |
| Xtrackers EURO STOXX 50 UCITS ETF                                  | 1C              | up to 0.01                       | 0.08                |
| Xtrackers EURO STOXX 50 UCITS ETF                                  | 1D              | up to 0.01                       | 0.08                |
| Xtrackers DAX UCITS ETF  | 1C              | 0.01                             | 0.08                |
| Xtrackers DAX UCITS ETF  | 1D              | 0.01                             | 0.08                |
| Xtrackers FTSE MIB UCITS ETF                                       | 1D              | up to 0.20                       | 0.10                |
| Xtrackers SWITZERLAND UCITS ETF                                    | 1C              | up to 0.20                       | 0.10                |
| Xtrackers SWITZERLAND UCITS ETF                                    | 1D              | up to 0.20                       | 0.10                |
| Xtrackers FTSE 100 INCOME UCITS ETF                                | 1D              | up to 0.01                       | 0.08                |
| Xtrackers FTSE 250 UCITS ETF                                       | 1D              | up to 0.05                       | 0.10                |
| Xtrackers MSCI UK ESG UCITS ETF                                    | 1D              | up to 0.08                       | 0.10                |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*                    | 1C              | up to 0.29                       | 0.20                |
| Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*                | 1C              | up to 0.45                       | 0.20                |
| Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*                | 1D              | up to 0.15                       | 0.20                |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*                | 1C              | up to 0.45                       | 0.20                |
| Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* | 1C              | up to 0.45                       | 0.20                |
| Xtrackers MSCI TAIWAN UCITS ETF                                    | 1C              | up to 0.45                       | 0.20                |
| Xtrackers MSCI BRAZIL UCITS ETF                                    | 1C              | up to 0.35 <sup>(1)</sup>        | 0.30 <sup>(1)</sup> |
| Xtrackers NIFTY 50 SWAP UCITS ETF*                                 | 1C              | up to 0.65                       | 0.20                |
| Xtrackers MSCI KOREA UCITS ETF                                     | 1C              | up to 0.45                       | 0.20                |
| Xtrackers FTSE CHINA 50 UCITS ETF                                  | 1C              | up to 0.40                       | 0.20                |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF                    | 1D              | up to 0.20                       | 0.10                |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*         | 1D              | up to 0.35 <sup>(1)</sup>        | 0.15 <sup>(1)</sup> |
| Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF             | 1C              | up to 0.08                       | 0.12                |
| Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF                | 1C              | up to 0.08                       | 0.12                |

<sup>(1)</sup>During the period ending 30 June 2022 this share class changed its fee rate. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Notes to the Financial Statements (continued)

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

| Sub-Fund   | Share Class     | Management Company Fee in % p.a. | Fixed Fee in % p.a. |
|--|-----------------|----------------------------------|---------------------|
| Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF                 | 1C              | up to 0.08                       | 0.12                |
| Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF                  | 1C              | up to 0.08                       | 0.12                |
| Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF      | 1C              | up to 0.08                       | 0.12                |
| Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF      | 1C              | up to 0.08                       | 0.12                |
| Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF                   | 1C              | up to 0.08                       | 0.12                |
| Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF            | 1C              | up to 0.08                       | 0.12                |
| Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF                 | 1C              | up to 0.08                       | 0.12                |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 1C - EUR Hedged | up to 0.24                       | 0.15                |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 2C              | up to 0.14                       | 0.15                |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 3C - GBP Hedged | up to 0.24                       | 0.15                |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF*                                 | 1C              | up to 0.20 <sup>(1)</sup>        | 0.20 <sup>(1)</sup> |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*                      | 1C              | up to 0.20 <sup>(1)</sup>        | 0.20 <sup>(1)</sup> |
| Xtrackers SLI UCITS ETF  | 1D              | up to 0.15                       | 0.10                |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*                           | 1C              | up to 0.30                       | 0.20                |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*                          | 1C              | up to 0.30                       | 0.20                |
| Xtrackers PORTFOLIO UCITS ETF  | 1C              | up to 0.40                       | 0.30                |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*                      | 1C              | up to 0.45                       | 0.20                |
| Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF                   | 1C              | up to 0.05 <sup>(1)</sup>        | 0.20 <sup>(1)</sup> |
| Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF <sup>(2),(3)</sup>           | 1C              | 0.00                             | 0.00                |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF*                                   | 1C              | up to 0.65                       | 0.20                |
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*                             | 1C              | up to 0.50                       | 0.20                |
| Xtrackers S&P ASX 200 UCITS ETF  | 1D              | up to 0.30                       | 0.20                |
| Xtrackers STOXX EUROPE 600 UCITS ETF                                     | 1C              | up to 0.10                       | 0.10                |
| Xtrackers STOXX EUROPE 600 UCITS ETF                                     | 2C - EUR Hedged | up to 0.15                       | 0.10                |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*                      | 1C              | up to 0.40                       | 0.20                |
| Xtrackers CAC 40 UCITS ETF   | 1D              | up to 0.05 <sup>(1)</sup>        | 0.15 <sup>(1)</sup> |
| Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF                             | 1C              | up to 0.04                       | 0.08                |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF                                | 1C              | up to 0.20                       | 0.10                |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*                            | 1C              | up to 0.75                       | 0.20                |
| Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*                     | 1C              | up to 0.40                       | 0.20                |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*                              | 1C              | up to 0.40                       | 0.20                |
| Xtrackers LEVDAX DAILY SWAP UCITS ETF*                                   | 1C              | up to 0.15                       | 0.20                |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*                            | 1C              | up to 0.04                       | 0.15                |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*                            | 2C - EUR Hedged | up to 0.09                       | 0.15                |

<sup>(1)</sup>During the period ending 30 June 2022 this share class changed its fee rate. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

<sup>(2)</sup>The Management Company Fee was waived from up to 0.45% per annum to 0.00% per annum and the Fixed Fee was waived from 0.20% per annum to 0.00% per annum for the period from 1 March 2022 until further notice. In addition, the Management Company Fee for the month of February 2022 has been reimbursed.

<sup>(3)</sup>The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**10. Management Company Fee and Fixed Fee (continued)**

## b) Fixed Fee (continued)

| Sub-Fund  | Share Class     | Management Company Fee in % p.a. | Fixed Fee in % p.a. |
|---|-----------------|----------------------------------|---------------------|
| Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*    | 1C              | up to 0.50                       | 0.20                |
| Xtrackers CSI300 SWAP UCITS ETF*                      | 1C              | up to 0.30                       | 0.20                |
| Xtrackers MSCI CANADA ESG SCREENED UCITS ETF          | 1C              | up to 0.15                       | 0.20                |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF*              | 1C              | up to 0.45                       | 0.20                |
| Xtrackers MSCI MEXICO UCITS ETF                       | 1C              | up to 0.40 <sup>(1)</sup>        | 0.25 <sup>(1)</sup> |
| Xtrackers MSCI EUROPE VALUE UCITS ETF                 | 1C              | up to 0.05                       | 0.10                |
| Xtrackers S&P 500 SWAP UCITS ETF*                     | 1C              | up to 0.05                       | 0.10                |
| Xtrackers S&P 500 SWAP UCITS ETF*                     | 1D              | up to 0.01                       | 0.06                |
| Xtrackers S&P 500 SWAP UCITS ETF*                     | 5C - EUR Hedged | up to 0.10                       | 0.10                |
| Xtrackers S&P 500 SWAP UCITS ETF*                     | 7C - GBP Hedged | up to 0.10                       | 0.10                |
| Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF | 1C              | up to 0.13                       | 0.20                |
| Xtrackers MSCI CHINA UCITS ETF                        | 1C              | up to 0.40 <sup>(1)</sup>        | 0.25 <sup>(1)</sup> |
| Xtrackers MSCI CHINA UCITS ETF                        | 1D              | up to 0.05                       | 0.25                |
| Xtrackers MSCI INDIA SWAP UCITS ETF*                  | 1C              | up to 0.55                       | 0.20                |
| Xtrackers MSCI MALAYSIA UCITS ETF                     | 1C              | up to 0.20 <sup>(1)</sup>        | 0.30 <sup>(1)</sup> |
| Xtrackers MSCI THAILAND UCITS ETF                     | 1C              | up to 0.25 <sup>(1)</sup>        | 0.25 <sup>(1)</sup> |
| Xtrackers MSCI PHILIPPINES UCITS ETF                  | 1C              | up to 0.45                       | 0.20                |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*          | 1C              | up to 0.45                       | 0.20                |
| Xtrackers SPAIN UCITS ETF                             | 1C              | up to 0.22 <sup>(1)</sup>        | 0.08 <sup>(1)</sup> |
| Xtrackers SPAIN UCITS ETF                             | 1D              | up to 0.10                       | 0.20                |
| Xtrackers MSCI PAKISTAN SWAP UCITS ETF*               | 1C              | up to 0.65                       | 0.20                |
| Xtrackers MSCI SINGAPORE UCITS ETF                    | 1C              | up to 0.30                       | 0.20                |
| Xtrackers ATX UCITS ETF                               | 1C              | up to 0.10                       | 0.15                |
| Xtrackers MSCI EMU UCITS ETF                          | 1C - USD Hedged | up to 0.07                       | 0.10                |
| Xtrackers MSCI EMU UCITS ETF                          | 1D              | up to 0.02                       | 0.10                |
| Xtrackers MSCI EMU UCITS ETF                          | 2C - GBP Hedged | up to 0.07                       | 0.10                |
| Xtrackers MSCI EMU UCITS ETF                          | 3C - CHF Hedged | up to 0.07                       | 0.10                |
| Xtrackers DAX ESG SCREENED UCITS ETF                  | 1D              | 0.01                             | 0.08                |
| Xtrackers DAX ESG SCREENED UCITS ETF                  | 2C - USD Hedged | up to 0.09                       | 0.10                |
| Xtrackers DAX ESG SCREENED UCITS ETF                  | 4C - CHF Hedged | up to 0.09                       | 0.10                |
| Xtrackers FTSE 100 UCITS ETF                          | 1C              | 0.01                             | 0.08                |
| Xtrackers NIKKEI 225 UCITS ETF                        | 1C              | 0.01                             | 0.08                |
| Xtrackers NIKKEI 225 UCITS ETF                        | 1D              | 0.01                             | 0.08                |
| Xtrackers NIKKEI 225 UCITS ETF                        | 2D - EUR Hedged | 0.11                             | 0.08                |
| Xtrackers HARVEST CSI300 UCITS ETF                    | 1D              | up to 0.45                       | 0.20                |
| Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF         | 1D              | up to 0.45                       | 0.20                |
| Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF       | 1C              | up to 0.24                       | 0.20                |
| Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*   | 1C              | up to 0.14                       | 0.15                |

<sup>(1)</sup>During the period ending 30 June 2022 this share class changed its fee rate. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

**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.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**11. Related Parties (continued)**

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 Managers out of the Management Company Fee as agreed from time to time between the parties. Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager or provider of best execution services, as agreed from time to time between the parties.

