

Xtrackers^{**}

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

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

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^{**} accompanied by the latest annual report and the most recent semi-annual report, if published thereafter.

^{**} This includes synthetic ETFs.

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⁽¹⁾ During the year ending 31 December 2020 this Sub-Fund changed its name. Please see point 8 in the significant events section of the notes to the Financial Statements of this annual report for further information.

*This is a synthetic ETF.

**This includes synthetic ETFs.

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*This is a synthetic ETF.

**This includes synthetic ETFs.

Organisation

Registered Office
Xtrackers** 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors
<ul style="list-style-type: none"> - Thilo Wendenburg⁽¹⁾ Independent director, c/o DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. - Manooj Mistry⁽²⁾ DWS Global Head of Index Investing, DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom. - Philippe Ah-Sun Chief Operating Officer of Index Investing, DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom. - Alex McKenna Head of Product Platform Engineering at DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom. - Freddy Brausch Member of the Luxembourg Bar, independent director, 35, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg.
Depositary
State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Management Company
DWS Investment S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg
Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent
State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Registrar and Transfer Agent
State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

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

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

** This includes synthetic ETFs.

Organisation (continued)

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

Capitalised terms used herein shall have the same meaning as in the prospectus of Xtrackers** applicable as at 31 December 2020 (the "Prospectus") unless the context requires otherwise.

⁽¹⁾As of 12 February 2020.

** This includes synthetic ETFs.

Full year 2020 performance figures for Share Classes

The performance figures in the Directors' report are calculated based on the last official NAV published for 2020, which is in some cases different than the NAV used for the purpose of the annual report. NAVs used for the annual report are all dated 31/12/2020 (except for liquidated Sub-Funds or Share Classes) and have been specially calculated for the purpose of the annual report; for the avoidance of doubt, the NAVs as published in the annual report are not NAVs on which any Shareholder could have traded. Computing performance figures with the NAV included in the annual report will lead to different results than the table.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2020	Share Class Performance 2020	Performance Difference/ Tracking Difference
LU0274208692	Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	USD/ USD	0.45%	15.90%	15.95%	0.05%/0.05%
LU0455009851	Xtrackers MSCI WORLD SWAP UCITS ETF*	2C	USD/ USD	0.45%	15.90%	15.95%	0.05%/0.05%
LU0659579733	Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged ⁽¹⁾	USD/ EUR	0.39% ⁽²⁾	11.86%	11.58%	-0.28%/0.04%
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	1C	USD/ USD	0.12%	5.38%	5.51%	0.13%/0.13%
LU1242369327	Xtrackers MSCI EUROPE UCITS ETF	1D	USD/ USD	0.12%	5.38%	5.46%	0.08%/0.08%
LU1184092051	Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged ⁽¹⁾	USD/ USD	0.30%	5.38%	-1.53%	-6.91%/0.12%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF	1C	JPY/ USD	0.20% ⁽³⁾	14.48%	14.20%	-0.28%/-0.29%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged ⁽¹⁾	JPY/ USD	0.40%	14.48%	8.07%	-6.41%/-0.29%
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged ⁽¹⁾	JPY/ EUR	0.40%	14.48%	6.91%	-7.57%/-0.29%
LU0659580236	Xtrackers MSCI JAPAN UCITS ETF	6C - GBP Hedged ⁽¹⁾	JPY/ GBP	0.40%	14.48%	7.75%	-6.73%/-0.29%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged ⁽¹⁾	JPY/ CHF	0.40%	14.48%	6.99%	-7.49%/-0.29%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF*	1C	USD/ USD	0.15% ⁽³⁾	20.73%	21.14%	0.41%/0.41%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF	1C	EUR/ EUR	0.09%	-3.21%	-2.88%	0.33%/0.33%
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF	1D	EUR/ EUR	0.09%	-3.21%	-2.93%	0.28%/0.28%
LU0274211480	Xtrackers DAX UCITS ETF	1C	EUR/ EUR	0.09%	3.55%	3.08%	-0.47%/-0.47%
LU0274212538	Xtrackers FTSE MIB UCITS ETF	1D	EUR/ EUR	0.30%	-3.87%	-4.26%	-0.39%/-0.39%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF	1C	CHF/ CHF	0.30%	2.40%	2.18%	-0.22%/-0.22%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF	1D	CHF/ CHF	0.30%	2.40%	2.16%	-0.24%/-0.24%
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF	1D	GBP/ GBP	0.09%	-11.58%	-11.81%	-0.23%/-0.23%
LU0292097317	Xtrackers FTSE 250 UCITS ETF	1D	GBP/ GBP	0.15%	-4.61%	-4.83%	-0.22%/-0.22%
LU0292097747	Xtrackers MSCI UK ESG UCITS ETF ⁽⁴⁾	1D	GBP/ GBP	0.18% ⁽⁵⁾	-9.36%	-9.89%	-0.53%/-0.53%

⁽¹⁾ Direct Replication FX hedged share classes:

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

⁽²⁾ Reduction from 0.52% with effect from 2 December 2020.

⁽³⁾ Reduction from 0.30% with effect from 2 December 2020.

⁽⁴⁾ During the year ending 31 December 2020 this Sub-Fund changed its name. Please see point 8 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁵⁾ Reduction from 0.20% with effect from 2 December 2020.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2020	Share Class Performance 2020	Performance Difference/ Tracking Difference
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	USD/ USD	0.49%	18.31%	17.43%	-0.88%/ -0.88%
LU0292107991	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1C	USD/ USD	0.65%	28.38%	27.20%	-1.18%/ -1.18%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	1C	USD/ USD	0.65%	-13.80%	-14.56%	-0.76%/ -0.76%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	1C	USD/ USD	0.65%	-6.91%	-7.75%	-0.84%/ -0.84%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF	1C	USD/ USD	0.65%	38.43%	37.37%	-1.06%/ -1.06%
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF	1C	USD/ USD	0.65%	-19.02%	-19.56%	-0.54%/ -0.54%
LU0455009182	Xtrackers MSCI BRAZIL UCITS ETF	2C	USD/ USD	0.65%	-19.02%	-19.56%	-0.54%/ -0.54%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	USD/ USD	0.85%	13.46%	11.30%	-2.16%/ -2.16%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF	1C	USD/ USD	0.65%	41.17%	43.17%	2.00%/ 2.00%
LU0292109856	Xtrackers FTSE CHINA 50 UCITS ETF	1C	USD/ USD	0.60%	11.10%	10.36%	-0.74%/ -0.74%
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	EUR/ EUR	0.30%	-9.20%	-9.33%	-0.13%/ -0.13%
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	EUR/ EUR	0.50%	-8.40%	-8.55%	-0.15%/ -0.15%
LU0292100806	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	12.51%	12.40%	-0.11%/ -0.11%
LU0292101796	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	-22.24%	-21.89%	0.35%/ 0.35%
LU0292103222	Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	-1.41%	-1.43%	-0.02%/ -0.02%
LU0292103651	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	-24.42%	-24.19%	0.23%/ 0.23%
LU0292104030	Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	-12.68%	-12.48%	0.20%/ 0.20%
LU0292104469	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	14.78%	14.66%	-0.12%/ -0.12%
LU0292104899	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	11.40%	11.68%	0.28%/ 0.28%
LU0292105359	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	-6.06%	-6.14%	-0.08%/ -0.08%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2020	Share Class Performance 2020	Performance Difference/ Tracking Difference
LU0292106084	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	1C	EUR/ EUR	0.30%	5.94%	5.97%	0.03%/0.03%
LU0292106167	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	1C - EUR Hedged ⁽¹⁾	EUR/ EUR	0.55%	-2.30%	-2.84%	-0.54%/-0.51%
LU0460391732	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C	EUR/ USD	0.29% ⁽⁶⁾	-0.10%	-0.61%	-0.51%/-0.51%
LU0460391906	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	3C - GBP Hedged ⁽¹⁾	EUR/ GBP	0.55%	-1.94%	-2.46%	-0.52%/-0.51%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.40%	-14.42%	-14.50%	-0.08%/-0.08%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.40%	-8.47%	-8.51%	-0.04%/-0.04%
LU0322248146	Xtrackers SLI UCITS ETF	1D	CHF/ CHF	0.25%	6.62%	5.32%	-1.30%/-1.30%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	GBP/ GBP	0.50%	4.06%	4.22%	0.16%/0.16%
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	USD/ USD	0.50%	-24.45%	-24.28%	0.17%/0.17%
LU0397221945	Xtrackers PORTFOLIO UCITS ETF	1C	EUR/ EUR	0.70%	4.55%	3.98%	-0.57%/-0.57%
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C	USD/ USD	0.65%	25.02%	23.89%	-1.13%/-1.13%
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	1C	USD/ USD	0.25% ⁽⁷⁾	6.55%	6.17%	-0.38%/-0.38%
LU0455009935	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C	USD/ USD	0.25% ⁽⁷⁾	6.55%	6.17%	-0.38%/-0.38%
LU0322252502	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C	USD/ USD	0.65%	-12.48%	-13.13%	-0.65%/-0.65%
LU0455009265	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	USD/ USD	0.65%	-12.48%	-13.48%	-1.00%/-1.00%
LU0322252924	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	USD/ USD	0.85%	18.71%	16.79%	-1.92%/-1.92%
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	EUR/ EUR	0.70%	1.14%	0.15%	-0.99%/-0.99%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF	1D	AUD/ AUD	0.50%	1.40%	0.86%	-0.54%/-0.54%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	1C	EUR/ EUR	0.20%	-1.99%	-1.92%	0.07%/0.07%

⁽¹⁾ Direct Replication FX hedged share classes:

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

⁽⁶⁾ Reduction from 0.55% with effect from 2 December 2020.

⁽⁷⁾ Reduction from 0.45% with effect from 2 December 2020.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2020	Share Class Performance 2020	Performance Difference/ Tracking Difference
LU1772333404	Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged ⁽¹⁾	EUR/ EUR	0.25%	-1.99%	-0.96%	1.03%/0.07%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	USD/ USD	0.60%	-6.49%	-6.70%	-0.21%/-0.21%
LU0322250985	Xtrackers CAC 40 UCITS ETF	1D	EUR/ EUR	0.20%	-5.57%	-5.17%	0.40%/0.40%
LU0322253732	Xtrackers MSCI EUROPE MID CAP UCITS ETF	1C	USD/ USD	0.25%	13.61%	13.51%	-0.10%/-0.10%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	USD/ USD	0.30%	14.00%	13.91%	-0.09%/-0.09%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	USD/ USD	0.95%	1.53%	-1.83%	-3.36%/-3.36%
LU0356591882	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	1C	USD/ USD	0.15%	0.38%	0.23%	-0.15%/-0.15%
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	USD/ USD	0.60%	22.11%	21.84%	-0.27%/-0.27%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.60%	-33.99%	-33.77%	0.22%/0.22%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	EUR/ EUR	0.35%	-4.04%	-4.83%	-0.79%/-0.79%
LU0429790743	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C - EUR Hedged ⁽¹⁾	EUR/ EUR	0.24% ⁽⁸⁾	-1.20%	-2.09%	-0.89%/Not Applicable
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	USD/ USD	0.70%	-49.47%	-49.31%	0.16%/0.16%
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF*	1C	USD/ USD	0.50%	38.26%	45.02%	6.76%/6.76%
LU0432553047	Xtrackers CSI300 SWAP UCITS ETF*	1D	USD/ USD	0.50%	38.26%	43.02%	4.76%/4.76%
LU0455008887	Xtrackers CSI300 SWAP UCITS ETF*	2D	USD/ USD	0.50%	38.26%	44.14%	5.88%/5.88%
LU0476289540	Xtrackers MSCI CANADA UCITS ETF	1C	USD/ USD	0.35%	5.32%	5.09%	-0.23%/-0.23%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	USD/ USD	0.65%	-8.09%	-9.26%	-1.17%/-1.17%
LU0476289896	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C	USD/ USD	0.65%	-8.09%	-9.33%	-1.24%/-1.24%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF	1C	USD/ USD	0.65%	-1.85%	-2.34%	-0.49%/-0.49%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	EUR/ EUR	0.15% ⁽⁹⁾	-9.00%	-8.97%	0.03%/0.03%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF*	1C	USD/ USD	0.15%	17.75%	18.37%	0.62%/0.62%

⁽¹⁾ Direct Replication FX hedged share classes:

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

⁽⁸⁾ Reduction from 0.95% with effect from 2 December 2020.

⁽⁹⁾ Reduction from 0.25% with effect from 2 December 2020.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2020	Share Class Performance 2020	Performance Difference/ Tracking Difference
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	EUR/ EUR	0.33%	-10.74%	-10.57%	0.17%/0.17%
LU0514695690	Xtrackers MSCI CHINA UCITS ETF	1C	USD/ USD	0.65%	29.49%	28.61%	-0.88%/-0.88%
LU0514695856	Xtrackers MSCI CHINA UCITS ETF	2C	USD/ USD	0.65%	29.49%	28.61%	-0.88%/-0.88%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	USD/ USD	0.75%	15.55%	13.52%	-2.03%/-2.03%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF	1C	USD/ USD	0.50%	3.66%	3.12%	-0.54%/-0.54%
LU0514694537	Xtrackers MSCI MALAYSIA UCITS ETF	2C	USD/ USD	0.50%	3.66%	3.12%	-0.54%/-0.54%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF	1C	USD/ USD	0.50%	-11.68%	-12.01%	-0.33%/-0.33%
LU0514694966	Xtrackers MSCI THAILAND UCITS ETF	2C	USD/ USD	0.50%	-11.68%	-12.01%	-0.33%/-0.33%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF	1C	USD/ USD	0.65%	-3.70%	-4.44%	-0.74%/-0.74%
LU0592215668	Xtrackers MSCI PHILIPPINES UCITS ETF	2C	USD/ USD	0.65%	-3.70%	-4.44%	-0.74%/-0.74%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	USD/ USD	0.65%	-7.17%	-9.12%	-1.95%/-1.95%
LU0592216393	Xtrackers SPAIN UCITS ETF	1C	EUR/ EUR	0.30%	-10.39%	-10.26%	0.13%/0.13%
LU0994505336	Xtrackers SPAIN UCITS ETF	1D	EUR/ EUR	0.30%	-10.39%	-10.33%	0.06%/0.06%
LU0659579220	Xtrackers MSCI BANGLADESH SWAP UCITS ETF*(10)	1C	USD/ USD	0.85%	-8.84%	-0.48%	8.36%/8.36%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	USD/ USD	0.85%	-4.68%	-7.54%	-2.86%/-2.86%
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF	1C	USD/ USD	0.50%	-6.25%	-6.69%	-0.44%/-0.44%
LU0755279428	Xtrackers MSCI SINGAPORE UCITS ETF	2C	USD/ USD	0.50%	-6.25%	-6.69%	-0.44%/-0.44%
LU0659579063	Xtrackers ATX UCITS ETF	1C	EUR/ EUR	0.25%	-11.30%	-11.05%	0.25%/0.25%
LU1127514245	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged ⁽¹⁾	EUR/ USD	0.17%	-1.02%	-0.04%	0.98%/0.17%
LU0846194776	Xtrackers MSCI EMU UCITS ETF	1D	EUR/ EUR	0.12%	-1.02%	-0.84%	0.18%/0.18%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged ⁽¹⁾	EUR/ GBP	0.17%	-1.02%	-0.64%	0.38%/0.17%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged ⁽¹⁾	EUR/ CHF	0.17%	-1.02%	-0.59%	0.43%/0.17%
LU0838782315	Xtrackers DAX INCOME UCITS ETF	1D	EUR/ EUR	0.09%	3.55%	3.01%	-0.54%/-0.54%

⁽¹⁾ Direct Replication FX hedged share classes:

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

⁽¹⁰⁾ During the year ending 31 December 2020 this Sub-Fund was liquidated. Please see point 1 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2020	Share Class Performance 2020	Performance Difference/ Tracking Difference
LU1221100792	Xtrackers DAX INCOME UCITS ETF	2C - USD Hedged ⁽¹⁾	EUR/ USD	0.19%	3.55%	3.84%	0.29%/ -0.53%
LU1221102491	Xtrackers DAX INCOME UCITS ETF	4C - CHF Hedged ⁽¹⁾	EUR/ CHF	0.19%	3.55%	3.27%	-0.28%/ -0.53%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	GBP/ GBP	0.09%	-11.58%	-11.67%	-0.09%/ -0.09%
LU2196470426	Xtrackers NIKKEI 225 UCITS ETF	1C ⁽¹¹⁾	JPY/ JPY	0.09%	16.99%	16.99%	0.00%/ 0.00%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF	1D	JPY/ JPY	0.09%	17.80%	17.89%	0.09%/ 0.09%
LU1875395870	Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged ⁽¹⁾	JPY/ EUR	0.19%	17.80%	15.87%	-1.93%/ 0.09%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF	1D	USD/ USD	0.65%	38.33%	37.06%	-1.27%/ -1.27%
LU1310477036	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	USD/ USD	0.65%	29.85%	28.05%	-1.80%/ -1.80%

⁽¹⁾ Direct Replication FX hedged share classes:

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

⁽¹¹⁾ The share class was launched on 27 October 2020. Please see point 1 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

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

Anticipated and Realised Tracking Error

As per the following table, for each of the Sub-Funds and/or Share Classes launched before the beginning of the financial year ending 31 December 2020, the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2020 period.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2020
LU0274208692	Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	Up to 1%	0.04%
LU0455009851	Xtrackers MSCI WORLD SWAP UCITS ETF*	2C	Up to 1%	0.04%
LU0659579733	Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged ⁽¹⁾	Up to 1%	0.04%
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	1C	Up to 1%	0.21%
LU1242369327	Xtrackers MSCI EUROPE UCITS ETF	1D	Up to 1%	0.22%
LU1184092051	Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged ⁽¹⁾	Up to 1%	0.21%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF	1C	Up to 1%	0.13%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged ⁽¹⁾	Up to 1%	0.13%
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged ⁽¹⁾	Up to 1%	0.13%
LU0659580236	Xtrackers MSCI JAPAN UCITS ETF	6C - GBP Hedged ⁽¹⁾	Up to 1%	0.13%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged ⁽¹⁾	Up to 1%	0.13%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF	1C	Up to 1%	0.38%
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF	1D	Up to 1%	0.38%
LU0274211480	Xtrackers DAX UCITS ETF	1C	Up to 1%	0.13%
LU0274212538	Xtrackers FTSE MIB UCITS ETF	1D	Up to 1%	0.11%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF	1C	Up to 1%	0.03%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF	1D	Up to 1%	0.03%
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF	1D	Up to 1%	0.51%
LU0292097317	Xtrackers FTSE 250 UCITS ETF	1D	Up to 1%	0.11%
LU0292097747	Xtrackers MSCI UK ESG UCITS ETF ⁽²⁾	1D	Up to 1%	0.52%
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	Up to 2%	0.02%
LU0292107991	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF	1C	Up to 2%	2.03%
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF	1C	Up to 2%	0.28%
LU0455009182	Xtrackers MSCI BRAZIL UCITS ETF	2C	Up to 2%	0.28%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	Up to 2%	5.74%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF	1C	Up to 2%	2.09%
LU0292109856	Xtrackers FTSE CHINA 50 UCITS ETF	1C	Up to 2%	0.08%
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	Up to 1%	0.21%
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	Up to 1%	0.11%
LU0292100806	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	1C	Up to 1%	0.04%
LU0292101796	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	1C	Up to 1%	0.14%
LU0292103222	Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	1C	Up to 1%	0.02%
LU0292103651	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	1C	Up to 1%	0.08%
LU0292104030	Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	1C	Up to 1%	0.04%

⁽¹⁾ Direct Replication FX hedged share classes:

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

⁽²⁾ During the year ending 31 December 2020 this Sub-Fund changed its name. Please see point 8 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2020
LU0292104469	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	1C	Up to 1%	0.02%
LU0292104899	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	1C	Up to 1%	0.05%
LU0292105359	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0292106084	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0292106167	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	1C - EUR Hedged ⁽¹⁾	Up to 1%	0.04%
LU0460391732	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C	Up to 1%	0.04%
LU0460391906	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	3C - GBP Hedged ⁽¹⁾	Up to 1%	0.04%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	Up to 1%	0.02%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0322248146	Xtrackers SLI UCITS ETF	1D	Up to 1%	0.32%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	Up to 1%	0.05%
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	Up to 1%	0.04%
LU0397221945	Xtrackers PORTFOLIO UCITS ETF	1C	Up to 1%	0.11%
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	1C	Up to 1%	0.06%
LU0455009935	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C	Up to 1%	0.07%
LU0322252502	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C	Up to 2%	0.03%
LU0455009265	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	Up to 2%	0.43%
LU0322252924	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	Up to 2%	0.06%
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	Up to 1%	0.28%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF	1D	Up to 1%	0.11%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	1C	Up to 1%	0.21%
LU1772333404	Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged ⁽¹⁾	Up to 1%	0.21%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	Up to 1%	0.21%
LU0322250985	Xtrackers CAC 40 UCITS ETF	1D	Up to 1%	0.56%
LU0322253732	Xtrackers MSCI EUROPE MID CAP UCITS ETF	1C	Up to 1%	0.14%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	Up to 1%	0.17%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	Up to 2%	0.10%
LU0356591882	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	1C	Up to 1%	0.01%
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	Up to 1%	0.14%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	Up to 1%	0.14%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	Up to 1%	0.13%
LU0429790743	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C - EUR Hedged ⁽¹⁾	Up to 1%	0.05%
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	Up to 1%	0.16%
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF*	1C	Up to 2%	0.33%
LU0432553047	Xtrackers CSI300 SWAP UCITS ETF*	1D	Up to 2%	0.60%
LU0455008887	Xtrackers CSI300 SWAP UCITS ETF*	2D	Up to 2%	0.28%
LU0476289540	Xtrackers MSCI CANADA UCITS ETF	1C	Up to 1%	0.02%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	Up to 2%	0.04%
LU0476289896	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C	Up to 2%	0.05%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF	1C	Up to 2%	0.72%

⁽¹⁾ Direct Replication FX hedged share classes:

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Directors' Report (continued)

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2020
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	Up to 1%	0.38%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF*	1C	Up to 1%	0.03%
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	Up to 1%	0.24%
LU0514695690	Xtrackers MSCI CHINA UCITS ETF	1C	Up to 2%	0.06%
LU0514695856	Xtrackers MSCI CHINA UCITS ETF	2C	Up to 2%	0.06%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	Up to 2%	0.12%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF	1C	Up to 2%	0.74%
LU0514694537	Xtrackers MSCI MALAYSIA UCITS ETF	2C	Up to 2%	0.74%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF	1C	Up to 2%	0.07%
LU0514694966	Xtrackers MSCI THAILAND UCITS ETF	2C	Up to 2%	0.07%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF	1C	Up to 2%	0.32%
LU0592215668	Xtrackers MSCI PHILIPPINES UCITS ETF	2C	Up to 2%	0.31%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	Up to 2%	0.07%
LU0592216393	Xtrackers SPAIN UCITS ETF	1C	Up to 1%	0.23%
LU0994505336	Xtrackers SPAIN UCITS ETF	1D	Up to 1%	0.24%
LU0659579220	Xtrackers MSCI BANGLADESH SWAP UCITS ETF*(3)	1C	Up to 2%	18.52%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	Up to 2%	0.48%
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF	1C	Up to 1%	0.40%
LU0755279428	Xtrackers MSCI SINGAPORE UCITS ETF	2C	Up to 1%	0.39%
LU0659579063	Xtrackers ATX UCITS ETF	1C	Up to 1%	1.87%
LU1127514245	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged ⁽¹⁾	Up to 1%	0.33%
LU0846194776	Xtrackers MSCI EMU UCITS ETF	1D	Up to 1%	0.33%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged ⁽¹⁾	Up to 1%	0.33%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged ⁽¹⁾	Up to 1%	0.33%
LU0838782315	Xtrackers DAX INCOME UCITS ETF	1D	Up to 1%	0.14%
LU1221100792	Xtrackers DAX INCOME UCITS ETF	2C - USD Hedged ⁽¹⁾	Up to 1%	0.14%
LU1221102491	Xtrackers DAX INCOME UCITS ETF	4C - CHF Hedged ⁽¹⁾	Up to 1%	0.14%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	Up to 1%	0.49%
LU2196470426	Xtrackers NIKKEI 225 UCITS ETF	1C ⁽⁴⁾	Up to 1%	0.05%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF	1D	Up to 1%	0.10%
LU1875395870	Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged ⁽¹⁾	Up to 1%	0.10%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF	1D	Up to 2%	0.25%
LU1310477036	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	Up to 2%	0.91%

⁽³⁾ During the year ending 31 December 2020 this Sub-Fund was liquidated. Please see point 1 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽¹⁾ Direct Replication FX hedged share classes:

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

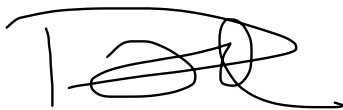
⁽⁴⁾ The share class was launched on 27 October 2020. Please see point 1 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

Luxembourg, 26 March 2021

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

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

Past performance is no indication for future returns.



Philippe Ah-Sun, Director



Alex McKenna, Director

* This is a synthetic ETF.

** This includes synthetic ETFs.

Independent auditor's report

To the Shareholders of
Xtrackers
49, Avenue J.F. Kennedy
L-1855 Luxembourg

Opinion

We have audited the financial statements of Xtrackers and of each of its sub-funds (the "Fund"), which comprise the statement of net assets and the statement of investments as at 31 December 2020 and the statement of operations and changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31 December 2020, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

Other information

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

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

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

Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements

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

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

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

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub-fund where a decision to close exists) to cease to continue as a going concern.
- In respect of sub-fund where a decision to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé"
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the Shareholders on 17 April 2020 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is fourteen years.

We confirm that the prohibited non-audit services referred to in EU Regulation No 537/2014 were not provided and that we remained independent of the Fund in conducting the audit.

We provided the following permitted services in addition to the statutory audit:

- issuance of a long form report in the context of CSSF Circular 02/81;
- issuance of contribution in kind reports.
- issuance of a report on agreed-upon procedures to meet the Hong Kong Securities and Future Commission requirements;

Ernst & Young
Société anonyme
Cabinet de révision agréé



Isabelle Nicks

Luxembourg, 26 March 2021

Xtrackers**

Information for Hong Kong Residents

Ernst & Young S.A., the Company's auditor, is a Recognised Public Interest Entity Auditor.

Sub-Funds authorised in Hong Kong

As at 31 December 2020, 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"):

Sub-Fund	Share Class available for Hong Kong investors
Xtrackers MSCI WORLD SWAP UCITS ETF*	2C
Xtrackers MSCI USA SWAP UCITS ETF*	1C
Xtrackers MSCI TAIWAN UCITS ETF	1C
Xtrackers MSCI BRAZIL UCITS ETF	2C
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C
Xtrackers MSCI KOREA UCITS ETF	1C
Xtrackers FTSE CHINA 50 UCITS ETF	1C
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C
Xtrackers CSI300 SWAP UCITS ETF*	2D
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C
Xtrackers MSCI CHINA UCITS ETF	2C
Xtrackers MSCI MALAYSIA UCITS ETF	2C
Xtrackers MSCI THAILAND UCITS ETF	2C
Xtrackers MSCI PHILIPPINES UCITS ETF	2C
Xtrackers MSCI SINGAPORE UCITS ETF	2C

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 annual financial year 2020.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics

	Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
	USD	USD	JPY	USD
Total Net Asset Value				
31 December 2020				
1C	3,336,717,136	3,154,834,920	2,400,482,799 ⁽¹⁾	3,259,657,261
1D	–	358,114,871	–	–
2C	15,008,280	–	–	–
2C - USD Hedged	–	103,291,131	–	–
2D - USD Hedged	–	–	81,628,387 ⁽¹⁾	–
3C	–	–	–	–
4C - EUR Hedged	458,324,538 ⁽²⁾	–	394,029,561 ⁽²⁾	–
6C - GBP Hedged	–	–	9,416,655 ⁽³⁾	–
7C - CHF Hedged	–	–	32,517,399 ⁽⁴⁾	–
31 December 2019				
1C	3,247,313,795	2,942,132,499	2,102,771,656 ⁽¹⁾	2,941,408,300
1D	–	719,590,891	–	–
2C	27,061,456	–	–	–
2C - USD Hedged	–	118,089,170	–	–
2D - USD Hedged	–	–	111,298,854 ⁽¹⁾	–
3C	–	–	–	–
4C - EUR Hedged	277,803,984 ⁽²⁾	–	796,017,681 ⁽²⁾	–
6C - GBP Hedged	–	–	8,732,840 ⁽³⁾	–
7C - CHF Hedged	–	–	43,500,821 ⁽⁴⁾	–
31 December 2018				
1C	2,181,291,076	2,387,231,630	2,100,031,427 ⁽¹⁾	2,449,868,429
1D	–	639,769,692	–	–
2C	22,719,090	–	–	–
2C - USD Hedged ⁽⁵⁾	–	123,638,015	–	–
2D - USD Hedged ⁽⁵⁾	–	–	140,883,331 ⁽¹⁾	–
3C	1,597,544	–	–	–
4C - EUR Hedged ⁽⁵⁾	122,753,017 ⁽²⁾	–	855,490,315 ⁽²⁾	–
6C - GBP Hedged ⁽⁵⁾	–	–	10,197,518 ⁽³⁾	–
7C - CHF Hedged ⁽⁵⁾	–	–	45,232,124 ⁽⁴⁾	–

⁽¹⁾Share class expressed in USD.

⁽²⁾Share class expressed in EUR.

⁽³⁾Share class expressed in GBP.

⁽⁴⁾Share class expressed in CHF.

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
	USD	USD	JPY	USD
Net Asset Value per Share				
31 December 2020				
1C	79.06	76.09	73.31 ⁽¹⁾	107.70
1D	–	69.68	–	–
2C	7.94	–	–	–
2C - USD Hedged	–	11.37	–	–
2D - USD Hedged	–	–	24.80 ⁽¹⁾	–
3C	–	–	–	–
4C - EUR Hedged	27.89 ⁽²⁾	–	22.92 ⁽²⁾	–
6C - GBP Hedged	–	–	25.71 ⁽³⁾	–
7C - CHF Hedged	–	–	16.43 ⁽⁴⁾	–
31 December 2019				
1C	68.19	72.12	64.19 ⁽¹⁾	88.91
1D	–	69.10	–	–
2C	6.84	–	–	–
2C - USD Hedged	–	11.55	–	–
2D - USD Hedged	–	–	23.90 ⁽¹⁾	–
3C	19,208.67 ⁽⁶⁾	–	–	–
4C - EUR Hedged	25.00 ⁽²⁾	–	21.44 ⁽²⁾	–
6C - GBP Hedged	–	–	23.87 ⁽³⁾	–
7C - CHF Hedged	–	–	15.35 ⁽⁴⁾	–
31 December 2018				
1C	53.34	58.20	53.81 ⁽¹⁾	67.67
1D	–	55.87	–	–
2C	5.36	–	–	–
2C - USD Hedged ⁽⁵⁾	–	9.09	–	–
2D - USD Hedged ⁽⁵⁾	–	–	20.55 ⁽¹⁾	–
3C	16,301.47	–	–	–
4C - EUR Hedged ⁽⁵⁾	20.08 ⁽²⁾	–	18.24 ⁽²⁾	–
6C - GBP Hedged ⁽⁵⁾	–	–	20.16 ⁽³⁾	–
7C - CHF Hedged ⁽⁵⁾	–	–	13.10 ⁽⁴⁾	–

⁽¹⁾Share class expressed in USD.

⁽²⁾Share class expressed in EUR.

⁽³⁾Share class expressed in GBP.

⁽⁴⁾Share class expressed in CHF.