DWS International GmbH provides best execution services with respect to Indirect Replication Funds.

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

During the period ending 30 June 2022, Deutsche Bank AG was the counterparty to certain swap positions entered into by the Company.

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

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

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

Deutsche Bank AG, acting through its London Branch has been appointed with regards to the position reporting services. Deutsche Bank AG Group and/or DWS Group entities may be involved in distribution activities in relation to the Company Sub-Funds.

**12. Appointed Investment Managers and Sub-Portfolio Managers**

As at 30 June 2022, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF\*
- Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF\*
- Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF\*
- Xtrackers MSCI USA SWAP UCITS ETF\*
- Xtrackers MSCI WORLD SWAP UCITS ETF\*
- Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF\*
- Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF\*
- Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF\*
- Xtrackers FTSE VIETNAM SWAP UCITS ETF\*
- Xtrackers MSCI INDIA SWAP UCITS ETF\*
- Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF\*(1)
- Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF\*
- Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF\*
- Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF\*
- Xtrackers NIFTY 50 SWAP UCITS ETF\*
- Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF\*
- Xtrackers SHORTDAX DAILY SWAP UCITS ETF\*
- Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF\*
- Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF\*
- Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF\*
- Xtrackers MSCI INDONESIA SWAP UCITS ETF\*
- Xtrackers CSI300 SWAP UCITS ETF\*

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**12. Appointed Investment Managers and Sub-Portfolio Managers (continued)**

- Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF\*
- Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF\*
- Xtrackers LEVDAX DAILY SWAP UCITS ETF\*
- Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF\*
- Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF\*
- Xtrackers MSCI PAKISTAN SWAP UCITS ETF\*
- Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF\*
- Xtrackers S&P 500 SWAP UCITS ETF\*
- Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF\*

<sup>(1)</sup>The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a “stale” value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

As at 30 June 2022, DWS Investment GmbH is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EUROPE UCITS ETF
- Xtrackers MSCI JAPAN UCITS ETF
- Xtrackers EURO STOXX 50 UCITS ETF
- Xtrackers DAX UCITS ETF
- Xtrackers FTSE MIB UCITS ETF
- Xtrackers SWITZERLAND UCITS ETF
- Xtrackers FTSE 100 INCOME UCITS ETF
- Xtrackers FTSE 250 UCITS ETF
- Xtrackers MSCI UK ESG UCITS ETF
- Xtrackers MSCI TAIWAN UCITS ETF
- Xtrackers MSCI BRAZIL UCITS ETF
- Xtrackers MSCI KOREA UCITS ETF
- Xtrackers FTSE CHINA 50 UCITS ETF
- Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF
- Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF
- Xtrackers SLI UCITS ETF
- Xtrackers PORTFOLIO UCITS ETF
- Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF
- Xtrackers S&P ASX 200 UCITS ETF
- Xtrackers STOXX EUROPE 600 UCITS ETF
- Xtrackers CAC 40 UCITS ETF
- Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE SMALL CAP UCITS ETF

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**12. Appointed Investment Managers and Sub-Portfolio Managers (continued)**

- Xtrackers MSCI CANADA ESG SCREENED UCITS ETF
- Xtrackers MSCI MEXICO UCITS ETF
- Xtrackers MSCI EUROPE VALUE UCITS ETF
- Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
- Xtrackers MSCI CHINA UCITS ETF
- Xtrackers MSCI MALAYSIA UCITS ETF
- Xtrackers MSCI THAILAND UCITS ETF
- Xtrackers MSCI PHILIPPINES UCITS ETF
- Xtrackers SPAIN UCITS ETF
- Xtrackers MSCI SINGAPORE UCITS ETF
- Xtrackers ATX UCITS ETF
- Xtrackers MSCI EMU UCITS ETF
- Xtrackers DAX ESG SCREENED UCITS ETF
- Xtrackers FTSE 100 UCITS ETF
- Xtrackers NIKKEI 225 UCITS ETF

As at 30 June 2022, Harvest Global Investments Limited is acting as Investment Manager for Xtrackers HARVEST CSI300 UCITS ETF, Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF and Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF.

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

Unless otherwise provided in the relevant Product Annex, DWS Investments UK Limited and DWS Investments Hong Kong Limited may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

**13. Dividends distributed**

During the period ending 30 June 2022, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, annual dividends as follows:

| Sub-Fund   | Share Class     | Ex-dividend date | Share Class currency | Dividend Per Share |
|--|-----------------|------------------|----------------------|--------------------|
| Xtrackers MSCI EUROPE UCITS ETF                            | 1D              | 27 April 2022    | USD                  | 1.8751             |
| Xtrackers MSCI JAPAN UCITS ETF                             | 2D - USD Hedged | 27 April 2022    | USD                  | 0.1487             |
| Xtrackers EURO STOXX 50 UCITS ETF                          | 1D              | 27 April 2022    | EUR                  | 0.9182             |
| Xtrackers FTSE MIB UCITS ETF                               | 1D              | 27 April 2022    | EUR                  | 1.0077             |
| Xtrackers SWITZERLAND UCITS ETF                            | 1D              | 27 April 2022    | CHF                  | 1.6972             |
| Xtrackers FTSE 100 INCOME UCITS ETF                        | 1D              | 27 April 2022    | GBP                  | 0.2773             |
| Xtrackers FTSE 250 UCITS ETF                               | 1D              | 27 April 2022    | GBP                  | 0.5217             |
| Xtrackers MSCI UK ESG UCITS ETF                            | 1D              | 27 April 2022    | GBP                  | 0.1247             |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | 1D              | 27 April 2022    | EUR                  | 1.2741             |
| Xtrackers SLI UCITS ETF                                    | 1D              | 27 April 2022    | CHF                  | 2.4203             |
| Xtrackers S&P ASX 200 UCITS ETF                            | 1D              | 27 April 2022    | AUD                  | 1.9357             |
| Xtrackers CAC 40 UCITS ETF                                 | 1D              | 27 April 2022    | EUR                  | 1.4433             |
| Xtrackers SPAIN UCITS ETF                                  | 1D              | 27 April 2022    | EUR                  | 0.3570             |
| Xtrackers MSCI EMU UCITS ETF                               | 1D              | 27 April 2022    | EUR                  | 0.9379             |
| Xtrackers DAX ESG SCREENED UCITS ETF                       | 1D              | 27 April 2022    | EUR                  | 2.4218             |
| Xtrackers NIKKEI 225 UCITS ETF                             | 1D              | 27 April 2022    | JPY                  | 40.4160            |
| Xtrackers NIKKEI 225 UCITS ETF                             | 2D - EUR Hedged | 27 April 2022    | EUR                  | 0.5063             |
| Xtrackers HARVEST CSI300 UCITS ETF                         | 1D              | 27 April 2022    | USD                  | 0.1421             |
| Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF              | 1D              | 27 April 2022    | USD                  | 0.5644             |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

**13. Dividends distributed (continued)**

During the period ending 30 June 2022, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, interim dividends as follows:

| Sub-Fund   | Share Class | Ex-dividend date | Share Class currency | Dividend Per Share |
|--|-------------|------------------|----------------------|--------------------|
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF            | 1D          | 17 February 2022 | EUR                  | 0.0615             |
| Xtrackers MSCI EUROPE UCITS ETF                            | 1D          | 08 June 2022     | USD                  | 0.4566             |
| Xtrackers EURO STOXX 50 UCITS ETF                          | 1D          | 08 June 2022     | EUR                  | 0.1461             |
| Xtrackers FTSE 100 INCOME UCITS ETF                        | 1D          | 08 June 2022     | GBP                  | 0.0834             |
| Xtrackers FTSE 250 UCITS ETF                               | 1D          | 08 June 2022     | GBP                  | 0.0961             |
| Xtrackers MSCI UK ESG UCITS ETF                            | 1D          | 08 June 2022     | GBP                  | 0.0271             |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF            | 1D          | 08 June 2022     | EUR                  | 0.0501             |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | 1D          | 08 June 2022     | EUR                  | 0.3962             |

**14. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong**

Connected Persons of the Management Company, the applicable Investment Manager and/or Sub-Portfolio Manager, Depository (State Street Bank International GmbH, Luxembourg Branch) and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the period between the Authorised Sub-Funds and the Management Company, Investment Managers and/or Sub-Portfolio Managers, Depository and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments, currency transactions and derivatives through a broker who is a Connected Person of the Management Company, Investment Managers and/or Sub-Portfolio Managers, Depository and the Directors of the Company were as follows:

| Sub-Fund                           | Currency | Total Purchases & Sales through broker who is a Connected Person (a) | Percentage of (a) on Portfolio's Total Transactions for the period | Commissions | Average Rate of Commissions (in %) |
|------------------------------------|----------|--|--|-------------|------------------------------------|
| Xtrackers MSCI USA SWAP UCITS ETF* | USD      | 13,288   | 0.00%  | 0           | 0.00%                              |
| Xtrackers MSCI TAIWAN UCITS ETF    | USD      | 55,366,041   | 45.22%   | 0           | 0.00%                              |
| Xtrackers NIFTY 50 SWAP UCITS ETF* | USD      | 763  | 0.00%  | 0           | 0.00%                              |
| Xtrackers MSCI KOREA UCITS ETF     | USD      | 12,530,271   | 36.33%   | 226         | 0.00%                              |
| Xtrackers FTSE CHINA 50 UCITS ETF  | USD      | 4,392,364  | 4.99%  | 5           | 0.00%                              |

For 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, which is a Connected Person of the Company, as the Securities Lending Agent. Please refer to Note 8 for the details of the Securities Lending Transactions including the portion of the gross lending revenues generated from such transactions received by the Securities Lending Agent, the Management Company and each relevant Investment and/or Sub-Portfolio Manager.

No Directors of the Company or their respective Connected Persons profit from transactions in Shares of the Authorised Sub-Funds or from management of the Authorised Sub-Funds.

DWS Investments Hong Kong Limited is appointed as Hong Kong Administrative Agent and Hong Kong Representative.