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

⁽⁶⁾This share class was terminated on 15 November 2019. Last Net Asset Value per Share before termination disclosed.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers EURO STOXX 50 UCITS ETF	Xtrackers DAX UCITS ETF	Xtrackers FTSE MIB UCITS ETF	Xtrackers SWITZERLAND UCITS ETF
	EUR	EUR	EUR	CHF
Total Net Asset Value				
31 December 2020				
1C	3,960,902,096	3,688,586,042	–	349,941,013
1D	2,417,650,875	–	35,589,813	863,280,524
31 December 2019				
1C	2,956,379,879	3,604,011,021	–	214,470,794
1D	3,135,899,556	–	48,985,156	753,815,837
31 December 2018				
1C	2,963,467,036	3,574,384,870	–	219,121,434
1D	2,507,942,574	–	53,595,660	609,193,122
Net Asset Value per Share				
31 December 2020				
1C	53.69	131.72	–	125.08
1D	37.41	–	21.96	113.21
31 December 2019				
1C	55.28	127.79	–	122.41
1D	39.99	–	24.24	112.58
31 December 2018				
1C	42.90	102.34	–	94.69
1D	31.87	–	19.00	88.32

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers FTSE 100 INCOME UCITS ETF GBP	Xtrackers FTSE 250 UCITS ETF GBP	Xtrackers MSCI UK ESG UCITS ETF ⁽¹⁾ GBP	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* USD
Total Net Asset Value				
31 December 2020				
1C	–	–	–	1,226,888,627
1D	63,086,841	54,096,011	36,758,432	–
31 December 2019				
1C	–	–	–	1,505,883,079
1D	82,651,068	50,355,700	53,172,755	–
31 December 2018				
1C	–	–	–	1,674,309,450
1D	92,247,322	36,324,193	61,492,041	–
Net Asset Value per Share				
31 December 2020				
1C	–	–	–	56.68
1D	6.53	19.98	3.64	–
31 December 2019				
1C	–	–	–	48.27
1D	7.91	21.82	4.32	–
31 December 2018				
1C	–	–	–	40.95
1D	7.06	17.65	3.78	–

⁽¹⁾During the year ending 31 December 2020 this Sub-Fund changed its name. Please see point 8 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	Xtrackers MSCI TAIWAN UCITS ETF
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2020				
1C	702,548,017	66,645,527	42,859,926	233,077,981
31 December 2019				
1C	588,172,105	84,795,276	50,846,171	127,460,151
31 December 2018				
1C	584,852,982	86,416,812	54,222,840	120,287,445
Net Asset Value per Share				
31 December 2020				
1C	68.27	43.19	28.74	47.67
31 December 2019				
1C	53.67	50.55	31.16	34.70
31 December 2018				
1C	45.28	43.33	27.17	25.63

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI BRAZIL UCITS ETF	Xtrackers NIFTY 50 SWAP UCITS ETF*	Xtrackers MSCI KOREA UCITS ETF	Xtrackers FTSE CHINA 50 UCITS ETF
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2020				
1C	189,368,934	130,240,416	140,024,543	129,201,230
2C	3,684,925	–	–	–
31 December 2019				
1C	124,622,491	144,752,081	89,338,180	130,911,467
2C	7,932,552	–	–	–
31 December 2018				
1C	94,814,676	179,419,240	96,579,197	147,195,870
2C	6,323,534	–	–	–
Net Asset Value per Share				
31 December 2020				
1C	45.70	186.47	102.55	44.46
2C	4.64	–	–	–
31 December 2019				
1C	56.81	167.54	71.63	40.29
2C	5.76	–	–	–
31 December 2018				
1C	45.29	154.40	64.08	35.39
2C	4.59	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2020				
1C	–	–	332,293,417	29,954,669
1D	201,887,375	399,056,084	–	–
31 December 2019				
1C	–	–	33,570,069	33,968,550
1D	228,311,746	454,552,377	–	–
31 December 2018				
1C	–	–	31,889,475	32,900,975
1D	220,743,198	400,997,164	–	–
Net Asset Value per Share				
31 December 2020				
1C	–	–	118.00	66.93
1D	18.98	26.30	–	–
31 December 2019				
1C	–	–	104.98	85.68
1D	22.43	30.73	–	–
31 December 2018				
1C	–	–	85.84	77.58
1D	18.91	26.23	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 TELECOMMUNI- CATIONS SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2020				
1C	92,317,929	32,988,330	4,848,726	42,158,623
31 December 2019				
1C	128,250,292	65,273,903	6,678,880	46,624,084
31 December 2018				
1C	239,333,084	126,285,414	7,232,734	46,159,545
Net Asset Value per Share				
31 December 2020				
1C	158.13	27.48	58.32	90.47
31 December 2019				
1C	160.43	36.24	66.64	78.91
31 December 2018				
1C	122.28	31.88	63.68	57.79

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*
	EUR	EUR	EUR	EUR
Total Net Asset Value				
31 December 2020				
1C	18,396,978	57,395,298	22,593,608	–
1C - EUR Hedged	–	–	–	114,892,538
2C	–	–	–	61,643,977 ⁽¹⁾
3C - GBP Hedged	–	–	–	5,615,802 ⁽³⁾
31 December 2019				
1C	21,049,621	60,402,627	33,835,446	–
1C - EUR Hedged	–	–	–	181,404,411
2C	–	–	–	88,786,251 ⁽¹⁾
3C - GBP Hedged	–	–	–	8,290,055 ⁽³⁾
31 December 2018				
1C	18,448,417	48,847,825	30,214,108	–
1C - EUR Hedged ⁽⁵⁾	–	–	–	184,106,654
2C	–	–	–	109,294,281 ⁽¹⁾
3C - GBP Hedged ⁽⁵⁾	–	–	–	4,912,140 ⁽³⁾
Net Asset Value per Share				
31 December 2020				
1C	118.98	137.80	117.88	–
1C - EUR Hedged	–	–	–	16.30
2C	–	–	–	23.18 ⁽¹⁾
3C - GBP Hedged	–	–	–	21.75 ⁽³⁾
31 December 2019				
1C	106.53	146.81	111.24	–
1C - EUR Hedged	–	–	–	16.78
2C	–	–	–	23.32 ⁽¹⁾
3C - GBP Hedged	–	–	–	22.30 ⁽³⁾
31 December 2018				
1C	82.04	114.46	82.55	–
1C - EUR Hedged ⁽⁵⁾	–	–	–	16.04
2C	–	–	–	21.58 ⁽¹⁾
3C - GBP Hedged ⁽⁵⁾	–	–	–	21.13 ⁽³⁾

⁽¹⁾Share class expressed in USD.⁽³⁾Share class expressed in GBP.⁽⁵⁾During the year ending 31 December 2018 this share class changed its name.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Xtrackers SLI UCITS ETF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
	EUR	EUR	CHF	GBP
Total Net Asset Value				
31 December 2020				
1C	300,463,380	135,063,708	–	20,734,685
1D	–	–	89,205,268	–
31 December 2019				
1C	352,469,613	302,502,067	–	14,060,325
1D	–	–	51,946,401	–
31 December 2018				
1C	369,421,467	212,384,271	–	34,781,135
1D	–	–	34,240,920	–
Net Asset Value per Share				
31 December 2020				
1C	16.16	10.59	–	3.77
1D	–	–	175.51	–
31 December 2019				
1C	18.90	11.57	–	3.61
1D	–	–	168.51	–
31 December 2018				
1C	24.47	15.39	–	4.26
1D	–	–	132.58	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF
	USD	EUR	USD	USD
Total Net Asset Value				
31 December 2020				
1C	240,389,404	395,696,599	708,799,152	623,503,683
2C	–	–	–	1,872,994
31 December 2019				
1C	332,056,914	408,169,806	562,134,790	640,177,518
2C	–	–	–	3,119,013
31 December 2018				
1C	290,541,831	338,371,056	526,193,433	525,694,914
2C	–	–	–	6,117,363
Net Asset Value per Share				
31 December 2020				
1C	9.69	246.88	58.18	68.59
2C	–	–	–	6.90
31 December 2019				
1C	12.80	236.92	46.96	64.61
2C	–	–	–	6.50
31 December 2018				
1C	16.33	199.89	39.97	54.79
2C	–	–	–	5.51

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF
	USD	USD	EUR	AUD
Total Net Asset Value				
31 December 2020				
1C	108,740,020	364,512,798	144,871,057	–
1D	–	–	–	97,553,122
2D	10,721,703	–	–	–
31 December 2019				
1C	181,731,971	272,365,172	157,335,008	–
1D	–	–	–	110,424,313
2D	14,346,674	–	–	–
31 December 2018				
1C	116,728,683	249,878,516	103,553,245	–
1D	–	–	–	142,812,954
2D	14,979,028	–	–	–
Net Asset Value per Share				
31 December 2020				
1C	33.71	35.53	67.82	–
1D	–	–	–	54.77
2D	2.80	–	–	–
31 December 2019				
1C	38.81	30.42	67.72	–
1D	–	–	–	58.06
2D	3.54	–	–	–
31 December 2018				
1C	25.88	28.81	46.59	–
1D	–	–	–	49.21
2D	2.47	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers STOXX EUROPE 600 UCITS ETF EUR	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* USD	Xtrackers CAC 40 UCITS ETF EUR	Xtrackers MSCI EUROPE MID CAP UCITS ETF USD
Total Net Asset Value				
31 December 2020				
1C	1,401,217,624	202,271,527	–	46,008,760
1D	–	–	128,920,702	–
2C - EUR Hedged	6,525,965	–	–	–
31 December 2019				
1C	1,591,495,989	228,324,803	–	40,532,690
1D	–	–	104,615,442	–
2C - EUR Hedged	6,589,192	–	–	–
31 December 2018				
1C	1,479,496,685	185,687,625	–	46,927,134
1D	–	–	132,553,785	–
2C - EUR Hedged	41,485,407	–	–	–
Net Asset Value per Share				
31 December 2020				
1C	88.73	46.76	–	142.88
1D	–	–	57.27	–
2C - EUR Hedged	87.34	–	–	–
31 December 2019				
1C	90.47	50.12	–	125.88
1D	–	–	63.03	–
2C - EUR Hedged	88.18	–	–	–
31 December 2018				
1C	71.21	39.96	–	98.59
1D	–	–	49.95	–
2C - EUR Hedged	70.85	–	–	–

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2020				
1C	997,476,251	89,255,611	13,095,489	121,495,070
31 December 2019				
1C	967,899,210	109,988,075	15,365,401	93,440,539
31 December 2018				
1C	880,416,732	119,462,000	24,254,796	115,578,698
Net Asset Value per Share				
31 December 2020				
1C	62.17	15.12	179.52	111.35
31 December 2019				
1C	54.58	15.40	179.10	91.39
31 December 2018				
1C	42.31	12.66	175.48	55.74

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Xtrackers LEV DAX DAILY SWAP UCITS ETF*	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*
	EUR	EUR	EUR	USD
Total Net Asset Value				
31 December 2020				
1C	123,571,334	52,412,179	–	69,700,901
2C - EUR Hedged	–	–	17,521,867	–
31 December 2019				
1C	111,462,264	45,133,391	–	67,991,364
2C - EUR Hedged	–	–	17,493,745	–
31 December 2018				
1C	110,650,248	64,989,074	–	80,842,355
2C - EUR Hedged ⁽⁵⁾	–	–	38,199,809	–
Net Asset Value per Share				
31 December 2020				
1C	1.94	118.77	–	0.67
2C - EUR Hedged	–	–	14.03	–
31 December 2019				
1C	2.92	124.80	–	1.32
2C - EUR Hedged	–	–	14.33	–
31 December 2018				
1C	4.95	81.31	–	2.23
2C - EUR Hedged ⁽⁵⁾	–	–	13.88	–

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

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers CSI300 SWAP UCITS ETF*	Xtrackers MSCI CANADA UCITS ETF	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Xtrackers MSCI MEXICO UCITS ETF
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2020				
1C	1,692,025,818	292,078,318	116,195,846	81,663,369
1D	50,608	-	-	-
2C	-	-	2,246,298	-
2D	37,065,466	-	-	-
31 December 2019				
1C	502,295,829	299,315,157	149,058,435	72,424,595
1D	9,791,975	-	-	-
2C	-	-	2,477,500	-
2D	31,971,290	-	-	-
31 December 2018				
1C	408,251,938	198,336,013	158,613,194	115,815,115
1D	8,820,995	-	-	-
2C	-	-	4,835,030	-
2D	28,038,552	-	-	-
Net Asset Value per Share				
31 December 2020				
1C	18.60	59.95	14.70	4.37
1D	15.34	-	-	-
2C	-	-	14.68	-
2D	1.57	-	-	-
31 December 2019				
1C	12.82	57.04	16.20	4.48
1D	10.93	-	-	-
2C	-	-	16.19	-
2D	1.11	-	-	-
31 December 2018				
1C	9.04	44.85	14.97	4.04
1D	7.82	-	-	-
2C	-	-	14.97	-
2D	0.79	-	-	-

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI EUROPE VALUE UCITS ETF	Xtrackers S&P 500 SWAP UCITS ETF*	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	Xtrackers MSCI CHINA UCITS ETF
	EUR	USD	EUR	USD
Total Net Asset Value				
31 December 2020				
1C	9,155,830	7,170,676,658	520,892,128	2,120,517,089
2C	–	–	–	2,186,832
31 December 2019				
1C	13,782,220	7,657,379,016	600,767,316	1,352,736,283
2C	–	–	–	1,700,406
31 December 2018				
1C	11,296,859	4,116,222,712	422,096,661	1,007,113,645
2C	–	–	–	1,386,287
Net Asset Value per Share				
31 December 2020				
1C	21.19	70.64	27.29	24.32
2C	–	–	–	24.30
31 December 2019				
1C	23.28	59.68	30.51	18.91
2C	–	–	–	18.89
31 December 2018				
1C	19.08	45.42	23.69	15.41
2C	–	–	–	15.40

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI INDIA SWAP UCITS ETF*	Xtrackers MSCI MALAYSIA UCITS ETF	Xtrackers MSCI THAILAND UCITS ETF	Xtrackers MSCI PHILIPPINES UCITS ETF
	USD	USD	USD	USD
Total Net Asset Value				
31 December 2020				
1C	84,426,417	16,081,079	38,697,388	40,189,884
2C	–	1,155,382	2,570,541	1,458,444
31 December 2019				
1C	130,799,499	40,262,742	37,800,992	44,438,325
2C	–	1,120,407	2,921,268	1,526,179
31 December 2018				
1C	141,626,941	21,709,983	56,846,108	39,894,621
2C	–	1,148,975	2,681,408	1,400,373
Net Asset Value per Share				
31 December 2020				
1C	13.84	12.04	23.59	1.83
2C	–	12.04	23.58	1.83
31 December 2019				
1C	12.19	11.68	26.81	1.92
2C	–	11.67	26.80	1.92
31 December 2018				
1C	11.54	11.97	24.61	1.76
2C	–	11.97	24.60	1.76

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Statistics (continued)

	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	Xtrackers SPAIN UCITS ETF	Xtrackers MSCI BANGLADESH SWAP UCITS ETF*(7)	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*
	USD	EUR	USD	USD
Total Net Asset Value				
31 December 2020				
1C	32,389,665	50,365,870	–	12,788,903
1D	–	6,666,420	–	–
31 December 2019				
1C	32,987,518	70,521,722	9,455,451	25,940,313
1D	–	7,436,241	–	–
31 December 2018				
1C	29,481,760	164,717,720	15,417,287	22,160,774
1D	–	10,989,748	–	–
Net Asset Value per Share				
31 December 2020				
1C	7.53	21.50	0.81 ⁽⁸⁾	1.12
1D	–	18.25	–	–
31 December 2019				
1C	8.29	23.96	0.82	1.21
1D	–	21.48	–	–
31 December 2018				
1C	7.36	21.02	1.01	1.20
1D	–	19.50	–	–

⁽⁷⁾During the year ending 31 December 2020 this Sub-Fund was terminated. Please see point 1 of the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁸⁾This share class was terminated on 10 March 2020. Last Net Asset Value per Share before termination disclosed.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Statistics (continued)

	Xtrackers MSCI SINGAPORE UCITS ETF USD	Xtrackers ATX UCITS ETF EUR	Xtrackers MSCI EMU UCITS ETF EUR	Xtrackers DAX INCOME UCITS ETF EUR
Total Net Asset Value				
31 December 2020				
1C	38,413,762	49,149,679	–	–
1C - USD Hedged	–	–	185,986,510 ⁽¹⁾	–
1D	–	–	1,788,097,155	575,494,306
2C	3,267,649	–	–	–
2C - GBP Hedged	–	–	63,533,202 ⁽³⁾	–
2C - USD Hedged	–	–	–	14,031,860 ⁽¹⁾
3C - CHF Hedged	–	–	14,972,994 ⁽⁴⁾	–
4C - CHF Hedged	–	–	–	7,945,601 ⁽⁴⁾
31 December 2019				
1C	41,168,530	41,974,995	–	–
1C - USD Hedged	–	–	198,078,084 ⁽¹⁾	–
1D	–	–	1,953,625,679	486,670,592
2C	1,812,480	–	–	–
2C - GBP Hedged	–	–	67,153,945 ⁽³⁾	–
2C - USD Hedged	–	–	–	3,641,288 ⁽¹⁾
3C - CHF Hedged	–	–	14,421,295 ⁽⁴⁾	–
4C - CHF Hedged	–	–	–	13,323,579 ⁽⁴⁾
31 December 2018				
1C	35,486,785	46,132,889	–	–
1C - USD Hedged ⁽⁵⁾	–	–	162,184,960 ⁽¹⁾	–
1D	–	–	2,031,489,358	483,679,256
2C	1,562,341	–	–	–
2C - GBP Hedged ⁽⁵⁾	–	–	41,660,635 ⁽³⁾	–
2C - USD Hedged ⁽⁵⁾	–	–	–	5,669,873 ⁽¹⁾
3C - CHF Hedged ⁽⁵⁾	–	–	14,288,709 ⁽⁴⁾	–
4C - CHF Hedged	–	–	–	16,286,210 ⁽⁴⁾
Net Asset Value per Share				
31 December 2020				
1C	1.43	47.26	–	–
1C - USD Hedged	–	–	47.79 ⁽¹⁾	–
1D	–	–	40.91	108.80
2C	1.43	–	–	–
2C - GBP Hedged	–	–	23.17 ⁽³⁾	–
2C - USD Hedged	–	–	–	22.24 ⁽¹⁾
3C - CHF Hedged	–	–	15.92 ⁽⁴⁾	–
4C - CHF Hedged	–	–	–	16.61 ⁽⁴⁾
31 December 2019				
1C	1.54	53.13	–	–
1C - USD Hedged	–	–	47.81 ⁽¹⁾	–
1D	–	–	42.84	109.98
2C	1.54	–	–	–
2C - GBP Hedged	–	–	23.32 ⁽³⁾	–
2C - USD Hedged	–	–	–	21.42 ⁽¹⁾
3C - CHF Hedged	–	–	16.01 ⁽⁴⁾	–
4C - CHF Hedged	–	–	–	16.08 ⁽⁴⁾
31 December 2018				
1C	1.32	44.36	–	–
1C - USD Hedged ⁽⁵⁾	–	–	36.89 ⁽¹⁾	–
1D	–	–	34.96	90.83
2C	1.32	–	–	–
2C - GBP Hedged ⁽⁵⁾	–	–	18.33 ⁽³⁾	–
2C - USD Hedged ⁽⁵⁾	–	–	–	16.68 ⁽¹⁾
3C - CHF Hedged ⁽⁵⁾	–	–	12.76 ⁽⁴⁾	–
4C - CHF Hedged	–	–	–	12.93 ⁽⁴⁾

⁽¹⁾Share class expressed in USD.⁽³⁾Share class expressed in GBP.⁽⁴⁾Share class expressed in CHF.⁽⁵⁾During the year ending 31 December 2018 this share class changed its name.

** This includes synthetic ETFs.

Statistics (continued)

	Xtrackers FTSE 100 UCITS ETF	Xtrackers NIKKEI 225 UCITS ETF	Xtrackers HARVEST CSI300 UCITS ETF	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF
	GBP	JPY	USD	USD
Total Net Asset Value				
31 December 2020				
1C	69,219,624	7,801,620,374 ⁽⁹⁾	–	–
1D	–	234,210,023,734	697,508,351	15,536,427
2D - EUR Hedged	–	120,422,128 ⁽²⁾	–	–
31 December 2019				
1C	69,658,245	–	–	–
1D	–	168,256,024,255	490,719,711	9,305,107
2D - EUR Hedged	–	14,214,047 ⁽²⁾	–	–
31 December 2018				
1C	111,497,080	–	–	–
1D	–	105,104,208,036	317,770,186	6,918,218
2D - EUR Hedged	–	8,904,915 ⁽²⁾	–	–
Net Asset Value per Share				
31 December 2020				
1C	8.55	8,337.88 ⁽⁹⁾	–	–
1D	–	2,849.66	15.65	38.84
2D - EUR Hedged	–	38.95 ⁽²⁾	–	–
31 December 2019				
1C	9.67	–	–	–
1D	–	2,453.92	11.61	31.02
2D - EUR Hedged	–	34.09 ⁽²⁾	–	–
31 December 2018				
1C	8.26	–	–	–
1D	–	2,066.02	8.65	23.06
2D - EUR Hedged	–	28.54 ⁽²⁾	–	–

⁽²⁾Share class expressed in EUR.

⁽⁹⁾The share class was launched on 27 October 2020. Please see point 1 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

Statement of Net Assets as at 31 December 2020

	Notes	Xtrackers MSCI WORLD SWAP UCITS ETF* USD	Xtrackers MSCI EUROPE UCITS ETF USD	Xtrackers MSCI JAPAN UCITS ETF JPY	Xtrackers MSCI USA SWAP UCITS ETF* USD
ASSETS					
Investments at market value		4,075,533,099	3,610,128,982	310,760,504,642	3,399,655,487
Cash at bank		2,142,712	1,625,415	1,427,544,030	1,010,400
Due from broker		0	526,691	27,687,852	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	890	5,613,558	0
Receivable on spot contracts		0	4,430	0	0
Receivable on swap contracts		121,526	0	0	90,450
Receivable due from swap counterparty	4	455,374,106	0	0	399,095,304
Interest and dividends receivable, net		1,115	4,877,344	367,030,804	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	79,885	3,632,144	0
Other assets		0	14,238	39,984,750	0
TOTAL ASSETS		4,533,172,558	3,617,257,875	312,631,997,780	3,799,851,641
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	1,046,103,383	0
Payable on spot contracts		1,115	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	297,191	250,152,159	0
Unrealised loss on swap	4	617,933,352	0	0	538,888,999
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	2,125,924	136,681	0	782,605
Fixed Fee	10	603,804	583,082	0	522,776
Other liabilities		0	0	167,228,742	0
TOTAL LIABILITIES		620,664,195	1,016,954	1,463,484,284	540,194,380
TOTAL NET ASSETS		3,912,508,363	3,616,240,921	311,168,513,496	3,259,657,261

* 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 31 December 2020 (continued)

		Xtrackers EURO STOXX 50 UCITS ETF	Xtrackers DAX UCITS ETF	Xtrackers FTSE MIB UCITS ETF	Xtrackers SWITZERLAND UCITS ETF
	Notes	EUR	EUR	EUR	CHF
ASSETS					
Investments at market value		6,364,122,367	3,686,485,489	35,590,047	1,213,298,664
Cash at bank		63,645,370	2,442,367	17,566	514,636
Due from broker		1,514,258	152,860	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
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		2,868,303	1,940	65	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	91,415	45,821	0	0
Other assets		7,524	0	95	17,852
TOTAL ASSETS		6,432,249,237	3,689,128,477	35,607,773	1,213,831,152
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		52,772,058	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
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	101,935	60,016	11,973	405,720
Fixed Fee	10	815,477	480,130	5,987	202,860
Other liabilities		6,795	2,289	0	1,035
TOTAL LIABILITIES		53,696,265	542,435	17,960	609,615
TOTAL NET ASSETS		6,378,552,972	3,688,586,042	35,589,813	1,213,221,537

** This includes synthetic ETFs.

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

Statement of Net Assets as at 31 December 2020 (continued)

		Xtrackers FTSE 100 INCOME UCITS ETF	Xtrackers FTSE 250 UCITS ETF	Xtrackers MSCI UK ESG UCITS ETF⁽¹⁾	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
	Notes	GBP	GBP	GBP	USD
ASSETS					
Investments at market value		62,761,667	53,958,302	36,761,712	1,255,646,945
Cash at bank		98,734	50,183	0	544,941
Due from broker		34,200	6,467	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	33	0
Receivable on swap contracts		0	0	0	128,576
Receivable due from swap counterparty	4	0	0	0	141,862,116
Interest and dividends receivable, net		207,406	86,674	126,128	2,163
Unrealised gain on forward foreign exchange contracts	7	348	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	4,410	0	0
Other assets		0	2,817	0	0
TOTAL ASSETS		63,102,355	54,108,853	36,887,873	1,398,184,741
LIABILITIES					
Bank overdraft		0	0	116,726	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	2,163
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	0	0	0	170,353,166
Unrealised loss on futures contracts	6	6,225	0	0	0
Management Company Fee	10	1,035	4,282	6,044	556,791
Fixed Fee	10	8,254	8,560	6,671	383,994
Other liabilities		0	0	0	0
TOTAL LIABILITIES		15,514	12,842	129,441	171,296,114
TOTAL NET ASSETS		63,086,841	54,096,011	36,758,432	1,226,888,627

⁽¹⁾During the year ending 31 December 2020 this Sub-Fund changed its name. Please see point 8 in the significant events of the year section of the Notes to the Financial Statements of this 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 31 December 2020 (continued)

	Notes	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	Xtrackers MSCI TAIWAN UCITS ETF
		USD	USD	USD	USD
ASSETS					
Investments at market value		731,722,501	68,292,668	44,330,911	233,105,861
Cash at bank		17,121,202	36,432	13,156	0
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		25,448,070	0	0	0
Receivable on spot contracts		6,781	0	0	0
Receivable on swap contracts		71,971	951	762	0
Receivable due from swap counterparty	4	28,797,782	9,114,302	5,062,247	0
Interest and dividends receivable, net		1,875	0	0	271,859
Unrealised gain on forward foreign exchange contracts	7	0	0	0	2,481
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		803,170,182	77,444,353	49,407,076	233,380,201
LIABILITIES					
Bank overdraft		0	0	0	79,344
Payable for fund shares repurchased		16,598,228	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		25,456,727	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	57,816,242	10,733,954	6,502,185	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	519,901	44,911	31,130	154,299
Fixed Fee	10	231,067	19,961	13,835	68,577
Other liabilities		0	0	0	0
TOTAL LIABILITIES		100,622,165	10,798,826	6,547,150	302,220
TOTAL NET ASSETS		702,548,017	66,645,527	42,859,926	233,077,981

* 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 31 December 2020 (continued)

		Xtrackers MSCI BRAZIL UCITS ETF	Xtrackers NIFTY 50 SWAP UCITS ETF*	Xtrackers MSCI KOREA UCITS ETF	Xtrackers FTSE CHINA 50 UCITS ETF
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		192,425,678	130,103,964	138,839,645	129,207,448
Cash at bank		366,550	117,976	132,961	97,107
Due from broker		86,622	0	55,338	0
Receivable for fund shares sold		2,294,960	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	14,428	0	0
Receivable due from swap counterparty	4	0	14,492,936	0	0
Interest and dividends receivable, net		591,134	0	1,097,180	19,865
Unrealised gain on forward foreign exchange contracts	7	12,871	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	2,392	0	28,399	0
Other assets		1,914	0	0	532
TOTAL ASSETS		195,782,121	144,729,304	140,153,523	129,324,952
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		2,516,171	0	41	0
Payable on spot contracts		3,027	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	0	14,315,419	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	144,737	132,653	89,265	82,482
Fixed Fee	10	64,327	40,816	39,674	41,240
Other liabilities		0	0	0	0
TOTAL LIABILITIES		2,728,262	14,488,888	128,980	123,722
TOTAL NET ASSETS		193,053,859	130,240,416	140,024,543	129,201,230

* 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 31 December 2020 (continued)

	Notes	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF EUR	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* EUR	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF* EUR	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF* EUR
ASSETS					
Investments at market value		201,470,476	408,517,139	337,882,128	31,987,124
Cash at bank		49,896	1,187,760	124,435	9,093
Due from broker		48,056	0	0	0
Receivable for fund shares sold		0	1,574,604	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	79,106	0	0
Receivable due from swap counterparty	4	0	42,056,429	10,727,038	4,080,428
Interest and dividends receivable, net		326,191	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	2,910	0	0	0
Other assets		89,877	0	0	0
TOTAL ASSETS		201,987,406	453,415,038	348,733,601	36,076,645
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	1,776,449	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	0	51,288,998	16,278,993	6,106,017
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	66,687	246,494	80,595	7,980
Fixed Fee	10	33,344	61,623	80,596	7,979
Other liabilities		0	985,390	0	0
TOTAL LIABILITIES		100,031	54,358,954	16,440,184	6,121,976
TOTAL NET ASSETS		201,887,375	399,056,084	332,293,417	29,954,669

* 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 31 December 2020 (continued)

	Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*
Notes	EUR	EUR	EUR	EUR
ASSETS				
Investments at market value	95,285,461	34,881,954	5,212,181	43,065,086
Cash at bank	6,982	5,831	247	16,178
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	19,264	4,427	0	0
Receivable due from swap counterparty	4 8,626,619	2,551,135	142,354	5,733,129
Interest and dividends receivable, net	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	0	0	0
TOTAL ASSETS	103,938,326	37,443,347	5,354,782	48,814,393
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	0	0	0	0
Interest payable	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Unrealised loss on swap	4 11,574,565	4,438,693	503,628	6,634,366
Unrealised loss on futures contracts	6 0	0	0	0
Management Company Fee	10 22,916	8,162	1,214	10,702
Fixed Fee	10 22,916	8,162	1,214	10,702
Other liabilities	0	0	0	0
TOTAL LIABILITIES	11,620,397	4,455,017	506,056	6,655,770
TOTAL NET ASSETS	92,317,929	32,988,330	4,848,726	42,158,623

* 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 31 December 2020 (continued)

		Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*
	Notes	EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		19,237,840	60,114,129	23,761,661	167,992,539
Cash at bank		8,320	13,278	9,128	84,682
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	12,836
Receivable due from swap counterparty	4	1,021,633	0	0	5,929,569
Interest and dividends receivable, net		0	0	0	151,428
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	9,993,226	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		20,267,793	70,120,633	23,770,789	174,171,054
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	12,696,846	676,780	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	1,861,318	0	488,491	2,491,891
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	4,748	14,244	5,955	92,743
Fixed Fee	10	4,749	14,245	5,955	38,658
Other liabilities		0	0	0	0
TOTAL LIABILITIES		1,870,815	12,725,335	1,177,181	2,623,292
TOTAL NET ASSETS		18,396,978	57,395,298	22,593,608	171,547,762

* 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 31 December 2020 (continued)

		Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Xtrackers SLI UCITS ETF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
	Notes	EUR	EUR	CHF	GBP
ASSETS					
Investments at market value		309,504,329	140,031,245	89,203,907	21,277,203
Cash at bank		192,665	77,241	35,593	12,207
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	13
Receivable on swap contracts		21,086	40,158	0	0
Receivable due from swap counterparty	4	0	11,553,702	0	2,222,196
Interest and dividends receivable, net		0	0	3	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	50,925,109	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	94	0
TOTAL ASSETS		360,643,189	151,702,346	89,239,597	23,511,619
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	14
Payable due to swap counterparty	4	59,936,102	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	0	16,508,029	0	2,758,608
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	182,780	97,957	20,598	10,987
Fixed Fee	10	60,927	32,652	13,731	7,325
Other liabilities		0	0	0	0
TOTAL LIABILITIES		60,179,809	16,638,638	34,329	2,776,934
TOTAL NET ASSETS		300,463,380	135,063,708	89,205,268	20,734,685

* 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 31 December 2020 (continued)

	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF
Notes	USD	EUR	USD	USD
ASSETS				
Investments at market value	252,367,501	395,731,868	727,856,876	624,046,557
Cash at bank	151,566	291,760	521,071	480,705
Due from broker	0	0	0	88,875
Receivable for fund shares sold	1,580,213	0	0	0
Receivable for investments sold	0	0	0	0
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	3,180,713	0	71,136	0
Receivable due from swap counterparty	4 55,541,262	0	94,944,206	0
Interest and dividends receivable, net	0	0	0	1,110,259
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0
Unrealised gain on swap	4 0	0	0	0
Unrealised gain on futures contracts	6 0	0	0	0
Other assets	0	6,251	0	1,542
TOTAL ASSETS	312,821,255	396,029,879	823,393,289	625,727,938
LIABILITIES				
Bank overdraft	0	0	0	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	0
Payable on spot contracts	0	0	0	0
Payable on swap contracts	4,662,557	0	0	0
Interest payable	0	0	0	0
Payable due to swap counterparty	4 0	0	0	0
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0
Unrealised loss on swap	4 67,531,569	0	113,895,212	0
Unrealised loss on futures contracts	6 0	0	0	9,465
Management Company Fee	10 142,645	246,427	483,874	194,455
Fixed Fee	10 95,080	86,853	215,051	147,341
Other liabilities	0	0	0	0
TOTAL LIABILITIES	72,431,851	333,280	114,594,137	351,261
TOTAL NET ASSETS	240,389,404	395,696,599	708,799,152	625,376,677

* 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 31 December 2020 (continued)

		Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF
	Notes	USD	USD	EUR	AUD
ASSETS					
Investments at market value		122,325,359	372,118,895	151,416,189	97,359,796
Cash at bank		66,213	267,144	261,294	0
Due from broker		0	0	0	13,415
Receivable for fund shares sold		1,212,105	0	1,144,152	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		4,933	616	20,921	0
Receivable due from swap counterparty	4	16,024,005	40,028,629	5,726,814	0
Interest and dividends receivable, net		0	0	0	266,647
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		139,632,615	412,415,284	158,569,370	97,639,858
LIABILITIES					
Bank overdraft		0	0	0	3,526
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		1,176,732	0	1,158,440	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	18,875,815	47,489,020	12,254,123	0
Unrealised loss on futures contracts	6	0	0	0	2,875
Management Company Fee	10	81,931	316,180	113,173	48,201
Fixed Fee	10	36,414	97,286	45,269	32,134
Other liabilities		0	0	127,308	0
TOTAL LIABILITIES		20,170,892	47,902,486	13,698,313	86,736
TOTAL NET ASSETS		119,461,723	364,512,798	144,871,057	97,553,122

* 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 31 December 2020 (continued)

		Xtrackers STOXX EUROPE 600 UCITS ETF	Xtrackers S&P GLOBAL INFRASTRUC- TURE SWAP UCITS ETF*	Xtrackers CAC 40 UCITS ETF	Xtrackers MSCI EUROPE MID CAP UCITS ETF
	Notes	EUR	USD	EUR	USD
ASSETS					
Investments at market value		1,402,775,711	212,837,882	128,923,920	45,882,758
Cash at bank		2,880,366	168,072	20,976	64,810
Due from broker		433,006	0	0	10,595
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	6,276	0	0
Receivable due from swap counterparty	4	0	546,635	0	0
Interest and dividends receivable, net		2,058,685	0	18,042	67,024
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	58,809	0	0	1,439
Other assets		9,487	0	132	105
TOTAL ASSETS		1,408,216,064	213,558,865	128,963,070	46,026,731
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	21,641	0	0	0
Unrealised loss on swap	4	0	11,047,638	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	225,542	127,810	21,184	10,782
Fixed Fee	10	224,884	63,905	21,184	7,189
Other liabilities		408	47,985	0	0
TOTAL LIABILITIES		472,475	11,287,338	42,368	17,971
TOTAL NET ASSETS		1,407,743,589	202,271,527	128,920,702	46,008,760

* 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 31 December 2020 (continued)

		Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		995,161,321	92,855,769	12,780,892	130,388,113
Cash at bank		2,847,019	67,649	2,084	332,525
Due from broker		198,376	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		178,670	0	247,336	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	13,263	1,715	3,875,972
Receivable due from swap counterparty	4	0	0	1,240,307	8,561,121
Interest and dividends receivable, net		1,218,115	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	18,242	0	0	0
Other assets		73,654	0	0	0
TOTAL ASSETS		999,695,397	92,936,681	14,272,334	143,157,731
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	3,847,477
Payable for investments purchased		1,813,221	0	0	0
Payable on spot contracts		10,497	0	0	0
Payable on swap contracts		0	0	248,650	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	3,304,445	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	0	242,845	924,779	17,693,122
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	263,619	105,616	1,117	81,375
Fixed Fee	10	131,809	28,164	2,299	40,687
Other liabilities		0	0	0	0
TOTAL LIABILITIES		2,219,146	3,681,070	1,176,845	21,662,661
TOTAL NET ASSETS		997,476,251	89,255,611	13,095,489	121,495,070

* 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 31 December 2020 (continued)

		Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Xtrackers LEV DAX DAILY SWAP UCITS ETF*	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*
Notes	EUR	EUR	EUR	EUR	USD
ASSETS					
Investments at market value	125,230,569	54,081,454	17,019,661	73,848,606	
Cash at bank	375,007	121,973	15,617	0	
Due from broker	0	0	0	0	
Receivable for fund shares sold	0	0	0	984,405	
Receivable for investments sold	0	0	0	0	
Receivable on spot contracts	0	0	0	0	
Receivable on swap contracts	4,677	2,440	1,002,209	8,770	
Receivable due from swap counterparty	4 13,317,987	0	785,402	4,141,334	
Interest and dividends receivable, net	0	0	16,116	0	
Unrealised gain on forward foreign exchange contracts	7 0	0	0	0	
Unrealised gain on swap	4 0	909,527	0	0	
Unrealised gain on futures contracts	6 0	0	0	0	
Other assets	0	0	0	0	
TOTAL ASSETS	138,928,240	55,115,394	18,839,005	78,983,115	
LIABILITIES					
Bank overdraft	0	0	0	764,485	
Payable for fund shares repurchased	0	0	1,002,146	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	
Payable due to swap counterparty	4 0	2,671,677	0	0	
Unrealised loss on forward foreign exchange contracts	7 0	0	0	0	
Unrealised loss on swap	4 15,214,957	0	298,314	8,424,854	
Unrealised loss on futures contracts	6 0	0	0	0	
Management Company Fee	10 94,633	13,516	12,465	66,339	
Fixed Fee	10 47,316	18,022	4,213	26,536	
Other liabilities	0	0	0	0	
TOTAL LIABILITIES	15,356,906	2,703,215	1,317,138	9,282,214	
TOTAL NET ASSETS	123,571,334	52,412,179	17,521,867	69,700,901	

* 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 31 December 2020 (continued)

		Xtrackers CSI300 SWAP UCITS ETF*	Xtrackers MSCI CANADA UCITS ETF	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Xtrackers MSCI MEXICO UCITS ETF
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		1,759,056,175	291,152,445	124,407,772	81,671,716
Cash at bank		952,349	672,643	66,282	51,134
Due from broker		0	56,492	0	0
Receivable for fund shares sold		1,771,996	0	0	0
Receivable for investments sold		80,243,738	0	0	0
Receivable on spot contracts		15,924	0	0	0
Receivable on swap contracts		79,597,310	0	22,899	0
Receivable due from swap counterparty	4	172,365,749	0	8,291,859	0
Interest and dividends receivable, net		0	493,912	0	10,170
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	27,811	0	612
TOTAL ASSETS		2,094,003,241	292,403,303	132,788,812	81,733,632
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		80,379,200	0	0	0
Payable for investments purchased		0	150,448	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		80,259,662	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	203,009,243	0	14,221,463	0
Unrealised loss on futures contracts	6	0	10,557	0	0
Management Company Fee	10	727,941	70,277	86,681	48,644
Fixed Fee	10	485,294	93,703	38,524	21,619
Other liabilities		9	0	0	0
TOTAL LIABILITIES		364,861,349	324,985	14,346,668	70,263
TOTAL NET ASSETS		1,729,141,892	292,078,318	118,442,144	81,663,369

* 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 31 December 2020 (continued)

	Xtrackers MSCI EUROPE VALUE UCITS ETF	Xtrackers S&P 500 SWAP UCITS ETF*	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	Xtrackers MSCI CHINA UCITS ETF
Notes	EUR	USD	EUR	USD
ASSETS				
Investments at market value	9,134,453	7,272,227,735	520,778,456	2,122,934,147
Cash at bank	0	882,578	0	1,743,567
Due from broker	1,732	0	0	4,427
Receivable for fund shares sold	0	0	0	0
Receivable for investments sold	0	0	0	45,976
Receivable on spot contracts	0	0	0	0
Receivable on swap contracts	0	222,655	0	0
Receivable due from swap counterparty	4	2,273,720,425	0	0
Interest and dividends receivable, net	22,657	3,821	1,006,473	392,761
Unrealised gain on forward foreign exchange contracts	7	0	0	0
Unrealised gain on swap	4	0	0	0
Unrealised gain on futures contracts	6	235	0	1,497
Other assets	8	0	133	9,100
TOTAL ASSETS	9,159,085	9,547,057,214	521,785,062	2,125,131,475
LIABILITIES				
Bank overdraft	328	0	629,529	0
Payable for fund shares repurchased	0	0	0	0
Payable for investments purchased	0	0	0	105,242
Payable on spot contracts	0	1,008	4,666	0
Payable on swap contracts	0	0	0	0
Interest payable	0	0	0	0
Payable due to swap counterparty	4	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0
Unrealised loss on swap	4	2,374,638,220	0	0
Unrealised loss on futures contracts	6	0	0	0
Management Company Fee	10	1,457	580,379	1,579,373
Fixed Fee	10	1,470	1,160,948	701,943
Other liabilities	0	0	0	40,996
TOTAL LIABILITIES	3,255	2,376,380,555	892,934	2,427,554
TOTAL NET ASSETS	9,155,830	7,170,676,659	520,892,128	2,122,703,921