**15. 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 2022.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



**16. Subsequent events**

1. On 1 July 2022, the Company informed Shareholders of Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF\* by way of a publication on the London Stock Exchange's Regulatory News Service that as of 8 July 2022 (the "**Effective Date**") there would be a change in the trading and settlement currency of the below share class on the London Stock Exchange. At the close of trading on 7 July 2022, trading in XCNA in GBP would end. At the beginning of trading on the Effective Date, trading would start in USD:

| Trading Code | Share Class / ISIN | Trading Currency         | Settlement Currency      |
|--------------|--------------------|--------------------------|--------------------------|
| XCNA         | 1C / LU2469465822  | Current: GBP<br>New: USD | Current: GBP<br>New: USD |

2. On 8 July 2022, the Company informed Shareholders of Xtrackers MSCI WORLD SWAP UCITS ETF\* and Xtrackers S&P 500 SWAP UCITS ETF\* that, as of 10 August 2022 (the "Effective Date"), the current swap model of the Sub-Funds will be amended so that both Funded Swaps and Unfunded Swaps may be executed on either the net total return version or the gross total return version of the Reference Index of the relevant Sub-Fund (the "Swap Reference Index"). The particular Swap Reference Index shall be selected in the absolute discretion of the Investment Manager of the Sub-Funds.

3. On 25 July 2022, the Company informed Shareholders that it resolved to pay to the Shareholders of the Distribution Share Classes of the Sub-Funds mentioned below, interim dividends as follows:

| Sub-Fund Name  | Share Class     | Ex-dividend date | Share Class currency | Dividend Per Share |
|--|-----------------|------------------|----------------------|--------------------|
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF            | 1D              | 10 August 2022   | EUR                  | 0.6344             |
| Xtrackers EURO STOXX 50 UCITS ETF                          | 1D              | 10 August 2022   | EUR                  | 0.8421             |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* | 1D              | 10 August 2022   | EUR                  | 0.4319             |
| Xtrackers FTSE 100 INCOME UCITS ETF                        | 1D              | 10 August 2022   | GBP                  | 0.0665             |
| Xtrackers FTSE 250 UCITS ETF                               | 1D              | 10 August 2022   | GBP                  | 0.2027             |
| Xtrackers MSCI UK ESG UCITS ETF                            | 1D              | 10 August 2022   | GBP                  | 0.0402             |
| Xtrackers MSCI EUROPE UCITS ETF                            | 1D              | 10 August 2022   | USD                  | 1.0064             |
| Xtrackers FTSE MIB UCITS ETF                               | 1D              | 10 August 2022   | EUR                  | 0.7260             |
| Xtrackers SWITZERLAND UCITS ETF                            | 1D              | 10 August 2022   | CHF                  | 1.9667             |
| Xtrackers SLI UCITS ETF                                    | 1D              | 10 August 2022   | CHF                  | 2.9644             |
| Xtrackers CAC 40 UCITS ETF                                 | 1D              | 10 August 2022   | EUR                  | 1.6523             |
| Xtrackers S&P ASX 200 UCITS ETF                            | 1D              | 10 August 2022   | AUD                  | 1.0465             |
| Xtrackers DAX ESG SCREENED UCITS ETF                       | 1D              | 10 August 2022   | EUR                  | 2.9624             |
| Xtrackers NIKKEI 225 UCITS ETF                             | 1D              | 10 August 2022   | JPY                  | 26.7650            |
| Xtrackers MSCI EMU UCITS ETF                               | 1D              | 10 August 2022   | EUR                  | 1.0026             |
| Xtrackers HARVEST CSI300 UCITS ETF                         | 1D              | 10 August 2022   | USD                  | 0.0700             |
| Xtrackers SPAIN UCITS ETF                                  | 1D              | 10 August 2022   | EUR                  | 0.4022             |
| Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF              | 1D              | 10 August 2022   | USD                  | 0.2650             |
| Xtrackers NIKKEI 225 UCITS ETF                             | 2D – EUR Hedged | 10 August 2022   | EUR                  | 0.3135             |
| Xtrackers MSCI WORLD SWAP UCITS ETF*                       | 1D              | 10 August 2022   | USD                  | 0.1400             |
| Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*        | 1D              | 10 August 2022   | USD                  | 0.0881             |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders

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

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

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

As per the Prospectus, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs, taxes and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. In extreme market conditions and exceptional circumstances, particularly in connection with less developed markets and emerging markets, such costs may increase significantly and as a result the OTC Swap Transaction Costs may increase. The Shareholders will therefore bear indirectly the OTC Swap Transaction Costs which may be passed on to certain Indirect Replication Funds by the Swap Counterparty and may affect the ability of the Indirect Replication Fund to achieve its Investment Objective. The OTC Swap Transaction Costs may also differ depending on the Reference Index whose performance the Sub-Funds aim to reflect. The OTC Swap Transaction Costs may also vary from time to time depending on actual market conditions.

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

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

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

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s). The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 30 June 2022. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty’s hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

| Sub-Fund   | Share Class | ISIN         | Adjustment |
|--|-------------|--------------|------------|
| Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* | 1C          | LU0292109005 | 13         |
| Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*                 | 1C          | LU0411078636 | (87)       |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Xtrackers\*\*

Information for Shareholders (continued)

**2. Adjustment to OTC Swap Transactions to reflect index replication costs (continued)**

| Sub-Fund   | Share Class     | ISIN         | Adjustment |
|--|-----------------|--------------|------------|
| Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*                     | 1C              | LU0411078552 | (35)       |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*                              | 1C              | LU0411075020 | (40)       |
| Xtrackers CSI300 SWAP UCITS ETF*   | 1C              | LU0779800910 | (322)      |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*                            | 1C              | LU0328476410 | 165        |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*                             | 1C              | LU0592217524 | 54         |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*                            | 1C              | LU2278080713 | (22)       |
| Xtrackers BLOOMBERG CCOMMODITY SWAP UCITS ETF*                           | 2C - EUR Hedged | LU0429790743 | (22)       |
| Xtrackers MSCI WORLD SWAP UCITS ETF*                                     | 1C              | LU0274208692 | (38)       |
| Xtrackers MSCI WORLD SWAP UCITS ETF*                                     | 1D              | LU2263803533 | (38)       |
| Xtrackers LEVDAX DAILY SWAP UCITS ETF*                                   | 1C              | LU0411075376 | 81         |
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*               | 1D              | LU0292096186 | (66)       |
| Xtrackers LPX PPRIVATE EQUITY SWAP UCITS ETF*                            | 1C              | LU0322250712 | (61)       |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*                          | 1C              | LU0292107645 | (23)       |
| Xtrackers MSCI PAKISTAN SWAP UCITS ETF*                                  | 1C              | LU0659579147 | 125        |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*                      | 1C              | LU0322253229 | (68)       |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*                      | 1C              | LU0292108619 | (9)        |
| Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(1)                          | 1C              | LU0322252502 | N/A        |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*                      | 1C              | LU0292106753 | (43)       |
| Xtrackers MSCI WORLD SWAP UCITS ETF*                                     | 4C - EUR Hedged | LU0659579733 | (39)       |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*                          | 1C              | LU0322251520 | (60)       |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF*                                 | 1C              | LU0292106241 | (38)       |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF*                                 | 1C              | LU0476289623 | 15         |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 2C              | LU0460391732 | (17)       |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 1C - EUR Hedged | LU0292106167 | (6)        |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders (continued)

**2. Adjustment to OTC Swap Transactions to reflect index replication costs (continued)**

| Sub-Fund   | Share Class     | ISIN         | Adjustment |
|--|-----------------|--------------|------------|
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 3C - GBP Hedged | LU0460391906 | (6)        |
| Xtrackers MSCI USA SWAP UCITS ETF*                                       | 1C              | LU0274210672 | (41)       |
| Xtrackers S&P 500 SWAP UCITS ETF*  | 1C              | LU0490618542 | (47)       |
| Xtrackers MSCI INDIA SWAP UCITS ETF*                                     | 1C              | LU0514695187 | 30         |
| Xtrackers NIFTY 50 SWAP UCITS ETF*                                       | 1C              | LU0292109690 | 62         |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*                           | 1C              | LU0328473581 | (20)       |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF*                                   | 1C              | LU0322252924 | 15         |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*                      | 1C              | LU0322252171 | 5          |
| Xtrackers MSCI EM ASIA SWAP UCITS ETF*                                   | 1C              | LU0292107991 | 0          |

<sup>(1)</sup>The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a “stale” value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

**3. French Savings Plan (“Plan d’épargne en actions”)**

During the period ending 30 June 2022, the following Sub-Funds were eligible for investment in a “*plan d’épargne en actions*” (“PEA”): Xtrackers CAC 40 UCITS ETF, Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF and Xtrackers MSCI EMU UCITS ETF.

**4. 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.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders (continued)

**5. Other significant events of the financial period**

1. During the period ending 30 June 2022, the following share classes have been launched:

| Sub-Fund                          | Share Class | ISIN         | Launch date   |
|-----------------------------------|-------------|--------------|---------------|
| Xtrackers DAX UCITS ETF           | 1D          | LU1349386927 | 8 April 2022  |
| Xtrackers MSCI China UCITS ETF    | 1D          | LU2456436083 | 20 April 2022 |
| Xtrackers S&P 500 Swap UCITS ETF* | 1D          | LU2009147757 | 8 June 2022   |

2. On 22 February 2022, the Company informed Shareholders that the paragraph entitled “Changes made to the Reference Index by the Index Administrator” under the chapter “RISK FACTORS” of the prospectus of the Company and the footnote at the end of the Product Annex of each Sub-Fund in the prospectus of the Company would be updated to reflect that the Company would not be obliged to notify Shareholders via a notice on the website [www.Xtrackers.com](http://www.Xtrackers.com) when changes were made to a Reference Index which did not impact the nature of the Reference Index and were not expected to have any adverse impact on the performance of the Reference Index.

**6. Non-Transaction Days**

The table below contains the days that were not considered Transaction Days due to significant markets being closed in relation to the mentioned Sub-Funds and Share Classes.

| Sub-Fund                             | ISIN         | Share Class     | JAN                                | FEB                               | MAR                   | APR                                 | MAY  | JUN                                |
|--------------------------------------|--------------|-----------------|------------------------------------|-----------------------------------|-----------------------|-------------------------------------|--|------------------------------------|
| Xtrackers MSCI WORLD SWAP UCITS ETF* | LU0274208692 | 1C              | 3, 4, 6, 7, 10, 14, 17, 21, 26, 28 | 1, 2, 3, 4, 7, 11, 18, 21, 23, 25 | 4, 11, 17, 18, 21, 25 | 1, 5, 8, 14, 15, 18, 21, 22, 25, 29 | 2, 3, 4, 5, 6, 9, 13, 16, 17, 20, 23, 26, 27, 30 | 2, 3, 5, 6, 10, 13, 17, 20, 23, 24 |
| Xtrackers MSCI WORLD SWAP UCITS ETF* | LU2263803533 | 1D              | 3, 4, 6, 7, 10, 14, 17, 21, 26, 28 | 1, 2, 3, 4, 7, 11, 18, 21, 23, 25 | 4, 11, 17, 18, 21, 25 | 1, 5, 8, 14, 15, 18, 21, 22, 25, 29 | 2, 3, 4, 5, 6, 9, 13, 16, 17, 20, 23, 26, 27, 30 | 2, 3, 5, 6, 10, 13, 17, 20, 23, 24 |
| Xtrackers MSCI WORLD SWAP UCITS ETF* | LU0659579733 | 4C - EUR Hedged | 3, 4, 6, 7, 10, 14, 17, 21, 26, 28 | 1, 2, 3, 4, 7, 11, 18, 21, 23, 25 | 4, 11, 17, 18, 21, 25 | 1, 5, 8, 14, 15, 18, 21, 22, 25, 29 | 2, 3, 4, 5, 6, 9, 13, 16, 17, 20, 23, 26, 27, 30 | 2, 3, 5, 6, 10, 13, 17, 20, 23, 24 |
| Xtrackers MSCI EUROPE UCITS ETF      | LU0274209237 | 1C              | -                                  | -                                 | -                     | 15,18                               | 2  | 2,3,6, 23                          |
| Xtrackers MSCI EUROPE UCITS ETF      | LU1242369327 | 1D              | -                                  | -                                 | -                     | 15,18                               | 2  | 2,3,6, 23                          |
| Xtrackers MSCI EUROPE UCITS ETF      | LU1184092051 | 2C - USD Hedged | -                                  | -                                 | -                     | 15,18                               | 2  | 2,3,6, 23                          |
| Xtrackers MSCI JAPAN UCITS ETF       | LU0274209740 | 1C              | 3,10                               | 11,23                             | 21                    | 15,18, 29                           | 2,3,4,5  | 2,3,6, 23                          |
| Xtrackers MSCI JAPAN UCITS ETF       | LU0927735406 | 2D - USD Hedged | 3,10                               | 11,23                             | 21                    | 15,18, 29                           | 2,3,4,5  | 2,3,6, 23                          |
| Xtrackers MSCI JAPAN UCITS ETF       | LU0659580079 | 4C - EUR Hedged | 3,10                               | 11,23                             | 21                    | 15,18, 29                           | 2,3,4,5  | 2,3,6, 23                          |
| Xtrackers MSCI JAPAN UCITS ETF       | LU1215827756 | 7C - CHF Hedged | 3,10                               | 11,23                             | 21                    | 15,18, 29                           | 2,3,4,5  | 2,3,6, 23                          |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders (continued)

## 6. Non-Transaction Days (continued)

| Sub-Fund   | ISIN         | Share Class | JAN  | FEB  | MAR  | APR   | MAY   | JUN  |
|--|--------------|-------------|--|--|--|---|---|--|
| Xtrackers MSCI USA SWAP UCITS ETF*                                 | LU0274210672 | 1C          | 3, 17  | 21   | -  | 15, 18  | 2, 9, 26, 30                                    | 2, 3, 6, 20, 23                                    |
| Xtrackers EURO STOXX 50 UCITS ETF                                  | LU0380865021 | 1C          | -  | -  | -  | 15,18   | 2   | 2,3,6, 23  |
| Xtrackers EURO STOXX 50 UCITS ETF                                  | LU0274211217 | 1D          | -  | -  | -  | 15,18   | 2   | 2,3,6, 23  |
| Xtrackers DAX UCITS ETF  | LU0274211480 | 1C          | -  | -  | -  | 15,18   | 2   | 2,3,6, 23  |
| Xtrackers DAX UCITS ETF  | LU1349386927 | 1D          | -  | -  | -  | -   | 2   | 2,3,6, 23  |
| Xtrackers FTSE MIB UCITS ETF                                       | LU0274212538 | 1D          | -  | -  | -  | 15,18   | 2   | 2,3,6, 23  |
| Xtrackers SWITZERLAND UCITS ETF                                    | LU0943504760 | 1C          | -  | -  | -  | 15,18   | 2,26  | 2,3,6, 23  |
| Xtrackers SWITZERLAND UCITS ETF                                    | LU0274221281 | 1D          | -  | -  | -  | 15,18   | 2,26  | 2,3,6, 23  |
| Xtrackers FTSE 100 INCOME UCITS ETF                                | LU0292097234 | 1D          | -  | -  | -  | 15,18   | 2   | 2,3,6, 23  |
| Xtrackers FTSE 250 UCITS ETF                                       | LU0292097317 | 1D          | -  | -  | -  | -   | 2   | 2,3,6, 23  |
| Xtrackers MSCI UK ESG UCITS ETF                                    | LU0292097747 | 1D          | -  | -  | -  | 15,18   | 2   | 2,3,6, 23  |
| Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*                    | LU0292107645 | 1C          | 2, 3, 6, 7, 10, 14, 17, 18, 21, 25, 26, 27, 28, 31 | 1, 2, 3, 4, 7, 8, 11, 16, 18, 21, 23, 25, 27, 28 | 1, 2, 3, 4, 6, 7, 8, 9, 11, 14, 15, 18, 21, 25 | 1, 4, 5, 6, 8, 13, 14, 15, 18, 19, 21, 22, 24, 25, 27, 29 | 1, 2, 3, 4, 5, 6, 9, 13, 16, 19, 20, 26, 27, 30 | 1, 2, 3, 6, 10, 13, 16, 17, 20, 21, 23, 24, 27, 30 |
| Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*                | LU0292107991 | 1C          | 3, 17, 18, 26, 27, 28, 31                          | 1, 2, 3, 4, 16, 21, 25, 28                       | 1, 3, 9, 18                                    | 4, 5, 6, 13, 14, 15, 18, 19                               | 2, 3, 4, 5, 6, 9, 16, 26, 30                    | 1, 2, 3, 6, 20, 23, 30                             |
| Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*                | LU2296661775 | 1D          | 3, 17, 18, 26, 27, 28, 31                          | 1, 2, 3, 4, 16, 21, 25, 28                       | 1, 3, 9, 18                                    | 4, 5, 6, 13, 14, 15, 18, 19                               | 2, 3, 4, 5, 6, 9, 16, 26, 30                    | 1, 2, 3, 6, 20, 23, 30                             |
| Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*                | LU0292108619 | 1C          | 3, 10  | 7, 28  | 1, 21  | 14, 15, 18, 21  | 2, 9, 26, 30                                    | 2, 3, 6, 16, 20, 21, 23, 27                        |
| Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* | LU0292109005 | 1C          | 2, 3, 6, 7, 14, 21, 25, 28                         | 4, 8, 11, 18, 23, 25, 27                         | 2, 3, 4, 6, 7, 8, 11, 14, 15, 18, 21, 25       | 1, 8, 15, 18, 22, 24, 25, 27, 29                          | 1, 2, 3, 4, 5, 6, 9, 13, 19, 20, 26, 27         | 2, 3, 6, 10, 13, 16, 17, 23, 24, 30                |
| Xtrackers MSCI TAIWAN UCITS ETF                                    | LU0292109187 | 1C          | 3,27, 28,31  | 1,2,3, 4,28                                      | -  | 4,5,15, 18  | 2   | 2,3,6, 23  |
| Xtrackers MSCI BRAZIL UCITS ETF                                    | LU0292109344 | 1C          | -  | 28   | 1  | 15,18, 21   | 2   | 2,3,6, 16,23                                       |
| Xtrackers NIFTY 50 SWAP UCITS ETF*                                 | LU0292109690 | 1C          | 3, 26  | -  | 1, 18  | 14, 15, 18  | 2, 3, 9, 26                                     | 2, 3, 6, 23  |
| Xtrackers MSCI KOREA UCITS ETF                                     | LU0292100046 | 1C          | 3,31   | 1,2  | 1,9  | 15,18   | 2,5   | 1,2,3, 6,23  |
| Xtrackers FTSE CHINA 50 UCITS ETF                                  | LU0292109856 | 1C          | 3,31   | 1,2,3  | -  | 5,15, 18  | 2,9   | 2,3,6, 23  |
| Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF                    | LU0292095535 | 1D          | -  | -  | -  | 15,18   | 2   | 2,3,6, 23  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders (continued)