* 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 31 December 2020 (continued)

		Xtrackers MSCI INDIA SWAP UCITS ETF*	Xtrackers MSCI MALAYSIA UCITS ETF	Xtrackers MSCI THAILAND UCITS ETF	Xtrackers MSCI PHILIPPINES UCITS ETF
	Notes	USD	USD	USD	USD
ASSETS					
Investments at market value		84,496,846	17,107,578	41,267,435	41,649,851
Cash at bank		75,637	35,481	9,563	26,998
Due from broker		0	58,699	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		149,987	0	0	0
Receivable due from swap counterparty	4	8,324,281	0	0	0
Interest and dividends receivable, net		0	48,194	11,103	14,626
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	938	12,018	0
TOTAL ASSETS		93,046,751	17,250,890	41,300,119	41,691,475
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		149,914	0	0	0
Payable on spot contracts		73	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	8,372,353	0	0	0
Unrealised loss on futures contracts	6	0	404	0	0
Management Company Fee	10	71,862	8,415	19,314	29,871
Fixed Fee	10	26,132	5,610	12,876	13,276
Other liabilities		0	0	0	0
TOTAL LIABILITIES		8,620,334	14,429	32,190	43,147
TOTAL NET ASSETS		84,426,417	17,236,461	41,267,929	41,648,328

* 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 31 December 2020 (continued)

	Notes	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	Xtrackers SPAIN UCITS ETF	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	Xtrackers MSCI SINGAPORE UCITS ETF
		USD	EUR	USD	USD
ASSETS					
Investments at market value		33,065,970	56,462,849	14,075,755	41,600,577
Cash at bank		7,499	67,821	15,548	37,525
Due from broker		0	65,935	0	3,915
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	431	0	711
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		11,697	0	0	0
Receivable due from swap counterparty	4	2,123,195	0	269,332	0
Interest and dividends receivable, net		0	463,267	62	71,454
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	57
Other assets		0	159	0	442
TOTAL ASSETS		35,208,361	57,060,462	14,360,697	41,714,681
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	62	0
Payable on swap contracts		0	0	468	0
Interest payable		0	0	0	0
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	2,785,807	0	1,553,540	0
Unrealised loss on futures contracts	6	0	191	0	0
Management Company Fee	10	22,769	9,254	13,548	19,963
Fixed Fee	10	10,120	18,507	4,176	13,308
Other liabilities		0	220	0	0
TOTAL LIABILITIES		2,818,696	28,172	1,571,794	33,271
TOTAL NET ASSETS		32,389,665	57,032,290	12,788,903	41,681,410

* 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 31 December 2020 (continued)

		Xtrackers ATX UCITS ETF	Xtrackers MSCI EMU UCITS ETF	Xtrackers DAX INCOME UCITS ETF	Xtrackers FTSE 100 UCITS ETF
	Notes	EUR	EUR	EUR	GBP
ASSETS					
Investments at market value		48,093,039	2,020,720,097	593,623,744	68,899,929
Cash at bank		0	0	0	81,979
Due from broker		97,564	328,397	61,142	34,200
Receivable for fund shares sold		0	0	2,728,527	0
Receivable for investments sold		0	4,499,008	229,447	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Receivable due from swap counterparty	4	0	0	0	0
Interest and dividends receivable, net		994,477	1,302,632	1,319	219,230
Unrealised gain on forward foreign exchange contracts	7	0	1,142,890	22,159	348
Unrealised gain on swap	4	0	0	0	0
Unrealised gain on futures contracts	6	46,360	19,885	18,329	0
Other assets		3,132	3,231	0	0
TOTAL ASSETS		49,234,572	2,028,016,140	596,684,667	69,235,686
LIABILITIES					
Bank overdraft		67,330	2,660,834	2,289,739	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
Payable due to swap counterparty	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on swap	4	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	6,225
Management Company Fee	10	7,025	85,629	11,693	1,093
Fixed Fee	10	10,538	341,298	74,272	8,744
Other liabilities		0	2,378	54	0
TOTAL LIABILITIES		84,893	3,090,139	2,375,758	16,062
TOTAL NET ASSETS		49,149,679	2,024,926,001	594,308,909	69,219,624

** This includes synthetic ETFs.

Statement of Net Assets as at 31 December 2020 (continued)

	Notes	Xtrackers NIKKEI 225 UCITS ETF JPY	Xtrackers HARVEST CSI300 UCITS ETF USD	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF USD	COMBINED EUR
ASSETS					
Investments at market value		256,791,941,792	697,224,274	15,493,071	48,291,058,255
Cash at bank		545,926,494	1,249,174	51,855	116,161,569
Due from broker		11,863,997	44,226	12,858	4,045,674
Receivable for fund shares sold		4,436,730,830	0	0	46,979,036
Receivable for investments sold		0	0	0	91,541,660
Receivable on spot contracts		4,261	0	0	22,262
Receivable on swap contracts		0	0	0	72,799,305
Receivable due from swap counterparty	4	0	0	0	3,171,349,979
Interest and dividends receivable, net		433,159,873	0	0	24,869,879
Unrealised gain on forward foreign exchange contracts	7	0	0	0	1,178,374
Unrealised gain on swap	4	0	0	0	61,827,862
Unrealised gain on futures contracts	6	10,186,000	0	0	505,885
Other assets		4,432,466	0	0	608,172
TOTAL ASSETS		262,234,245,713	698,517,674	15,557,784	51,882,947,912
LIABILITIES					
Bank overdraft		0	0	0	6,470,046
Payable for fund shares repurchased		0	0	0	83,405,736
Payable for investments purchased		4,906,461,142	0	0	103,762,476
Payable on spot contracts		0	0	0	19,332
Payable on swap contracts		0	0	0	94,312,278
Interest payable		0	0	0	16
Payable due to swap counterparty	4	0	0	0	78,682,108
Unrealised loss on forward foreign exchange contracts	7	69,659,919	0	0	2,796,166
Unrealised loss on swap	4	0	0	0	3,669,312,898
Unrealised loss on futures contracts	6	0	0	0	32,607
Management Company Fee	10	5,020,172	698,763	14,786	11,171,812
Fixed Fee	10	29,085,683	310,560	6,571	8,469,417
Other liabilities		0	0	0	2,522,313
TOTAL LIABILITIES		5,010,226,916	1,009,323	21,357	4,060,957,205
TOTAL NET ASSETS		257,224,018,797	697,508,351	15,536,427	47,821,990,707

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020

		Xtrackers MSCI WORLD SWAP UCITS ETF*	Xtrackers MSCI EUROPE UCITS ETF	Xtrackers MSCI JAPAN UCITS ETF	Xtrackers MSCI USA SWAP UCITS ETF*
	Notes	USD	USD	JPY	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		3,586,210,082	3,779,812,560	343,857,633,981	2,941,408,300
INCOME					
Dividends, net		92,472	80,486,233	4,996,889,101	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		135,961	0	0	409
Income on securities lending, net	8	0	782,506	123,616,369	0
TOTAL INCOME		228,433	81,268,739	5,120,505,470	409
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		0	137,641	2,833,386	0
Management Company Fee	10	10,880,148	1,464,345	499,302,099	5,031,839
Fixed Fee	10	3,039,398	3,588,704	225,416,297	2,647,447
TOTAL EXPENSES		13,919,546	5,190,690	727,551,782	7,679,286
NET INCOME / (LOSS) FROM INVESTMENTS		(13,691,113)	76,078,049	4,392,953,688	(7,678,877)
Net realised gain / (loss) on investments		367,344,310	(41,305,643)	(9,928,804,099)	253,664,194
Net realised gain / (loss) on swap		(71,826,831)	0	0	79,897,863
Net realised gain / (loss) on foreign exchange		97,651,261	(81,496,730)	3,334,739	30,520,241
Net realised gain / (loss) on futures		0	1,492,156	(68,379,518)	0
NET REALISED GAIN / (LOSS)		393,168,740	(121,310,217)	(9,993,848,878)	364,082,298
Change in net unrealised gain / (loss) on investments		219,974,820	274,102,298	16,338,631,389	16,548,064
Change in net unrealised gain / (loss) on swap		(196,593,193)	0	0	70,189,225
Change in net unrealised gain / (loss) on forward foreign exchange		0	518,755	132,449,535	0
Change in net unrealised gain / (loss) on futures		0	84,691	5,857,344	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		23,381,627	274,705,744	16,476,938,268	86,737,289
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		402,859,254	229,473,576	10,876,043,078	443,140,710
Dividends distributed	15	0	(42,507,689)	(334,505,028)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,556,546,607	1,946,167,619	98,782,932,550	1,238,519,861
Redemptions of Shares		(1,633,107,580)	(2,296,705,145)	(142,013,591,085)	(1,363,411,610)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		3,912,508,363	3,616,240,921	311,168,513,496	3,259,657,261

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

	Notes	Xtrackers EURO STOXX 50 UCITS ETF EUR	Xtrackers DAX UCITS ETF EUR	Xtrackers FTSE MIB UCITS ETF EUR	Xtrackers SWITZERLAND UCITS ETF CHF
NET ASSETS AT THE BEGINNING OF THE YEAR		6,092,279,436	3,604,011,021	48,985,156	968,286,631
INCOME					
Dividends, net		121,101,667	88,430,792	577,769	22,368,782
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	291,570	1,076,553	4,316	540,167
TOTAL INCOME		121,393,237	89,507,345	582,085	22,908,949
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		84,282	30,721	139	40,511
Management Company Fee	10	555,026	336,878	72,825	2,390,675
Fixed Fee	10	4,440,210	2,695,026	36,413	1,195,338
TOTAL EXPENSES		5,079,518	3,062,625	109,377	3,626,524
NET INCOME / (LOSS) FROM INVESTMENTS		116,313,719	86,444,720	472,708	19,282,425
Net realised gain / (loss) on investments		(167,536,315)	(44,125,994)	(1,333,226)	48,178,507
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		(31,870)	(7,261)	(727)	32,760
Net realised gain / (loss) on futures		1,171,328	(1,348,436)	(12,228)	111,924
NET REALISED GAIN / (LOSS)		(166,396,857)	(45,481,691)	(1,346,181)	48,323,191
Change in net unrealised gain / (loss) on investments		(62,056,062)	157,584,742	(3,006,389)	(9,391,057)
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		114,655	67,271	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(61,941,407)	157,652,013	(3,006,389)	(9,391,057)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(112,024,545)	198,615,042	(3,879,862)	58,214,559
Dividends distributed	15	(73,671,713)	0	(1,697,200)	(14,382,720)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		3,145,869,720	1,358,617,707	1,856,490	687,071,957
Redemptions of Shares		(2,673,899,926)	(1,472,657,728)	(9,674,771)	(485,968,890)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		6,378,552,972	3,688,586,042	35,589,813	1,213,221,537

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

		Xtrackers FTSE 100 INCOME UCITS ETF	Xtrackers FTSE 250 UCITS ETF	Xtrackers MSCI UK ESG UCITS ETF⁽¹⁾	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
	Notes	GBP	GBP	GBP	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		82,651,068	50,355,700	53,172,755	1,505,883,079
INCOME					
Dividends, net		2,156,266	929,080	1,342,330	840,388
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	352
Income on securities lending, net	8	2,197	7,724	1,477	0
TOTAL INCOME		2,158,463	936,804	1,343,807	840,740
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		1,235	492	422	0
Management Company Fee	10	6,484	24,123	42,729	3,362,517
Fixed Fee	10	51,876	48,245	43,359	2,318,978
TOTAL EXPENSES		59,595	72,860	86,510	5,681,495
NET INCOME / (LOSS) FROM INVESTMENTS		2,098,868	863,944	1,257,297	(4,840,755)
Net realised gain / (loss) on investments		(2,081,136)	(1,337,411)	(3,068,573)	(104,777,475)
Net realised gain / (loss) on swap		0	0	0	221,933,342
Net realised gain / (loss) on foreign exchange		(5,900)	(3,792)	(6,097)	26,326,850
Net realised gain / (loss) on futures		(47,583)	(94,129)	(53,000)	0
NET REALISED GAIN / (LOSS)		(2,134,619)	(1,435,332)	(3,127,670)	143,482,717
Change in net unrealised gain / (loss) on investments		(9,598,407)	(1,748,384)	(3,802,878)	153,262,865
Change in net unrealised gain / (loss) on swap		0	0	0	(154,618,467)
Change in net unrealised gain / (loss) on forward foreign exchange		348	0	0	0
Change in net unrealised gain / (loss) on futures		(15,555)	210	(6,220)	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(9,613,614)	(1,748,174)	(3,809,098)	(1,355,602)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(9,649,365)	(2,319,562)	(5,679,471)	137,286,360
Dividends distributed	15	(4,287,255)	(1,662,648)	(2,849,526)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		5,612,879	12,901,730	2,597,974	14,691,460
Redemptions of Shares		(11,240,486)	(5,179,209)	(10,483,300)	(430,972,272)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		63,086,841	54,096,011	36,758,432	1,226,888,627

⁽¹⁾During the year ending 31 December 2020 this Sub-Fund changed its name. Please see point 8 in the significant events of the year section of the Notes to the Financial Statements of this 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 Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

	Notes	Xtrackers MSCI EM ASIA SWAP UCITS ETF*	Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	Xtrackers MSCI TAIWAN UCITS ETF
		USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		588,172,105	84,795,276	50,846,171	127,460,151
INCOME					
Dividends, net		18,759	0	21,962	2,841,513
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		18,759	0	21,962	2,841,513
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		6,240	1,296	3,447	24,202
Management Company Fee	10	2,509,823	245,859	182,999	614,750
Fixed Fee	10	1,115,477	109,270	81,333	273,222
TOTAL EXPENSES		3,631,540	356,425	267,779	912,174
NET INCOME / (LOSS) FROM INVESTMENTS		(3,612,781)	(356,425)	(245,817)	1,929,339
Net realised gain / (loss) on investments		34,238,381	1,156,887	3,289,625	3,512,859
Net realised gain / (loss) on swap		192,545,788	(17,316,548)	(3,616,894)	0
Net realised gain / (loss) on foreign exchange		12,295,817	262,323	(268,868)	1,812,259
Net realised gain / (loss) on futures		0	0	0	77,861
NET REALISED GAIN / (LOSS)		239,079,986	(15,897,338)	(596,137)	5,402,979
Change in net unrealised gain / (loss) on investments		76,027,171	763,405	4,813,303	31,466,910
Change in net unrealised gain / (loss) on swap		(170,823,454)	5,308,163	(8,150,319)	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	3,487
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(94,796,283)	6,071,568	(3,337,016)	31,470,397
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		140,670,922	(10,182,195)	(4,178,970)	38,802,715
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		109,173,312	7,656,100	1,061,721	157,282,214
Redemptions of Shares		(135,468,322)	(15,623,654)	(4,868,996)	(90,467,099)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		702,548,017	66,645,527	42,859,926	233,077,981

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

		Xtrackers MSCI BRAZIL UCITS ETF	Xtrackers NIFTY 50 SWAP UCITS ETF*	Xtrackers MSCI KOREA UCITS ETF	Xtrackers FTSE CHINA 50 UCITS ETF
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		132,555,043	144,752,081	89,338,180	130,911,467
INCOME					
Dividends, net		3,875,494	0	1,554,112	3,994,616
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	6,009	11,110
TOTAL INCOME		3,875,494	0	1,560,121	4,005,726
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		3,301	1,782	3,045	2,842
Management Company Fee	10	623,576	739,303	418,146	474,057
Fixed Fee	10	277,144	227,478	185,843	237,029
TOTAL EXPENSES		904,021	968,563	607,034	713,928
NET INCOME / (LOSS) FROM INVESTMENTS		2,971,473	(968,563)	953,087	3,291,798
Net realised gain / (loss) on investments		17,253,016	(8,597,559)	4,529,056	957,053
Net realised gain / (loss) on swap		0	24,631,538	0	0
Net realised gain / (loss) on foreign exchange		(36,744,506)	1,108,695	(2,363,791)	268,468
Net realised gain / (loss) on futures		(4,232)	0	(117,036)	95,729
NET REALISED GAIN / (LOSS)		(19,495,722)	17,142,674	2,048,229	1,321,250
Change in net unrealised gain / (loss) on investments		14,135,861	8,722,753	36,624,517	6,063,017
Change in net unrealised gain / (loss) on swap		0	(12,262,036)	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		17,162	0	0	0
Change in net unrealised gain / (loss) on futures		(12,695)	0	30,269	(1,437)
CHANGE IN NET UNREALISED GAIN / (LOSS)		14,140,328	(3,539,283)	36,654,786	6,061,580
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,383,921)	12,634,828	39,656,102	10,674,628
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		298,748,620	16,496,363	38,239,142	12,611,632
Redemptions of Shares		(235,865,883)	(43,642,856)	(27,208,881)	(24,996,497)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		193,053,859	130,240,416	140,024,543	129,201,230

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

	Notes	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF EUR	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* EUR	Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF* EUR	Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF* EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		228,311,746	454,552,377	33,570,069	33,968,550
INCOME					
Dividends, net		5,926,989	0	21,116	0
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	6,267	0
Income on securities lending, net	8	13,420	0	0	0
TOTAL INCOME		5,940,409	0	27,383	0
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		8,941	8,579	0	1,989
Management Company Fee	10	365,471	1,493,263	266,866	49,860
Fixed Fee	10	182,735	373,316	266,867	49,859
TOTAL EXPENSES		557,147	1,875,158	533,733	101,708
NET INCOME / (LOSS) FROM INVESTMENTS		5,383,262	(1,875,158)	(506,350)	(101,708)
Net realised gain / (loss) on investments		(22,188,162)	30,511,187	30,597,196	2,623,600
Net realised gain / (loss) on swap		0	(78,938,746)	62,243,144	(5,937,838)
Net realised gain / (loss) on foreign exchange		0	(11,724,839)	(6,505,392)	(349,238)
Net realised gain / (loss) on futures		53,411	0	0	0
NET REALISED GAIN / (LOSS)		(22,134,751)	(60,152,398)	86,334,948	(3,663,476)
Change in net unrealised gain / (loss) on investments		(4,973,297)	18,018,131	6,516,089	2,461,640
Change in net unrealised gain / (loss) on swap		0	(8,119,332)	(13,636,871)	(3,978,822)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		4,940	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(4,968,357)	9,898,799	(7,120,782)	(1,517,182)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(21,719,846)	(52,128,757)	78,707,816	(5,282,366)
Dividends distributed	15	(13,030,686)	(23,520,537)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		75,569,341	89,229,323	292,380,012	18,222,919
Redemptions of Shares		(67,243,180)	(69,076,322)	(72,364,480)	(16,954,434)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		201,887,375	399,056,084	332,293,417	29,954,669

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

	Notes	Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 TELECOMMUNI- CATIONS SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*
		EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		128,250,292	65,273,903	6,678,880	46,624,084
INCOME					
Dividends, net		0	0	0	108,408
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		0	0	0	108,408
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		165	8,946	779	1,916
Management Company Fee	10	159,558	62,214	8,224	67,891
Fixed Fee	10	159,558	62,213	8,224	67,891
TOTAL EXPENSES		319,281	133,373	17,227	137,698
NET INCOME / (LOSS) FROM INVESTMENTS		(319,281)	(133,373)	(17,227)	(29,290)
Net realised gain / (loss) on investments		10,834,464	688,285	4,493	3,397,878
Net realised gain / (loss) on swap		1,424,732	(13,732,650)	(1,179,276)	8,632,432
Net realised gain / (loss) on foreign exchange		(9,085,241)	(1,181,361)	(165,501)	(1,030,596)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		3,173,955	(14,225,726)	(1,340,284)	10,999,714
Change in net unrealised gain / (loss) on investments		760,409	(4,466,022)	367,780	1,881,077
Change in net unrealised gain / (loss) on swap		(4,947,500)	2,776,891	133,697	(6,768,288)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(4,187,091)	(1,689,131)	501,477	(4,887,211)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,332,417)	(16,048,230)	(856,034)	6,083,213
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		29,304,044	68,957,073	0	1,020,567
Redemptions of Shares		(63,903,990)	(85,194,416)	(974,120)	(11,569,241)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		92,317,929	32,988,330	4,848,726	42,158,623

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

	Notes	Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*
		EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		21,049,621	60,402,627	33,835,446	270,285,081
INCOME					
Dividends, net		0	0	135,282	0
Interest on bonds, net		0	0	0	1,171,520
Accretion of discount		0	0	0	0
Bank interest		2	0	0	0
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		2	0	135,282	1,171,520
EXPENSES					
Amortization of premium		0	0	0	724,645
Bank Interest		0	326	571	2,209
Management Company Fee	10	28,660	83,401	38,624	709,193
Fixed Fee	10	28,660	83,401	38,625	269,827
TOTAL EXPENSES		57,320	167,128	77,820	1,705,874
NET INCOME / (LOSS) FROM INVESTMENTS		(57,318)	(167,128)	57,462	(534,354)
Net realised gain / (loss) on investments		2,389,643	7,479,686	(2,900,341)	(10,823,381)
Net realised gain / (loss) on swap		988,865	(9,995,394)	685,279	(69,305,079)
Net realised gain / (loss) on foreign exchange		(835,120)	(1,878,426)	(347,683)	(1,840,996)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		2,543,388	(4,394,134)	(2,562,745)	(81,969,456)
Change in net unrealised gain / (loss) on investments		(766,118)	1,472,148	(292,794)	2,778,231
Change in net unrealised gain / (loss) on swap		111,870	(393,520)	1,856,507	52,083,992
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(654,248)	1,078,628	1,563,713	54,862,223
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		1,831,822	(3,482,634)	(941,570)	(27,641,587)
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		5,269,728	3,096,387	4,297,605	50,520,221
Redemptions of Shares		(9,754,193)	(2,621,082)	(14,597,873)	(121,615,953)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		18,396,978	57,395,298	22,593,608	171,547,762

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

	Notes	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	Xtrackers SLI UCITS ETF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
		EUR	EUR	CHF	GBP
NET ASSETS AT THE BEGINNING OF THE YEAR		352,469,613	302,502,067	51,946,401	14,060,325
INCOME					
Dividends, net		14,463	0	1,018,615	6,294
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	3,032
Income on securities lending, net	8	0	0	38,214	0
TOTAL INCOME		14,463	0	1,056,829	9,326
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		21,963	16,123	985	0
Management Company Fee	10	1,351,077	933,808	89,219	76,523
Fixed Fee	10	450,359	311,270	59,480	51,015
TOTAL EXPENSES		1,823,399	1,261,201	149,684	127,538
NET INCOME / (LOSS) FROM INVESTMENTS		(1,808,936)	(1,261,201)	907,145	(118,212)
Net realised gain / (loss) on investments		70,013,096	73,693,916	603,629	6,925,298
Net realised gain / (loss) on swap		(224,584,996)	(128,314,314)	0	(9,089,751)
Net realised gain / (loss) on foreign exchange		(16,993,997)	(7,448,977)	2,804	1,980,094
Net realised gain / (loss) on futures		0	0	2,316	0
NET REALISED GAIN / (LOSS)		(171,565,897)	(62,069,375)	608,749	(184,359)
Change in net unrealised gain / (loss) on investments		4,490,610	(5,219,915)	5,024,370	976,136
Change in net unrealised gain / (loss) on swap		89,248,804	18,156,890	0	(2,626,669)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		93,739,414	12,936,975	5,024,370	(1,650,533)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(79,635,419)	(50,393,601)	6,540,264	(1,953,104)
Dividends distributed	15	0	0	(573,369)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		572,067,999	610,614,545	34,889,478	40,675,923
Redemptions of Shares		(544,438,813)	(727,659,303)	(3,597,506)	(32,048,459)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		300,463,380	135,063,708	89,205,268	20,734,685

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

		Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Xtrackers PORTFOLIO UCITS ETF	Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF
	Notes	USD	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		332,056,914	408,169,806	562,134,790	643,296,531
INCOME					
Dividends, net		0	2,080,765	311,209	16,273,854
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	25,634	0	66,858
TOTAL INCOME		0	2,106,399	311,209	16,340,712
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		10,376	3,307	4,163	26,737
Management Company Fee	10	1,169,416	857,816	2,480,312	1,451,427
Fixed Fee	10	779,611	1,127,820	1,102,361	775,836
TOTAL EXPENSES		1,959,403	1,988,943	3,586,836	2,254,000
NET INCOME / (LOSS) FROM INVESTMENTS		(1,959,403)	117,456	(3,275,627)	14,086,712
Net realised gain / (loss) on investments		84,625,134	1,856,338	11,708,307	(13,580,198)
Net realised gain / (loss) on swap		(234,316,113)	0	121,176,522	0
Net realised gain / (loss) on foreign exchange		5,570,314	106,273	12,555,583	(19,178,827)
Net realised gain / (loss) on futures		0	0	0	128,489
NET REALISED GAIN / (LOSS)		(144,120,665)	1,962,611	145,440,412	(32,630,536)
Change in net unrealised gain / (loss) on investments		36,726,157	10,323,100	78,687,508	33,417,520
Change in net unrealised gain / (loss) on swap		(39,225,981)	0	(99,113,768)	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	3,680
CHANGE IN NET UNREALISED GAIN / (LOSS)		(2,499,824)	10,323,100	(20,426,260)	33,421,200
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(148,579,892)	12,403,167	121,738,525	14,877,376
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		680,954,932	12,124,328	130,355,951	103,515,338
Redemptions of Shares		(624,042,550)	(37,000,702)	(105,430,114)	(136,312,568)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		240,389,404	395,696,599	708,799,152	625,376,677

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

		Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	Xtrackers S&P ASX 200 UCITS ETF
	Notes	USD	USD	EUR	AUD
NET ASSETS AT THE BEGINNING OF THE YEAR		196,078,645	272,365,172	157,335,008	110,424,313
INCOME					
Dividends, net		0	4,477	0	2,855,785
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	0	13,488
TOTAL INCOME		0	4,477	0	2,869,273
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		3,863	2,081	1,343	2,621
Management Company Fee	10	561,648	1,565,361	660,609	279,219
Fixed Fee	10	249,622	481,650	264,244	186,146
TOTAL EXPENSES		815,133	2,049,092	926,196	467,986
NET INCOME / (LOSS) FROM INVESTMENTS		(815,133)	(2,044,615)	(926,196)	2,401,287
Net realised gain / (loss) on investments		(12,084,987)	15,026,486	(8,051,135)	(1,391,012)
Net realised gain / (loss) on swap		(27,142,717)	23,205,026	9,395,661	0
Net realised gain / (loss) on foreign exchange		2,897,077	16,710	(7,534,848)	(23,240)
Net realised gain / (loss) on futures		0	0	0	44,798
NET REALISED GAIN / (LOSS)		(36,330,627)	38,248,222	(6,190,322)	(1,369,454)
Change in net unrealised gain / (loss) on investments		17,360,196	18,063,258	12,519,148	(3,135,290)
Change in net unrealised gain / (loss) on swap		(24,905,738)	(11,700,711)	(11,022,146)	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	11,825
CHANGE IN NET UNREALISED GAIN / (LOSS)		(7,545,542)	6,362,547	1,497,002	(3,123,465)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(44,691,302)	42,566,154	(5,619,516)	(2,091,632)
Dividends distributed	15	(914,249)	0	0	(5,059,399)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		49,421,968	83,298,958	21,934,985	14,242,440
Redemptions of Shares		(80,433,339)	(33,717,486)	(28,779,420)	(19,962,600)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		119,461,723	364,512,798	144,871,057	97,553,122

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

	Notes	Xtrackers STOXX EUROPE 600 UCITS ETF EUR	Xtrackers S&P GLOBAL INFRASTRUC- TURE SWAP UCITS ETF* USD	Xtrackers CAC 40 UCITS ETF EUR	Xtrackers MSCI EUROPE MID CAP UCITS ETF USD
NET ASSETS AT THE BEGINNING OF THE YEAR		1,598,085,181	228,324,803	104,615,442	40,532,690
INCOME					
Dividends, net		31,578,320	0	2,529,322	669,670
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	290,916	0	8,772	6,358
TOTAL INCOME		31,869,236	0	2,538,094	676,028
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		67,257	266	1,152	820
Management Company Fee	10	1,416,361	735,140	111,267	56,301
Fixed Fee	10	1,414,137	367,570	111,267	37,534
TOTAL EXPENSES		2,897,755	1,102,976	223,686	94,655
NET INCOME / (LOSS) FROM INVESTMENTS		28,971,481	(1,102,976)	2,314,408	581,373
Net realised gain / (loss) on investments		(29,810,583)	(9,803,077)	(475,852)	1,023,713
Net realised gain / (loss) on swap		0	(6,533,758)	0	0
Net realised gain / (loss) on foreign exchange		(6,986,128)	17	(2,396)	(566,296)
Net realised gain / (loss) on futures		660,154	0	(7,117)	52,195
NET REALISED GAIN / (LOSS)		(36,136,557)	(16,336,818)	(485,365)	509,612
Change in net unrealised gain / (loss) on investments		(32,010,703)	5,239,281	574,961	4,384,880
Change in net unrealised gain / (loss) on swap		0	(4,675,696)	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		(11,135)	0	0	0
Change in net unrealised gain / (loss) on futures		59,831	0	0	204
CHANGE IN NET UNREALISED GAIN / (LOSS)		(31,962,007)	563,585	574,961	4,385,084
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(39,127,083)	(16,876,209)	2,404,004	5,476,069
Dividends distributed	15	0	0	(4,357,868)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		221,719,812	30,401,044	31,495,770	1
Redemptions of Shares		(372,934,321)	(39,578,111)	(5,236,646)	0
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,407,743,589	202,271,527	128,920,702	46,008,760

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

		Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		967,899,210	109,988,075	15,365,401	93,440,539
INCOME					
Dividends, net		10,586,193	0	0	0
Interest on bonds, net		0	0	34,687	0
Accretion of discount		0	0	60,259	0
Bank interest		0	0	0	26
Income on securities lending, net	8	681,375	0	0	0
TOTAL INCOME		11,267,568	0	94,946	26
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		47,393	2,697	38	0
Management Company Fee	10	1,378,875	590,494	7,712	416,586
Fixed Fee	10	689,437	157,465	15,425	208,293
TOTAL EXPENSES		2,115,705	750,656	23,175	624,879
NET INCOME / (LOSS) FROM INVESTMENTS		9,151,863	(750,656)	71,771	(624,853)
Net realised gain / (loss) on investments		(4,823,297)	(15,066,536)	763,927	1,356,657
Net realised gain / (loss) on swap		0	3,201,308	35,905	45,153,590
Net realised gain / (loss) on foreign exchange		(15,935,296)	670,658	595,330	17
Net realised gain / (loss) on futures		(340,571)	0	0	0
NET REALISED GAIN / (LOSS)		(21,099,164)	(11,194,570)	1,395,162	46,510,264
Change in net unrealised gain / (loss) on investments		66,753,859	7,817,737	1,070,453	5,460,215
Change in net unrealised gain / (loss) on swap		0	(1,724,351)	(2,501,771)	(18,701,541)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		17,861	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		66,771,720	6,093,386	(1,431,318)	(13,241,326)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		54,824,419	(5,851,840)	35,615	32,644,085
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		313,528,098	566,208	3,873,324	71,096,221
Redemptions of Shares		(338,775,476)	(15,446,832)	(6,178,851)	(75,685,775)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		997,476,251	89,255,611	13,095,489	121,495,070

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

	Notes	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	Xtrackers LEV DAX DAILY SWAP UCITS ETF*	Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*
		EUR	EUR	EUR	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		111,462,264	45,133,391	17,493,745	67,991,364
INCOME					
Dividends, net		0	0	0	0
Interest on bonds, net		0	0	19,363	0
Accretion of discount		0	0	26,264	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	0	0
TOTAL INCOME		0	0	45,627	0
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		6,290	2,402	602	3,308
Management Company Fee	10	668,147	76,786	133,738	514,917
Fixed Fee	10	334,074	102,381	26,952	205,967
TOTAL EXPENSES		1,008,511	181,569	161,292	724,192
NET INCOME / (LOSS) FROM INVESTMENTS		(1,008,511)	(181,569)	(115,665)	(724,192)
Net realised gain / (loss) on investments		3,712,210	10,205,340	715,124	15,171,333
Net realised gain / (loss) on swap		(47,691,055)	(1,045,971)	(3,782,671)	(96,554,466)
Net realised gain / (loss) on foreign exchange		(8,137,234)	(895,672)	13,037	(117,543)
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS)		(52,116,079)	8,263,697	(3,054,510)	(81,500,676)
Change in net unrealised gain / (loss) on investments		1,321,078	(1,506,884)	157,814	1,215,559
Change in net unrealised gain / (loss) on swap		(15,655,580)	5,843,562	2,446,580	(2,456,127)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(14,334,502)	4,336,678	2,604,394	(1,240,568)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(67,459,092)	12,418,806	(565,781)	(83,465,436)
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		209,610,920	77,309,943	12,641,895	204,981,489
Redemptions of Shares		(130,042,758)	(82,449,961)	(12,047,992)	(119,806,516)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		123,571,334	52,412,179	17,521,867	69,700,901

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

		Xtrackers CSI300 SWAP UCITS ETF*	Xtrackers MSCI CANADA UCITS ETF	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Xtrackers MSCI MEXICO UCITS ETF
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		544,059,094	299,315,157	151,535,934	72,424,595
INCOME					
Dividends, net		0	6,141,717	0	1,064,815
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	318,984	0	0
TOTAL INCOME		0	6,460,701	0	1,064,815
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		10,710	519	5,153	751
Management Company Fee	10	2,374,938	371,109	519,615	236,774
Fixed Fee	10	1,583,293	494,812	230,940	105,233
TOTAL EXPENSES		3,968,941	866,440	755,708	342,758
NET INCOME / (LOSS) FROM INVESTMENTS		(3,968,941)	5,594,261	(755,708)	722,057
Net realised gain / (loss) on investments		68,980,257	(6,731,611)	(19,192,697)	(5,476,943)
Net realised gain / (loss) on swap		237,367,952	0	7,790,035	0
Net realised gain / (loss) on foreign exchange		15,877,994	(3,813,896)	52,916	(6,176,529)
Net realised gain / (loss) on futures		0	70,516	0	0
NET REALISED GAIN / (LOSS)		322,226,203	(10,474,991)	(11,349,746)	(11,653,472)
Change in net unrealised gain / (loss) on investments		143,236,672	11,434,595	6,332,780	6,461,239
Change in net unrealised gain / (loss) on swap		(142,004,449)	0	(12,914,826)	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	(11,404)	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		1,232,223	11,423,191	(6,582,046)	6,461,239
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		319,489,485	6,542,461	(18,687,500)	(4,470,176)
Dividends distributed	15	(732,372)	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		1,270,858,487	69,442,920	33,010,756	59,918,550
Redemptions of Shares		(404,532,802)	(83,222,220)	(47,417,046)	(46,209,600)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		1,729,141,892	292,078,318	118,442,144	81,663,369

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

	Notes	Xtrackers MSCI EUROPE VALUE UCITS ETF EUR	Xtrackers S&P 500 SWAP UCITS ETF* USD	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF EUR	Xtrackers MSCI CHINA UCITS ETF USD
NET ASSETS AT THE BEGINNING OF THE YEAR		13,782,220	7,657,379,016	600,767,316	1,354,436,689
INCOME					
Dividends, net		264,912	343,588	12,835,899	24,095,555
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	36	0	0	121,607
TOTAL INCOME		264,948	343,588	12,835,899	24,217,162
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		133	16,601	14,560	52,920
Management Company Fee	10	13,076	3,194,073	611,958	6,864,742
Fixed Fee	10	9,216	6,388,146	941,474	3,050,997
TOTAL EXPENSES		22,425	9,598,820	1,567,992	9,968,659
NET INCOME / (LOSS) FROM INVESTMENTS		242,523	(9,255,232)	11,267,907	14,248,503
Net realised gain / (loss) on investments		(436,490)	1,208,243,883	(30,386,203)	83,920,900
Net realised gain / (loss) on swap		0	205,682,980	0	0
Net realised gain / (loss) on foreign exchange		48,813	141,009,530	(3,451,510)	4,621,180
Net realised gain / (loss) on futures		5,325	0	0	139,747
NET REALISED GAIN / (LOSS)		(382,352)	1,554,936,393	(33,837,713)	88,681,827
Change in net unrealised gain / (loss) on investments		(466,681)	605,030,053	(69,916,458)	299,884,281
Change in net unrealised gain / (loss) on swap		0	(1,346,410,999)	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		231	0	0	(20,783)
CHANGE IN NET UNREALISED GAIN / (LOSS)		(466,450)	(741,380,946)	(69,916,458)	299,863,498
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(606,279)	804,300,215	(92,486,264)	402,793,828
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,584,128	2,213,206,947	125,898,660	1,119,209,103
Redemptions of Shares		(6,604,239)	(3,504,209,519)	(113,287,584)	(753,735,699)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		9,155,830	7,170,676,659	520,892,128	2,122,703,921