## 6. Non-Transaction Days (continued)

| Sub-Fund  | ISIN         | Share Class           | JAN                                | FEB                                 | MAR                   | APR  | MAY                                    | JUN                           |
|---|--------------|-----------------------|------------------------------------|-------------------------------------|-----------------------|--|--|-------------------------------|
| Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*                | LU0292096186 | 1D                    | 3, 4, 6,<br>10, 17,<br>26          | 1, 2, 3,<br>7, 11,<br>21, 23        | 21                    | 5, 15,<br>18, 25,<br>29                    | 2, 3, 4,<br>5, 9,<br>16, 23,<br>26, 30 | 2, 3, 6,<br>13, 20,<br>23, 24 |
| Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF                    | LU0292100806 | 1C                    | -                                  | -                                   | -                     | 15,18                                      | 2,26                                   | 2,3,6,<br>23                  |
| Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF                       | LU0292101796 | 1C                    | -                                  | -                                   | -                     | 15,18                                      | 2                                      | 2,3,6,<br>23                  |
| Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF                  | LU0292103222 | 1C                    | -                                  | -                                   | -                     | 15,18                                      | 2,26                                   | 2,3,6,<br>23                  |
| Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF                   | LU0292103651 | 1C                    | -                                  | -                                   | -                     | 15,18                                      | 2,26                                   | 2,3,6,<br>23                  |
| Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF       | LU0292104030 | 1C                    | -                                  | -                                   | -                     | 15,18                                      | 2                                      | 2,3,6,<br>23                  |
| Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF       | LU0292104469 | 1C                    | -                                  | -                                   | -                     | 15,18                                      | 2                                      | 2,3,6,<br>23                  |
| Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF                    | LU0292104899 | 1C                    | -                                  | -                                   | -                     | 15,18                                      | 2                                      | 2,3,6,<br>23                  |
| Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF             | LU0292105359 | 1C                    | -                                  | -                                   | -                     | 15,18                                      | 2,26                                   | 2,3,6,<br>23                  |
| Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF                  | LU0292106084 | 1C                    | -                                  | -                                   | -                     | 15,18                                      | 2,26                                   | 2,3,6,<br>23                  |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVE-STOCK SWAP UCITS ETF* | LU0292106167 | 1C -<br>EUR<br>Hedged | 3, 17                              | 21                                  | -                     | 15, 18                                     | 2, 9,<br>26, 30                        | 2, 3, 6,<br>20, 23            |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVE-STOCK SWAP UCITS ETF* | LU0460391732 | 2C                    | 3, 17                              | 21                                  | -                     | 15, 18                                     | 2, 9,<br>26, 30                        | 2, 3, 6,<br>20, 23            |
| Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVE-STOCK SWAP UCITS ETF* | LU0460391906 | 3C -<br>GBP<br>Hedged | 3, 17                              | 21                                  | -                     | 15, 18                                     | 2, 9,<br>26, 30                        | 2, 3, 6,<br>20, 23            |
| Xtrackers SHORTDAX DAILY SWAP UCITS ETF*                                  | LU0292106241 | 1C                    | 3                                  | -                                   | -                     | 15, 18                                     | 2, 9,<br>26                            | 2, 3, 6,<br>23                |
| Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*                       | LU0292106753 | 1C                    | 3, 6                               | -                                   | -                     | 15, 18                                     | 2, 9,<br>26                            | 2, 3, 6,<br>23, 24            |
| Xtrackers SLI UCITS ETF   | LU0322248146 | 1D                    | -                                  | -                                   | -                     | 15,18                                      | 2,26                                   | 2,3,6,<br>23                  |
| Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*                            | LU0328473581 | 1C                    | 3                                  | -                                   | -                     | 15, 18                                     | 2, 9,<br>26                            | 2, 3, 6,<br>23                |
| Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*                           | LU0322251520 | 1C                    | 3, 17                              | 21                                  | -                     | 15, 18                                     | 2, 9,<br>26, 30                        | 2, 3, 6,<br>20, 23            |
| Xtrackers PORTFOLIO UCITS ETF   | LU0397221945 | 1C                    | -                                  | -                                   | -                     | 15,18                                      | 2                                      | 2,3,6,<br>23                  |
| Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*                       | LU0322252171 | 1C                    | 3, 17,<br>18, 26,<br>27, 28,<br>31 | 1, 2, 3,<br>4, 16,<br>21, 25,<br>28 | 1, 3, 9,<br>18        | 4, 5, 6,<br>13, 14,<br>15, 18,<br>19<br>30 | 2, 3, 4,<br>5, 6, 9,<br>16, 26,<br>30  | 1, 2, 3,<br>6, 20,<br>23, 30  |
| Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF                    | LU0322252338 | 1C                    | 3,26,<br>31                        | 1,2                                 | -                     | 15,18,<br>25                               | 2                                      | 2,3,6,<br>13,23               |
| Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(1)                           | LU0322252502 | 1C                    | 3, 7,<br>17                        | 21, 23                              | NAV<br>sus-<br>pended | NAV<br>sus-<br>pended                      | NAV<br>sus-<br>pended                  | NAV<br>sus-<br>pended         |
| Xtrackers FTSE VIETNAM SWAP UCITS ETF*                                    | LU0322252924 | 1C                    | 3, 31                              | 1, 2, 3,<br>4                       | -                     | 11, 15,<br>18                              | 2, 3, 9,<br>26                         | 2, 3, 6,<br>23                |

(1) The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders (continued)

## 6. Non-Transaction Days (continued)

| Sub-Fund   | ISIN         | Share Class     | JAN                                 | FEB                            | MAR                 | APR                             | MAY   | JUN                                |
|--|--------------|-----------------|-------------------------------------|--------------------------------|---------------------|---------------------------------|---|------------------------------------|
| Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*         | LU0322250712 | 1C              | 3, 6, 17                            | 21                             | -                   | 15, 18                          | 2, 9, 23, 26, 30                            | 2, 3, 6, 20, 23, 24                |
| Xtrackers S&P ASX 200 UCITS ETF                      | LU0328474803 | 1D              | 3,26                                | -                              | -                   | 15,18, 25                       | 2   | 2,3,6, 13,23                       |
| Xtrackers STOXX EUROPE 600 UCITS ETF                 | LU0328475792 | 1C              | -                                   | -                              | -                   | 15,18                           | 2   | 2,3,6, 23                          |
| Xtrackers STOXX EUROPE 600 UCITS ETF                 | LU1772333404 | 2C - EUR Hedged | -                                   | -                              | -                   | 15,18                           | 2   | 2,3,6, 23                          |
| Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*  | LU0322253229 | 1C              | 3, 4, 10, 17, 26                    | 1, 2, 3, 7, 11, 21, 23         | 21                  | 5, 14, 15, 18, 25, 29           | 2, 3, 4, 5, 9, 13, 16, 23, 26, 27, 30       | 2, 3, 6, 13, 20, 23, 24            |
| Xtrackers CAC 40 UCITS ETF                           | LU0322250985 | 1D              | -                                   | -                              | -                   | 15,18                           | 2   | 2,3,6, 23                          |
| Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF         | LU0322253732 | 1C              | -                                   | -                              | -                   | 15,18                           | 2,26  | 2,3,6, 23                          |
| Xtrackers MSCI EUROPE SMALL CAP UCITS ETF            | LU0322253906 | 1C              | -                                   | -                              | -                   | 15,18                           | 2,26  | 2,3,6, 23                          |
| Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*        | LU0328476410 | 1C              | 2, 3, 7, 11, 14, 17, 21, 24, 28, 31 | 1, 2, 3, 4, 11, 18, 21, 25, 27 | 1, 3, 4, 11, 18, 25 | 1, 5, 8, 11, 15, 18, 22, 25, 29 | 1, 2, 3, 4, 5, 6, 9, 13, 20, 25, 26, 27, 30 | 1, 2, 3, 6, 10, 13, 17, 20, 23, 24 |
| Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* | LU0411078552 | 1C              | 3, 17                               | 21                             | -                   | 15, 18                          | 2, 9, 26, 30                                | 2, 3, 6, 20, 23                    |
| Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*          | LU0411075020 | 1C              | 3                                   | -                              | -                   | 15, 18                          | 2, 9, 26                                    | 2, 3, 6, 23                        |
| Xtrackers LEVDAX DAILY SWAP UCITS ETF*               | LU0411075376 | 1C              | 3                                   | -                              | -                   | 15, 18                          | 2, 9, 26                                    | 2, 3, 6, 23                        |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*        | LU2278080713 | 1C              | 3, 17                               | 21                             | -                   | 15, 18                          | 2, 9, 26, 30                                | 2, 3, 6, 20, 23                    |
| Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*        | LU0429790743 | 2C - EUR Hedged | 3, 17                               | 21                             | -                   | 15, 18                          | 2, 9, 26, 30                                | 2, 3, 6, 20, 23                    |
| Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*   | LU0411078636 | 1C              | 3, 17                               | 21                             | -                   | 15, 18                          | 2, 9, 26, 30                                | 2, 3, 6, 20, 23                    |
| Xtrackers CSI300 SWAP UCITS ETF*                     | LU0779800910 | 1C              | 3, 31                               | 1, 2, 3, 4                     | -                   | 4, 5, 15, 18                    | 2, 3, 4, 9, 26                              | 2, 3, 6, 23                        |
| Xtrackers MSCI CANADA ESG SCREENED UCITS ETF         | LU0476289540 | 1C              | -                                   | 21                             | -                   | 15,18                           | 2,23  | 2,3,6, 23                          |
| Xtrackers MSCI INDONESIA SWAP UCITS ETF*             | LU0476289623 | 1C              | 3                                   | 1, 28                          | 3                   | 15, 18                          | 2, 3, 9, 16, 26                             | 1, 2, 3, 6, 23                     |
| Xtrackers MSCI MEXICO UCITS ETF                      | LU0476289466 | 1C              | -                                   | 7                              | 21                  | 14,15, 18                       | 2   | 2,3,6, 23                          |
| Xtrackers MSCI EUROPE VALUE UCITS ETF                | LU0486851024 | 1C              | -                                   | -                              | -                   | 15,18                           | 2   | 2,3,6, 23                          |
| Xtrackers S&P 500 SWAP UCITS ETF*                    | LU0490618542 | 1C              | 3, 17                               | 21                             | -                   | 15, 18                          | 2, 9, 26, 30                                | 2, 3, 6, 20, 23                    |
| Xtrackers S&P 500 SWAP UCITS ETF*                    | LU2009147757 | 1D              | -                                   | -                              | -                   | -                               | -   | 20, 23                             |
| Xtrackers S&P 500 SWAP UCITS ETF*                    | LU2196472984 | 5C - EUR Hedged | 3, 17                               | 21                             | -                   | 15, 18                          | 2, 9, 26, 30                                | 2, 3, 6, 20, 23                    |
| Xtrackers S&P 500 SWAP UCITS ETF*                    | LU2196473016 | 7C - GBP Hedged | 3, 17                               | 21                             | -                   | 15, 18                          | 2, 9, 26, 30                                | 2, 3, 6, 20, 23                    |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.



## Information for Shareholders (continued)

## 6. Non-Transaction Days (continued)

| Sub-Fund  | ISIN         | Share Class     | JAN                  | FEB          | MAR             | APR                      | MAY                       | JUN                       |
|---|--------------|-----------------|----------------------|--------------|-----------------|--------------------------|---------------------------|---------------------------|
| Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF | LU0489337690 | 1C              | -                    | -            | -               | 15,18                    | 2,26                      | 2,3,6,23                  |
| Xtrackers MSCI CHINA UCITS ETF                        | LU0514695690 | 1C              | 3,31                 | 1,2,3        | -               | 5,15,18                  | 2,9                       | 2,3,6,23                  |
| Xtrackers MSCI CHINA UCITS ETF                        | LU2456436083 | 1D              | -                    | -            | -               | -                        | 2,9,26                    | 2,3,6,23                  |
| Xtrackers MSCI INDIA SWAP UCITS ETF*                  | LU0514695187 | 1C              | 3,26                 | -            | 1,18            | 14,15,18                 | 2,3,9,26                  | 2,3,6,23                  |
| Xtrackers MSCI MALAYSIA UCITS ETF                     | LU0514694370 | 1C              | 3,18                 | 1,2          | -               | 15,18,19                 | 2,3,16                    | 2,3,6,23                  |
| Xtrackers MSCI THAILAND UCITS ETF                     | LU0514694701 | 1C              | -                    | 16           | -               | 6,7,14,15,18             | 2,4,16                    | 2,3,6,23                  |
| Xtrackers MSCI PHILIPPINES UCITS ETF                  | LU0592215403 | 1C              | -                    | 1,25         | -               | 14,15,18                 | 2                         | 2,3,6,23                  |
| Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*          | LU0592217524 | 1C              | 3,6,7,11,14,21,25,28 | 4,8,11,18,25 | 4,6,11,18,21,25 | 1,8,15,18,22,24,25,27,29 | 1,2,3,4,5,6,9,13,20,26,27 | 1,2,3,6,10,16,17,23,24,30 |
| Xtrackers SPAIN UCITS ETF                             | LU0592216393 | 1C              | -                    | -            | -               | 15,18                    | 2                         | 2,3,6,23                  |
| Xtrackers SPAIN UCITS ETF                             | LU0994505336 | 1D              | -                    | -            | -               | 15,18                    | 2                         | 2,3,6,23                  |
| Xtrackers MSCI PAKISTAN SWAP UCITS ETF*               | LU0659579147 | 1C              | 3                    | -            | 23              | 15,18,29                 | 2,3,4,5,6,9,26            | 2,3,6,23                  |
| Xtrackers MSCI SINGAPORE UCITS ETF                    | LU0659578842 | 1C              | 3,31                 | 1,2          | -               | 15,18                    | 2,3,16                    | 2,3,6,23                  |
| Xtrackers ATX UCITS ETF                               | LU0659579063 | 1C              | -                    | -            | -               | 15,18                    | 2,26                      | 2,3,6,23                  |
| Xtrackers MSCI EMU UCITS ETF                          | LU1127514245 | 1C - USD Hedged | -                    | -            | -               | 15,18                    | 2                         | 2,3,6,23                  |
| Xtrackers MSCI EMU UCITS ETF                          | LU0846194776 | 1D              | -                    | -            | -               | 15,18                    | 2                         | 2,3,6,23                  |
| Xtrackers MSCI EMU UCITS ETF                          | LU1127516455 | 2C - GBP Hedged | -                    | -            | -               | 15,18                    | 2                         | 2,3,6,23                  |
| Xtrackers MSCI EMU UCITS ETF                          | LU1215828218 | 3C - CHF Hedged | -                    | -            | -               | 15,18                    | 2                         | 2,3,6,23                  |
| Xtrackers DAX ESG SCREENED UCITS ETF                  | LU0838782315 | 1D              | -                    | -            | -               | -                        | 2                         | 2,3,6,23                  |
| Xtrackers DAX ESG SCREENED UCITS ETF                  | LU1221100792 | 2C - USD Hedged | -                    | -            | -               | 15,18                    | 2                         | 2,3,6,23                  |
| Xtrackers DAX ESG SCREENED UCITS ETF                  | LU1221102491 | 4C - CHF Hedged | -                    | -            | -               | 15,18                    | 2                         | 2,3,6,23                  |
| Xtrackers FTSE 100 UCITS ETF                          | LU0838780707 | 1C              | -                    | -            | -               | 15,18                    | 2                         | 2,3,6,23                  |
| Xtrackers NIKKEI 225 UCITS ETF                        | LU2196470426 | 1C              | -                    | 11,23        | 21              | 15,18,29                 | 2,3,4,5                   | 2,3,6,23                  |
| Xtrackers NIKKEI 225 UCITS ETF                        | LU0839027447 | 1D              | 3,10                 | 11,23        | 21              | 15,18,29                 | 2,3,4,5                   | 2,3,6,23                  |
| Xtrackers NIKKEI 225 UCITS ETF                        | LU1875395870 | 2D - EUR Hedged | 3,10                 | 11,23        | 21              | 15,18,29                 | 2,3,4,5                   | 2,3,6,23                  |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders (continued)

**6. Non-Transaction Days (continued)**

| Sub-Fund  | ISIN         | Share Class | JAN         | FEB            | MAR | APR           | MAY                     | JUN                    |
|---|--------------|-------------|-------------|----------------|-----|---------------|-------------------------|------------------------|
| Xtrackers HARVEST CSI300 UCITS ETF                  | LU0875160326 | 1D          | 3,17,<br>31 | 1,2,3,<br>4,21 | -   | 4,5,15,<br>18 | 2,3,4,<br>9,26,<br>30   | 2,3,6,<br>20,23        |
| Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF       | LU1310477036 | 1D          | 3,17,<br>31 | 1,2,3,<br>4,21 | -   | -             | 2,3,4,<br>6,9,26,<br>30 | 2,3,6,<br>20,23,<br>30 |
| Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF     | LU2376679564 | 1C          | -           | -              | -   | -             | 2,6,9,<br>26            | 2,3,6,<br>20,23,<br>30 |
| Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF* | LU2469465822 | 1C          | -           | -              | -   | -             | -                       | 23                     |

**7. Changes in the composition of the investment portfolio**

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

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

Information for Shareholders (continued)

**8. Performance table and Tracking Error**

The table below contains performance figures realised over the period ending 30 June 2022.

| 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 |
|--------------|--|--------------------------------|---------------|----------------------|----------------|-------------------|-------------------------|------------------------|---------------------|-------------------------|
| LU0274208692 | Xtrackers MSCI WORLD SWAP UCITS ETF*                               | 1C                             | USD           | USD                  | 0.45%          | -20.51%           | -20.53%                 | -0.02%                 | -0.02%              | 0.03%                   |
| LU2263803533 | Xtrackers MSCI WORLD SWAP UCITS ETF*                               | 1D                             | USD           | USD                  | 0.19%          | -20.51%           | -20.46%                 | 0.05%                  | 0.04%               | 0.03%                   |
| LU0659579733 | Xtrackers MSCI WORLD SWAP UCITS ETF*                               | 4C - EUR Hedged <sup>(1)</sup> | USD           | EUR                  | 0.39%          | -20.51%           | -19.03%                 | 1.48%                  | -0.02%              | 0.03%                   |
| LU0274209237 | Xtrackers MSCI EUROPE UCITS ETF                                    | 1C                             | USD           | USD                  | 0.12%          | -20.79%           | -20.62%                 | 0.17%                  | 0.17%               | 0.07%                   |
| LU1242369327 | Xtrackers MSCI EUROPE UCITS ETF                                    | 1D                             | USD           | USD                  | 0.12%          | -20.79%           | -20.61%                 | 0.18%                  | 0.18%               | 0.07%                   |
| LU1184092051 | Xtrackers MSCI EUROPE UCITS ETF                                    | 2C - USD Hedged <sup>(1)</sup> | USD           | USD                  | 0.30%          | -20.79%           | -12.72%                 | 8.07%                  | 0.17%               | 0.07%                   |
| LU0274209740 | Xtrackers MSCI JAPAN UCITS ETF                                     | 1C                             | JPY           | USD                  | 0.20%          | -20.27%           | -20.32%                 | -0.05%                 | -0.05%              | 0.07%                   |
| LU0927735406 | Xtrackers MSCI JAPAN UCITS ETF                                     | 2D - USD Hedged <sup>(1)</sup> | JPY           | USD                  | 0.40%          | -20.27%           | -5.90%                  | 14.37%                 | -0.05%              | 0.07%                   |
| LU0659580079 | Xtrackers MSCI JAPAN UCITS ETF                                     | 4C - EUR Hedged <sup>(1)</sup> | JPY           | EUR                  | 0.40%          | -20.27%           | -6.72%                  | 13.55%                 | -0.05%              | 0.07%                   |
| LU1215827756 | Xtrackers MSCI JAPAN UCITS ETF                                     | 7C - CHF Hedged <sup>(1)</sup> | JPY           | CHF                  | 0.40%          | -20.27%           | -6.71%                  | 13.56%                 | -0.05%              | 0.07%                   |
| LU0274210672 | Xtrackers MSCI USA SWAP UCITS ETF*                                 | 1C                             | USD           | USD                  | 0.15%          | -21.29%           | -21.17%                 | 0.12%                  | 0.11%               | 0.02%                   |
| LU0380865021 | Xtrackers EURO STOXX 50 UCITS ETF                                  | 1C                             | EUR           | EUR                  | 0.09%          | -17.95%           | -17.62%                 | 0.33%                  | 0.33%               | 0.16%                   |
| LU0274211217 | Xtrackers EURO STOXX 50 UCITS ETF                                  | 1D                             | EUR           | EUR                  | 0.09%          | -17.95%           | -17.63%                 | 0.32%                  | 0.32%               | 0.16%                   |
| LU0274211480 | Xtrackers DAX UCITS ETF  | 1C                             | EUR           | EUR                  | 0.09%          | -19.52%           | -19.89%                 | -0.37%                 | -0.37%              | 0.23%                   |
| LU1349386927 | Xtrackers DAX UCITS ETF  | 1D <sup>(2)</sup>              | EUR           | EUR                  | 0.09%          | -10.50%           | -10.86%                 | -0.36%                 | -0.36%              | 0.34%                   |
| LU0274212538 | Xtrackers FTSE MIB UCITS ETF                                       | 1D                             | EUR           | EUR                  | 0.30%          | -20.21%           | -19.84%                 | 0.37%                  | 0.37%               | 0.60%                   |
| LU0943504760 | Xtrackers SWITZERLAND UCITS ETF                                    | 1C                             | CHF           | CHF                  | 0.30%          | -14.92%           | -14.99%                 | -0.07%                 | -0.06%              | 0.02%                   |
| LU0274221281 | Xtrackers SWITZERLAND UCITS ETF                                    | 1D                             | CHF           | CHF                  | 0.30%          | -14.92%           | -15.00%                 | -0.08%                 | -0.07%              | 0.03%                   |
| LU0292097234 | Xtrackers FTSE 100 INCOME UCITS ETF                                | 1D                             | GBP           | GBP                  | 0.09%          | -0.99%            | -1.03%                  | -0.04%                 | -0.03%              | 0.13%                   |
| LU0292097317 | Xtrackers FTSE 250 UCITS ETF                                       | 1D                             | GBP           | GBP                  | 0.15%          | -19.43%           | -19.47%                 | -0.04%                 | -0.04%              | 0.05%                   |
| LU0292097747 | Xtrackers MSCI UK ESG UCITS ETF                                    | 1D                             | GBP           | GBP                  | 0.18%          | -5.95%            | -6.18%                  | -0.23%                 | -0.23%              | 0.18%                   |
| LU0292107645 | Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*                    | 1C                             | USD           | USD                  | 0.49%          | -17.63%           | -17.72%                 | -0.09%                 | -0.10%              | 0.03%                   |
| LU0292107991 | Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF <sup>*(3)</sup> | 1C                             | USD           | USD                  | 0.65%          | -17.23%           | -17.46%                 | -0.23%                 | -0.23%              | 0.06%                   |
| LU2296661775 | Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF <sup>*(3)</sup> | 1D                             | USD           | USD                  | 0.35%          | -17.23%           | -17.35%                 | -0.12%                 | -0.11%              | 0.05%                   |
| LU0292108619 | Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*                | 1C                             | USD           | USD                  | 0.65%          | -4.06%            | -4.35%                  | -0.29%                 | -0.29%              | 0.03%                   |
| LU0292109005 | Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* | 1C                             | USD           | USD                  | 0.65%          | -11.93%           | -12.26%                 | -0.33%                 | -0.33%              | 0.03%                   |
| LU0292109187 | Xtrackers MSCI TAIWAN UCITS ETF                                    | 1C                             | USD           | USD                  | 0.65%          | -24.63%           | -24.89%                 | -0.26%                 | -0.26%              | 0.04%                   |
| LU0292109344 | Xtrackers MSCI BRAZIL UCITS ETF                                    | 1C                             | USD           | USD                  | 0.65%          | 2.75%             | 2.36%                   | -0.39%                 | -0.39%              | 0.24%                   |
| LU0292109690 | Xtrackers NIFTY 50 SWAP UCITS ETF*                                 | 1C                             | USD           | USD                  | 0.85%          | -13.73%           | -14.41%                 | -0.68%                 | -0.68%              | 0.07%                   |
| LU0292100046 | Xtrackers MSCI KOREA UCITS ETF                                     | 1C                             | USD           | USD                  | 0.65%          | -28.16%           | -28.37%                 | -0.21%                 | -0.21%              | 0.22%                   |
| LU0292109856 | Xtrackers FTSE CHINA 50 UCITS ETF                                  | 1C                             | USD           | USD                  | 0.60%          | -7.42%            | -7.70%                  | -0.28%                 | -0.28%              | 0.04%                   |
| LU0292095535 | Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF                    | 1D                             | EUR           | EUR                  | 0.30%          | -13.96%           | -13.59%                 | 0.37%                  | 0.37%               | 0.27%                   |
| LU0292096186 | Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*         | 1D                             | EUR           | EUR                  | 0.50%          | -5.36%            | -5.40%                  | -0.04%                 | -0.04%              | 0.08%                   |
| LU0292100806 | Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF             | 1C                             | EUR           | EUR                  | 0.30%          | -17.94%           | -17.80%                 | 0.14%                  | 0.13%               | 0.16%                   |
| LU0292101796 | Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF                | 1C                             | EUR           | EUR                  | 0.30%          | 16.46%            | 17.00%                  | 0.54%                  | 0.53%               | 0.32%                   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders (continued)