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

		Xtrackers MSCI INDIA SWAP UCITS ETF*	Xtrackers MSCI MALAYSIA UCITS ETF	Xtrackers MSCI THAILAND UCITS ETF	Xtrackers MSCI PHILIPPINES UCITS ETF
	Notes	USD	USD	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		130,799,499	41,383,149	40,722,260	45,964,504
INCOME					
Dividends, net		0	969,740	953,310	433,281
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	0	0	19,264	0
TOTAL INCOME		0	969,740	972,574	433,281
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		2,353	468	5,075	543
Management Company Fee	10	457,268	75,455	113,182	162,217
Fixed Fee	10	166,279	50,304	75,455	72,097
TOTAL EXPENSES		625,900	126,227	193,712	234,857
NET INCOME / (LOSS) FROM INVESTMENTS		(625,900)	843,513	778,862	198,424
Net realised gain / (loss) on investments		(11,099,754)	(5,100,474)	(3,599,961)	(2,831,919)
Net realised gain / (loss) on swap		19,622,525	0	0	0
Net realised gain / (loss) on foreign exchange		1,228,604	(1,738,635)	187,924	102,621
Net realised gain / (loss) on futures		0	4,335	(26,295)	0
NET REALISED GAIN / (LOSS)		9,751,375	(6,834,774)	(3,438,332)	(2,729,298)
Change in net unrealised gain / (loss) on investments		3,719,974	3,002,071	877,594	173,509
Change in net unrealised gain / (loss) on swap		(6,206,014)	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	1,564	0
Change in net unrealised gain / (loss) on futures		0	(1,211)	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(2,486,040)	3,000,860	879,158	173,509
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		6,639,435	(2,990,401)	(1,780,312)	(2,357,365)
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,073,015	8,175,552	28,344,433	7,714,875
Redemptions of Shares		(55,085,532)	(29,331,839)	(26,018,452)	(9,673,686)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		84,426,417	17,236,461	41,267,929	41,648,328

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

	Notes	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	Xtrackers SPAIN UCITS ETF	Xtrackers MSCI BANGLADESH SWAP UCITS ETF*(1)	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*
		USD	EUR	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		32,987,518	77,957,963	9,455,451	25,940,313
INCOME					
Dividends, net		0	1,193,757	0	5,908
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		114	0	111	0
Income on securities lending, net	8	0	3,912	0	0
TOTAL INCOME		114	1,197,669	111	5,908
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		0	4,037	0	1,373
Management Company Fee	10	122,599	55,122	10,099	104,047
Fixed Fee	10	54,488	110,243	3,107	32,014
TOTAL EXPENSES		177,087	169,402	13,206	137,434
NET INCOME / (LOSS) FROM INVESTMENTS		(176,973)	1,028,267	(13,095)	(131,526)
Net realised gain / (loss) on investments		(2,725,722)	(8,760,866)	154,752	(2,418,357)
Net realised gain / (loss) on swap		642,182	0	(1,787,903)	(71,165)
Net realised gain / (loss) on foreign exchange		230,526	125	22,285	339,132
Net realised gain / (loss) on futures		0	(86,538)	0	0
NET REALISED GAIN / (LOSS)		(1,853,014)	(8,847,279)	(1,610,866)	(2,150,390)
Change in net unrealised gain / (loss) on investments		2,273,149	(792,550)	(41,651)	565,296
Change in net unrealised gain / (loss) on swap		(2,422,803)	0	1,562,113	(1,333,887)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	(16,240)	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(149,654)	(808,790)	1,520,462	(768,591)
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(2,179,641)	(8,627,802)	(103,499)	(3,050,507)
Dividends distributed	15	0	(195,463)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,644,402	21,811,699	0	146,460
Redemptions of Shares		(1,062,614)	(33,914,107)	(9,351,952)	(10,247,363)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		32,389,665	57,032,290	0	12,788,903

(1) During the year ending 31 December 2020 this Sub-Fund was terminated. Please see point 1 in the significant events of the year section of the Notes to the Financial Statements of this 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 Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

	Notes	Xtrackers MSCI SINGAPORE UCITS ETF USD	Xtrackers ATX UCITS ETF EUR	Xtrackers MSCI EMU UCITS ETF EUR	Xtrackers DAX INCOME UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		42,981,010	41,974,995	2,222,608,400	502,172,016
INCOME					
Dividends, net		1,475,938	600,423	38,577,108	11,951,517
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	0	0
Income on securities lending, net	8	8,789	19,087	340,264	122,170
TOTAL INCOME		1,484,727	619,510	38,917,372	12,073,687
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		1,444	4,570	29,077	9,721
Management Company Fee	10	110,738	35,515	500,693	60,942
Fixed Fee	10	73,826	53,272	1,949,086	380,688
TOTAL EXPENSES		186,008	93,357	2,478,856	451,351
NET INCOME / (LOSS) FROM INVESTMENTS		1,298,719	526,153	36,438,516	11,622,336
Net realised gain / (loss) on investments		(1,821,201)	(1,516,672)	(46,361,122)	(15,500,917)
Net realised gain / (loss) on swap		0	0	0	0
Net realised gain / (loss) on foreign exchange		(509,504)	105	(15,522,568)	(952,117)
Net realised gain / (loss) on futures		(6,199)	(69,410)	560,923	95,526
NET REALISED GAIN / (LOSS)		(2,336,904)	(1,585,977)	(61,322,767)	(16,357,508)
Change in net unrealised gain / (loss) on investments		(215,252)	(1,940,268)	(30,848,905)	26,362,005
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	1,490,715	15,880
Change in net unrealised gain / (loss) on futures		57	28,340	25,555	29,054
CHANGE IN NET UNREALISED GAIN / (LOSS)		(215,195)	(1,911,928)	(29,332,635)	26,406,939
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(1,253,380)	(2,971,752)	(54,216,886)	21,671,767
Dividends distributed	15	0	0	(54,418,346)	(15,234,130)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		20,191,800	11,619,221	707,911,384	153,583,137
Redemptions of Shares		(20,238,020)	(1,472,785)	(796,958,551)	(67,883,881)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		41,681,410	49,149,679	2,024,926,001	594,308,909

** This includes synthetic ETFs.

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

		Xtrackers FTSE 100 UCITS ETF	Xtrackers NIKKEI 225 UCITS ETF	Xtrackers HARVEST CSI300 UCITS ETF	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF
	Notes	GBP	JPY	USD	USD
NET ASSETS AT THE BEGINNING OF THE YEAR		69,658,245	169,989,962,186	490,719,711	9,305,107
INCOME					
Dividends, net		2,019,219	2,495,845,296	9,663,987	294,887
Interest on bonds, net		0	0	0	0
Accretion of discount		0	0	0	0
Bank interest		0	0	7,927	102
Income on securities lending, net	8	934	60,767,733	0	0
TOTAL INCOME		2,020,153	2,556,613,029	9,671,914	294,989
EXPENSES					
Amortization of premium		0	0	0	0
Bank Interest		580	1,587,236	0	0
Management Company Fee	10	6,117	19,443,083	2,358,393	49,705
Fixed Fee	10	48,936	131,045,082	1,048,175	22,091
TOTAL EXPENSES		55,633	152,075,401	3,406,568	71,796
NET INCOME / (LOSS) FROM INVESTMENTS		1,964,520	2,404,537,628	6,265,346	223,193
Net realised gain / (loss) on investments		(1,517,498)	(3,035,673,409)	45,279,547	129,263
Net realised gain / (loss) on swap		0	1	0	0
Net realised gain / (loss) on foreign exchange		(3,773)	232,722,880	(748,436)	(47,454)
Net realised gain / (loss) on futures		(13,328)	316,009,693	0	0
NET REALISED GAIN / (LOSS)		(1,534,599)	(2,486,940,835)	44,531,111	81,809
Change in net unrealised gain / (loss) on investments		(7,918,070)	28,860,694,563	132,265,540	2,771,763
Change in net unrealised gain / (loss) on swap		0	0	0	0
Change in net unrealised gain / (loss) on forward foreign exchange		348	(64,686,191)	0	0
Change in net unrealised gain / (loss) on futures		(17,110)	9,746,000	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS)		(7,934,832)	28,805,754,372	132,265,540	2,771,763
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		(7,504,911)	28,723,351,165	183,061,997	3,076,765
Dividends distributed	15	0	(1,902,229,039)	(6,971,075)	(183,390)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		7,066,290	99,371,973,585	236,395,373	6,186,915
Redemptions of Shares		0	(38,959,039,100)	(205,697,655)	(2,848,970)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		69,219,624	257,224,018,797	697,508,351	15,536,427

** This includes synthetic ETFs.

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

Statement of Operations and Changes in Net Assets
for the year ended 31 December 2020 (continued)

	Notes	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		47,847,945,824
INCOME		
Dividends, net		544,374,641
Interest on bonds, net		1,219,232
Accretion of discount		75,513
Bank interest		128,166
Income on securities lending, net	8	5,866,557
TOTAL INCOME		551,664,109
EXPENSES		
Amortization of premium		724,645
Bank Interest		723,552
Management Company Fee	10	63,159,164
Fixed Fee	10	47,383,478
TOTAL EXPENSES		111,990,839
NET INCOME / (LOSS) FROM INVESTMENTS		439,673,270
Net realised gain / (loss) on investments		1,393,688,285
Net realised gain / (loss) on swap		80,199,198
Net realised gain / (loss) on foreign exchange		53,775,878
Net realised gain / (loss) on futures		4,165,085
NET REALISED GAIN / (LOSS)		1,531,828,446
Change in net unrealised gain / (loss) on investments		2,266,013,860
Change in net unrealised gain / (loss) on swap		(1,677,877,173)
Change in net unrealised gain / (loss) on forward foreign exchange		2,474,782
Change in net unrealised gain / (loss) on futures		474,332
CHANGE IN NET UNREALISED GAIN / (LOSS)		591,085,801
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		2,562,587,517
Dividends distributed	15	(272,616,087)
EVOLUTION OF THE CAPITAL		
Subscriptions of Shares		20,186,592,457
Redemptions of Shares		(20,312,115,727)
Currency adjustment		(2,190,403,277)
NET ASSETS AT THE END OF THE YEAR		47,821,990,707

** This includes synthetic ETFs.

Xtrackers**

Statement of Changes in Shares Issued
for the year ended 31 December 2020

Sub-Fund	Share Class	Number of Shares as at 31 December 2019	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2020
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	47,621,358	16,891,318	(22,310,135)	42,202,541
Xtrackers MSCI WORLD SWAP UCITS ETF*	2C	3,953,530	342,400	(2,404,904)	1,891,026
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	11,112,580	12,737,320	(7,419,232)	16,430,668
Xtrackers MSCI EUROPE UCITS ETF	1C	40,793,829	12,215,608	(11,549,319)	41,460,118
Xtrackers MSCI EUROPE UCITS ETF	1D	10,414,315	22,485,775	(27,760,561)	5,139,529
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	10,222,297	1,698,864	(2,840,428)	9,080,733
Xtrackers MSCI JAPAN UCITS ETF	1C	32,757,400	10,765,811	(10,777,200)	32,746,011
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	4,657,127	494,403	(1,860,000)	3,291,530
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	37,135,837	6,631,872	(26,573,108)	17,194,601
Xtrackers MSCI JAPAN UCITS ETF	6C - GBP Hedged	365,916	780,287	(780,000)	366,203
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	2,833,496	0	(853,757)	1,979,739
Xtrackers MSCI USA SWAP UCITS ETF*	1C	33,084,529	13,531,292	(16,348,962)	30,266,859
Xtrackers EURO STOXX 50 UCITS ETF	1C	53,478,205	44,043,478	(23,749,590)	73,772,093
Xtrackers EURO STOXX 50 UCITS ETF	1D	78,410,725	31,960,713	(45,751,255)	64,620,183
Xtrackers DAX UCITS ETF	1C	28,203,192	12,525,000	(12,725,000)	28,003,192
Xtrackers FTSE MIB UCITS ETF	1D	2,020,835	100,000	(500,000)	1,620,835
Xtrackers SWITZERLAND UCITS ETF	1C	1,752,107	2,181,799	(1,136,089)	2,797,817
Xtrackers SWITZERLAND UCITS ETF	1D	6,695,858	4,189,887	(3,260,091)	7,625,654
Xtrackers FTSE 100 INCOME UCITS ETF	1D	10,448,680	945,323	(1,740,000)	9,654,003
Xtrackers FTSE 250 UCITS ETF	1D	2,308,052	700,000	(300,000)	2,708,052
Xtrackers MSCI UK ESG UCITS ETF ⁽¹⁾	1D	12,297,342	803,928	(3,000,000)	10,101,270
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	31,197,256	294,000	(9,846,000)	21,645,256
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1C	10,958,395	1,792,727	(2,460,729)	10,290,393
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	1C	1,677,544	239,779	(374,200)	1,543,123
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	1C	1,631,829	48,223	(188,904)	1,491,148
Xtrackers MSCI TAIWAN UCITS ETF	1C	3,673,270	4,080,000	(2,863,510)	4,889,760
Xtrackers MSCI BRAZIL UCITS ETF	1C	2,193,577	8,200,000	(6,250,000)	4,143,577
Xtrackers MSCI BRAZIL UCITS ETF	2C	1,376,618	290,000	(871,618)	795,000
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	863,975	129,427	(294,957)	698,445
Xtrackers MSCI KOREA UCITS ETF	1C	1,247,253	520,000	(401,840)	1,365,413
Xtrackers FTSE CHINA 50 UCITS ETF	1C	3,249,247	325,000	(668,551)	2,905,696
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	10,179,481	4,370,000	(3,910,000)	10,639,481
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	14,790,141	3,302,766	(2,917,941)	15,174,966
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	1C	319,775	3,199,975	(703,634)	2,816,116
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	1C	396,443	332,641	(281,522)	447,562
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	1C	799,440	189,187	(404,821)	583,806
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	1C	1,800,911	2,916,292	(3,516,578)	1,200,625
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	1C	100,228	0	(17,090)	83,138
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	1C	590,876	12,000	(136,900)	465,976
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	1C	197,590	48,500	(91,467)	154,623

⁽¹⁾During the year ending 31 December 2020 this Sub-Fund changed its name. Please see point 8 in the significant events of the year section of the Notes to the Financial Statements of this 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.

Xtrackers**

Statement of Changes in Shares Issued
for the year ended 31 December 2020 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2019	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2020
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	1C	411,443	24,850	(19,777)	416,516
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	1C	304,158	42,703	(155,200)	191,661
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	1C - EUR Hedged	10,811,186	2,174,000	(5,937,580)	7,047,606
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C	3,807,153	527,115	(1,674,735)	2,659,533
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	3C - GBP Hedged	371,820	457,680	(571,264)	258,236
Xtrackers SHORTEX DAILY SWAP UCITS ETF*	1C	18,647,876	26,100,093	(26,156,650)	18,591,319
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	26,140,945	44,988,225	(58,371,302)	12,757,868
Xtrackers SLI UCITS ETF	1D	308,266	225,000	(25,000)	508,266
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	3,891,881	9,132,103	(7,517,210)	5,506,774
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	25,944,510	48,945,886	(50,085,235)	24,805,161
Xtrackers PORTFOLIO UCITS ETF	1C	1,722,808	50,000	(170,000)	1,602,808
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C	11,970,937	2,621,393	(2,409,006)	12,183,324
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	1C	9,909,046	1,764,000	(2,583,000)	9,090,046
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C	480,000	0	(208,500)	271,500
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C	4,682,971	1,372,025	(2,829,526)	3,225,470
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	4,054,411	1,389,855	(1,619,610)	3,824,656
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	8,953,486	2,640,356	(1,333,944)	10,259,898
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	2,323,344	333,769	(521,000)	2,136,113
Xtrackers S&P ASX 200 UCITS ETF	1D	1,901,954	300,000	(420,670)	1,781,284
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	17,592,403	3,014,374	(4,814,361)	15,792,416
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	74,723	90,000	(90,000)	74,723
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	4,555,323	706,999	(936,759)	4,325,563
Xtrackers CAC 40 UCITS ETF	1D	1,659,680	687,358	(96,000)	2,251,038
Xtrackers MSCI EUROPE MID CAP UCITS ETF	1C	322,000	0	0	322,000
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	17,733,106	5,590,000	(7,280,000)	16,043,106
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	7,142,784	55,000	(1,293,600)	5,904,184
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	1C	85,792	21,568	(34,412)	72,948
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	1,022,422	1,049,654	(981,000)	1,091,076
Xtrackers SHORTEX X2 DAILY SWAP UCITS ETF*	1C	38,134,124	65,817,689	(40,118,798)	63,833,015
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	361,659	985,834	(906,200)	441,293
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C - EUR Hedged	1,220,712	990,000	(962,000)	1,248,712
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	51,560,750	157,512,273	(104,812,152)	104,260,871
Xtrackers CSI300 SWAP UCITS ETF*	1C	39,169,546	80,675,641	(28,863,079)	90,982,108
Xtrackers CSI300 SWAP UCITS ETF*	1D	895,974	0	(892,674)	3,300
Xtrackers CSI300 SWAP UCITS ETF*	2D	28,888,374	6,282,730	(11,489,038)	23,682,066
Xtrackers MSCI CANADA UCITS ETF	1C	5,247,400	1,350,000	(1,725,000)	4,872,400
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	9,200,900	2,511,116	(3,807,604)	7,904,412
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C	153,000	0	0	153,000
Xtrackers MSCI MEXICO UCITS ETF	1C	16,175,000	16,000,000	(13,500,000)	18,675,000
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	592,125	160,000	(320,000)	432,125
Xtrackers S&P 500 SWAP UCITS ETF*	1C	128,312,121	36,656,892	(63,456,049)	101,512,964
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	19,688,354	4,560,000	(5,160,000)	19,088,354
Xtrackers MSCI CHINA UCITS ETF	1C	71,544,000	51,840,000	(36,180,000)	87,204,000
Xtrackers MSCI CHINA UCITS ETF	2C	90,000	0	0	90,000
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	10,725,799	265,000	(4,892,430)	6,098,369
Xtrackers MSCI MALAYSIA UCITS ETF	1C	3,448,000	775,000	(2,887,520)	1,335,480
Xtrackers MSCI MALAYSIA UCITS ETF	2C	96,000	0	0	96,000
Xtrackers MSCI THAILAND UCITS ETF	1C	1,410,000	1,440,000	(1,209,615)	1,640,385
Xtrackers MSCI THAILAND UCITS ETF	2C	109,000	0	0	109,000
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	23,147,000	5,000,000	(6,240,767)	21,906,233

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Statement of Changes in Shares Issued
for the year ended 31 December 2020 (continued)

Sub-Fund	Share Class	Number of Shares as at 31 December 2019	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2020
Xtrackers MSCI PHILIPPINES UCITS ETF	2C	795,000	0	0	795,000
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	3,981,000	460,000	(140,000)	4,301,000
Xtrackers SPAIN UCITS ETF	1C	2,943,567	1,000,000	(1,601,000)	2,342,567
Xtrackers SPAIN UCITS ETF	1D	346,268	218,974	(200,000)	365,242
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*(2)	1C	11,579,945	0	(11,579,945)	0
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	21,406,103	750,000	(10,741,140)	11,414,963
Xtrackers MSCI SINGAPORE UCITS ETF	1C	26,800,000	11,000,000	(11,000,000)	26,800,000
Xtrackers MSCI SINGAPORE UCITS ETF	2C	1,180,000	5,400,000	(4,300,000)	2,280,000
Xtrackers ATX UCITS ETF	1C	790,000	300,000	(50,000)	1,040,000
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	4,143,234	697,599	(948,864)	3,891,969
Xtrackers MSCI EMU UCITS ETF	1D	45,606,855	16,813,744	(18,712,029)	43,708,570
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	2,879,760	1,990,040	(2,127,877)	2,741,923
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	900,793	220,000	(180,000)	940,793
Xtrackers DAX INCOME UCITS ETF	1D	4,425,000	1,514,326	(650,000)	5,289,326
Xtrackers DAX INCOME UCITS ETF	2C - USD Hedged	170,000	545,897	(84,998)	630,899
Xtrackers DAX INCOME UCITS ETF	4C - CHF Hedged	828,381	0	(350,000)	478,381
Xtrackers FTSE 100 UCITS ETF	1C	7,200,000	900,000	0	8,100,000
Xtrackers NIKKEI 225 UCITS ETF	1C ⁽³⁾	0	969,684	(34,000)	935,684
Xtrackers NIKKEI 225 UCITS ETF	1D	68,566,109	30,016,397	(16,393,887)	82,188,619
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	416,902	3,570,000	(895,000)	3,091,902
Xtrackers HARVEST CSI300 UCITS ETF	1D	42,264,293	18,515,102	(16,200,000)	44,579,395
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	300,000	200,000	(100,000)	400,000

⁽²⁾During the year ending 31 December 2020 this Sub-Fund was terminated. Please see point 1 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽³⁾The share class was launched on 27 October 2020. Please see point 1 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	135,046	EUR	5,901,265	6,193,027	0.16
			5,901,265	6,193,027	0.16
Belgium					
Ageas SA/NV	800,000	EUR	35,899,554	42,657,844	1.09
Anheuser-Busch InBev SA/NV	46,179	EUR	3,019,750	3,221,197	0.08
Sofina SA	4,417	EUR	1,379,023	1,497,024	0.04
UCB SA	35,601	EUR	3,918,571	3,679,915	0.09
			44,216,898	51,055,980	1.30
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	14,848	USD	3,809,868	3,455,575	0.09
Farfetch Ltd.-A-	2,490,208	USD	102,804,178	158,900,173	4.06
			106,614,046	162,355,748	4.15
Denmark					
Carlsberg A/S-B-	15,000	DKK	1,487,662	2,404,537	0.06
			1,487,662	2,404,537	0.06
Finland					
Huhtamaki OYJ	45,766	EUR	2,377,980	2,366,433	0.06
Kone OYJ-B-	277,573	EUR	23,041,147	22,571,439	0.58
Sampo OYJ-A-	342,811	EUR	14,857,462	14,500,261	0.37
Wartsila OYJ Abp	549,255	EUR	5,556,922	5,477,133	0.14
			45,833,511	44,915,266	1.15
Germany					
Bayer AG	711,497	EUR	40,485,364	41,921,436	1.07
Brenntag AG	200,000	EUR	10,300,724	15,499,930	0.40
Covestro AG	139,691	EUR	7,352,906	8,627,987	0.22
Deutsche Wohnen SE	50,000	EUR	2,286,588	2,672,845	0.07
Gerresheimer AG	27,365	EUR	3,194,421	2,938,084	0.07
Hannover Rueck SE	8,706	EUR	1,627,109	1,387,985	0.03
Infineon Technologies AG	198,478	EUR	6,222,083	7,622,990	0.19
KION Group AG	80,000	EUR	6,728,479	6,965,425	0.18
LANXESS AG	68,887	EUR	4,991,757	5,289,832	0.13
LEG Immobilien AG	70,000	EUR	10,128,787	10,882,498	0.28
Münchener Rückversicherungs - Gesellschaft AG	114,153	EUR	33,039,238	33,912,336	0.87
Nemetschek SE	45,900	EUR	3,560,625	3,392,121	0.09
Porsche Automobil Holdings SE-Pref-	141,189	EUR	9,409,487	9,743,201	0.25
SAP SE	213,483	EUR	26,171,221	28,006,626	0.72
Scout24 AG	77,248	EUR	6,079,772	6,337,350	0.16
TAG Immobilien AG	306,574	EUR	9,022,649	9,715,312	0.25
United Internet AG	77,728	EUR	3,094,314	3,274,434	0.08
Vonovia SE	25,000	EUR	1,704,195	1,827,983	0.05
			185,399,719	200,018,375	5.11
Israel					
CyberArk Software Ltd.	300,956	USD	33,000,669	48,631,480	1.24
			33,000,669	48,631,480	1.24
Japan					
Ichigo Inc.	2,700,000	JPY	6,969,852	8,106,930	0.21
Koei Tecmo Holdings Co. Ltd.	26,163	JPY	1,414,489	1,596,464	0.04
Mitsubishi Heavy Industries Ltd.	5,683	JPY	139,666	173,718	0.00

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
MS&AD Insurance Group Holdings Inc.	58,647	JPY	1,650,771	1,784,205	0.05
Nippon Steel Corp.	471,253	JPY	4,513,605	6,061,543	0.15
			14,688,383	17,722,860	0.45
Netherlands					
Adyen NV	9,860	EUR	20,501,165	22,982,305	0.59
Aegon NV	945,882	EUR	3,611,240	3,743,975	0.10
AerCap Holdings NV	355,040	USD	10,416,874	16,182,723	0.41
Akzo Nobel NV	50,000	EUR	4,999,982	5,375,055	0.14
ASML Holding NV	14,609	EUR	6,826,353	7,106,143	0.18
ASR Nederland NV	142,796	EUR	5,523,628	5,739,487	0.15
Elastic NV	212,841	USD	18,177,744	31,102,455	0.79
ING Groep NV	2,682,595	EUR	20,791,793	25,079,969	0.64
Koninklijke Ahold Delhaize NV	653,891	EUR	19,140,565	18,489,578	0.47
Koninklijke DSM NV	25,000	EUR	4,285,547	4,306,896	0.11
Koninklijke Philips NV	700,114	EUR	36,901,508	37,503,017	0.96
Randstad NV	95,000	EUR	6,287,175	6,188,471	0.16
			157,463,574	183,800,074	4.70
Norway					
Norsk Hydro ASA	1,134,718	NOK	4,978,326	5,282,659	0.13
Orkla ASA	982,634	NOK	8,856,122	9,984,776	0.26
Schibsted ASA-A-	310,000	NOK	7,676,128	13,262,516	0.34
Telenor ASA	749,306	NOK	12,550,234	12,768,557	0.33
			34,060,810	41,298,508	1.06
Portugal					
EDP - Energias de Portugal SA	366,696	EUR	1,878,144	2,313,347	0.06
Galp Energia SGPS SA	253,533	EUR	2,853,828	2,715,581	0.07
			4,731,972	5,028,928	0.13
Sweden					
Sandvik AB	240,000	SEK	3,585,858	5,882,704	0.15
Tele2 AB-B-	758,608	SEK	10,142,603	10,031,577	0.26
			13,728,461	15,914,281	0.41
Switzerland					
Nestle SA	110,628	CHF	12,758,582	13,048,334	0.33
Novartis AG	155,391	CHF	13,331,225	14,704,969	0.38
Sika AG	12,819	CHF	3,062,074	3,506,572	0.09
			29,151,881	31,259,875	0.80
United Kingdom					
Royal Dutch Shell PLC-A-	524,978	EUR	10,073,232	9,387,110	0.24
Royal Dutch Shell PLC-B-ADR-	306,738	USD	9,229,167	10,309,464	0.26
			19,302,399	19,696,574	0.50
United States					
3M Co.	26,000	USD	4,599,140	4,544,540	0.12
AbbVie Inc.	812,528	USD	80,138,152	87,062,375	2.23
Activision Blizzard Inc.	454,607	USD	36,138,337	42,210,260	1.08
Adobe Inc.	84,791	USD	39,771,651	42,405,675	1.08
Akamai Technologies Inc.	7,123	USD	794,001	747,844	0.02
Alexion Pharmaceuticals Inc.	22,112	USD	3,494,359	3,454,779	0.09
Ally Financial Inc.	1,302,747	USD	42,188,234	46,455,958	1.19

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Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Alphabet Inc.-A-	15,451	USD	22,670,021	27,080,041	0.69
Alphabet Inc.-C-	2,310	USD	4,186,507	4,046,843	0.10
Amazon.com Inc.	80,303	USD	249,778,031	261,541,250	6.68
Amgen Inc.	47,488	USD	10,932,891	10,918,441	0.28
Amicus Therapeutics Inc.	12,381	USD	151,945	285,877	0.01
Anaplan Inc.	779,245	USD	51,624,981	55,988,753	1.43
Anthem Inc.	12,727	USD	3,899,298	4,086,512	0.10
Apple Inc.	1,869,830	USD	236,109,968	248,107,743	6.34
Arrow Electronics Inc.	243	USD	16,107	23,644	0.00
AT&T Inc.	403,229	USD	11,053,885	11,596,866	0.30
Atara Biotherapeutics Inc.	519,236	USD	8,027,389	10,192,603	0.26
Autodesk Inc.	180,475	USD	50,529,311	55,106,236	1.41
Bank of America Corp.	131,111	USD	3,899,241	3,973,974	0.10
Bank of New York Mellon Corp.	68,971	USD	2,449,636	2,927,129	0.08
Berkshire Hathaway Inc.-B-	57,475	USD	13,140,879	13,326,728	0.34
Biogen Inc.	98,382	USD	26,960,043	24,089,817	0.62
BioLife Solutions Inc.	61,550	USD	1,139,906	2,455,229	0.06
BlackRock Inc.	9,229	USD	6,449,225	6,659,093	0.17
Boeing Co.	29,850	USD	5,238,884	6,389,691	0.16
Boston Beer Co. Inc.-A-	3,660	USD	2,907,541	3,639,101	0.09
Broadcom Inc.	9,092	USD	3,899,377	3,980,932	0.10
Carlyle Group Inc.	478,928	USD	13,625,502	15,057,496	0.39
Catalent Inc.	26,541	USD	1,945,455	2,762,122	0.07
Centene Corp.	10,790	USD	713,510	647,724	0.02
Charles Schwab Corp.	24,528	USD	1,096,892	1,300,965	0.03
Chefs' Warehouse Inc.	23	USD	327	591	0.00
CIGNA Corp.	11,520	USD	2,295,685	2,398,234	0.06
Coca-Cola Co.	719,238	USD	37,961,382	39,443,012	1.01
Consolidated Edison Inc.	255,005	USD	18,704,617	18,429,211	0.47
Copart Inc.	7,903	USD	810,260	1,005,657	0.03
Costco Wholesale Corp.	17,574	USD	6,449,658	6,621,532	0.17
Coupa Software Inc.	171,573	USD	53,987,160	58,147,805	1.49
Crowdstrike Holdings Inc.-A-	556,338	USD	75,183,517	117,843,515	3.01
Dollar Tree Inc.	9,070	USD	813,813	979,923	0.03
DuPont de Nemours Inc.	563,204	USD	38,055,694	40,049,436	1.02
Ecolab Inc.	15,887	USD	3,495,299	3,437,311	0.09
Edwards Lifesciences Corp.	24,162	USD	1,889,181	2,204,299	0.06
Equinix REIT Inc.	67,758	USD	46,992,883	48,391,408	1.24
Exxon Mobil Corp.	617,850	USD	24,676,409	25,467,777	0.65
Facebook Inc.-A-	218,827	USD	56,738,469	59,774,783	1.53
Fidelity National Information Services Inc.	27,870	USD	3,899,292	3,942,490	0.10
First Republic Bank	9,073	USD	1,123,237	1,333,096	0.03
Fiserv Inc.	56,175	USD	6,449,452	6,396,085	0.16
Freeport-McMoRan Inc.	2,878,536	USD	57,052,583	74,899,507	1.91
frontdoor Inc.	421,916	USD	18,813,234	21,184,402	0.54
General Mills Inc.	24,397	USD	1,529,448	1,434,544	0.04
General Motors Co.	115,536	USD	3,706,672	4,810,919	0.12
Global Payments Inc.	24,816	USD	4,830,931	5,345,863	0.14

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Goldman Sachs Group Inc.	164,034	USD	41,127,805	43,257,406	1.11
Hershey Co.	88,877	USD	13,165,493	13,538,633	0.35
Hilton Grand Vacations Inc.	304,987	USD	6,343,730	9,561,342	0.24
Innoviva Inc.	782,109	USD	10,511,545	9,690,331	0.25
Insulet Corp.	23,016	USD	4,801,138	5,883,580	0.15
Intel Corp.	560,721	USD	28,240,519	27,935,120	0.71
International Business Machines Corp.	1,796	USD	210,491	226,080	0.01
Intuit Inc.	5,787	USD	1,920,242	2,198,192	0.06
Jacobs Engineering Group Inc.	92,733	USD	10,066,137	10,104,188	0.26
Johnson & Johnson	266,612	USD	40,033,896	41,959,397	1.07
Laboratory Corp. of America Holdings	3,705	USD	670,568	754,153	0.02
Las Vegas Sands Corp.	12,813	USD	575,560	763,655	0.02
Liberty Media Corp.-Liberty SiriusXM-C-	1,175,606	USD	40,487,871	51,150,617	1.31
Louisiana-Pacific Corp.	98,410	USD	3,829,133	3,657,900	0.09
Lowe's Cos Inc.	528,002	USD	84,596,013	84,749,601	2.17
Mastercard Inc.-A-	110,503	USD	37,340,321	39,442,941	1.01
McDonald's Corp.	29,986	USD	6,449,389	6,434,396	0.16
MercadoLibre Inc.	12,716	USD	18,824,258	21,302,098	0.54
Merck & Co. Inc.	216,795	USD	17,293,252	17,733,831	0.45
Mersana Therapeutics Inc.	149,264	USD	3,034,537	3,971,915	0.10
Micron Technology Inc.	126,750	USD	7,342,627	9,529,065	0.24
Microsoft Corp.	389,036	USD	83,336,539	86,529,387	2.21
Motorola Solutions Inc.	13,813	USD	2,305,666	2,349,039	0.06
Netflix Inc.	99,863	USD	47,274,845	53,998,920	1.38
NIKE Inc.-B-	46,981	USD	6,449,552	6,646,402	0.17
NOW Inc.	540,898	USD	3,402,248	3,883,648	0.10
NVIDIA Corp.	84,764	USD	45,200,656	44,263,761	1.13
Odonate Therapeutics Inc.	60,901	USD	930,567	1,169,299	0.03
OneSpan Inc.	38,310	USD	1,116,116	792,251	0.02
O'Reilly Automotive Inc.	132,884	USD	61,279,457	60,139,312	1.54
Otis Worldwide Corp.	605,345	USD	40,614,155	40,891,055	1.05
PayPal Holdings Inc.	69,178	USD	12,567,537	16,201,488	0.41
Penn National Gaming Inc.	235,810	USD	14,264,937	20,366,910	0.52
PepsiCo Inc.	43,895	USD	6,449,492	6,509,628	0.17
Pfizer Inc.	116,689	USD	4,282,486	4,295,322	0.11
Pinterest Inc.-A-	13	USD	923	857	0.00
Procter & Gamble Co.	100,966	USD	14,078,285	14,048,409	0.36
Prudential Financial Inc.	264,193	USD	20,799,915	20,625,547	0.53
Qorvo Inc.	1,333	USD	176,046	221,638	0.01
Raytheon Technologies Corp.	44,306	USD	3,042,050	3,168,322	0.08
RBC Bearings Inc.	911	USD	131,394	163,105	0.00
Repay Holdings Corp.	761,000	USD	16,840,930	20,737,250	0.53
ResMed Inc.	29,524	USD	6,449,518	6,275,621	0.16
RH	43,300	USD	13,247,298	19,377,616	0.50
Roper Technologies Inc.	5,964	USD	2,540,816	2,571,021	0.07
Ross Stores Inc.	131,435	USD	12,358,628	16,141,532	0.41
S&P Global Inc.	19,998	USD	6,449,355	6,573,943	0.17
salesforce.com Inc.	75,798	USD	18,552,520	16,867,329	0.43