## 8. 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 |
|--------------|--|--------------------------------|---------------|----------------------|----------------------|-------------------|-------------------------|------------------------|---------------------|-------------------------|
| LU0292103222 | Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF                 | 1C                             | EUR           | EUR                  | 0.30%                | -3.99%            | -3.97%                  | 0.02%                  | 0.02%               | 0.12%                   |
| LU0292103651 | Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF                  | 1C                             | EUR           | EUR                  | 0.30%                | -12.18%           | -11.86%                 | 0.32%                  | 0.32%               | 0.23%                   |
| LU0292104030 | Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF      | 1C                             | EUR           | EUR                  | 0.30%                | 0.42%             | 0.51%                   | 0.09%                  | 0.10%               | 0.14%                   |
| LU0292104469 | Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF      | 1C                             | EUR           | EUR                  | 0.30%                | -31.88%           | -31.86%                 | 0.02%                  | 0.02%               | 0.08%                   |
| LU0292104899 | Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF                   | 1C                             | EUR           | EUR                  | 0.30%                | -11.96%           | -11.68%                 | 0.28%                  | 0.28%               | 0.52%                   |
| LU0292105359 | Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF            | 1C                             | EUR           | EUR                  | 0.30%                | -11.12%           | -11.11%                 | 0.01%                  | 0.01%               | 0.06%                   |
| LU0292106084 | Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF                 | 1C                             | EUR           | EUR                  | 0.30%                | -27.64%           | -27.44%                 | 0.20%                  | 0.20%               | 0.14%                   |
| LU0292106167 | Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 1C - EUR Hedged <sup>(1)</sup> | USD           | EUR                  | 0.39%                | 19.37%            | 18.27%                  | -1.10%                 | -0.06%              | 0.03%                   |
| LU0460391732 | Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 2C                             | USD           | USD                  | 0.29%                | 19.37%            | 19.31%                  | -0.06%                 | -0.06%              | 0.03%                   |
| LU0460391906 | Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* | 3C - GBP Hedged <sup>(1)</sup> | USD           | GBP                  | 0.39%                | 19.37%            | 18.42%                  | -0.95%                 | -0.06%              | 0.03%                   |
| LU0292106241 | Xtrackers SHORTDAX DAILY SWAP UCITS ETF*                                 | 1C                             | EUR           | EUR                  | 0.40%                | 19.13%            | 19.12%                  | -0.01%                 | -0.01%              | 0.03%                   |
| LU0292106753 | Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*                      | 1C                             | EUR           | EUR                  | 0.40%                | 15.95%            | 15.97%                  | 0.02%                  | 0.02%               | 0.03%                   |
| LU0322248146 | Xtrackers SLI UCITS ETF  | 1D                             | CHF           | CHF                  | 0.25%                | -18.26%           | -19.01%                 | -0.75%                 | -0.75%              | 0.37%                   |
| LU0328473581 | Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*                           | 1C                             | GBP           | GBP                  | 0.50%                | -0.26%            | -0.34%                  | -0.08%                 | -0.08%              | 0.04%                   |
| LU0322251520 | Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*                          | 1C                             | USD           | USD                  | 0.50%                | 21.64%            | 21.71%                  | 0.07%                  | 0.07%               | 0.04%                   |
| LU0397221945 | Xtrackers PORTFOLIO UCITS ETF <sup>(4)</sup>                             | 1C                             | EUR           | EUR                  | 0.70%                | -                 | -13.05%                 | -                      | -                   | -                       |
| LU0322252171 | Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF <sup>(3)</sup>        | 1C                             | USD           | USD                  | 0.65%                | -15.01%           | -15.62%                 | -0.61%                 | -0.61%              | 0.66%                   |
| LU0322252338 | Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF <sup>(3)</sup>    | 1C                             | USD           | USD                  | 0.25%                | -11.21%           | -11.49%                 | -0.28%                 | -0.27%              | 0.31%                   |
| LU0322252502 | Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF <sup>(5)</sup>               | 1C                             | USD           | USD                  | 0.65% <sup>(6)</sup> | -                 | -                       | -                      | -                   | -                       |
| LU0322252924 | Xtrackers FTSE VIETNAM SWAP UCITS ETF*                                   | 1C                             | USD           | USD                  | 0.85%                | -27.77%           | -28.26%                 | -0.49%                 | -0.48%              | 0.06%                   |
| LU0322250712 | Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*                             | 1C                             | EUR           | EUR                  | 0.70%                | -29.97%           | -30.11%                 | -0.14%                 | -0.14%              | 0.41%                   |
| LU0328474803 | Xtrackers S&P ASX 200 UCITS ETF  | 1D                             | AUD           | AUD                  | 0.50%                | -9.93%            | -10.16%                 | -0.23%                 | -0.24%              | 0.11%                   |
| LU0328475792 | Xtrackers STOXX EUROPE 600 UCITS ETF                                     | 1C                             | EUR           | EUR                  | 0.20%                | -14.97%           | -14.81%                 | 0.16%                  | 0.16%               | 0.07%                   |
| LU1772333404 | Xtrackers STOXX EUROPE 600 UCITS ETF                                     | 2C - EUR Hedged <sup>(1)</sup> | EUR           | EUR                  | 0.25%                | -14.97%           | -14.67%                 | 0.30%                  | 0.16%               | 0.07%                   |
| LU0322253229 | Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*                      | 1C                             | USD           | USD                  | 0.60%                | -0.94%            | -1.01%                  | -0.07%                 | -0.06%              | 0.15%                   |
| LU0322250985 | Xtrackers CAC 40 UCITS ETF   | 1D                             | EUR           | EUR                  | 0.20%                | -15.54%           | -15.12%                 | 0.42%                  | 0.42%               | 0.25%                   |
| LU0322253732 | Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF                             | 1C                             | USD           | USD                  | 0.12%                | -22.31%           | -22.15%                 | 0.16%                  | 0.16%               | 0.08%                   |
| LU0322253906 | Xtrackers MSCI EUROPE SMALL CAP UCITS ETF                                | 1C                             | USD           | USD                  | 0.30%                | -29.45%           | -29.33%                 | 0.12%                  | 0.13%               | 0.15%                   |
| LU0328476410 | Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*                            | 1C                             | USD           | USD                  | 0.95%                | -21.50%           | -22.29%                 | -0.79%                 | -0.79%              | 0.09%                   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders (continued)

## 8. 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 |
|--------------|---|--------------------------------|---------------|----------------------|----------------|-------------------|-------------------------|------------------------|---------------------|-------------------------|
| LU0411078552 | Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*        | 1C                             | USD           | USD                  | 0.60%          | -38.35%           | -38.44%                 | -0.09%                 | -0.08%              | 0.11%                   |
| LU0411075020 | Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*                 | 1C                             | EUR           | EUR                  | 0.60%          | 37.28%            | 37.10%                  | -0.18%                 | -0.18%              | 0.11%                   |
| LU0411075376 | Xtrackers LEVDAX DAILY SWAP UCITS ETF*                      | 1C                             | EUR           | EUR                  | 0.35%          | -37.32%           | -37.62%                 | -0.30%                 | -0.30%              | 0.10%                   |
| LU2278080713 | Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*               | 1C                             | USD           | USD                  | 0.19%          | 17.59%            | 17.61%                  | 0.02%                  | 0.02%               | 0.04%                   |
| LU0429790743 | Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*               | 2C - EUR Hedged <sup>(1)</sup> | USD           | EUR                  | 0.24%          | 17.59%            | 16.67%                  | -0.92%                 | 0.02%               | 0.04%                   |
| LU0411078636 | Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*          | 1C                             | USD           | USD                  | 0.70%          | 43.28%            | 43.25%                  | -0.03%                 | -0.03%              | 0.19%                   |
| LU0779800910 | Xtrackers CSI300 SWAP UCITS ETF*                            | 1C                             | USD           | USD                  | 0.50%          | -12.81%           | -11.51%                 | 1.30%                  | 1.30%               | 0.23%                   |
| LU0476289540 | Xtrackers MSCI CANADA ESG SCREENED UCITS ETF <sup>(3)</sup> | 1C                             | USD           | USD                  | 0.35%          | -10.85%           | -11.23%                 | -0.38%                 | -0.37%              | 0.48%                   |
| LU0476289623 | Xtrackers MSCI INDONESIA SWAP UCITS ETF*                    | 1C                             | USD           | USD                  | 0.65%          | -0.21%            | -0.55%                  | -0.34%                 | -0.33%              | 0.03%                   |
| LU0476289466 | Xtrackers MSCI MEXICO UCITS ETF                             | 1C                             | USD           | USD                  | 0.65%          | -7.87%            | -8.14%                  | -0.27%                 | -0.28%              | 0.09%                   |
| LU0486851024 | Xtrackers MSCI EUROPE VALUE UCITS ETF                       | 1C                             | EUR           | EUR                  | 0.15%          | -9.26%            | -8.99%                  | 0.27%                  | 0.27%               | 0.12%                   |
| LU0490618542 | Xtrackers S&P 500 SWAP UCITS ETF*                           | 1C                             | USD           | USD                  | 0.15%          | -20.15%           | -20.02%                 | 0.13%                  | 0.13%               | 0.02%                   |
| LU2009147757 | Xtrackers S&P 500 SWAP UCITS ETF*                           | 1D <sup>(2)</sup>              | USD           | USD                  | 0.07%          | -7.96%            | -7.93%                  | 0.03%                  | 0.03%               | 0.03%                   |
| LU2196472984 | Xtrackers S&P 500 SWAP UCITS ETF*                           | 5C - EUR Hedged <sup>(1)</sup> | USD           | EUR                  | 0.20%          | -20.15%           | -20.99%                 | -0.84%                 | 0.13%               | 0.02%                   |
| LU2196473016 | Xtrackers S&P 500 SWAP UCITS ETF*                           | 7C - GBP Hedged <sup>(1)</sup> | USD           | GBP                  | 0.20%          | -20.15%           | -20.54%                 | -0.39%                 | 0.13%               | 0.02%                   |
| LU0489337690 | Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF       | 1C                             | EUR           | EUR                  | 0.33%          | -27.92%           | -27.75%                 | 0.17%                  | 0.17%               | 0.26%                   |
| LU0514695690 | Xtrackers MSCI CHINA UCITS ETF                              | 1C                             | USD           | USD                  | 0.65%          | -11.26%           | -11.43%                 | -0.17%                 | -0.17%              | 0.31%                   |
| LU2456436083 | Xtrackers MSCI CHINA UCITS ETF                              | 1D <sup>(2)</sup>              | USD           | USD                  | 0.30%          | 10.05%            | 10.14%                  | 0.09%                  | 0.10%               | 0.50%                   |
| LU0514695187 | Xtrackers MSCI INDIA SWAP UCITS ETF*                        | 1C                             | USD           | USD                  | 0.75%          | -15.25%           | -15.80%                 | -0.55%                 | -0.55%              | 0.04%                   |
| LU0514694370 | Xtrackers MSCI MALAYSIA UCITS ETF                           | 1C                             | USD           | USD                  | 0.50%          | -11.08%           | -11.28%                 | -0.20%                 | -0.20%              | 0.07%                   |
| LU0514694701 | Xtrackers MSCI THAILAND UCITS ETF                           | 1C                             | USD           | USD                  | 0.50%          | -6.89%            | -7.13%                  | -0.24%                 | -0.24%              | 0.07%                   |
| LU0592215403 | Xtrackers MSCI PHILIPPINES UCITS ETF                        | 1C                             | USD           | USD                  | 0.65%          | -20.65%           | -20.95%                 | -0.30%                 | -0.30%              | 0.13%                   |
| LU0592217524 | Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*                | 1C                             | USD           | USD                  | 0.65%          | -17.92%           | -18.22%                 | -0.30%                 | -0.30%              | 0.03%                   |
| LU0592216393 | Xtrackers SPAIN UCITS ETF                                   | 1C                             | EUR           | EUR                  | 0.30%          | -5.74%            | -5.56%                  | 0.18%                  | 0.17%               | 0.19%                   |
| LU0994505336 | Xtrackers SPAIN UCITS ETF                                   | 1D                             | EUR           | EUR                  | 0.30%          | -5.74%            | -5.57%                  | 0.17%                  | 0.16%               | 0.19%                   |
| LU0659579147 | Xtrackers MSCI PAKISTAN SWAP UCITS ETF*                     | 1C                             | USD           | USD                  | 0.85%          | -18.28%           | -19.80%                 | -1.52%                 | -1.51%              | 1.12%                   |
| LU0659578842 | Xtrackers MSCI SINGAPORE UCITS ETF                          | 1C                             | USD           | USD                  | 0.50%          | -15.54%           | -15.66%                 | -0.12%                 | -0.12%              | 0.25%                   |
| LU0659579063 | Xtrackers ATX UCITS ETF                                     | 1C                             | EUR           | EUR                  | 0.25%          | -23.53%           | -23.23%                 | 0.30%                  | 0.30%               | 0.41%                   |
| LU1127514245 | Xtrackers MSCI EMU UCITS ETF                                | 1C - USD Hedged <sup>(1)</sup> | EUR           | USD                  | 0.17%          | -18.67%           | -17.43%                 | 1.24%                  | 0.30%               | 0.13%                   |
| LU0846194776 | Xtrackers MSCI EMU UCITS ETF                                | 1D                             | EUR           | EUR                  | 0.12%          | -18.67%           | -18.37%                 | 0.30%                  | 0.30%               | 0.13%                   |
| LU1127516455 | Xtrackers MSCI EMU UCITS ETF                                | 2C - GBP Hedged <sup>(1)</sup> | EUR           | GBP                  | 0.17%          | -18.67%           | -17.86%                 | 0.81%                  | 0.30%               | 0.13%                   |
| LU1215828218 | Xtrackers MSCI EMU UCITS ETF                                | 3C - CHF Hedged <sup>(1)</sup> | EUR           | CHF                  | 0.17%          | -18.67%           | -18.34%                 | 0.33%                  | 0.30%               | 0.13%                   |
| LU0838782315 | Xtrackers DAX ESG SCREENED UCITS ETF <sup>(3)</sup>         | 1D                             | EUR           | EUR                  | 0.09%          | -19.24%           | -19.78%                 | -0.54%                 | -0.54%              | 0.38%                   |
| LU1221100792 | Xtrackers DAX ESG SCREENED UCITS ETF <sup>(3)</sup>         | 2C - USD Hedged <sup>(1)</sup> | EUR           | USD                  | 0.19%          | -19.24%           | -18.86%                 | 0.38%                  | -0.54%              | 0.38%                   |
| LU1221102491 | Xtrackers DAX ESG SCREENED UCITS ETF <sup>(3)</sup>         | 4C - CHF Hedged <sup>(1)</sup> | EUR           | CHF                  | 0.19%          | -19.24%           | -19.69%                 | -0.45%                 | -0.54%              | 0.38%                   |
| LU0838780707 | Xtrackers FTSE 100 UCITS ETF                                | 1C                             | GBP           | GBP                  | 0.09%          | -0.99%            | -1.01%                  | -0.02%                 | -0.02%              | 0.13%                   |
| LU2196470426 | Xtrackers NIKKEI 225 UCITS ETF                              | 1C                             | JPY           | JPY                  | 0.09%          | -7.51%            | -7.47%                  | 0.04%                  | 0.04%               | 0.08%                   |
| LU0839027447 | Xtrackers NIKKEI 225 UCITS ETF                              | 1D                             | JPY           | JPY                  | 0.09%          | -7.51%            | -7.45%                  | 0.06%                  | 0.06%               | 0.09%                   |

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.

## Information for Shareholders (continued)

**8. 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 |
|--------------|--|--------------------------------|---------------|----------------------|----------------|-------------------|-------------------------|------------------------|---------------------|-------------------------|
| LU1875395870 | Xtrackers NIKKEI 225 UCITS ETF                                     | 2D - EUR Hedged <sup>(1)</sup> | JPY           | EUR                  | 0.19%          | -7.51%            | -8.15%                  | -0.64%                 | 0.06%               | 0.09%                   |
| LU0875160326 | Xtrackers HARVEST CSI300 UCITS ETF                                 | 1D                             | USD           | USD                  | 0.65%          | -12.78%           | -12.95%                 | -0.17%                 | -0.17%              | 0.45%                   |
| LU1310477036 | Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF                      | 1D                             | USD           | USD                  | 0.65%          | -7.63%            | -8.28%                  | -0.65%                 | -0.65%              | 0.83%                   |
| LU2376679564 | Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF <sup>(7)</sup>     | 1C <sup>(2)</sup>              | USD           | USD                  | 0.44%          | 10.53%            | 10.34%                  | -0.19%                 | -0.20%              | 0.86%                   |
| LU2469465822 | Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF <sup>*(7)</sup> | 1C <sup>(2)</sup>              | USD           | USD                  | 0.14%          | 5.98%             | 6.10%                   | 0.12%                  | 0.12%               | 0.12%                   |

<sup>(1)</sup> For FX hedged share classes:

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

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

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

<sup>(2)</sup> During the period ending 30 June 2022 this share class was launched. Please see the other significant events of the period section of the Information for Shareholders of this semi-annual report for further information.

<sup>(3)</sup> During the period ending 30 June 2022 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

<sup>(4)</sup> The Sub-Fund does not track an index.

<sup>(5)</sup> The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a “stale” value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

<sup>(6)</sup> The Management Company Fee was waived from up to 0.45% per annum to 0.00% per annum and the Fixed Fee was waived from 0.20% per annum to 0.00% per annum for the period from 1 March 2022 until further notice. In addition, the Management Company Fee for the month of February 2022 has been reimbursed.

<sup>(7)</sup> During the period ending 30 June 2022 this Sub-Fund was launched. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

\* This is a synthetic ETF.

\*\* This includes synthetic ETFs.