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Xtrackers**

Xtrackers MSCI WORLD SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Shockwave Medical Inc.	62,900	USD	4,069,630	6,523,988	0.17
Snap Inc.-A-	1,633,554	USD	68,417,276	81,792,049	2.09
Square Inc.-A-	35,023	USD	4,166,686	7,622,406	0.20
STAAR Surgical Co.	79,600	USD	4,148,752	6,305,912	0.16
Super Micro Computer Inc.	207,088	USD	6,280,979	6,556,406	0.17
SVB Financial Group	2,481	USD	569,613	962,206	0.02
Synchrony Financial	1,528,236	USD	50,401,223	53,045,072	1.36
T Rowe Price Group Inc.	20,123	USD	3,027,103	3,046,421	0.08
Take-Two Interactive Software Inc.	4,985	USD	826,413	1,035,833	0.03
TechTarget Inc.	88,846	USD	3,544,067	5,251,687	0.13
Texas Capital Bancshares Inc.	594,551	USD	19,685,584	35,375,784	0.90
Thermo Fisher Scientific Inc.	13,820	USD	6,449,518	6,437,080	0.16
TJX Cos Inc.	153,173	USD	8,898,633	10,460,184	0.27
TriNet Group Inc.	49,130	USD	3,073,081	3,959,878	0.10
Twitter Inc.	487,125	USD	19,658,155	26,377,819	0.67
Tyler Technologies Inc.	1,860	USD	642,556	811,927	0.02
Uber Technologies Inc.	127,410	USD	6,449,494	6,497,910	0.17
Union Pacific Corp.	472,480	USD	96,458,433	98,379,786	2.51
United Parcel Service Inc.-B-	32,657	USD	5,326,683	5,499,439	0.14
UnitedHealth Group Inc.	130,187	USD	43,678,179	45,653,977	1.17
Vapotherm Inc.	91,688	USD	4,836,542	2,462,740	0.06
Varian Medical Systems Inc.	269	USD	46,501	47,078	0.00
Verint Systems Inc.	7,308	USD	328,348	490,951	0.01
Verisk Analytics Inc.	12,042	USD	2,358,787	2,499,799	0.06
Verizon Communications Inc.	251,011	USD	14,823,316	14,746,896	0.38
ViacomCBS Inc.-B-	297,484	USD	10,561,466	11,084,254	0.28
Viatis Inc.	2,952,620	USD	50,401,223	55,332,099	1.41
Walmart Inc.	44,190	USD	6,449,530	6,369,988	0.16
Walt Disney Co.	1,150,757	USD	199,679,876	208,494,153	5.33
Wells Fargo & Co.	43,814	USD	1,097,103	1,322,307	0.03
WillScot Mobile Mini Holdings Corp.	867,900	USD	13,400,376	20,109,243	0.51
Workiva Inc.	67,191	USD	3,719,022	6,156,039	0.16
Zillow Group Inc.-C-	595,776	USD	63,771,863	77,331,725	1.98
Zoom Video Communications Inc.-A-	5,733	USD	2,278,470	1,933,856	0.05
			2,955,560,439	3,245,237,586	82.95
Total - Shares			3,651,141,689	4,075,533,099	104.17
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,651,141,689	4,075,533,099	104.17
TOTAL INVESTMENT PORTFOLIO			3,651,141,689	4,075,533,099	104.17

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
Erste Group Bank AG	102,190	EUR	2,855,477	3,118,362	0.09
OMV AG	53,864	EUR	2,161,769	2,174,875	0.06
Raiffeisen Bank International AG	54,131	EUR	1,237,106	1,104,749	0.03
Verbund AG	24,935	EUR	1,094,159	2,131,069	0.06
voestalpine AG	42,478	EUR	1,436,056	1,522,837	0.04
			8,784,567	10,051,892	0.28
Belgium					
Ageas SA/NV	64,011	EUR	2,751,738	3,413,214	0.09
Anheuser-Busch InBev SA/NV	278,390	EUR	23,685,339	19,418,978	0.54
Elia Group SA/NV	11,337	EUR	1,330,374	1,352,460	0.04
Etablissements Franz Colruyt NV	20,261	EUR	1,158,758	1,201,588	0.03
Galapagos NV	15,567	EUR	2,933,869	1,532,903	0.04
Groupe Bruxelles Lambert SA	41,351	EUR	3,641,518	4,175,100	0.12
KBC Group NV	91,513	EUR	5,703,494	6,413,683	0.18
Proximus SADP	55,614	EUR	1,575,973	1,103,034	0.03
Sofina SA	5,634	EUR	1,554,046	1,909,494	0.05
Solvay SA	27,111	EUR	3,026,306	3,213,671	0.09
UCB SA	46,346	EUR	3,859,806	4,790,577	0.13
Umicore SA	72,088	EUR	2,574,911	3,465,506	0.10
			53,796,132	51,990,208	1.44
Denmark					
Ambu A/S-B-	59,688	DKK	2,004,544	2,582,375	0.07
AP Moller - Maersk A/S-A-	1,167	DKK	1,628,665	2,426,654	0.07
AP Moller - Maersk A/S-B-	2,239	DKK	3,280,232	5,003,568	0.14
Carlsberg A/S-B-	37,765	DKK	4,222,121	6,053,822	0.17
Chr Hansen Holdings A/S	38,727	DKK	3,017,061	3,987,605	0.11
Coloplast A/S-B-	43,436	DKK	4,664,387	6,637,315	0.18
Danske Bank A/S	252,875	DKK	5,365,222	4,183,754	0.12
Demant A/S	39,550	DKK	970,295	1,564,187	0.04
DSV PANALPINA A/S	75,630	DKK	5,816,222	12,680,628	0.35
Genmab A/S	23,901	DKK	4,441,491	9,676,693	0.27
GN Store Nord A/S	46,938	DKK	2,592,748	3,759,052	0.10
H Lundbeck A/S	25,486	DKK	1,133,094	874,739	0.03
Novo Nordisk A/S-B-	629,070	DKK	33,523,297	44,118,142	1.22
Novozymes A/S-B-	76,220	DKK	3,598,884	4,378,876	0.12
Orsted A/S	69,286	DKK	4,989,280	14,162,430	0.39
Pandora A/S	36,691	DKK	2,483,643	4,107,269	0.11
ROCKWOOL International A/S-B-	2,934	DKK	1,075,835	1,098,652	0.03
Tryg A/S	55,041	DKK	1,397,736	1,738,042	0.05
Vestas Wind Systems A/S	71,950	DKK	5,737,797	17,025,072	0.47
			91,942,554	146,058,875	4.04
Finland					
Elisa OYJ	52,016	EUR	2,223,336	2,855,714	0.08
Fortum OYJ	162,828	EUR	3,280,675	3,924,795	0.11
Kesko OYJ-B-	99,502	EUR	2,612,356	2,561,529	0.07
Kone OYJ-B-	123,740	EUR	6,332,689	10,062,181	0.28
Neste OYJ	154,054	EUR	3,771,678	11,151,231	0.31
Nokia OYJ	2,071,586	EUR	11,276,524	7,986,805	0.22

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Finland (continued)					
Nordea Bank Abp	1,179,379	SEK	11,199,212	9,653,257	0.27
Orion OYJ-B-	38,545	EUR	1,508,743	1,769,980	0.05
Sampo OYJ-A-	172,621	EUR	7,278,763	7,301,544	0.20
Stora Enso OYJ-R-	213,326	EUR	2,489,516	4,083,580	0.11
UPM-Kymmene OYJ	195,577	EUR	4,786,699	7,291,417	0.20
Wartsila OYJ Abp	162,528	EUR	2,300,105	1,620,718	0.04
			59,060,296	70,262,751	1.94
France					
Accor SA	66,628	EUR	2,737,867	2,413,071	0.07
Aeroports de Paris	10,809	EUR	1,466,844	1,403,210	0.04
Air Liquide SA	172,986	EUR	20,217,368	28,414,953	0.79
Alstom SA	92,953	EUR	3,489,741	5,301,078	0.15
Amundi SA	22,154	EUR	1,680,163	1,810,716	0.05
Arkema SA	25,162	EUR	2,310,069	2,878,581	0.08
Atos SE	35,979	EUR	2,589,735	3,291,973	0.09
AXA SA	706,606	EUR	16,409,114	16,869,445	0.47
BioMerieux	15,142	EUR	1,422,508	2,138,015	0.06
BNP Paribas SA	410,924	EUR	22,535,386	21,672,592	0.60
Bolloré SA	322,748	EUR	1,414,588	1,335,546	0.04
Bouygues SA	83,538	EUR	3,094,017	3,439,464	0.10
Bureau Veritas SA	107,320	EUR	2,514,193	2,857,336	0.08
Capgemini SE	58,987	EUR	5,707,611	9,151,605	0.25
Carrefour SA	222,124	EUR	5,044,784	3,813,071	0.11
Cie de Saint-Gobain	189,563	EUR	7,834,126	8,697,742	0.24
Cie Generale des Etablissements Michelin SCA	62,168	EUR	6,866,726	7,983,090	0.22
CNP Assurances	62,750	EUR	1,092,974	1,011,931	0.03
Covivio	18,971	EUR	1,657,679	1,749,022	0.05
Credit Agricole SA	423,139	EUR	5,187,055	5,342,991	0.15
Danone SA	226,260	EUR	16,127,834	14,882,940	0.41
Dassault Aviation SA	908	EUR	1,027,433	996,552	0.03
Dassault Systemes SE	48,379	EUR	5,493,818	9,835,103	0.27
Edenred	90,077	EUR	3,371,423	5,115,018	0.14
Eiffage SA	30,934	EUR	2,666,946	2,991,608	0.08
Electricite de France SA	227,634	EUR	3,168,632	3,591,535	0.10
Engie SA	669,245	EUR	10,959,283	10,252,060	0.28
EssilorLuxottica SA	103,899	EUR	12,688,390	16,214,872	0.45
Eurazeo SE	14,369	EUR	851,574	975,756	0.03
Faurecia SE	30,063	EUR	1,645,626	1,541,600	0.04
Gecina REIT SA	16,780	EUR	2,378,395	2,593,086	0.07
Getlink SE	160,768	EUR	2,110,145	2,789,315	0.08
Hermes International	11,582	EUR	6,406,788	12,464,948	0.34
Iliad SA	5,402	EUR	836,232	1,111,077	0.03
Ipsen SA	13,824	EUR	1,450,016	1,148,485	0.03
Kering SA	27,681	EUR	10,863,151	20,131,784	0.56
Klepierre REIT SA	71,941	EUR	2,408,953	1,618,750	0.04
La Francaise des Jeux SAEM	31,486	EUR	1,091,829	1,441,209	0.04
Legrand SA	97,754	EUR	6,211,805	8,731,304	0.24
L'Oreal SA	91,944	EUR	21,325,557	34,964,401	0.97

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
LVMH Moët Hennessy Louis Vuitton SE	101,529	EUR	30,752,613	63,466,961	1.75
Natixis SA	346,036	EUR	1,778,139	1,180,841	0.03
Orange SA	730,987	EUR	10,538,372	8,706,081	0.24
Orpea	18,868	EUR	2,235,429	2,482,893	0.07
Pernod Ricard SA	76,539	EUR	10,961,345	14,684,208	0.41
Peugeot SA	215,652	EUR	3,973,244	5,902,570	0.16
Publicis Groupe SA	79,533	EUR	4,538,326	3,966,461	0.11
Remy Cointreau SA	8,010	EUR	871,445	1,492,637	0.04
Renault SA	70,333	EUR	4,507,603	3,077,360	0.08
Safran SA	117,059	EUR	11,233,470	16,607,232	0.46
Sanofi	413,929	EUR	39,140,517	39,858,622	1.10
Sartorius Stedim Biotech	10,101	EUR	1,497,919	3,598,963	0.10
Schneider Electric SE	196,812	EUR	16,265,365	28,487,741	0.79
SCOR SE	57,991	EUR	1,975,084	1,874,628	0.05
SEB SA	8,337	EUR	1,178,723	1,519,910	0.04
Societe Generale SA	297,080	EUR	10,599,413	6,187,364	0.17
Sodexo SA	32,319	EUR	3,121,266	2,737,229	0.08
Suez	126,347	EUR	1,940,986	2,507,480	0.07
Teleperformance	21,322	EUR	3,938,902	7,077,818	0.20
Thales SA	39,082	EUR	3,325,195	3,581,626	0.10
TOTAL SE	920,801	EUR	45,175,932	39,770,603	1.10
Ubisoft Entertainment SA	33,172	EUR	2,621,569	3,199,926	0.09
Unibail-Rodamco-Westfield REIT	50,713	EUR	10,028,097	4,007,182	0.11
Valeo SA	83,741	EUR	3,143,048	3,307,451	0.09
Veolia Environnement SA	197,637	EUR	4,220,631	4,838,793	0.13
Vinci SA	190,176	EUR	15,577,516	18,931,644	0.52
Vivendi SA	304,146	EUR	7,695,526	9,816,995	0.27
Wendel SE	9,856	EUR	1,199,203	1,181,209	0.03
Worldline SA	87,680	EUR	6,405,319	8,485,916	0.23
			488,796,575	597,505,179	16.52
Germany					
adidas AG	69,551	EUR	13,562,955	25,351,028	0.70
Allianz SE	152,407	EUR	29,105,823	37,426,048	1.03
BASF SE	335,549	EUR	26,880,817	26,571,505	0.73
Bayer AG	358,911	EUR	33,781,766	21,147,053	0.58
Bayerische Motoren Werke AG	120,535	EUR	10,528,205	10,652,523	0.29
Bayerische Motoren Werke AG-Pref-	20,815	EUR	1,428,515	1,405,844	0.04
Bechtle AG	9,950	EUR	2,176,038	2,171,899	0.06
Beiersdorf AG	36,975	EUR	3,743,629	4,272,537	0.12
Brenntag AG	56,669	EUR	2,998,849	4,391,828	0.12
Carl Zeiss Meditec AG	14,779	EUR	1,481,185	1,969,222	0.05
Commerzbank AG	366,618	EUR	3,537,162	2,362,198	0.07
Continental AG	40,335	EUR	6,834,228	5,983,916	0.17
Covestro AG	66,280	EUR	3,903,814	4,093,771	0.11
Daimler AG	312,698	EUR	20,354,817	22,110,547	0.61
Delivery Hero SE	47,356	EUR	2,939,560	7,358,689	0.20
Deutsche Bank AG	719,400	EUR	11,661,667	7,877,105	0.22
Deutsche Boerse AG	69,410	EUR	8,110,680	11,826,029	0.33

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Deutsche Lufthansa AG	109,212	EUR	1,788,164	1,445,169	0.04
Deutsche Post AG	361,382	EUR	12,036,920	17,907,841	0.50
Deutsche Telekom AG	1,217,667	EUR	19,758,692	22,281,101	0.62
Deutsche Wohnen SE	125,234	EUR	4,442,947	6,694,621	0.19
E.ON SE	822,591	EUR	9,422,413	9,122,745	0.25
Evonik Industries AG	76,756	EUR	2,296,381	2,505,647	0.07
Fresenius Medical Care AG & Co. KGaA	78,056	EUR	5,890,778	6,513,469	0.18
Fresenius SE & Co. KGaA	153,180	EUR	8,248,059	7,092,100	0.20
FUCHS PETROLUB SE-Pref-	25,397	EUR	1,123,144	1,443,100	0.04
GEA Group AG	56,202	EUR	1,989,373	2,013,467	0.06
Hannover Rueck SE	22,085	EUR	2,775,489	3,520,980	0.10
HeidelbergCement AG	54,604	EUR	3,832,402	4,090,152	0.11
HelloFresh SE	53,835	EUR	3,214,786	4,162,972	0.12
Henkel AG & Co. KGaA	38,079	EUR	3,554,880	3,673,744	0.10
Henkel AG & Co. KGaA-Pref-	65,267	EUR	6,805,025	7,370,841	0.20
HOCHTIEF AG	9,097	EUR	1,066,740	885,442	0.02
Infineon Technologies AG	477,093	EUR	8,730,757	18,323,821	0.51
KION Group AG	26,334	EUR	1,892,121	2,292,844	0.06
Knorr-Bremse AG	26,107	EUR	2,866,841	3,567,418	0.10
LANXESS AG	30,434	EUR	1,772,493	2,337,027	0.06
LEG Immobilien AG	26,081	EUR	3,313,373	4,054,663	0.11
Merck KGaA	47,387	EUR	4,964,252	8,137,543	0.23
MTU Aero Engines AG	19,498	EUR	3,575,574	5,091,036	0.14
Münchener Rückversicherungs - Gesellschaft AG	51,179	EUR	11,249,490	15,204,151	0.42
Nemetschek SE	21,065	EUR	1,654,264	1,556,754	0.04
Porsche Automobil Holdings SE-Pref-	56,181	EUR	4,011,389	3,876,950	0.11
Puma SE	36,017	EUR	1,946,545	4,066,650	0.11
Rational AG	1,872	EUR	1,668,521	1,744,205	0.05
RWE AG	235,372	EUR	6,932,243	9,955,793	0.28
SAP SE	381,489	EUR	38,988,521	50,047,169	1.38
Sartorius AG-Pref-	12,918	EUR	2,498,414	5,430,879	0.15
Scout24 AG	39,391	EUR	3,029,267	3,231,599	0.09
Siemens AG	279,476	EUR	28,244,900	40,186,297	1.11
Siemens Healthineers AG	97,289	EUR	4,197,177	4,997,213	0.14
Symrise AG	47,166	EUR	3,887,103	6,255,759	0.17
TeamViewer AG	54,682	EUR	2,780,130	2,932,497	0.08
Telefonica Deutschland Holdings AG	380,737	EUR	1,452,060	1,050,493	0.03
Uniper SE	73,717	EUR	2,119,323	2,547,147	0.07
United Internet AG	38,999	EUR	1,636,091	1,642,904	0.05
Volkswagen AG	11,869	EUR	2,222,614	2,470,246	0.07
Volkswagen AG-Pref-	67,801	EUR	12,289,235	12,644,444	0.35
Vonovia SE	190,493	EUR	8,537,757	13,928,723	0.39
Zalando SE	55,613	EUR	2,569,894	6,196,203	0.17
			440,306,252	531,465,561	14.70
Ireland					
CRH PLC	286,769	EUR	8,681,654	11,936,808	0.33
DCC PLC	36,072	GBP	2,981,075	2,553,199	0.07
Flutter Entertainment PLC	59,428	EUR	7,652,354	12,135,821	0.34

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Ireland (continued)					
Kerry Group PLC-A-	58,257	EUR	5,737,003	8,446,721	0.23
Kingspan Group PLC	56,382	EUR	2,711,636	3,959,807	0.11
Ryanair Holdings PLC	1	EUR	13	20	0.00
Smurfit Kappa Group PLC	89,540	EUR	3,257,189	4,167,535	0.11
			31,020,924	43,199,911	1.19
Isle Of Man					
Entain PLC	212,897	GBP	2,299,143	3,298,705	0.09
			2,299,143	3,298,705	0.09
Italy					
Amplifon SpA	45,352	EUR	1,825,821	1,888,894	0.05
Assicurazioni Generali SpA	404,202	EUR	7,186,051	7,052,444	0.20
Atlantia SpA	181,207	EUR	4,017,166	3,262,548	0.09
DiaSorin SpA	9,141	EUR	1,916,289	1,902,478	0.05
Enel SpA	2,971,356	EUR	17,994,850	30,088,245	0.83
Eni SpA	932,117	EUR	15,020,236	9,748,923	0.27
FinecoBank Banca Fineco SpA	223,328	EUR	2,415,815	3,661,589	0.10
Infrastrutture Wireless Italiane SpA	122,420	EUR	1,351,020	1,487,385	0.04
Intesa Sanpaolo SpA	6,041,409	EUR	15,105,091	14,137,873	0.39
Mediobanca Banca di Credito Finanziario SpA	227,129	EUR	1,996,919	2,095,394	0.06
Moncler SpA	71,042	EUR	2,985,469	4,358,341	0.12
Nexi SpA	159,578	EUR	2,707,952	3,190,412	0.09
Poste Italiane SpA	191,323	EUR	1,600,098	1,947,656	0.05
Prysmian SpA	88,313	EUR	1,909,489	3,142,250	0.09
Recordati SpA	38,261	EUR	1,566,798	2,122,090	0.06
Snam SpA	736,714	EUR	3,348,204	4,147,371	0.12
Telecom Italia SpA	3,057,663	EUR	2,365,806	1,411,930	0.04
Telecom Italia SpA-RSP-	2,204,179	EUR	1,451,288	1,142,956	0.03
Terna Rete Elettrica Nazionale SpA	515,955	EUR	2,919,761	3,945,604	0.11
UniCredit SpA	778,717	EUR	12,391,115	7,287,008	0.20
			102,075,238	108,021,391	2.99
Jersey					
Experian PLC	334,808	GBP	8,084,684	12,709,373	0.35
Ferguson PLC	82,343	GBP	5,633,747	9,999,716	0.28
Glencore PLC	3,661,505	GBP	11,237,775	11,661,864	0.32
WPP PLC	448,985	GBP	6,673,927	4,909,918	0.14
			31,630,133	39,280,871	1.09
Luxembourg					
ArcelorMittal SA	262,897	EUR	5,061,072	6,073,084	0.17
Aroundtown SA	364,957	EUR	2,825,604	2,732,844	0.07
Eurofins Scientific SE	48,664	EUR	2,503,066	4,086,425	0.11
SES SA	140,233	EUR	2,719,900	1,323,927	0.04
Tenaris SA	172,732	EUR	2,251,189	1,399,957	0.04
			15,360,831	15,616,237	0.43
Netherlands					
ABN AMRO Bank NV	154,998	EUR	2,904,274	1,520,975	0.04
Adyen NV	6,634	EUR	7,171,049	15,462,942	0.43
Aegon NV	655,112	EUR	3,578,041	2,593,054	0.07
Airbus SE	214,822	EUR	18,047,597	23,598,264	0.65

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
Akzo Nobel NV	70,640	EUR	5,563,347	7,593,877	0.21
Altice Europe NV	227,842	EUR	1,204,043	1,485,319	0.04
Argenx SE	822	EUR	192,875	243,393	0.01
Argenx SE	15,551	EUR	3,661,537	4,604,637	0.13
ASML Holding NV	155,665	EUR	30,577,802	75,718,922	2.09
CNH Industrial NV	375,216	EUR	3,379,562	4,740,161	0.13
Davide Campari-Milano NV	212,161	EUR	1,732,228	2,424,567	0.07
EXOR NV	39,612	EUR	2,091,115	3,209,502	0.09
Ferrari NV	46,177	EUR	4,961,131	10,658,699	0.30
Fiat Chrysler Automobiles NV	402,394	EUR	4,433,879	7,217,838	0.20
Heineken Holdings NV	42,228	EUR	3,397,879	3,981,024	0.11
Heineken NV	94,968	EUR	8,253,446	10,599,590	0.29
ING Groep NV	1,425,027	EUR	16,395,349	13,322,784	0.37
JDE Peet's NV	27,314	EUR	1,062,142	1,234,871	0.03
Just Eat Takeaway.com NV	46,332	EUR	4,642,973	5,238,111	0.15
Koninklijke Ahold Delhaize NV	400,906	EUR	8,703,350	11,336,114	0.31
Koninklijke DSM NV	62,960	EUR	5,879,508	10,846,486	0.30
Koninklijke KPN NV	1,310,060	EUR	3,877,964	3,986,471	0.11
Koninklijke Philips NV	332,831	EUR	12,255,544	17,828,763	0.49
Koninklijke Vopak NV	25,752	EUR	1,316,804	1,354,566	0.04
NN Group NV	105,663	EUR	3,544,141	4,593,459	0.13
Prosus NV	178,060	EUR	13,602,092	19,250,578	0.53
QIAGEN NV	83,621	EUR	2,806,710	4,343,249	0.12
Randstad NV	43,517	EUR	2,276,717	2,834,776	0.08
STMicroelectronics NV	233,513	EUR	3,958,605	8,651,444	0.24
Wolters Kluwer NV	100,070	EUR	5,312,644	8,455,751	0.23
			186,784,348	288,930,187	7.99
Norway					
Adevinta ASA	87,602	NOK	1,626,450	1,473,343	0.04
DNB ASA	347,466	NOK	5,483,499	6,817,873	0.19
Equinor ASA	357,032	NOK	6,890,402	6,044,393	0.17
Gjensidige Forsikring ASA	73,172	NOK	1,337,668	1,635,740	0.04
Mowi ASA	160,720	NOK	2,916,170	3,585,342	0.10
Norsk Hydro ASA	491,763	NOK	2,023,476	2,289,394	0.06
Orkla ASA	274,637	NOK	2,367,768	2,790,651	0.08
Schibsted ASA-A-	27,543	NOK	1,133,369	1,178,353	0.03
Schibsted ASA-B-	35,846	NOK	849,085	1,338,895	0.04
Telenor ASA	255,624	NOK	4,833,572	4,355,963	0.12
Yara International ASA	63,484	NOK	2,576,114	2,639,621	0.07
			32,037,573	34,149,568	0.94
Portugal					
EDP - Energias de Portugal SA	1,018,084	EUR	4,099,693	6,422,709	0.18
Galp Energia SGPS SA	183,435	EUR	2,524,519	1,964,764	0.06
Jeronimo Martins SGPS SA	92,072	EUR	1,457,722	1,556,888	0.04
			8,081,934	9,944,361	0.28
Spain					
ACS Actividades de Construcción y Servicios SA	97,696	EUR	2,808,988	3,245,401	0.09
Aena SME SA	24,746	EUR	3,320,376	4,305,527	0.12

** This includes synthetic ETFs.

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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
Amadeus IT Group SA	164,108	EUR	9,101,238	11,959,310	0.33
Banco Bilbao Vizcaya Argentaria SA	2,428,791	EUR	16,538,575	11,990,999	0.33
Banco Santander SA	6,335,112	EUR	30,013,607	19,672,865	0.54
CaixaBank SA	1,316,132	EUR	4,525,019	3,383,352	0.09
Cellnex Telecom SA	115,902	EUR	4,747,728	6,965,800	0.19
Enagas SA	91,035	EUR	2,376,526	2,001,047	0.06
Endesa SA	116,134	EUR	2,567,582	3,175,840	0.09
Ferrovial SA	177,810	EUR	3,790,047	4,916,843	0.14
Grifols SA	109,077	EUR	3,073,271	3,187,052	0.09
Iberdrola SA	2,203,909	EUR	16,998,515	31,550,134	0.87
Industria de Diseno Textil SA	398,507	EUR	11,937,463	12,696,927	0.35
Naturgy Energy Group SA	107,913	EUR	2,478,397	2,503,420	0.07
Red Electrica Corp. SA	158,256	EUR	3,104,680	3,248,212	0.09
Repsol SA	535,575	EUR	7,007,035	5,406,248	0.15
Siemens Gamesa Renewable Energy SA	87,238	EUR	1,652,141	3,532,028	0.10
Telefonica SA	1,754,150	EUR	15,650,369	6,964,711	0.19
			141,691,557	140,705,716	3.89
Sweden					
Alfa Laval AB	115,152	SEK	2,507,170	3,173,058	0.09
Assa Abloy AB-B-	367,278	SEK	7,107,540	9,056,115	0.25
Atlas Copco AB-A-	245,320	SEK	7,004,839	12,578,828	0.35
Atlas Copco AB-B-	142,978	SEK	3,643,309	6,411,991	0.18
Boliden AB	100,168	SEK	2,157,399	3,554,189	0.10
Electrolux AB-Series-B-	82,358	SEK	1,567,953	1,918,917	0.05
Epiroc AB-A-	241,683	SEK	2,148,169	4,403,975	0.12
Epiroc AB-B-	142,493	SEK	1,226,026	2,411,739	0.07
EQT AB	87,182	SEK	1,410,605	2,233,544	0.06
Essity AB-B-	222,306	SEK	6,215,946	7,159,766	0.20
Evolution Gaming Group AB	58,663	SEK	3,766,227	5,963,053	0.16
Fastighets AB Balder-B-	36,894	SEK	1,851,729	1,926,787	0.05
Hennes & Mauritz AB-B-	294,578	SEK	7,796,346	6,169,511	0.17
Hexagon AB-B-	103,146	SEK	4,705,595	9,417,157	0.26
Husqvarna AB-B-	152,802	SEK	1,120,890	1,981,530	0.05
ICA Gruppen AB	36,813	SEK	1,492,340	1,841,871	0.05
Industrivarden AB-A-	38,913	SEK	1,209,524	1,299,224	0.04
Industrivarden AB-C-	58,382	SEK	1,208,644	1,887,407	0.05
Investment AB Latour-B-	54,143	SEK	985,783	1,316,565	0.04
Investor AB-B-	166,400	SEK	7,280,771	12,140,794	0.34
Kinnevik AB-B-	88,732	SEK	2,116,648	4,489,245	0.12
L E Lundbergforetagen AB-B-	27,783	SEK	971,836	1,490,547	0.04
Lundin Energy AB	68,005	SEK	1,451,676	1,840,782	0.05
Nibe Industrier AB-B-	114,063	SEK	2,581,940	3,745,827	0.10
Sandvik AB	413,664	SEK	6,061,342	10,139,428	0.28
Securitas AB-B-	114,576	SEK	1,545,527	1,852,039	0.05
Skandinaviska Enskilda Banken AB-A-	596,339	SEK	6,109,761	6,135,810	0.17
Skanska AB-B-	124,419	SEK	2,445,267	3,176,926	0.09
SKF AB-B-	139,037	SEK	2,726,783	3,612,824	0.10
Svenska Cellulosa AB SCA-B-	222,166	SEK	2,820,889	3,876,553	0.11

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Svenska Handelsbanken AB-A-	570,041	SEK	6,970,937	5,733,345	0.16
Swedbank AB-A-	332,051	SEK	6,507,612	5,827,080	0.16
Swedish Match AB	59,502	SEK	2,653,330	4,621,022	0.13
Tele2 AB-B-	182,657	SEK	2,255,318	2,415,395	0.07
Telefonaktiebolaget LM Ericsson-B-	1,066,306	SEK	10,413,036	12,677,441	0.35
Telia Co. AB	899,079	SEK	4,504,407	3,717,813	0.10
Volvo AB-B-	520,236	SEK	7,376,539	12,276,545	0.34
			135,919,653	184,474,643	5.10
Switzerland					
ABB Ltd.	673,294	CHF	14,011,666	18,821,308	0.52
Adecco Group AG	56,715	CHF	3,437,912	3,795,757	0.11
Alcon Inc.	179,076	CHF	9,649,734	11,920,167	0.33
Baloise Holdings AG	16,995	CHF	2,420,780	3,028,127	0.08
Banque Cantonale Vaudoise	10,999	CHF	1,074,812	1,198,262	0.03
Barry Callebaut AG	1,112	CHF	1,911,967	2,646,810	0.07
Chocoladefabriken Lindt & Spruengli AG	383	CHF	2,806,843	3,739,227	0.10
Chocoladefabriken Lindt & Spruengli AG	36	CHF	2,547,582	3,600,204	0.10
Cie Financiere Richemont SA	190,695	CHF	14,622,334	17,275,701	0.48
Clariant AG	72,951	CHF	1,462,428	1,553,185	0.04
Coca-Cola HBC AG	73,089	GBP	1,724,451	2,374,836	0.07
Credit Suisse Group AG	894,256	CHF	13,154,590	11,532,913	0.32
EMS-Chemie Holdings AG	2,980	CHF	1,654,431	2,875,660	0.08
Geberit AG	13,540	CHF	5,459,049	8,489,019	0.24
Givaudan SA	3,381	CHF	8,192,345	14,266,791	0.40
Julius Baer Group Ltd.	82,052	CHF	3,331,070	4,734,037	0.13
Kuehne & Nagel International AG	19,781	CHF	2,917,319	4,493,495	0.13
LafargeHolcim Ltd.	190,606	CHF	9,335,681	10,483,923	0.29
Logitech International SA	60,313	CHF	3,660,175	5,862,428	0.16
Lonza Group AG	27,201	CHF	7,403,567	17,503,172	0.49
Nestle SA	1,053,554	CHF	94,778,823	124,264,427	3.44
Novartis AG	812,009	CHF	65,990,727	76,842,076	2.13
Partners Group Holdings AG	6,820	CHF	4,070,852	8,023,983	0.22
Roche Holdings AG	256,926	CHF	75,241,813	89,812,924	2.48
Schindler Holdings AG	14,912	CHF	2,940,768	4,025,118	0.11
Schindler Holdings AG	7,389	CHF	1,421,050	1,992,802	0.06
SGS SA	2,195	CHF	5,261,919	6,630,070	0.18
Siemens Energy AG	146,532	EUR	3,821,803	5,378,676	0.15
Sika AG	51,797	CHF	6,591,579	14,168,804	0.39
Sonova Holdings AG	19,816	CHF	3,354,644	5,156,038	0.14
Straumann Holdings AG	3,774	CHF	2,665,875	4,403,961	0.12
Swatch Group AG	10,590	CHF	3,909,840	2,893,246	0.08
Swatch Group AG	19,259	CHF	1,325,955	1,018,780	0.03
Swiss Life Holdings AG	11,107	CHF	3,455,567	5,181,885	0.14
Swiss Prime Site AG	27,770	CHF	2,182,365	2,730,033	0.08
Swiss Re AG	104,390	CHF	8,859,946	9,842,030	0.27
Swisscom AG	9,476	CHF	5,044,564	5,114,542	0.14
Temenos AG	24,273	CHF	3,416,500	3,395,392	0.09
UBS Group AG	1,339,358	CHF	17,362,232	18,894,501	0.52

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Vifor Pharma AG	16,618	CHF	2,318,883	2,613,159	0.07
Zurich Insurance Group AG	54,961	CHF	16,421,983	23,222,958	0.64
			441,216,424	565,800,427	15.65
United Kingdom					
3i Group PLC	356,781	GBP	3,478,086	5,647,584	0.16
Admiral Group PLC	69,846	GBP	1,840,388	2,774,531	0.08
Anglo American PLC	448,168	GBP	9,471,788	14,853,044	0.41
Antofagasta PLC	144,358	GBP	1,696,067	2,842,540	0.08
Ashtead Group PLC	164,671	GBP	3,674,470	7,738,832	0.21
Associated British Foods PLC	130,579	GBP	4,776,766	4,041,124	0.11
AstraZeneca PLC	479,942	GBP	38,332,953	48,049,571	1.33
Auto Trader Group PLC	354,222	GBP	2,066,896	2,885,853	0.08
AVEVA Group PLC	41,911	GBP	1,825,974	1,834,433	0.05
Aviva PLC	1,438,825	GBP	8,277,669	6,396,037	0.18
BAE Systems PLC	1,178,126	GBP	8,132,858	7,871,824	0.22
Barclays PLC	6,354,663	GBP	16,424,743	12,741,362	0.35
Barratt Developments PLC	372,357	GBP	2,862,811	3,410,254	0.09
Berkeley Group Holdings PLC	45,892	GBP	2,180,745	2,974,753	0.08
BHP Group PLC	771,626	GBP	17,077,065	20,304,393	0.56
BP PLC	7,402,945	GBP	44,437,297	25,784,361	0.71
British American Tobacco PLC	838,169	GBP	39,777,225	31,026,492	0.86
British Land REIT Co. PLC	322,250	GBP	2,771,476	2,154,042	0.06
BT Group PLC	3,261,871	GBP	12,689,538	5,896,779	0.16
Bunzl PLC	123,460	GBP	3,290,867	4,122,894	0.11
Burberry Group PLC	148,371	GBP	3,371,758	3,629,386	0.10
Coca-Cola European Partners PLC	74,879	USD	3,233,662	3,731,221	0.10
Compass Group PLC	651,692	GBP	11,751,460	12,142,012	0.34
Croda International PLC	50,973	GBP	2,893,631	4,595,928	0.13
Diageo PLC	853,937	GBP	28,573,184	33,594,567	0.93
Direct Line Insurance Group PLC	498,542	GBP	2,187,024	2,173,926	0.06
Evraz PLC	185,921	GBP	1,137,948	1,198,546	0.03
Fresnillo PLC	67,106	GBP	951,658	1,036,096	0.03
GlaxoSmithKline PLC	1,832,995	GBP	39,940,700	33,625,304	0.93
Halma PLC	139,270	GBP	3,358,810	4,662,285	0.13
Hargreaves Lansdown PLC	121,479	GBP	2,548,294	2,532,348	0.07
Hikma Pharmaceuticals PLC	63,175	GBP	1,983,702	2,174,470	0.06
HSBC Holdings PLC	7,440,736	GBP	58,689,522	38,533,247	1.07
Imperial Brands PLC	346,772	GBP	11,636,546	7,278,573	0.20
Informa PLC	550,836	GBP	4,689,605	4,133,777	0.11
InterContinental Hotels Group PLC	63,537	GBP	3,285,137	4,073,352	0.11
Intertek Group PLC	59,194	GBP	3,373,765	4,570,090	0.13
J Sainsbury PLC	647,566	GBP	2,273,601	1,996,103	0.06
JD Sports Fashion PLC	160,275	GBP	1,476,381	1,884,155	0.05
Johnson Matthey PLC	70,825	GBP	2,889,588	2,347,744	0.06
Kingfisher PLC	770,957	GBP	3,116,779	2,849,635	0.08
Land Securities Group REIT PLC	257,836	GBP	3,428,016	2,374,800	0.07
Legal & General Group PLC	2,185,828	GBP	7,377,859	7,953,833	0.22
Lloyds Banking Group PLC	25,923,978	GBP	21,443,799	12,913,157	0.36

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
London Stock Exchange Group PLC	115,548	GBP	7,170,375	14,227,980	0.39
M&G PLC	951,709	GBP	2,647,478	2,575,207	0.07
Melrose Industries PLC	1,781,619	GBP	4,331,232	4,336,199	0.12
Mondi PLC	178,067	GBP	3,744,676	4,185,410	0.12
National Grid PLC	1,286,118	GBP	16,309,845	15,207,203	0.42
Natwest Group PLC	1,774,068	GBP	5,766,341	4,065,615	0.11
Next PLC	48,746	GBP	4,003,138	4,721,637	0.13
Ocado Group PLC	177,599	GBP	3,163,300	5,552,123	0.15
Pearson PLC	274,910	GBP	3,323,440	2,556,862	0.07
Persimmon PLC	116,998	GBP	3,178,990	4,425,273	0.12
Phoenix Group Holdings PLC	200,180	GBP	1,925,144	1,917,093	0.05
Prudential PLC	1,353,088	GBP	16,430,919	17,549,026	0.49
Reckitt Benckiser Group PLC	259,831	GBP	21,577,651	23,235,602	0.64
RELX PLC	705,716	GBP	13,673,339	17,291,854	0.48
Rentokil Initial PLC	679,421	GBP	3,405,118	4,732,829	0.13
Rio Tinto PLC	409,914	GBP	20,810,092	30,650,143	0.85
Rolls-Royce Holdings PLC	3,068,559	GBP	6,328,071	4,666,453	0.13
Royal Dutch Shell PLC-A-	1,498,327	GBP	40,526,780	26,580,724	0.73
Royal Dutch Shell PLC-B-	1,353,997	GBP	36,021,203	23,309,546	0.64
RSA Insurance Group PLC	377,500	GBP	2,507,702	3,495,542	0.10
Sage Group PLC	398,486	GBP	3,171,833	3,170,213	0.09
Schroders PLC	45,440	GBP	1,785,422	2,072,750	0.06
Segro REIT PLC	436,274	GBP	3,697,378	5,651,150	0.16
Severn Trent PLC	87,085	GBP	2,554,991	2,724,844	0.08
Smith & Nephew PLC	320,487	GBP	5,821,080	6,615,151	0.18
Smiths Group PLC	144,849	GBP	2,709,141	2,978,929	0.08
Spirax-Sarco Engineering PLC	27,024	GBP	2,993,273	4,172,423	0.12
SSE PLC	380,874	GBP	7,055,458	7,809,532	0.22
St James's Place PLC	196,106	GBP	2,555,353	3,038,539	0.08
Standard Chartered PLC	982,980	GBP	9,917,813	6,260,223	0.17
Standard Life Aberdeen PLC	816,916	GBP	4,156,401	3,141,229	0.09
Taylor Wimpey PLC	1,331,753	GBP	3,014,415	3,018,288	0.08
Tesco PLC	3,566,021	GBP	11,933,960	11,279,755	0.31
Unilever PLC	961,571	GBP	49,211,514	57,729,276	1.60
United Utilities Group PLC	249,324	GBP	2,980,001	3,050,279	0.08
Vodafone Group PLC	9,810,228	GBP	25,028,349	16,218,157	0.45
Whitbread PLC	73,642	GBP	3,280,478	3,120,611	0.09
Wm Morrison Supermarkets PLC	878,711	GBP	2,505,804	2,130,246	0.06
			811,915,609	768,819,174	21.26
Total - Shares			3,082,719,743	3,609,575,657	99.82

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Rights					
Spain					
Repsol SA - Rights - 01.13.2021	510,561	EUR	—	175,352	0.00
			—	175,352	0.00
Total - Rights			—	175,352	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,082,719,743	3,609,751,009	99.82
Other transferable securities and money market instruments^(A)					
Shares					
Portugal					
Banco Espirito Santo SA ⁽¹⁾	695,239	EUR	1,106,654	85	0.00
			1,106,654	85	0.00
Spain					
Telefonica SA	95,174	EUR	—	377,881	0.01
			—	377,881	0.01
United Kingdom					
NMC Health PLC ⁽¹⁾	50,541	GBP	1,852,184	7	0.00
			1,852,184	7	0.00
Total - Shares			2,958,838	377,973	0.01
Total Other transferable securities and money market instruments			2,958,838	377,973	0.01
TOTAL INVESTMENT PORTFOLIO			3,085,678,581	3,610,128,982	99.83

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

⁽¹⁾ The security is fair valued.

** 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 31 December 2020
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
ABC-Mart Inc.	24,656	JPY	158,261,200	141,525,440	0.05
Acom Co. Ltd.	298,338	JPY	137,763,895	131,567,058	0.04
Advantest Corp.	149,721	JPY	607,192,460	1,157,343,330	0.37
Aeon Co. Ltd.	491,182	JPY	1,060,848,412	1,662,651,070	0.53
Aeon Mall Co. Ltd.	77,809	JPY	140,069,948	132,430,918	0.04
AGC Inc.	145,611	JPY	565,088,044	524,199,600	0.17
Air Water Inc.	137,139	JPY	259,759,508	251,512,926	0.08
Aisin Seiki Co. Ltd.	120,809	JPY	559,699,163	373,903,855	0.12
Ajinomoto Co. Inc.	351,818	JPY	746,928,534	822,374,575	0.26
Alfresa Holdings Corp.	140,567	JPY	320,080,750	265,531,063	0.09
Amada Co. Ltd.	243,621	JPY	291,402,310	276,022,593	0.09
ANA Holdings Inc.	118,998	JPY	378,270,129	270,958,446	0.09
Asahi Group Holdings Ltd.	340,788	JPY	1,523,415,566	1,446,304,272	0.46
Asahi Intecc Co. Ltd.	146,842	JPY	421,443,950	552,860,130	0.18
Asahi Kasei Corp.	942,565	JPY	1,106,856,618	993,934,793	0.32
Astellas Pharma Inc.	1,397,995	JPY	2,277,196,574	2,228,404,030	0.72
Azbil Corp.	92,943	JPY	436,555,558	524,198,520	0.17
Bandai Namco Holdings Inc.	149,769	JPY	789,882,965	1,336,838,094	0.43
Bank of Kyoto Ltd.	42,704	JPY	218,145,406	229,320,480	0.07
Bridgestone Corp.	402,353	JPY	1,746,347,998	1,361,562,552	0.44
Brother Industries Ltd.	167,441	JPY	371,052,040	355,979,566	0.11
Calbee Inc.	65,718	JPY	233,942,326	204,382,980	0.07
Canon Inc.	751,820	JPY	2,382,653,725	1,487,099,960	0.48
Capcom Co. Ltd.	66,440	JPY	391,376,134	445,148,000	0.14
Casio Computer Co. Ltd.	145,506	JPY	262,941,879	274,424,316	0.09
Central Japan Railway Co.	108,191	JPY	2,088,900,235	1,578,506,690	0.51
Chiba Bank Ltd.	401,281	JPY	292,076,366	227,927,608	0.07
Chubu Electric Power Co. Inc.	483,650	JPY	711,385,947	601,176,950	0.19
Chugai Pharmaceutical Co. Ltd.	503,813	JPY	1,365,618,095	2,772,482,939	0.89
Chugoku Electric Power Co. Inc.	220,330	JPY	303,163,490	266,378,970	0.09
Coca-Cola Bottlers Japan Holdings Inc.	91,324	JPY	283,842,243	146,940,316	0.05
Concordia Financial Group Ltd.	776,794	JPY	400,329,523	281,976,222	0.09
Cosmos Pharmaceutical Corp.	14,943	JPY	238,879,324	249,249,240	0.08
CyberAgent Inc.	76,143	JPY	419,593,699	541,376,730	0.17
Dai Nippon Printing Co. Ltd.	184,126	JPY	447,984,137	341,553,730	0.11
Daifuku Co. Ltd.	76,123	JPY	556,492,371	971,329,480	0.31
Dai-ichi Life Holdings Inc.	808,311	JPY	1,519,785,454	1,254,498,672	0.40
Daiichi Sankyo Co. Ltd.	1,277,708	JPY	2,337,881,857	4,516,697,780	1.45
Daikin Industries Ltd.	187,037	JPY	2,760,590,441	4,286,888,040	1.38
Daito Trust Construction Co. Ltd.	49,328	JPY	737,760,324	475,521,920	0.15
Daiwa House Industry Co. Ltd.	426,062	JPY	1,473,162,459	1,305,453,968	0.42
Daiwa House REIT Investment Corp.	1,484	JPY	398,776,006	378,716,800	0.12
Daiwa Securities Group Inc.	1,087,964	JPY	670,278,624	511,343,080	0.16
Denso Corp.	325,515	JPY	1,733,300,265	1,996,709,010	0.64
Dentsu Group Inc.	161,946	JPY	714,065,232	496,364,490	0.16
Disco Corp.	21,673	JPY	515,352,398	753,136,750	0.24
East Japan Railway Co.	227,142	JPY	2,142,755,309	1,563,872,670	0.50
Eisai Co. Ltd.	189,025	JPY	1,358,568,736	1,393,492,300	0.45

** 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 31 December 2020

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
ENEOS Holdings Inc.	2,310,143	JPY	1,225,645,099	855,676,967	0.28
FANUC Corp.	144,128	JPY	3,312,009,557	3,655,086,080	1.17
Fast Retailing Co. Ltd.	43,775	JPY	2,434,235,385	4,047,874,250	1.30
Fuji Electric Co. Ltd.	94,951	JPY	326,250,475	352,742,965	0.11
FUJIFILM Holdings Corp.	270,756	JPY	1,304,207,514	1,472,371,128	0.47
Fujitsu Ltd.	147,748	JPY	1,364,799,788	2,202,183,940	0.71
Fukuoka Financial Group Inc.	129,477	JPY	308,646,453	237,331,341	0.08
GLP J-REIT	3,081	JPY	455,821,159	500,970,600	0.16
GMO Payment Gateway Inc.	30,849	JPY	279,955,389	426,950,160	0.14
Hakuhodo DY Holdings Inc.	176,219	JPY	268,048,706	249,349,885	0.08
Hamamatsu Photonics KK	105,394	JPY	446,685,370	621,824,600	0.20
Hankyu Hanshin Holdings Inc.	171,974	JPY	690,558,281	589,870,820	0.19
Harmonic Drive Systems Inc.	28,704	JPY	239,098,141	264,650,880	0.09
Hikari Tsushin Inc.	15,707	JPY	285,327,577	379,795,260	0.12
Hino Motors Ltd.	215,505	JPY	243,386,824	189,428,895	0.06
Hirose Electric Co. Ltd.	24,280	JPY	338,814,845	379,982,000	0.12
Hisamitsu Pharmaceutical Co. Inc.	38,826	JPY	231,689,999	238,003,380	0.08
Hitachi Construction Machinery Co. Ltd.	81,017	JPY	253,421,949	237,379,810	0.08
Hitachi Ltd.	727,612	JPY	2,848,100,549	2,957,742,780	0.95
Hitachi Metals Ltd.	160,545	JPY	237,420,803	251,413,470	0.08
Honda Motor Co. Ltd.	1,225,049	JPY	4,000,444,183	3,525,078,498	1.13
Hoshizaki Corp.	37,848	JPY	370,127,397	358,420,560	0.12
Hoya Corp.	282,106	JPY	2,225,780,934	4,025,652,620	1.29
Hulic Co. Ltd.	225,627	JPY	252,712,217	255,635,391	0.08
Ibiden Co. Ltd.	79,910	JPY	390,809,147	384,766,650	0.12
Idemitsu Kosan Co. Ltd.	144,953	JPY	451,972,421	329,043,310	0.11
Iida Group Holdings Co. Ltd.	111,814	JPY	218,735,039	233,020,376	0.07
Inpex Corp.	773,790	JPY	802,678,293	430,227,240	0.14
Isuzu Motors Ltd.	411,128	JPY	567,325,017	402,905,440	0.13
Ito En Ltd.	39,864	JPY	259,148,472	260,311,920	0.08
ITOCHU Corp.	1,012,205	JPY	2,140,425,031	3,000,175,620	0.96
Itochu Techno-Solutions Corp.	71,850	JPY	215,016,216	264,767,250	0.09
Japan Airlines Co. Ltd.	105,115	JPY	316,259,810	209,704,425	0.07
Japan Airport Terminal Co. Ltd.	37,806	JPY	184,168,939	236,287,500	0.08
Japan Exchange Group Inc.	381,501	JPY	770,620,765	1,006,399,638	0.32
Japan Post Bank Co. Ltd.	303,492	JPY	378,003,791	257,057,724	0.08
Japan Post Holdings Co. Ltd.	1,183,765	JPY	1,361,669,804	950,326,542	0.31
Japan Post Insurance Co. Ltd.	168,237	JPY	310,789,099	355,316,544	0.11
Japan Real Estate Investment REIT Corp.	985	JPY	590,760,860	587,060,000	0.19
Japan Retail Fund Investment REIT Corp.	1,965	JPY	401,637,649	368,634,000	0.12
Japan Tobacco Inc.	901,450	JPY	2,668,737,417	1,894,847,900	0.61
JFE Holdings Inc.	368,580	JPY	660,163,979	364,157,040	0.12
JSR Corp.	153,075	JPY	330,740,780	439,937,550	0.14
Kajima Corp.	336,618	JPY	547,960,284	465,206,076	0.15
Kakaku.com Inc.	100,301	JPY	220,070,808	283,851,830	0.09
Kansai Electric Power Co. Inc.	529,911	JPY	686,710,582	515,974,341	0.17
Kansai Paint Co. Ltd.	133,750	JPY	337,668,322	424,656,250	0.14
Kao Corp.	362,195	JPY	2,710,801,578	2,886,694,150	0.93

** 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 31 December 2020
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
KDDI Corp.	1,210,609	JPY	3,608,356,058	3,711,727,194	1.19
Keihan Holdings Co. Ltd.	72,376	JPY	298,634,016	357,899,320	0.12
Keikyu Corp.	166,725	JPY	346,080,314	294,936,525	0.09
Keio Corp.	77,330	JPY	452,458,440	618,640,000	0.20
Keisei Electric Railway Co. Ltd.	97,327	JPY	339,695,492	339,671,230	0.11
Keyence Corp.	137,005	JPY	4,743,728,992	7,946,290,000	2.55
Kikkoman Corp.	109,396	JPY	534,691,302	784,369,320	0.25
Kintetsu Group Holdings Co. Ltd.	128,904	JPY	606,918,203	582,646,080	0.19
Kirin Holdings Co. Ltd.	618,732	JPY	1,449,369,212	1,505,993,688	0.48
Kobayashi Pharmaceutical Co. Ltd.	36,860	JPY	358,819,585	464,804,600	0.15
Kobe Bussan Co. Ltd.	91,755	JPY	262,664,782	291,780,900	0.09
Koei Tecmo Holdings Co. Ltd.	33,604	JPY	185,336,338	211,705,200	0.07
Koito Manufacturing Co. Ltd.	78,260	JPY	481,427,076	549,385,200	0.18
Komatsu Ltd.	657,544	JPY	1,902,614,158	1,852,630,220	0.60
Konami Holdings Corp.	70,074	JPY	336,518,697	406,429,200	0.13
Kose Corp.	25,019	JPY	397,316,728	440,334,400	0.14
Kubota Corp.	780,387	JPY	1,474,890,073	1,756,651,137	0.56
Kuraray Co. Ltd.	241,644	JPY	378,933,194	265,083,468	0.09
Kurita Water Industries Ltd.	74,528	JPY	237,211,339	294,012,960	0.09
Kyocera Corp.	241,254	JPY	1,574,903,110	1,526,172,804	0.49
Kyowa Kirin Co. Ltd.	202,809	JPY	465,026,239	570,704,526	0.18
Kyushu Electric Power Co. Inc.	287,153	JPY	325,091,416	254,991,864	0.08
Kyushu Railway Co.	111,482	JPY	370,526,596	248,047,450	0.08
Lasertec Corp.	56,703	JPY	516,010,796	686,673,330	0.22
Lawson Inc.	37,857	JPY	251,099,087	181,902,885	0.06
Lion Corp.	168,384	JPY	368,277,209	420,623,232	0.14
Lixil Corp.	199,381	JPY	478,975,386	445,417,154	0.14
M3 Inc.	331,453	JPY	1,105,093,250	3,229,346,579	1.04
Makita Corp.	168,422	JPY	737,327,824	870,741,740	0.28
Marubeni Corp.	1,243,981	JPY	886,164,393	853,495,364	0.27
Marui Group Co. Ltd.	142,048	JPY	279,550,794	257,390,976	0.08
Mazda Motor Corp.	431,525	JPY	563,336,313	298,615,300	0.10
McDonald's Holdings Co. Japan Ltd.	50,597	JPY	239,195,109	252,985,000	0.08
Medipal Holdings Corp.	139,236	JPY	291,616,601	269,839,368	0.09
MEIJI Holdings Co. Ltd.	85,747	JPY	711,683,284	622,523,220	0.20
Mercari Inc.	64,921	JPY	208,616,941	297,013,575	0.10
Minebea Mitsumi Inc.	272,982	JPY	529,794,091	559,067,136	0.18
MISUMI Group Inc.	214,017	JPY	608,258,442	724,447,545	0.23
Mitsubishi Chemical Holdings Corp.	963,862	JPY	811,012,381	601,642,660	0.19
Mitsubishi Corp.	1,003,424	JPY	2,687,792,636	2,549,700,384	0.82
Mitsubishi Electric Corp.	1,370,062	JPY	2,172,421,619	2,133,186,534	0.69
Mitsubishi Estate Co. Ltd.	889,613	JPY	1,795,536,901	1,474,088,741	0.47
Mitsubishi Gas Chemical Co. Inc.	119,416	JPY	251,014,301	282,896,504	0.09
Mitsubishi Heavy Industries Ltd.	240,683	JPY	986,334,531	759,595,548	0.24
Mitsubishi UFJ Financial Group Inc.	9,183,968	JPY	5,719,453,977	4,188,807,805	1.35
Mitsubishi UFJ Lease & Finance Co. Ltd.	302,181	JPY	177,462,808	149,579,595	0.05
Mitsui & Co. Ltd.	1,225,401	JPY	2,166,466,918	2,315,395,190	0.74
Mitsui Chemicals Inc.	138,604	JPY	392,687,384	419,277,100	0.13

** 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 31 December 2020
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Mitsui Fudosan Co. Ltd.	688,073	JPY	1,759,597,552	1,485,205,571	0.48
Miura Co. Ltd.	65,467	JPY	309,520,418	377,089,920	0.12
Mizuho Financial Group Inc.	1,810,817	JPY	3,245,280,196	2,367,643,228	0.76
MonotaRO Co. Ltd.	94,123	JPY	339,957,775	494,145,750	0.16
MS&AD Insurance Group Holdings Inc.	333,922	JPY	1,144,766,875	1,048,849,002	0.34
Murata Manufacturing Co. Ltd.	431,765	JPY	2,601,438,947	4,024,049,800	1.29
Nabtesco Corp.	84,217	JPY	305,751,416	380,660,840	0.12
Nagoya Railroad Co. Ltd.	140,205	JPY	402,645,442	381,638,010	0.12
NEC Corp.	194,571	JPY	781,203,301	1,077,923,340	0.35
Nexon Co. Ltd.	366,238	JPY	628,508,122	1,164,636,840	0.37
NGK Insulators Ltd.	194,283	JPY	381,925,233	309,298,536	0.10
NGK Spark Plug Co. Ltd.	116,552	JPY	278,296,934	205,481,176	0.07
NH Foods Ltd.	62,303	JPY	309,820,588	282,855,620	0.09
Nidec Corp.	335,636	JPY	2,618,216,163	4,356,555,280	1.40
Nihon M&A Center Inc.	113,468	JPY	541,005,527	782,929,200	0.25
Nintendo Co. Ltd.	84,003	JPY	3,426,357,037	5,529,917,490	1.78
Nippon Building Fund REIT Inc.	1,105	JPY	695,721,828	660,790,000	0.21
Nippon Express Co. Ltd.	54,410	JPY	360,639,462	377,061,300	0.12
Nippon Paint Holdings Co. Ltd.	109,740	JPY	640,474,421	1,243,354,200	0.40
Nippon Prologis REIT Inc.	1,584	JPY	434,026,566	510,048,000	0.16
Nippon Sanso Holdings Corp.	112,876	JPY	192,238,148	216,270,416	0.07
Nippon Shinyaku Co. Ltd.	34,239	JPY	310,521,180	231,798,030	0.07
Nippon Steel Corp.	608,708	JPY	1,244,860,832	808,364,224	0.26
Nippon Telegraph & Telephone Corp.	965,846	JPY	2,430,283,276	2,555,145,593	0.82
Nippon Yusen KK	113,630	JPY	255,344,624	272,939,260	0.09
Nissan Chemical Corp.	92,701	JPY	446,524,759	598,848,460	0.19
Nissan Motor Co. Ltd.	1,745,116	JPY	1,491,825,737	977,264,960	0.31
Nisshin Seifun Group Inc.	147,828	JPY	283,621,982	242,585,748	0.08
Nissin Foods Holdings Co. Ltd.	47,517	JPY	368,367,517	420,050,280	0.14
Nitori Holdings Co. Ltd.	60,207	JPY	1,000,686,090	1,301,675,340	0.42
Nitto Denko Corp.	119,510	JPY	945,962,857	1,103,077,300	0.35
Nomura Holdings Inc.	2,364,870	JPY	1,388,106,514	1,288,854,150	0.41
Nomura Real Estate Holdings Inc.	87,813	JPY	201,567,606	200,477,079	0.06
Nomura Real Estate Master Fund REIT Inc.	3,186	JPY	493,430,148	470,253,600	0.15
Nomura Research Institute Ltd.	240,211	JPY	500,605,212	887,579,645	0.29
NSK Ltd.	268,626	JPY	334,764,931	240,688,896	0.08
NTT Data Corp.	475,479	JPY	612,744,752	670,900,869	0.22
Obayashi Corp.	489,017	JPY	548,295,989	435,225,130	0.14
Obic Co. Ltd.	52,305	JPY	646,345,193	1,084,282,650	0.35
Odakyu Electric Railway Co. Ltd.	220,898	JPY	559,457,919	715,709,520	0.23
Oji Holdings Corp.	643,385	JPY	377,177,986	377,666,995	0.12
Olympus Corp.	875,193	JPY	1,218,447,612	1,974,873,005	0.63
Omron Corp.	139,272	JPY	887,209,827	1,281,302,400	0.41
Ono Pharmaceutical Co. Ltd.	277,197	JPY	756,164,584	861,528,276	0.28
Oracle Corp. Japan	28,796	JPY	263,365,261	387,306,200	0.12
Oriental Land Co. Ltd.	150,103	JPY	1,818,829,779	2,557,755,120	0.82
ORIX Corp.	986,895	JPY	1,696,775,284	1,563,735,128	0.50
Orix JREIT REIT Inc.	1,953	JPY	426,342,648	332,986,500	0.11

** 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 31 December 2020
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Osaka Gas Co. Ltd.	280,216	JPY	608,351,904	591,816,192	0.19
Otsuka Corp.	78,055	JPY	323,875,424	425,399,750	0.14
Otsuka Holdings Co. Ltd.	292,951	JPY	1,362,245,527	1,294,257,518	0.42
Pan Pacific International Holdings Corp.	308,384	JPY	502,312,539	736,420,992	0.24
Panasonic Corp.	1,656,861	JPY	2,109,168,209	1,972,493,021	0.63
PeptiDream Inc.	70,514	JPY	372,720,713	369,493,360	0.12
Persol Holdings Co. Ltd.	134,252	JPY	307,903,865	249,842,972	0.08
Pigeon Corp.	87,387	JPY	404,836,166	371,831,685	0.12
Pola Orbis Holdings Inc.	70,511	JPY	202,832,036	147,650,034	0.05
Rakuten Inc.	644,201	JPY	711,717,878	640,335,794	0.21
Recruit Holdings Co. Ltd.	1,018,449	JPY	3,273,052,873	4,400,718,129	1.41
Renesas Electronics Corp.	582,030	JPY	569,194,354	628,010,370	0.20
Resona Holdings Inc.	1,554,894	JPY	821,521,971	560,383,798	0.18
Ricoh Co. Ltd.	503,169	JPY	499,171,944	340,645,413	0.11
Rinnai Corp.	26,966	JPY	262,387,843	323,052,680	0.10
Rohm Co. Ltd.	65,510	JPY	576,432,073	654,444,900	0.21
Ryohin Keikaku Co. Ltd.	179,225	JPY	482,574,146	377,268,625	0.12
Santen Pharmaceutical Co. Ltd.	271,646	JPY	476,267,467	455,007,050	0.15
SBI Holdings Inc.	176,531	JPY	402,591,252	431,971,357	0.14
SCSK Corp.	39,584	JPY	214,388,810	233,545,600	0.08
Secom Co. Ltd.	157,859	JPY	1,409,869,539	1,502,344,103	0.48
Sega Sammy Holdings Inc.	129,078	JPY	197,382,181	210,009,906	0.07
Seibu Holdings Inc.	160,844	JPY	283,407,209	162,613,284	0.05
Seiko Epson Corp.	209,103	JPY	414,015,070	320,136,693	0.10
Sekisui Chemical Co. Ltd.	269,297	JPY	498,119,311	526,206,338	0.17
Sekisui House Ltd.	461,938	JPY	907,184,624	970,069,800	0.31
Seven & i Holdings Co. Ltd.	565,714	JPY	2,397,787,209	2,069,947,526	0.67
SG Holdings Co. Ltd.	239,691	JPY	396,314,733	674,011,092	0.22
Sharp Corp.	160,813	JPY	330,468,762	251,511,532	0.08
Shimadzu Corp.	166,180	JPY	451,274,971	666,381,800	0.21
Shimamura Co. Ltd.	16,924	JPY	185,382,344	183,456,160	0.06
Shimano Inc.	55,679	JPY	1,001,529,005	1,341,028,715	0.43
Shimizu Corp.	412,993	JPY	415,601,501	309,744,750	0.10
Shin-Etsu Chemical Co. Ltd.	266,070	JPY	3,069,843,973	4,799,902,800	1.54
Shinsei Bank Ltd.	116,411	JPY	194,642,857	147,958,381	0.05
Shionogi & Co. Ltd.	198,715	JPY	1,161,471,897	1,119,759,025	0.36
Shiseido Co. Ltd.	299,955	JPY	1,831,276,357	2,140,478,880	0.69
Shizuoka Bank Ltd.	310,339	JPY	291,022,364	234,616,284	0.08
SMC Corp.	42,957	JPY	1,971,047,870	2,704,143,150	0.87
Softbank Corp.	2,154,851	JPY	2,930,507,754	2,786,222,343	0.90
SoftBank Group Corp.	1,177,100	JPY	5,773,033,574	9,485,071,800	3.05
Sohgo Security Services Co. Ltd.	53,516	JPY	289,750,484	286,310,600	0.09
Sompo Holdings Inc.	252,986	JPY	1,051,291,138	1,055,710,578	0.34
Sony Corp.	946,933	JPY	5,675,725,794	9,739,205,905	3.13
Square Enix Holdings Co. Ltd.	69,053	JPY	378,204,595	432,271,780	0.14
Stanley Electric Co. Ltd.	98,065	JPY	322,723,629	326,066,125	0.10
Subaru Corp.	460,758	JPY	1,493,239,529	950,313,375	0.31
SUMCO Corp.	197,002	JPY	429,384,037	445,815,526	0.14

** 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 31 December 2020
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Sumitomo Chemical Co. Ltd.	1,121,974	JPY	630,586,817	465,619,210	0.15
Sumitomo Corp.	891,619	JPY	1,373,512,174	1,217,505,745	0.39
Sumitomo Dainippon Pharma Co. Ltd.	136,720	JPY	225,497,082	208,224,560	0.07
Sumitomo Electric Industries Ltd.	567,442	JPY	896,014,495	775,409,493	0.25
Sumitomo Metal Mining Co. Ltd.	174,130	JPY	640,767,910	797,341,270	0.26
Sumitomo Mitsui Financial Group Inc.	980,024	JPY	3,934,469,800	3,124,316,512	1.00
Sumitomo Mitsui Trust Holdings Inc.	253,582	JPY	997,296,608	805,630,014	0.26
Sumitomo Realty & Development Co. Ltd.	233,278	JPY	858,919,601	742,057,318	0.24
Sundrug Co. Ltd.	53,420	JPY	228,694,515	220,090,400	0.07
Suntory Beverage & Food Ltd.	103,698	JPY	480,346,063	378,497,700	0.12
Suzuken Co. Ltd.	50,428	JPY	216,935,032	188,096,440	0.06
Suzuki Motor Corp.	276,887	JPY	1,422,843,982	1,324,073,634	0.43
Systemex Corp.	125,506	JPY	1,032,622,424	1,556,274,400	0.50
T&D Holdings Inc.	404,579	JPY	598,030,340	492,372,643	0.16
Taiheiyo Cement Corp.	85,107	JPY	300,132,989	219,490,953	0.07
Taisei Corp.	143,656	JPY	657,423,184	510,697,080	0.16
Taisho Pharmaceutical Holdings Co. Ltd.	25,990	JPY	227,654,656	180,630,500	0.06
Takeda Pharmaceutical Co. Ltd.	1,183,573	JPY	5,109,893,678	4,444,316,615	1.43
TDK Corp.	97,414	JPY	986,687,448	1,513,813,560	0.49
Teijin Ltd.	135,046	JPY	275,677,332	261,989,240	0.08
Terumo Corp.	484,588	JPY	1,500,396,248	2,089,543,456	0.67
THK Co. Ltd.	90,302	JPY	289,532,051	300,705,660	0.10
TIS Inc.	167,552	JPY	377,611,298	354,204,928	0.11
Tobu Railway Co. Ltd.	142,416	JPY	478,073,442	437,929,200	0.14
Toho Co. Ltd.	83,772	JPY	323,971,538	364,408,200	0.12
Toho Gas Co. Ltd.	55,088	JPY	243,164,273	376,251,040	0.12
Tohoku Electric Power Co. Inc.	320,086	JPY	407,409,094	272,073,100	0.09
Tokio Marine Holdings Inc.	474,018	JPY	2,419,187,455	2,516,087,544	0.81
Tokyo Century Corp.	32,497	JPY	198,395,368	265,825,460	0.09
Tokyo Electric Power Co. Holdings Inc.	1,083,444	JPY	493,398,215	294,696,768	0.09
Tokyo Electron Ltd.	112,267	JPY	2,308,560,004	4,311,052,800	1.39
Tokyo Gas Co. Ltd.	283,273	JPY	771,453,729	675,322,832	0.22
Tokyu Corp.	376,366	JPY	642,763,589	482,124,846	0.16
Tokyu Fudosan Holdings Corp.	462,341	JPY	310,126,724	254,287,550	0.08
Toppa Printing Co. Ltd.	196,860	JPY	372,286,567	286,431,300	0.09
Toray Industries Inc.	1,038,811	JPY	878,170,286	634,609,640	0.20
Toshiba Corp.	291,230	JPY	924,679,386	840,198,550	0.27
Tosoh Corp.	197,167	JPY	373,458,908	317,044,536	0.10
TOTO Ltd.	106,209	JPY	516,416,810	658,495,800	0.21
Toyo Suisan Kaisha Ltd.	67,069	JPY	309,085,641	336,686,380	0.11
Toyoda Gosei Co. Ltd.	47,794	JPY	126,456,079	143,143,030	0.05
Toyota Industries Corp.	110,346	JPY	713,334,003	903,733,740	0.29
Toyota Motor Corp.	1,592,593	JPY	11,292,435,967	12,672,262,501	4.07
Toyota Tsusho Corp.	159,586	JPY	567,348,467	664,675,690	0.21
Trend Micro Inc.	100,312	JPY	559,958,003	595,853,280	0.19
Tsuruha Holdings Inc.	27,756	JPY	376,834,747	407,458,080	0.13
Unicharm Corp.	302,695	JPY	1,064,917,623	1,480,783,940	0.48
United Urban Investment REIT Corp.	2,217	JPY	358,481,382	282,889,200	0.09

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI JAPAN UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
USS Co. Ltd.	165,721	JPY	350,532,278	345,694,006	0.11
Welcia Holdings Co. Ltd.	71,342	JPY	233,252,300	277,877,090	0.09
West Japan Railway Co.	122,073	JPY	894,811,845	659,072,127	0.21
Yakult Honsha Co. Ltd.	96,691	JPY	655,852,527	502,793,200	0.16
Yamada Holdings Co. Ltd.	546,753	JPY	297,585,414	299,620,644	0.10
Yamaha Corp.	100,720	JPY	464,530,746	611,370,400	0.20
Yamaha Motor Co. Ltd.	210,215	JPY	540,278,826	442,292,360	0.14
Yamato Holdings Co. Ltd.	232,523	JPY	567,602,544	611,768,013	0.20
Yamazaki Baking Co. Ltd.	91,866	JPY	186,184,615	158,376,984	0.05
Yaskawa Electric Corp.	180,502	JPY	679,409,244	925,975,260	0.30
Yokogawa Electric Corp.	172,855	JPY	327,383,842	355,044,170	0.11
Z Holdings Corp.	1,988,524	JPY	916,768,809	1,241,634,386	0.40
ZOZO Inc.	82,623	JPY	223,089,556	210,606,027	0.07
			278,159,441,588	310,760,504,642	99.87
Total - Shares			278,159,441,588	310,760,504,642	99.87
Total Transferable securities and money market instruments admitted to an official stock exchange listing			278,159,441,588	310,760,504,642	99.87
TOTAL INVESTMENT PORTFOLIO			278,159,441,588	310,760,504,642	99.87

** 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ageas SA/NV	68,519	EUR	3,539,397	3,653,591	0.11
Etablissements Franz Colruyt NV	30,741	EUR	1,925,393	1,823,109	0.06
			5,464,790	5,476,700	0.17
Finland					
Kojamo OYJ	322,533	EUR	6,930,037	7,142,897	0.22
Kone OYJ-B-	144,206	EUR	11,794,663	11,726,418	0.36
Metso Outotec OYJ	478,815	EUR	3,669,262	4,789,357	0.15
Sampo OYJ-A-	239,363	EUR	10,447,072	10,124,605	0.31
			32,841,034	33,783,277	1.04
Germany					
l&l Drillisch AG	43,895	EUR	928,285	1,097,786	0.03
adidas AG	12,200	EUR	4,003,755	4,446,845	0.14
Allianz SE	805,808	EUR	191,355,241	197,879,424	6.07
BASF SE	801,555	EUR	60,418,378	63,473,658	1.95
Bayer AG	1,514,672	EUR	89,095,085	89,244,544	2.74
Deutsche Post AG	151,919	EUR	7,255,014	7,528,159	0.23
Deutsche Telekom AG	265,045	EUR	4,636,687	4,849,843	0.15
Deutsche Wohnen SE	75,204	EUR	3,767,662	4,020,172	0.12
Hannover Rueck SE	13,626	EUR	1,958,634	2,172,373	0.07
Henkel AG & Co. KGaA	11,513	EUR	1,047,392	1,110,739	0.03
KION Group AG	83,706	EUR	7,040,175	7,288,098	0.22
LANXESS AG	116,763	EUR	7,762,953	8,966,230	0.28
MorphoSys AG	11,070	EUR	1,102,770	1,270,763	0.04
Münchener Rückversicherungs - Gesellschaft AG	16,535	EUR	4,807,456	4,912,183	0.15
Nemetschek SE	23,316	EUR	1,717,847	1,723,109	0.05
RWE AG	191,783	EUR	7,606,032	8,112,060	0.25
Scout24 AG	48,533	EUR	4,044,451	3,981,600	0.12
Siemens AG	705,226	EUR	98,713,420	101,405,565	3.11
Siemens Healthineers AG	141,100	EUR	6,324,422	7,247,549	0.22
Symrise AG	33,395	EUR	4,417,260	4,429,273	0.14
TAG Immobilien AG	115,006	EUR	3,367,525	3,644,534	0.11
Telefonica Deutschland Holdings AG	2,112,779	EUR	5,746,221	5,829,379	0.18
Volkswagen AG-Pref-	21,697	EUR	3,788,084	4,046,349	0.13
Vonovia SE	59,257	EUR	4,039,420	4,332,833	0.13
Zalando SE	53,530	EUR	5,230,643	5,964,123	0.18
			530,174,812	548,977,191	16.84
Japan					
Asahi Kasei Corp.	2,827,843	JPY	28,213,933	28,882,371	0.89
Daiichi Sankyo Co. Ltd.	969,950	JPY	32,552,891	33,210,066	1.02
Hitachi Ltd.	879,130	JPY	35,921,166	34,613,429	1.06
Komatsu Ltd.	1,117,982	JPY	30,186,111	30,509,122	0.93
Mitsubishi Electric Corp.	2,273,635	JPY	34,556,339	34,287,856	1.05
Nippon Steel Corp.	254,436	JPY	2,199,335	3,272,711	0.10
Nippon Telegraph & Telephone Corp.	1,235,000	JPY	31,535,740	31,645,043	0.97
SoftBank Group Corp.	199,857	JPY	15,517,601	15,598,312	0.48
Takeda Pharmaceutical Co. Ltd.	1,255,235	JPY	46,549,745	45,652,646	1.40
			257,232,861	257,671,556	7.90

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
Adyen NV	1,409	EUR	2,929,629	3,284,185	0.10
Aegon NV	458,909	EUR	1,755,574	1,816,446	0.06
Akzo Nobel NV	76,614	EUR	7,710,680	8,236,089	0.25
ASM International NV	25,347	EUR	4,143,309	5,580,847	0.17
ASML Holding NV	217,672	EUR	101,396,898	105,880,508	3.25
ASR Nederland NV	75,223	EUR	2,457,940	3,023,484	0.09
ING Groep NV	1,784,299	EUR	16,284,181	16,681,670	0.51
Koninklijke Ahold Delhaize NV	300,517	EUR	8,423,015	8,497,490	0.26
Koninklijke DSM NV	34,014	EUR	5,632,895	5,859,790	0.18
Koninklijke KPN NV	2,186,863	EUR	6,036,084	6,654,556	0.21
Koninklijke Philips NV	67,488	EUR	3,362,874	3,615,131	0.11
			160,133,079	169,130,196	5.19
Portugal					
EDP - Energias de Portugal SA	749,998	EUR	4,204,244	4,731,455	0.15
			4,204,244	4,731,455	0.15
United Kingdom					
Dialog Semiconductor PLC	74,239	EUR	3,409,865	4,059,421	0.12
			3,409,865	4,059,421	0.12
United States					
3M Co.	48,019	USD	8,281,357	8,393,241	0.26
Abbott Laboratories	17,525	USD	1,890,947	1,918,812	0.06
AbbVie Inc.	589,528	USD	51,026,956	63,167,925	1.94
Adobe Inc.	51,755	USD	25,668,410	25,883,711	0.79
Advanced Micro Devices Inc.	469,532	USD	37,329,542	43,060,780	1.32
Alphabet Inc.-C-	35,983	USD	54,348,189	63,037,898	1.93
Amazon.com Inc.	69,803	USD	222,621,477	227,343,485	6.97
Amgen Inc.	1,706	USD	391,032	392,244	0.01
Analog Devices Inc.	22,355	USD	3,218,449	3,302,504	0.10
Anaplan Inc.	34,987	USD	2,157,298	2,513,816	0.08
Anthem Inc.	13,417	USD	4,337,314	4,308,065	0.13
Apple Inc.	998,531	USD	118,910,094	132,495,078	4.06
Arthur J Gallagher & Co.	18,753	USD	2,175,723	2,319,934	0.07
Autodesk Inc.	57,459	USD	14,403,779	17,544,531	0.54
Bank of America Corp.	2,217,426	USD	64,948,408	67,210,182	2.06
Biogen Inc.	7,716	USD	2,114,327	1,889,340	0.06
BlackRock Inc.	80,322	USD	56,365,103	57,955,536	1.78
Boston Scientific Corp.	54,534	USD	2,036,300	1,960,497	0.06
Citigroup Inc.	421,820	USD	18,249,895	26,009,421	0.80
Coca-Cola Co.	660,110	USD	35,239,216	36,200,432	1.11
Colgate-Palmolive Co.	32,618	USD	2,586,281	2,789,165	0.09
Corning Inc.	45,991	USD	1,745,358	1,655,676	0.05
Costco Wholesale Corp.	238,872	USD	89,379,097	90,002,192	2.76
Cummins Inc.	7,882	USD	1,733,488	1,790,002	0.05
Dominion Energy Inc.	43,805	USD	3,323,923	3,294,136	0.10
Dow Inc.	39,524	USD	2,175,796	2,193,582	0.07
DuPont de Nemours Inc.	978,787	USD	62,828,338	69,601,544	2.14
eBay Inc.	35,859	USD	1,827,733	1,801,915	0.06
Edwards Lifesciences Corp.	37,781	USD	3,181,538	3,446,761	0.11

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
EOG Resources Inc.	22,258	USD	847,585	1,110,006	0.03
Exxon Mobil Corp.	63,287	USD	2,637,802	2,608,690	0.08
Facebook Inc.-A-	276,782	USD	75,305,750	75,605,771	2.32
FedEx Corp.	5,642	USD	1,633,190	1,464,776	0.04
Fortinet Inc.	127,298	USD	12,701,794	18,907,572	0.58
Home Depot Inc.	215,913	USD	57,894,912	57,350,811	1.76
Honeywell International Inc.	9,630	USD	1,999,958	2,048,301	0.06
Illumina Inc.	5,621	USD	1,685,682	2,079,770	0.06
Intel Corp.	2,700,977	USD	133,453,264	134,562,674	4.13
International Business Machines Corp.	13,728	USD	1,746,202	1,728,081	0.05
Interpublic Group of Cos Inc.	76,986	USD	1,844,585	1,810,711	0.06
Intuit Inc.	10,438	USD	3,583,679	3,964,874	0.12
Johnson & Johnson	637,863	USD	92,100,318	100,386,879	3.08
Kimberly-Clark Corp.	20,972	USD	2,881,553	2,827,655	0.09
Kinder Morgan Inc.	7,520	USD	109,942	102,798	0.00
Lennar Corp.-A-	10,467	USD	886,346	797,899	0.02
Lennar Corp.-B-	318,680	USD	21,561,275	19,503,216	0.60
Lowe's Cos Inc.	212,541	USD	36,275,826	34,114,956	1.05
MarketAxess Holdings Inc.	3,736	USD	2,014,339	2,131,612	0.07
Marsh & McLennan Cos Inc.	40,572	USD	4,479,555	4,746,924	0.15
Mastercard Inc.-A-	141,782	USD	48,928,164	50,607,667	1.55
McDonald's Corp.	9,252	USD	1,949,766	1,985,294	0.06
Merck & Co. Inc.	339	USD	27,283	27,730	0.00
Microchip Technology Inc.	15,245	USD	2,198,939	2,105,487	0.06
Micron Technology Inc.	321,271	USD	19,467,699	24,153,154	0.74
Microsoft Corp.	589,978	USD	127,888,015	131,222,907	4.03
Mohawk Industries Inc.	2,279	USD	234,737	321,225	0.01
Moody's Corp.	6,690	USD	1,911,065	1,941,706	0.06
Netflix Inc.	180,074	USD	88,397,387	97,371,414	2.99
NextEra Energy Inc.	40,835	USD	2,961,354	3,150,420	0.10
Norfolk Southern Corp.	13,939	USD	3,292,113	3,312,046	0.10
NVIDIA Corp.	281,981	USD	146,773,777	147,250,478	4.52
NVR Inc.	1,510	USD	6,333,816	6,160,589	0.19
Parker-Hannifin Corp.	6,855	USD	1,890,198	1,867,371	0.06
Paychex Inc.	19,369	USD	1,829,789	1,804,803	0.06
PepsiCo Inc.	41,273	USD	6,013,393	6,120,786	0.19
PerkinElmer Inc.	4,259	USD	525,262	611,166	0.02
Pfizer Inc.	73,774	USD	2,976,043	2,715,621	0.08
PPG Industries Inc.	12,585	USD	1,849,114	1,815,009	0.06
Procter & Gamble Co.	617,680	USD	87,879,511	85,943,995	2.64
Progressive Corp.	71,573	USD	6,670,126	7,077,138	0.22
Prudential Financial Inc.	193,013	USD	15,263,508	15,068,525	0.46
QUALCOMM Inc.	314,461	USD	47,140,849	47,904,989	1.47
S&P Global Inc.	137,968	USD	46,638,703	45,354,221	1.39
ServiceNow Inc.	9,471	USD	4,944,904	5,213,123	0.16
Synchrony Financial	53,315	USD	1,757,796	1,850,564	0.06
Take-Two Interactive Software Inc.	68,016	USD	8,903,975	14,133,045	0.43
Truist Financial Corp.	117,081	USD	5,500,465	5,611,692	0.17

* 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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Union Pacific Corp.	8,441	USD	1,739,268	1,757,585	0.05
UnitedHealth Group Inc.	286,439	USD	99,003,494	100,448,429	3.08
VeriSign Inc.	1,380	USD	282,689	298,632	0.01
Verizon Communications Inc.	199,977	USD	11,756,521	11,748,649	0.36
Vertex Pharmaceuticals Inc.	7,360	USD	1,680,435	1,739,462	0.05
Walmart Inc.	541,876	USD	79,260,823	78,111,425	2.40
Waste Management Inc.	20,837	USD	2,449,181	2,457,307	0.08
Wells Fargo & Co.	782,735	USD	19,599,684	23,622,942	0.72
Xilinx Inc.	58,535	USD	7,802,715	8,298,507	0.25
Zoetis Inc.	19,965	USD	3,260,649	3,304,207	0.10
			2,267,122,135	2,375,825,691	72.89
Total - Shares			3,260,582,820	3,399,655,487	104.30
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,260,582,820	3,399,655,487	104.30
TOTAL INVESTMENT PORTFOLIO			3,260,582,820	3,399,655,487	104.30

* 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 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	2,081,714	EUR	158,338,785	118,678,515	1.86
			158,338,785	118,678,515	1.86
Finland					
Kone OYJ-B-	1,000,387	EUR	72,749,978	66,485,720	1.04
Nokia OYJ	13,236,662	EUR	65,111,597	41,708,722	0.66
			137,861,575	108,194,442	1.70
France					
Air Liquide SA	1,168,459	EUR	119,299,831	156,865,621	2.46
AXA SA	5,103,846	EUR	104,059,709	99,586,243	1.56
BNP Paribas SA	2,845,183	EUR	137,598,784	122,641,613	1.92
Danone SA	1,602,091	EUR	96,805,968	86,128,412	1.35
Engie SA	4,588,030	EUR	65,415,953	57,442,136	0.90
EssilorLuxottica SA	733,663	EUR	79,880,599	93,578,716	1.47
Kering SA	183,911	EUR	87,159,093	109,316,698	1.72
L'Oreal SA	601,830	EUR	122,889,858	187,048,764	2.93
LVMH Moët Hennessy Louis Vuitton SE	654,178	EUR	173,932,830	334,219,540	5.24
Pernod Ricard SA	493,884	EUR	69,331,264	77,441,011	1.22
Safran SA	869,864	EUR	76,814,135	100,860,731	1.58
Sanofi	2,814,492	EUR	226,658,958	221,500,520	3.47
Schneider Electric SE	1,399,091	EUR	104,285,299	165,512,465	2.60
TOTAL SE	6,545,899	EUR	275,453,998	231,070,235	3.62
Vinci SA	1,386,699	EUR	99,318,867	112,821,831	1.77
Vivendi SA	2,134,324	EUR	46,230,401	56,303,467	0.88
			1,885,135,547	2,212,338,003	34.69
Germany					
adidas AG	460,361	EUR	91,817,799	137,141,542	2.15
Allianz SE	1,017,218	EUR	168,464,695	204,155,653	3.20
BASF SE	2,266,106	EUR	155,700,078	146,662,380	2.30
Bayer AG	2,423,866	EUR	199,414,479	116,721,267	1.83
Bayerische Motoren Werke AG	790,611	EUR	59,892,682	57,105,833	0.89
Daimler AG	2,071,269	EUR	119,330,561	119,698,636	1.88
Deutsche Boerse AG	468,775	EUR	65,764,114	65,276,919	1.02
Deutsche Post AG	2,430,682	EUR	73,646,404	98,442,621	1.54
Deutsche Telekom AG	8,000,133	EUR	114,090,877	119,641,989	1.88
Münchener Rückversicherungs - Gesellschaft AG	345,678	EUR	66,421,148	83,930,618	1.32
SAP SE	2,696,386	EUR	245,300,722	289,106,507	4.53
Siemens AG	1,846,121	EUR	167,624,194	216,956,140	3.40
Volkswagen AG-Pref-	451,669	EUR	67,992,785	68,843,389	1.08
Vonovia SE	1,308,361	EUR	78,923,244	78,187,653	1.23
			1,674,383,782	1,801,871,147	28.25
Ireland					
CRH PLC	1,972,894	EUR	58,916,269	67,117,854	1.05
Flutter Entertainment PLC	387,539	EUR	60,357,566	64,680,259	1.01
Linde PLC	1,292,891	EUR	206,642,750	275,385,783	4.32
			325,916,585	407,183,896	6.38
Italy					
Enel SpA	19,166,378	EUR	104,615,312	158,620,944	2.49

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers EURO STOXX 50 UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Eni SpA	6,197,731	EUR	81,200,083	52,978,205	0.83
Intesa Sanpaolo SpA	45,005,650	EUR	100,695,349	86,077,806	1.35
			286,510,744	297,676,955	4.67
Netherlands					
Adyen NV	68,864	EUR	105,702,668	131,185,920	2.06
Airbus SE	1,431,076	EUR	106,036,000	128,482,003	2.01
ASML Holding NV	1,050,198	EUR	190,353,819	417,506,215	6.55
ING Groep NV	9,623,805	EUR	99,061,545	73,535,494	1.15
Koninklijke Ahold Delhaize NV	2,535,420	EUR	54,213,387	58,593,556	0.92
Koninklijke Philips NV	2,247,785	EUR	72,284,132	98,408,028	1.54
Prosus NV	1,097,106	EUR	87,576,138	96,940,286	1.52
			715,227,689	1,004,651,502	15.75
Spain					
Amadeus IT Group SA	1,111,492	EUR	74,913,912	66,200,464	1.04
Banco Santander SA	42,783,465	EUR	174,475,394	108,584,434	1.70
Iberdrola SA	14,302,493	EUR	108,508,667	167,339,168	2.62
Industria de Diseno Textil SA	2,742,083	EUR	72,048,759	71,403,841	1.12
			429,946,732	413,527,907	6.48
Total - Shares			5,613,321,439	6,364,122,367	99.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			5,613,321,439	6,364,122,367	99.78
TOTAL INVESTMENT PORTFOLIO			5,613,321,439	6,364,122,367	99.78

** This includes synthetic ETFs.

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

Xtrackers DAX UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
adidas AG	617,700	EUR	115,995,560	184,012,830	4.99
Allianz SE	1,403,410	EUR	237,854,892	281,664,387	7.64
BASF SE	3,130,816	EUR	202,862,968	202,626,411	5.49
Bayer AG	3,348,767	EUR	253,216,543	161,259,875	4.37
Bayerische Motoren Werke AG	1,092,282	EUR	76,589,934	78,895,529	2.14
Beiersdorf AG	335,009	EUR	30,324,402	31,638,250	0.86
Continental AG	368,151	EUR	50,542,175	44,638,309	1.21
Covestro AG	658,819	EUR	35,688,556	33,257,183	0.90
Daimler AG	2,861,939	EUR	147,702,216	165,391,455	4.48
Delivery Hero SE	503,258	EUR	48,822,874	63,913,766	1.73
Deutsche Bank AG	7,042,873	EUR	77,074,157	63,026,670	1.71
Deutsche Boerse AG	624,994	EUR	70,031,610	87,030,414	2.36
Deutsche Post AG	3,358,220	EUR	99,797,580	136,007,910	3.69
Deutsche Telekom AG	10,989,538	EUR	156,473,508	164,348,541	4.46
Deutsche Wohnen SE	1,086,872	EUR	43,499,542	47,485,438	1.29
E.ON SE	7,536,778	EUR	70,783,584	68,313,356	1.85
Fresenius Medical Care AG & Co. KGaA	676,561	EUR	47,418,338	46,141,460	1.25
Fresenius SE & Co. KGaA	1,401,750	EUR	67,946,709	53,042,220	1.44
HeidelbergCement AG	503,414	EUR	30,437,541	30,819,005	0.83
Henkel AG & Co. KGaA-Pref-	594,722	EUR	54,397,442	54,892,841	1.49
Infineon Technologies AG	4,435,011	EUR	76,527,072	139,214,995	3.77
Merck KGaA	440,554	EUR	41,958,576	61,831,754	1.68
MTU Aero Engines AG	180,781	EUR	37,140,086	38,578,665	1.05
Münchener Rückversicherungs - Gesellschaft AG	477,553	EUR	93,864,756	115,949,868	3.14
RWE AG	2,305,026	EUR	57,173,450	79,684,749	2.16
SAP SE	3,513,140	EUR	343,516,741	376,678,871	10.21
Siemens AG	2,550,262	EUR	234,013,748	299,706,790	8.12
Volkswagen AG-Pref-	624,035	EUR	91,476,698	95,115,415	2.58
Vonovia SE	1,807,618	EUR	78,357,225	108,023,252	2.93
			2,971,488,483	3,313,190,209	89.82
Ireland					
Linde PLC	1,752,560	EUR	272,108,129	373,295,280	10.12
			272,108,129	373,295,280	10.12
Total - Shares			3,243,596,612	3,686,485,489	99.94
Total Transferable securities and money market instruments admitted to an official stock exchange listing			3,243,596,612	3,686,485,489	99.94
TOTAL INVESTMENT PORTFOLIO			3,243,596,612	3,686,485,489	99.94

** This includes synthetic ETFs.

Xtrackers FTSE MIB UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Italy					
A2A SpA	164,799	EUR	221,638	214,980	0.60
Amplifon SpA	12,977	EUR	232,930	441,737	1.24
Assicurazioni Generali SpA	134,876	EUR	2,104,756	1,923,332	5.40
Atlantia SpA	52,525	EUR	1,134,225	772,905	2.17
Azimut Holding SpA	13,030	EUR	219,294	231,543	0.65
Banca Generali SpA	5,956	EUR	169,490	162,241	0.46
Banca Mediolanum SpA	27,414	EUR	119,951	194,639	0.55
Banco BPM SpA	156,239	EUR	455,015	282,480	0.79
BPER Banca	107,467	EUR	110,269	159,589	0.45
Buzzi Unicem SpA	7,619	EUR	142,694	148,571	0.42
DiaSorin SpA	2,400	EUR	228,019	408,240	1.15
Enel SpA	647,436	EUR	3,475,873	5,358,180	15.06
Eni SpA	264,308	EUR	3,780,591	2,259,305	6.35
FinecoBank Banca Fineco SpA	65,035	EUR	596,011	871,469	2.45
Hera SpA	74,765	EUR	234,353	222,800	0.63
Infrastrutture Wireless Italiane SpA	34,516	EUR	316,105	342,744	0.96
Interpump Group SpA	8,504	EUR	218,009	343,051	0.96
Intesa Sanpaolo SpA	1,657,033	EUR	3,707,837	3,169,241	8.90
Italgas SpA	52,254	EUR	253,650	271,721	0.76
Leonardo SpA	42,069	EUR	416,616	248,628	0.70
Mediobanca Banca di Credito Finanziario SpA	72,515	EUR	622,273	546,763	1.54
Moncler SpA	20,489	EUR	601,071	1,027,319	2.89
Nexi SpA	46,564	EUR	592,199	760,856	2.14
Pirelli & C SpA	48,641	EUR	290,569	215,626	0.61
Poste Italiane SpA	48,695	EUR	384,216	405,142	1.14
Prysmian SpA	25,522	EUR	523,418	742,180	2.08
Recordati SpA	10,312	EUR	350,280	467,443	1.31
Saipem SpA	59,166	EUR	250,670	130,461	0.37
Snam SpA	233,039	EUR	955,522	1,072,212	3.01
Telecom Italia SpA	1,135,996	EUR	739,238	428,725	1.20
Terna Rete Elettrica Nazionale SpA	148,435	EUR	743,940	927,719	2.61
UniCredit SpA	228,068	EUR	3,069,264	1,744,264	4.90
Unipol Gruppo SpA	51,123	EUR	209,058	199,891	0.56
			27,469,044	26,695,997	75.01
Luxembourg					
Tenaris SA	49,879	EUR	615,929	330,399	0.93
			615,929	330,399	0.93
Netherlands					
CNH Industrial NV	105,027	EUR	903,231	1,084,404	3.05
Davide Campari-Milano NV	53,357	EUR	349,894	498,354	1.40
EXOR NV	11,097	EUR	565,614	734,843	2.06
Ferrari NV	12,970	EUR	1,304,491	2,446,790	6.88

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE MIB UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Fiat Chrysler Automobiles NV	117,530	EUR	1,291,097	1,722,990	4.84
STMicroelectronics NV	67,963	EUR	1,038,491	2,076,270	5.83
			5,452,818	8,563,651	24.06
Total - Shares			33,537,791	35,590,047	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			33,537,791	35,590,047	100.00
TOTAL INVESTMENT PORTFOLIO			33,537,791	35,590,047	100.00

** This includes synthetic ETFs.

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

Xtrackers SWITZERLAND UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Switzerland					
ABB Ltd.	1,853,656	CHF	37,240,054	45,803,840	3.78
Alcon Inc.	504,342	CHF	27,932,756	29,675,483	2.45
Cie Financiere Richemont SA	463,668	CHF	31,839,595	37,130,533	3.06
Credit Suisse Group AG	2,376,988	CHF	28,212,349	27,097,663	2.23
Geberit AG	36,866	CHF	15,859,309	20,431,137	1.68
Givaudan SA	9,510	CHF	26,369,161	35,472,300	2.92
LafargeHolcim Ltd.	531,229	CHF	23,417,725	25,828,354	2.13
Logitech International SA	160,414	CHF	13,263,029	13,782,771	1.14
Lonza Group AG	76,515	CHF	25,096,889	43,521,732	3.59
Nestle SA	2,838,683	CHF	258,036,085	295,961,090	24.39
Novartis AG	2,410,024	CHF	189,546,634	201,598,508	16.62
Partners Group Holdings AG	22,582	CHF	17,772,448	23,485,280	1.94
Roche Holdings AG	674,327	CHF	194,568,907	208,367,043	17.17
SGS SA	5,498	CHF	12,555,540	14,679,660	1.21
Sika AG	138,054	CHF	21,838,622	33,381,457	2.75
Swiss Life Holdings AG	32,679	CHF	11,611,471	13,476,820	1.11
Swiss Re AG	284,265	CHF	23,642,586	23,690,645	1.95
Swisscom AG	26,179	CHF	13,013,174	12,490,001	1.03
UBS Group AG	3,976,933	CHF	46,496,561	49,592,354	4.09
Zurich Insurance Group AG	154,838	CHF	47,791,791	57,831,993	4.77
			1,066,104,686	1,213,298,664	100.01
Total - Shares			1,066,104,686	1,213,298,664	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,066,104,686	1,213,298,664	100.01
TOTAL INVESTMENT PORTFOLIO			1,066,104,686	1,213,298,664	100.01

** This includes synthetic ETFs.

Xtrackers FTSE 100 INCOME UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Guernsey					
Pershing Square Holdings Ltd.	5,727	GBP	137,873	146,897	0.23
			137,873	146,897	0.23
Ireland					
CRH PLC	28,600	GBP	563,236	874,588	1.39
DCC PLC	3,589	GBP	215,153	185,839	0.29
Flutter Entertainment PLC	4,659	GBP	435,835	703,975	1.12
Smurfit Kappa Group PLC	9,409	GBP	198,555	323,293	0.51
			1,412,779	2,087,695	3.31
Isle Of Man					
Entain PLC	21,187	GBP	162,145	240,155	0.38
			162,145	240,155	0.38
Jersey					
Experian PLC	33,006	GBP	438,213	916,577	1.45
Ferguson PLC	8,192	GBP	343,915	727,777	1.15
Glencore PLC	393,052	GBP	912,585	915,811	1.45
Polymetal International PLC	12,923	GBP	153,556	217,688	0.35
WPP PLC	43,257	GBP	562,369	346,056	0.55
			2,410,638	3,123,909	4.95
Luxembourg					
B&M European Value Retail SA	30,972	GBP	141,212	159,877	0.26
			141,212	159,877	0.26
Netherlands					
Just Eat Takeaway.com NV	4,300	GBP	302,928	355,180	0.56
			302,928	355,180	0.56
Spain					
International Consolidated Airlines Group SA	135,625	GBP	296,671	216,729	0.35
			296,671	216,729	0.35
Switzerland					
Coca-Cola HBC AG	7,091	GBP	114,647	168,553	0.27
			114,647	168,553	0.27
United Kingdom					
3i Group PLC	34,734	GBP	195,842	402,220	0.64
Admiral Group PLC	7,552	GBP	126,748	219,461	0.35
Anglo American PLC	44,821	GBP	637,436	1,086,685	1.72
Antofagasta PLC	12,591	GBP	99,325	181,373	0.29
Ashtead Group PLC	16,321	GBP	187,056	561,116	0.89
Associated British Foods PLC	12,668	GBP	350,757	286,804	0.45
AstraZeneca PLC	47,851	GBP	2,212,478	3,504,607	5.56
Auto Trader Group PLC	34,279	GBP	154,545	204,303	0.32
Avast PLC	19,924	GBP	101,529	107,091	0.17
AVEVA Group PLC	4,139	GBP	129,133	132,531	0.21
Aviva PLC	143,005	GBP	659,829	465,052	0.74
BAE Systems PLC	117,290	GBP	569,615	573,313	0.91
Barclays PLC	630,393	GBP	1,473,335	924,660	1.47
Barratt Developments PLC	36,881	GBP	192,782	247,103	0.39
Berkeley Group Holdings PLC	4,266	GBP	152,068	202,294	0.32
BHP Group PLC	75,776	GBP	1,169,070	1,458,688	2.31
BP PLC	722,858	GBP	3,308,048	1,841,842	2.92

** 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 31 December 2020
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
British American Tobacco PLC	83,194	GBP	3,066,876	2,252,893	3.57
British Land REIT Co. PLC	33,821	GBP	228,586	165,385	0.26
BT Group PLC	317,385	GBP	1,105,849	419,742	0.67
Bunzl PLC	12,265	GBP	212,782	299,634	0.48
Burberry Group PLC	14,623	GBP	219,280	261,679	0.41
Compass Group PLC	64,936	GBP	780,334	885,078	1.40
Croda International PLC	4,907	GBP	202,201	323,666	0.51
Diageo PLC	83,604	GBP	1,731,200	2,406,123	3.81
DS Smith PLC	46,390	GBP	210,331	173,777	0.28
Evraz PLC	20,974	GBP	84,587	98,913	0.16
Fresnillo PLC	6,692	GBP	40,447	75,586	0.12
GlaxoSmithKline PLC	179,661	GBP	2,760,764	2,411,051	3.82
Halma PLC	13,805	GBP	183,215	338,084	0.54
Hargreaves Lansdown PLC	13,028	GBP	199,497	198,677	0.32
Hikma Pharmaceuticals PLC	6,112	GBP	128,780	153,900	0.24
HSBC Holdings PLC	742,618	GBP	4,511,547	2,813,408	4.46
Imperial Brands PLC	34,396	GBP	902,227	528,151	0.84
Informa PLC	54,502	GBP	361,374	299,216	0.47
InterContinental Hotels Group PLC	6,651	GBP	226,275	311,932	0.49
Intermediate Capital Group PLC	10,260	GBP	76,577	177,088	0.28
Intertek Group PLC	5,880	GBP	196,471	332,102	0.53
J Sainsbury PLC	59,391	GBP	172,566	133,927	0.21
JD Sports Fashion PLC	15,740	GBP	87,878	135,364	0.21
Johnson Matthey PLC	6,946	GBP	223,922	168,440	0.27
Kingfisher PLC	76,706	GBP	161,375	207,413	0.33
Land Securities Group REIT PLC	26,058	GBP	273,588	175,579	0.28
Legal & General Group PLC	216,239	GBP	507,196	575,628	0.91
Lloyds Banking Group PLC	2,563,190	GBP	1,870,823	934,026	1.48
London Stock Exchange Group PLC	11,475	GBP	334,653	1,033,668	1.64
M&G PLC	94,450	GBP	187,528	186,964	0.30
Melrose Industries PLC	175,323	GBP	380,904	312,163	0.49
Mondi PLC	17,656	GBP	248,876	303,595	0.48
National Grid PLC	127,830	GBP	1,163,157	1,105,729	1.75
Natwest Group PLC	165,562	GBP	478,661	277,565	0.44
Next PLC	4,637	GBP	283,187	328,578	0.52
Ocado Group PLC	17,718	GBP	207,020	405,211	0.64
Pearson PLC	27,446	GBP	274,651	186,743	0.30
Pennon Group PLC	15,283	GBP	159,279	145,188	0.23
Persimmon PLC	11,564	GBP	200,865	319,976	0.51
Phoenix Group Holdings PLC	19,690	GBP	138,483	137,948	0.22
Prudential PLC	95,052	GBP	1,142,918	1,280,350	2.03
Reckitt Benckiser Group PLC	22,987	GBP	1,265,428	1,503,810	2.38
RELX PLC	67,721	GBP	913,518	1,213,899	1.92
Rentokil Initial PLC	67,621	GBP	184,136	344,597	0.55
Rightmove PLC	31,483	GBP	164,700	204,891	0.32
Rio Tinto PLC	39,569	GBP	1,251,932	2,164,424	3.43
Rolls-Royce Holdings PLC	272,106	GBP	663,729	302,718	0.48
Royal Dutch Shell PLC-A-	149,565	GBP	3,028,060	1,941,055	3.08

** 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 31 December 2020
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Royal Dutch Shell PLC-B-	135,161	GBP	2,614,281	1,702,218	2.70
RSA Insurance Group PLC	37,637	GBP	180,034	254,953	0.40
Sage Group PLC	39,756	GBP	207,979	231,380	0.37
Schroders PLC	4,063	GBP	110,848	135,582	0.22
Scottish Mortgage Investment Trust PLC	53,172	GBP	219,408	645,508	1.02
Segro REIT PLC	43,421	GBP	251,658	411,457	0.65
Severn Trent PLC	8,677	GBP	170,979	198,617	0.32
Smith & Nephew PLC	31,925	GBP	351,261	482,067	0.76
Smiths Group PLC	14,444	GBP	175,767	217,310	0.34
Spirax-Sarco Engineering PLC	2,679	GBP	165,366	302,593	0.48
SSE PLC	37,939	GBP	518,711	569,085	0.90
St James's Place PLC	19,225	GBP	179,173	217,915	0.35
Standard Chartered PLC	94,180	GBP	819,211	438,785	0.70
Standard Life Aberdeen PLC	79,423	GBP	333,870	223,417	0.35
Taylor Wimpey PLC	131,422	GBP	204,987	217,898	0.35
Tesco PLC	352,517	GBP	886,817	815,724	1.29
Unilever PLC	92,667	GBP	3,607,467	4,069,935	6.45
United Utilities Group PLC	24,862	GBP	203,735	222,515	0.35
Vodafone Group PLC	976,353	GBP	2,088,373	1,180,801	1.87
Whitbread PLC	7,326	GBP	234,430	227,106	0.36
Wm Morrison Supermarkets PLC	80,704	GBP	167,537	143,129	0.23
			58,809,721	56,262,672	89.18
Total - Shares			63,788,614	62,761,667	99.49
Total Transferable securities and money market instruments admitted to an official stock exchange listing			63,788,614	62,761,667	99.49
Other transferable securities and money market instruments					
Shares					
United Kingdom					
NMC Health PLC ⁽¹⁾	4,846	GBP	119,604	—	0.00
			119,604	—	0.00
Total - Shares			119,604	—	0.00
Total Other transferable securities and money market instruments			119,604	—	0.00
TOTAL INVESTMENT PORTFOLIO			63,908,218	62,761,667	99.49

⁽¹⁾ The security is fair valued.

** 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 31 December 2020
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Hiscox Ltd.	47,644	GBP	597,921	473,582	0.87
Lancashire Holdings Ltd.	34,363	GBP	247,940	248,616	0.46
			845,861	722,198	1.33
Cayman Islands					
Vietnam Enterprise Investments Ltd.-C-	27,493	GBP	117,494	149,837	0.28
			117,494	149,837	0.28
Georgia					
TBC Bank Group PLC	5,039	GBP	74,235	62,987	0.12
			74,235	62,987	0.12
Germany					
TUI AG	62,038	GBP	216,075	284,382	0.53
			216,075	284,382	0.53
Gibraltar					
888 Holdings PLC	37,999	GBP	58,518	108,487	0.20
			58,518	108,487	0.20
Guernsey					
Apax Global Alpha Ltd.	36,896	GBP	57,067	71,209	0.13
BMO Commercial Property Trust REIT Ltd.	75,106	GBP	88,510	60,085	0.11
Genesis Emerging Markets Fund Ltd.	17,279	GBP	109,491	153,783	0.28
HarbourVest Global Private Equity Ltd.	11,367	GBP	149,418	221,202	0.41
Hipgnosis Songs Fund Ltd.	143,927	GBP	150,703	177,750	0.33
International Public Partnerships Ltd.	230,862	GBP	353,429	392,927	0.73
JLEN Environmental Assets Group Ltd.	76,302	GBP	90,020	86,984	0.16
NextEnergy Solar Fund Ltd.	83,400	GBP	100,746	88,905	0.16
Renewables Infrastructure Group Ltd.	270,201	GBP	327,896	345,317	0.64
Schroder Oriental Income Fund Ltd.	38,677	GBP	97,639	101,140	0.19
Sequoia Economic Infrastructure Income Fund Ltd.	235,390	GBP	262,929	258,458	0.48
Sirius Real Estate Ltd.	136,139	GBP	105,402	127,154	0.24
Syncona Limited	66,506	GBP	133,405	173,581	0.32
UK Commercial Property REIT Ltd.	104,662	GBP	85,101	72,217	0.13
VinaCapital Vietnam Opportunity Fund Ltd.	24,193	GBP	82,285	102,820	0.19
			2,194,041	2,433,532	4.50
Ireland					
C&C Group PLC	44,302	GBP	171,490	100,787	0.18
Grafton Group PLC	30,927	GBP	224,666	285,302	0.53
Greencore Group PLC	63,474	GBP	136,737	73,947	0.14
UDG Healthcare PLC	35,701	GBP	221,122	278,468	0.51
			754,015	738,504	1.36
Isle Of Man					
Playtech PLC	42,234	GBP	230,722	169,485	0.31
			230,722	169,485	0.31
Israel					
Plus500 Ltd.	14,357	GBP	170,334	208,176	0.38
			170,334	208,176	0.38
Jersey					
3i Infrastructure PLC	84,842	GBP	214,657	261,313	0.48
Centamin PLC	153,771	GBP	149,633	190,215	0.35
Foresight Solar Fund Ltd.	86,479	GBP	105,151	88,641	0.16

** 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 31 December 2020
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Jersey (continued)					
GCP Infrastructure Investments Ltd.	123,221	GBP	151,035	134,311	0.25
IWG PLC	102,179	GBP	308,183	350,678	0.65
JTC PLC	14,905	GBP	87,655	83,170	0.15
Man Group PLC	203,090	GBP	271,320	280,264	0.52
Petrofac Ltd.	36,867	GBP	198,447	50,913	0.10
Sanne Group PLC	19,438	GBP	124,573	119,738	0.22
Wizz Air Holdings PLC	9,710	GBP	301,162	443,165	0.82
			1,911,816	2,002,408	3.70
Luxembourg					
BBGI Global Infrastructure SA	87,330	GBP	137,743	151,954	0.28
			137,743	151,954	0.28
Netherlands					
Rhi Magnesita NV	4,159	GBP	151,365	145,815	0.27
			151,365	145,815	0.27
Singapore					
XP Power Ltd.	2,154	GBP	58,144	101,023	0.19
			58,144	101,023	0.19
United Kingdom					
4imprint Group PLC	3,946	GBP	110,334	101,215	0.19
Aberforth Smaller Companies Trust PLC	12,728	GBP	155,486	158,845	0.29
Aggreko PLC	34,209	GBP	350,594	214,148	0.40
Airtel Africa PLC	146,296	GBP	94,227	110,600	0.20
AJ Bell PLC	41,023	GBP	146,652	177,835	0.33
Alliance Trust PLC	45,720	GBP	299,174	411,937	0.76
Allianz Technology Trust PLC	5,904	GBP	117,947	175,349	0.32
Alternative Credit Investments	10,567	GBP	87,287	91,722	0.17
AO World PLC	40,617	GBP	61,040	166,936	0.31
Ascential PLC	56,112	GBP	183,189	215,470	0.40
Ashmore Group PLC	64,828	GBP	257,095	279,538	0.52
Assura REIT PLC	371,669	GBP	253,960	285,442	0.53
Aston Martin Lagonda Global Holdings PLC	8,428	GBP	176,938	169,319	0.31
AVI Global Trust PLC	14,959	GBP	94,234	131,938	0.24
Avon Rubber PLC	4,020	GBP	110,420	127,233	0.24
Babcock International Group PLC	71,525	GBP	437,347	200,199	0.37
Baillie Gifford Japan Trust PLC	13,063	GBP	105,799	144,216	0.27
Baillie Gifford Shin Nippon PLC	41,480	GBP	109,612	110,752	0.20
Baillie Gifford US Growth Trust PLC	39,997	GBP	102,354	131,190	0.24
Balfour Beatty PLC	97,475	GBP	260,332	263,377	0.49
Bankers Investment Trust PLC	18,184	GBP	143,671	200,751	0.37
BB Healthcare Trust PLC	68,877	GBP	112,787	122,257	0.23
Beazley PLC	85,202	GBP	359,987	310,647	0.57
Bellway PLC	17,555	GBP	483,097	518,750	0.96
Biffa PLC	31,343	GBP	80,616	71,932	0.13
Big Yellow Group REIT PLC	22,931	GBP	203,193	251,553	0.47
BlackRock Smaller Cos Trust PLC	6,938	GBP	107,573	120,721	0.22
BlackRock World Mining Trust PLC	24,774	GBP	89,366	129,320	0.24
BMO Global Smaller Companies PLC	83,416	GBP	113,691	120,953	0.22
Bodycote PLC	26,652	GBP	200,025	198,691	0.37

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Brewin Dolphin Holdings PLC	41,347	GBP	131,723	126,108	0.23
Britvic PLC	37,829	GBP	306,247	307,172	0.57
Cairn Energy PLC	82,479	GBP	155,710	172,876	0.32
Caledonia Investments PLC	4,620	GBP	119,411	133,056	0.25
Calisen PLC	19,498	GBP	37,522	50,324	0.09
Capita PLC	235,964	GBP	459,908	92,522	0.17
Capital & Counties Properties REIT PLC	104,196	GBP	304,518	151,084	0.28
Carnival PLC	18,769	GBP	235,126	256,572	0.47
Centrica PLC	829,942	GBP	358,782	386,753	0.72
Chemring Group PLC	40,014	GBP	75,338	114,240	0.21
Cineworld Group PLC	143,885	GBP	289,354	92,230	0.17
City of London Investment Trust PLC	59,098	GBP	233,513	218,958	0.40
Civitas Social Housing REIT PLC	88,729	GBP	97,199	92,988	0.17
Clarkson PLC	3,537	GBP	89,956	95,499	0.18
Close Brothers Group PLC	21,410	GBP	302,852	295,886	0.55
CLS Holdings PLC	22,258	GBP	48,611	49,969	0.09
CMC Markets PLC	15,563	GBP	56,671	60,851	0.11
Coats Group PLC	203,756	GBP	151,198	137,128	0.25
Computacenter PLC	10,119	GBP	118,417	247,713	0.46
ContourGlobal PLC	25,114	GBP	55,589	53,995	0.10
ConvaTec Group PLC	227,520	GBP	449,693	453,220	0.84
Countryside Properties PLC	73,413	GBP	258,684	343,132	0.63
Cranswick PLC	7,378	GBP	190,885	259,706	0.48
Crest Nicholson Holdings PLC	35,284	GBP	142,849	114,955	0.21
Dechra Pharmaceuticals PLC	14,893	GBP	303,939	513,809	0.95
Derwent London REIT PLC	14,300	GBP	465,767	442,728	0.82
Diploma PLC	17,273	GBP	240,238	378,624	0.70
Direct Line Insurance Group PLC	194,215	GBP	587,355	619,546	1.15
Diversified Gas & Oil PLC	96,852	GBP	102,121	109,443	0.20
Dixons Carphone PLC	142,926	GBP	289,909	165,508	0.31
Domino's Pizza Group PLC	66,749	GBP	183,138	210,927	0.39
Drax Group PLC	56,447	GBP	262,310	211,676	0.39
Dunelm Group PLC	13,921	GBP	134,279	168,862	0.31
easyJet PLC	46,220	GBP	342,648	383,626	0.71
Edinburgh Investment Trust PLC	24,417	GBP	147,553	133,317	0.25
Edinburgh Worldwide Investment Trust PLC	50,442	GBP	119,804	186,635	0.35
Electrocomponents PLC	63,472	GBP	316,581	552,524	1.02
Elementis PLC	81,540	GBP	97,683	93,771	0.17
Energean PLC	14,010	GBP	102,563	101,040	0.19
Essentra PLC	42,640	GBP	232,402	130,564	0.24
Euromoney Institutional Investor PLC	15,113	GBP	186,748	161,105	0.30
European Opportunities Trust PLC	14,885	GBP	112,506	108,512	0.20
F&C Investment Trust PLC	77,141	GBP	447,535	607,100	1.12
FDM Group Holdings PLC	12,156	GBP	103,214	136,633	0.25
Ferrexpo PLC	41,607	GBP	66,532	117,581	0.22
Fidelity China Special Situations PLC	49,201	GBP	88,094	187,702	0.35
Fidelity European Trust PLC	58,547	GBP	121,511	167,444	0.31
Fidelity Special Values PLC	28,289	GBP	73,710	68,884	0.13

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Finabl PLC ⁽¹⁾	24,440	GBP	39,937	147	0.00
Finsbury Growth & Income Trust PLC	31,237	GBP	242,150	273,324	0.51
Firstgroup PLC	173,470	GBP	199,741	128,368	0.24
Frasers Group PLC	26,604	GBP	104,538	120,090	0.22
Future PLC	13,823	GBP	161,734	240,244	0.44
G4S PLC	220,123	GBP	500,017	558,672	1.03
Games Workshop Group PLC	4,635	GBP	192,143	519,120	0.96
Gamesys Group PLC	11,135	GBP	78,794	126,939	0.23
GCP Student Living REIT PLC	64,927	GBP	107,322	92,975	0.17
Genus PLC	9,251	GBP	217,287	388,172	0.72
Grainger PLC	94,104	GBP	238,365	266,879	0.49
Great Portland Estates REIT PLC	36,026	GBP	268,791	240,654	0.44
Greencoat UK Wind PLC	259,379	GBP	349,790	348,087	0.64
Greggs PLC	14,136	GBP	207,071	253,034	0.47
Hammerson REIT PLC	544,845	GBP	141,493	135,394	0.25
Hays PLC	220,522	GBP	327,514	315,347	0.58
Helios Towers PLC	80,666	GBP	123,991	123,419	0.23
Henderson Smaller Companies Investment Trust PLC	10,654	GBP	96,147	112,506	0.21
Herald Investment Trust PLC	9,342	GBP	119,632	209,728	0.39
HgCapital Trust PLC	53,518	GBP	118,463	163,230	0.30
Hicl Infrastructure PLC	275,475	GBP	438,209	479,327	0.89
Hill & Smith Holdings PLC	11,279	GBP	131,858	159,034	0.29
Hilton Food Group PLC	9,140	GBP	93,490	101,820	0.19
Hochschild Mining PLC	35,824	GBP	64,821	74,442	0.14
HomeServe PLC	39,096	GBP	426,314	400,734	0.74
Howden Joinery Group PLC	81,044	GBP	413,607	558,879	1.03
Ibstock PLC	55,075	GBP	132,331	113,785	0.21
ICG Enterprise Trust PLC	9,785	GBP	91,240	93,740	0.17
IG Group Holdings PLC	51,673	GBP	349,011	445,421	0.82
IMI PLC	38,148	GBP	429,932	444,424	0.82
Impax Environmental Markets PLC	36,922	GBP	108,608	155,995	0.29
Inchcape PLC	55,649	GBP	355,285	358,101	0.66
Indivior PLC	103,786	GBP	126,836	112,919	0.21
IntegraFin Holdings PLC	37,113	GBP	149,262	206,348	0.38
Investec PLC	94,386	GBP	324,139	176,785	0.33
IP Group PLC	143,156	GBP	167,482	141,581	0.26
ITV PLC	529,793	GBP	344,045	565,819	1.05
J D Wetherspoon PLC	11,354	GBP	129,624	126,711	0.23
John Laing Group PLC	70,204	GBP	206,524	233,077	0.43
John Wood Group PLC	94,731	GBP	443,473	293,856	0.54
JPMorgan American Investment Trust PLC	28,278	GBP	105,356	163,164	0.30
JPMorgan Emerging Markets Investment Trust PLC	170,711	GBP	134,385	223,631	0.41
JPMorgan European Smaller Companies Cos Trust PLC	22,741	GBP	96,448	109,384	0.20
JPMorgan Japanese Investment Trust PLC	22,947	GBP	101,665	167,743	0.31
Jupiter Fund Management PLC	61,594	GBP	227,349	173,941	0.32

⁽¹⁾ The security is fair valued.

** 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 31 December 2020

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Just Group PLC	146,236	GBP	122,443	102,219	0.19
Kainos Group PLC	7,923	GBP	54,184	96,502	0.18
KAZ Minerals PLC	31,501	GBP	119,465	207,907	0.38
Law Debenture Corp. PLC	16,697	GBP	100,547	115,209	0.21
Liontrust Asset Management PLC	8,342	GBP	120,521	108,446	0.20
LondonMetric Property REIT PLC	125,001	GBP	244,212	286,252	0.53
LXI REIT PLC	74,324	GBP	98,650	88,446	0.16
Marks & Spencer Group PLC	277,363	GBP	528,113	378,046	0.70
Marshalls PLC	28,205	GBP	156,947	210,832	0.39
Mediclinic International PLC	55,613	GBP	249,942	156,829	0.29
Meggitt PLC	110,739	GBP	351,686	516,597	0.96
Mercantile Investment Trust PLC	112,566	GBP	225,784	278,601	0.52
Micro Focus International PLC	46,782	GBP	493,513	198,402	0.37
Mitchells & Butlers PLC	31,133	GBP	120,139	74,875	0.14
Moneysupermarket.com Group PLC	73,770	GBP	213,207	192,245	0.36
Monks Investment Trust PLC	32,041	GBP	229,639	435,758	0.81
Morgan Advanced Materials PLC	40,299	GBP	117,786	125,330	0.23
Morgan Sindall Group PLC	5,720	GBP	104,322	87,630	0.16
Murray Income Trust PLC	16,676	GBP	169,650	138,744	0.26
Murray International Trust PLC-O-	17,803	GBP	191,924	201,174	0.37
National Express Group PLC	76,533	GBP	236,804	181,689	0.34
Network International Holdings PLC	65,889	GBP	358,161	215,194	0.40
Ninety One PLC	46,586	GBP	84,658	106,775	0.20
OSB Group PLC	53,435	GBP	200,929	226,351	0.42
Oxford Biomedica PLC	8,727	GBP	74,482	89,888	0.17
Oxford Instruments PLC	7,546	GBP	101,404	150,316	0.28
Pagegroup PLC	44,358	GBP	205,983	198,458	0.37
Pantheon International PLC	7,654	GBP	161,139	191,733	0.35
Paragon Banking Group PLC	35,994	GBP	153,487	175,867	0.33
Personal Assets Trust PLC	400	GBP	162,667	181,400	0.34
Petropavlovsk PLC	430,508	GBP	94,645	139,915	0.26
Pets at Home Group PLC	67,448	GBP	139,486	280,719	0.52
Polar Capital Technology Trust PLC	19,495	GBP	220,151	449,360	0.83
Polypipe Group PLC	30,502	GBP	126,446	182,097	0.34
Premier Foods PLC	100,687	GBP	91,882	100,888	0.19
Primary Health Properties REIT PLC	184,573	GBP	250,555	282,028	0.52
Provident Financial PLC	36,206	GBP	180,543	111,152	0.21
PureTech Health PLC	22,059	GBP	62,392	88,236	0.16
PZ Cussons PLC	26,861	GBP	71,397	61,780	0.11
QinetiQ Group PLC	79,819	GBP	226,440	255,261	0.47
Quilter PLC	248,517	GBP	371,723	381,722	0.71
Rank Group PLC	24,367	GBP	51,161	33,919	0.06
Rathbone Brothers PLC	8,059	GBP	159,950	124,109	0.23
Redrow PLC	32,363	GBP	169,845	184,955	0.34
Renishaw PLC	4,860	GBP	149,756	279,936	0.52
RIT Capital Partners PLC	18,190	GBP	319,485	375,624	0.69
Rotork PLC	123,693	GBP	347,989	393,344	0.73
Royal Mail PLC	130,311	GBP	325,053	440,060	0.81

** This includes synthetic ETFs.

Xtrackers FTSE 250 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Sabre Insurance Group PLC	32,928	GBP	95,112	91,046	0.17
Safestore Holdings REIT PLC	29,096	GBP	161,515	226,949	0.42
Savills PLC	18,808	GBP	161,729	179,522	0.33
Schroder AsiaPacific Fund PLC	23,805	GBP	107,829	146,163	0.27
Scottish American Investment Co. PLC	22,690	GBP	96,721	105,282	0.19
Serco Group PLC	173,474	GBP	300,272	207,301	0.38
Shaftesbury REIT PLC	35,470	GBP	261,158	201,824	0.37
Signature Aviation PLC	116,745	GBP	348,208	451,803	0.84
Smithson Investment Trust PLC	18,580	GBP	227,949	317,718	0.59
Softcat PLC	17,599	GBP	130,502	241,810	0.45
Spectris PLC	16,477	GBP	412,025	464,322	0.86
Spirent Communications PLC	85,774	GBP	148,994	226,443	0.42
SSP Group PLC	74,944	GBP	337,974	248,664	0.46
St Modwen Properties PLC	25,207	GBP	106,429	100,828	0.19
Synthomer PLC	47,277	GBP	146,554	212,557	0.39
TalkTalk Telecom Group PLC	95,235	GBP	167,255	93,330	0.17
Tate & Lyle PLC	66,558	GBP	456,959	448,867	0.83
Telecom Plus PLC	8,970	GBP	130,153	128,630	0.24
Templeton Emerging Markets Investment Trust PLC-O-	33,982	GBP	227,557	322,829	0.60
TI Fluid Systems PLC	32,286	GBP	70,534	79,165	0.15
TP ICAP PLC	80,179	GBP	298,013	190,986	0.35
TR Property Investment Trust PLC-Ordinary Shares	45,133	GBP	160,793	186,399	0.34
Trainline PLC	65,552	GBP	298,197	304,161	0.56
Travis Perkins PLC	35,887	GBP	515,394	483,398	0.89
Tritax Big Box REIT PLC	242,654	GBP	334,785	407,416	0.75
Ultra Electronics Holdings PLC	9,888	GBP	190,439	204,879	0.38
UNITE Group REIT PLC	45,243	GBP	399,585	472,789	0.87
Vectura Group PLC	84,216	GBP	100,211	104,933	0.19
Vesuvius PLC	30,248	GBP	137,288	162,281	0.30
Victrex PLC	11,659	GBP	246,971	273,520	0.51
Virgin Money UK PLC	176,231	GBP	388,224	237,031	0.44
Vistry Group PLC	31,261	GBP	336,993	293,697	0.54
Vivo Energy PLC	55,009	GBP	68,031	46,758	0.09
Watches of Switzerland Group PLC	21,934	GBP	72,875	126,998	0.23
Weir Group PLC	36,835	GBP	521,017	732,832	1.35
WH Smith PLC	17,807	GBP	302,388	268,886	0.50
William Hill PLC	148,794	GBP	344,734	401,893	0.74
Witan Investment Trust PLC	114,965	GBP	209,199	264,994	0.49
Workspace Group REIT PLC	18,940	GBP	166,906	145,649	0.27
Worldwide Healthcare Trust PLC	8,532	GBP	214,327	317,817	0.59
			43,145,223	46,679,514	86.29
Total - Shares			50,065,586	53,958,302	99.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			50,065,586	53,958,302	99.74
TOTAL INVESTMENT PORTFOLIO			50,065,586	53,958,302	99.74

** This includes synthetic ETFs.

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

Xtrackers MSCI UK ESG UCITS ETF^(B)

Statement of Investments
as at 31 December 2020
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Hiscox Ltd.	13,260	GBP	126,276	131,805	0.36
			126,276	131,805	0.36
Ireland					
DCC PLC	3,773	GBP	192,855	195,366	0.53
Grafton Group PLC	8,714	GBP	70,310	80,387	0.22
Greencore Group PLC	20,239	GBP	33,074	23,578	0.06
UDG Healthcare PLC	9,650	GBP	65,361	75,270	0.21
			361,600	374,601	1.02
Jersey					
boohoo Group PLC	38,564	GBP	119,644	132,274	0.36
Centamin PLC	44,433	GBP	49,624	54,964	0.15
Ferguson PLC	8,632	GBP	570,273	766,867	2.09
WPP PLC	47,053	GBP	466,909	376,424	1.02
			1,206,450	1,330,529	3.62
Switzerland					
Coca-Cola HBC AG	7,669	GBP	150,591	182,292	0.50
			150,591	182,292	0.50
United Kingdom					
3i Group PLC	37,353	GBP	330,616	432,548	1.18
A.G. Barr PLC	3,876	GBP	20,433	20,116	0.06
AJ Bell PLC	11,036	GBP	44,494	47,841	0.13
Antofagasta PLC	15,101	GBP	184,866	217,530	0.59
AO World PLC	11,037	GBP	24,719	45,362	0.12
Ashmore Group PLC	16,438	GBP	63,048	70,881	0.19
ASOS PLC	2,865	GBP	126,080	137,033	0.37
Associated British Foods PLC	13,676	GBP	346,647	309,625	0.84
AstraZeneca PLC	50,354	GBP	3,289,379	3,687,927	10.03
Avast PLC	25,517	GBP	110,819	137,154	0.37
Aviva PLC	150,808	GBP	609,636	490,428	1.33
Barclays PLC	665,755	GBP	1,200,432	976,529	2.66
Barratt Developments PLC	38,993	GBP	222,677	261,253	0.71
Bellway PLC	4,723	GBP	121,485	139,565	0.38
Berkeley Group Holdings PLC	4,814	GBP	182,632	228,280	0.62
Big Yellow Group REIT PLC	6,410	GBP	61,709	70,318	0.19
Brewin Dolphin Holdings PLC	11,656	GBP	35,374	35,551	0.10
British Land REIT Co. PLC	33,712	GBP	197,670	164,852	0.45
Britvic PLC	10,219	GBP	80,021	82,978	0.23
BT Group PLC	342,553	GBP	793,112	453,026	1.23
Burberry Group PLC	15,539	GBP	262,327	278,070	0.76
Capita PLC	64,153	GBP	158,182	25,154	0.07
Close Brothers Group PLC	5,817	GBP	81,287	80,391	0.22
ConvaTec Group PLC	57,453	GBP	128,089	114,446	0.31
Cranswick PLC	2,016	GBP	58,933	70,963	0.19
Crest Nicholson Holdings PLC	9,876	GBP	37,101	32,176	0.09
Croda International PLC	5,359	GBP	269,646	353,480	0.96
Dechra Pharmaceuticals PLC	4,136	GBP	103,806	142,692	0.39
Direct Line Insurance Group PLC	52,252	GBP	158,446	166,684	0.45
DS Smith PLC	52,565	GBP	190,917	196,908	0.54

** This includes synthetic ETFs.

Xtrackers MSCI UK ESG UCITS ETF^(B) (continued)

Statement of Investments
as at 31 December 2020
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Dunelm Group PLC	3,888	GBP	40,465	47,161	0.13
Electrocomponents PLC	17,126	GBP	106,911	149,082	0.41
Fevertree Drinks PLC	4,007	GBP	97,386	101,257	0.28
Finabl PLC ⁽¹⁾	3,571	GBP	5,812	21	0.00
GB Group PLC	7,122	GBP	64,607	66,804	0.18
Grainger PLC	25,895	GBP	67,535	73,438	0.20
Great Portland Estates REIT PLC	8,783	GBP	59,282	58,670	0.16
Greggs PLC	3,895	GBP	54,733	69,721	0.19
Hammerson REIT PLC	147,277	GBP	99,538	36,598	0.10
Hays PLC	64,245	GBP	91,624	91,870	0.25
Hill & Smith Holdings PLC	3,055	GBP	36,629	43,076	0.12
HomeServe PLC	11,580	GBP	104,858	118,695	0.32
Howden Joinery Group PLC	22,864	GBP	128,593	157,670	0.43
Ibstock PLC	15,743	GBP	32,825	32,525	0.09
IG Group Holdings PLC	14,180	GBP	105,409	122,232	0.33
IMI PLC	10,424	GBP	132,119	121,440	0.33
Inchcape PLC	15,060	GBP	95,770	96,911	0.26
Informa PLC	57,649	GBP	336,510	316,493	0.86
InterContinental Hotels Group PLC	6,664	GBP	272,301	312,542	0.85
Intertek Group PLC	6,196	GBP	301,659	349,950	0.95
Investec PLC	26,757	GBP	70,994	50,116	0.14
ITV PLC	138,727	GBP	193,943	148,160	0.40
J Sainsbury PLC	68,110	GBP	171,380	153,588	0.42
John Laing Group PLC	18,960	GBP	57,092	62,947	0.17
John Wood Group PLC	26,228	GBP	140,310	81,359	0.22
Johnson Matthey PLC	7,411	GBP	208,005	179,717	0.49
Jupiter Fund Management PLC	17,007	GBP	55,545	48,028	0.13
Kingfisher PLC	80,803	GBP	255,161	218,491	0.59
Land Securities Group REIT PLC	26,973	GBP	235,418	181,744	0.49
Legal & General Group PLC	229,007	GBP	574,874	609,617	1.66
London Stock Exchange Group PLC	12,138	GBP	741,532	1,093,391	2.97
Marks & Spencer Group PLC	74,800	GBP	178,026	101,952	0.28
Marshalls PLC	7,690	GBP	42,575	57,483	0.16
Mediclinic International PLC	15,586	GBP	74,316	43,953	0.12
Micro Focus International PLC	12,867	GBP	122,094	54,569	0.15
National Grid PLC	135,098	GBP	1,227,947	1,168,598	3.18
Natwest Group PLC	186,171	GBP	405,712	312,116	0.85
NCC Group PLC	10,727	GBP	24,031	27,032	0.07
Network International Holdings PLC	17,970	GBP	74,923	58,690	0.16
Next PLC	5,104	GBP	340,703	361,669	0.98
Ocado Group PLC	18,654	GBP	307,056	426,617	1.16
Paragon Banking Group PLC	9,859	GBP	43,998	48,171	0.13
Pearson PLC	28,827	GBP	232,862	196,139	0.53
Pets at Home Group PLC	19,219	GBP	63,641	79,989	0.22
Phoenix Group Holdings PLC	21,043	GBP	143,411	147,427	0.40
Polypipe Group PLC	8,763	GBP	38,110	52,315	0.14

⁽¹⁾ The security is fair valued.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI UK ESG UCITS ETF^(B) (continued)

Statement of Investments
as at 31 December 2020
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Premier Foods PLC	22,867	GBP	21,220	22,913	0.06
Prudential PLC	100,112	GBP	1,282,644	1,348,509	3.67
PZ Cussons PLC	8,240	GBP	23,669	18,952	0.05
Rathbone Brothers PLC	2,206	GBP	39,364	33,972	0.09
Reckitt Benckiser Group PLC	27,292	GBP	1,662,105	1,785,443	4.86
Redde Northgate PLC	9,459	GBP	30,196	25,161	0.07
RELX PLC	74,133	GBP	1,208,574	1,328,834	3.62
Rentokil Initial PLC	71,174	GBP	260,657	362,703	0.99
Rio Tinto PLC	43,055	GBP	1,944,897	2,355,109	6.41
Royal Mail PLC	34,464	GBP	139,670	116,385	0.32
RSA Insurance Group PLC	39,691	GBP	233,729	268,867	0.73
Sage Group PLC	41,774	GBP	223,630	243,125	0.66
Schroders PLC	4,777	GBP	146,584	159,408	0.43
Segro REIT PLC	45,713	GBP	331,482	433,176	1.18
Shaftesbury REIT PLC	7,383	GBP	49,574	42,009	0.11
Signature Aviation PLC	31,738	GBP	87,793	122,826	0.33
Smart Metering Systems PLC	4,121	GBP	29,266	29,300	0.08
Softcat PLC	4,582	GBP	39,481	62,957	0.17
Spectris PLC	4,448	GBP	117,495	125,345	0.34
Spirax-Sarco Engineering PLC	2,830	GBP	228,638	319,649	0.87
St James's Place PLC	20,559	GBP	210,688	233,036	0.63
Standard Chartered PLC	102,973	GBP	689,457	479,751	1.31
Standard Life Aberdeen PLC	86,042	GBP	312,641	242,036	0.66
Synthomer PLC	13,065	GBP	52,524	58,740	0.16
Taylor Wimpey PLC	139,553	GBP	209,732	231,379	0.63
Travis Perkins PLC	9,655	GBP	145,158	130,053	0.35
Unilever PLC	100,889	GBP	4,173,365	4,431,045	12.05
UNITE Group REIT PLC	12,197	GBP	111,667	127,459	0.35
Vistry Group PLC	8,542	GBP	83,645	80,252	0.22
Vodafone Group PLC	1,029,394	GBP	1,774,169	1,244,949	3.39
WH Smith PLC	5,011	GBP	78,046	75,666	0.21
Whitbread PLC	7,729	GBP	250,669	239,599	0.65
Wm Morrison Supermarkets PLC	92,215	GBP	181,824	163,543	0.45
			34,127,061	34,741,946	94.51
Total - Shares			35,971,978	36,761,173	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			35,971,978	36,761,173	100.01

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI UK ESG UCITS ETF^(B) (continued)

Statement of Investments
as at 31 December 2020
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Shares					
United Kingdom					
Intu Properties REIT PLC ⁽¹⁾	26,390	GBP	52,829	469	0.00
N Brown Group PLC	2,192	GBP	—	70	0.00
NMC Health PLC ⁽¹⁾	2,715	GBP	37,971	—	0.00
			90,800	539	0.00
Total - Shares			90,800	539	0.00
Total Other transferable securities and money market instruments			90,800	539	0.00
TOTAL INVESTMENT PORTFOLIO			36,062,778	36,761,712	100.01

^(B) During the year ending 31 December 2020 this Sub-Fund changed its name. Please see point 8 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽¹⁾ The security is fair valued.

** This includes synthetic ETFs.

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

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
D'ieteren SA	141,000	EUR	9,849,685	11,696,892	0.95
Montea REIT C.V.A	1,606	EUR	162,939	182,944	0.02
Warehouses De Pauw REIT CVA	299,340	EUR	8,249,463	10,350,435	0.84
			18,262,087	22,230,271	1.81
British Virgin Islands					
Nomad Foods Ltd.	696,900	USD	17,471,283	17,715,198	1.44
			17,471,283	17,715,198	1.44
Canada					
Shopify Inc.-A-	2,096	USD	2,115,095	2,372,567	0.19
Xenon Pharmaceuticals Inc.	30,469	USD	387,261	468,614	0.04
			2,502,356	2,841,181	0.23
Cayman Islands					
Ambarella Inc.	99,969	USD	5,333,730	9,179,154	0.75
Baidu Inc.-ADR-	150,000	USD	17,511,000	32,436,000	2.64
Daqo New Energy Corp.-ADR-	49,915	USD	2,122,885	2,863,125	0.23
Ichor Holdings Ltd.	18,393	USD	438,188	554,457	0.05
LexinFintech Holdings Ltd.-ADR-	222,592	USD	2,969,377	1,491,366	0.12
Pagseguro Digital Ltd.-A-	56,648	USD	3,062,957	3,222,138	0.26
Vipshop Holdings Ltd.-ADR-	251,094	USD	4,836,070	7,058,252	0.58
			36,274,207	56,804,492	4.63
Denmark					
AP Moller - Maersk A/S-A-	7,529	DKK	8,847,385	15,655,766	1.28
AP Moller - Maersk A/S-B-	3,000	DKK	6,788,467	6,704,200	0.55
Coloplast A/S-B-	100,000	DKK	15,343,414	15,280,677	1.24
Danske Bank A/S	1,480,979	DKK	23,851,951	24,502,431	2.00
DSV PANALPINA A/S	496,418	DKK	65,011,379	83,232,738	6.78
Genmab A/S	58,003	DKK	22,494,543	23,483,420	1.91
Jyske Bank A/S	220,000	DKK	8,089,364	8,429,687	0.69
Novo Nordisk A/S-B-	246,543	DKK	16,357,605	17,290,634	1.41
Scandinavian Tobacco Group A/S	400,000	DKK	6,907,476	6,844,744	0.56
Topdanmark A/S	47,557	DKK	2,068,731	2,065,350	0.17
Tryg A/S	419,719	DKK	12,672,539	13,253,558	1.08
			188,432,854	216,743,205	17.67
Finland					
UPM-Kymmene OYJ	1,153,476	EUR	33,518,140	43,003,391	3.51
			33,518,140	43,003,391	3.51
Germany					
BASF SE	174,219	EUR	9,721,459	13,796,080	1.12
Bechtle AG	118,143	EUR	20,248,063	25,788,408	2.10
Borussia Dortmund GmbH & Co. KGaA	141,140	EUR	1,208,370	939,444	0.08
Brenntag AG	58,476	EUR	3,233,815	4,531,870	0.37
Deutz AG	468,926	EUR	2,293,715	2,926,147	0.24
FUCHS PETROLUB SE	3,705	EUR	126,266	171,584	0.01
FUCHS PETROLUB SE-Pref-	45,049	EUR	1,854,347	2,559,759	0.21
GEA Group AG	350,000	EUR	12,196,149	12,538,940	1.02
HeidelbergCement AG	425	EUR	22,869	31,835	0.00
ProSiebenSat.1 Media SE	596,332	EUR	8,782,652	10,036,225	0.82
Rheinmetall AG	49,740	EUR	4,694,138	5,269,204	0.43

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Schaeffler AG-Pref-	94,570	EUR	731,013	790,885	0.06
Siemens Healthineers AG	209,000	EUR	9,336,748	10,735,207	0.88
TAG Immobilien AG	500,000	EUR	14,009,463	15,844,971	1.29
Zalando SE	159,346	EUR	11,699,233	17,753,766	1.45
			100,158,300	123,714,325	10.08
Israel					
CyberArk Software Ltd.	50,709	USD	5,153,150	8,194,068	0.67
Radware Ltd.	35,811	USD	760,626	993,755	0.08
			5,913,776	9,187,823	0.75
Luxembourg					
ArcelorMittal SA	323,814	EUR	3,394,739	7,480,305	0.61
SES SA	176,238	EUR	1,151,529	1,663,847	0.14
			4,546,268	9,144,152	0.75
Netherlands					
Aegon NV	10,059,403	EUR	27,580,418	39,816,968	3.25
Altice Europe NV	3,603,678	EUR	16,950,522	23,492,643	1.91
ASML Holding NV	58,450	EUR	24,047,058	28,431,381	2.32
OCI NV	79,106	EUR	877,629	1,521,541	0.12
Sligro Food Group NV	18,682	EUR	289,902	387,221	0.03
			69,745,529	93,649,754	7.63
Norway					
Adevinta ASA	149,164	NOK	2,406,503	2,508,730	0.20
Entra ASA	1,000,000	NOK	22,501,363	22,681,749	1.85
Kahoot! AS	542,818	NOK	2,150,040	6,035,573	0.49
NEL ASA	5,168,234	NOK	17,911,413	17,481,071	1.43
			44,969,319	48,707,123	3.97
Portugal					
CTT-Correios de Portugal SA	815,448	EUR	2,058,405	2,344,692	0.19
			2,058,405	2,344,692	0.19
Singapore					
Flex Ltd.	137,400	USD	1,765,590	2,470,452	0.20
			1,765,590	2,470,452	0.20
Spain					
Banco de Sabadell SA	943,920	EUR	296,367	408,846	0.03
CaixaBank SA	1,653,955	EUR	3,412,844	4,251,786	0.35
Construccion y Auxiliar de Ferrocarriles SA	35,504	EUR	1,581,562	1,705,056	0.14
EDP Renovaveis SA	265,428	EUR	3,742,406	7,404,629	0.60
Iberdrola SA	2,366,304	EUR	28,296,262	33,874,905	2.76
			37,329,441	47,645,222	3.88
Sweden					
Arjo AB-B-	636,034	SEK	3,743,135	4,867,518	0.40
Atlas Copco AB-B-	1,250,000	SEK	55,314,352	56,057,497	4.57
Boliden AB	600,000	SEK	19,923,902	21,289,368	1.74
Essity AB-B-	562,410	SEK	17,875,209	18,113,430	1.48
Fastighets AB Balder-B-	46,710	SEK	1,922,942	2,439,427	0.20
Hexpol AB	1,102,000	SEK	11,518,916	11,808,269	0.96
Investor AB-B-	200,000	SEK	14,047,916	14,592,301	1.19
Skandinaviska Enskilda Banken AB-A-	850,000	SEK	9,356,957	8,745,761	0.71

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Sweden (continued)					
Swedbank AB-A-	1,412,532	SEK	23,988,850	24,788,173	2.02
Swedish Match AB	130,000	SEK	10,047,830	10,096,012	0.82
Tele2 AB-B-	850,000	SEK	10,822,157	11,240,114	0.92
Volvo AB-B-	600,000	SEK	13,762,092	14,158,818	1.15
			192,324,258	198,196,688	16.16
Switzerland					
Comet Holdings AG	18,051	CHF	2,766,527	4,047,410	0.33
Emmi AG	17,769	CHF	15,969,534	18,322,805	1.49
Luzerner Kantonalbank AG	9,000	CHF	4,005,634	4,077,719	0.33
Metall Zug AG	1,504	CHF	2,056,920	2,552,181	0.21
Mobimo Holding AG	24,736	CHF	6,940,471	8,003,276	0.65
Novartis AG	300,000	CHF	26,021,635	28,389,615	2.31
Roche Holdings AG	25,000	CHF	8,726,760	8,767,464	0.72
St Galler Kantonalbank AG	15,000	CHF	6,828,169	7,042,254	0.58
Straumann Holdings AG	10,000	CHF	11,380,282	11,669,212	0.95
			84,695,932	92,871,936	7.57
United Kingdom					
Atlassian Corp. PLC-A-	85,000	USD	17,753,100	19,878,950	1.62
			17,753,100	19,878,950	1.62
United States					
3M Co.	78,700	USD	13,824,442	13,755,973	1.12
Alphabet Inc.-A-	11,022	USD	16,652,037	19,317,598	1.57
American International Group Inc.	471,500	USD	17,619,955	17,850,990	1.46
Bright Horizons Family Solutions Inc.	4,801	USD	556,169	830,525	0.07
Calix Inc.	144,800	USD	3,669,232	4,309,248	0.35
Centennial Resource Development Inc.-A-	151,782	USD	74,677	227,673	0.02
Chatham Lodging Trust REIT	295,400	USD	1,745,814	3,190,320	0.26
CorePoint Lodging REIT Inc.	189,328	USD	708,568	1,302,577	0.11
Dominion Energy Inc.	95,778	USD	7,159,405	7,202,505	0.59
DraftKings Inc.-A-	332,300	USD	17,724,882	15,471,888	1.26
EchoStar Corp.-A-	57,051	USD	1,814,222	1,208,911	0.10
Entegris Inc.	11,900	USD	919,037	1,143,590	0.09
Eventbrite Inc.-A-	80,797	USD	767,291	1,462,426	0.12
F5 Networks Inc.	6,200	USD	881,950	1,090,828	0.09
Glu Mobile Inc.	255,462	USD	1,548,100	2,301,713	0.19
GoDaddy Inc.-A-	12,538	USD	881,171	1,040,027	0.08
Host Hotels & Resorts REIT Inc.	361,200	USD	4,041,828	5,284,356	0.43
Ingersoll Rand Inc.	16,363	USD	460,127	745,498	0.06
Maxim Integrated Products Inc.	192,058	USD	15,591,268	17,025,942	1.39
Micron Technology Inc.	482,783	USD	24,559,450	36,295,626	2.96
Natus Medical Inc.	36,200	USD	769,320	725,448	0.06
NetApp Inc.	93,200	USD	4,187,476	6,173,568	0.50
NVIDIA Corp.	75,000	USD	40,050,000	39,165,000	3.19
Parsons Corp.	9,675	USD	389,225	352,267	0.03
PayPal Holdings Inc.	37,863	USD	5,906,628	8,867,514	0.72
PlayAGS Inc.	2,322	USD	11,912	16,718	0.00
SkyWest Inc.	65,200	USD	2,130,084	2,628,212	0.21
Sonos Inc.	261,078	USD	4,161,583	6,106,614	0.50

* 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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Tenable Holdings Inc.	50,126	USD	1,413,416	2,619,585	0.21
Twilio Inc.-A-	39,900	USD	14,556,318	13,506,150	1.10
Uber Technologies Inc.	338,800	USD	17,549,840	17,278,800	1.41
			222,325,427	248,498,090	20.25
Total - Shares			1,080,046,272	1,255,646,945	102.34
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,080,046,272	1,255,646,945	102.34
TOTAL INVESTMENT PORTFOLIO			1,080,046,272	1,255,646,945	102.34

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EM ASIA SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
D'ieteren SA	113,724	EUR	6,853,152	9,434,166	1.34
Ontex Group NV	249,881	EUR	3,513,857	3,363,161	0.48
			10,367,009	12,797,327	1.82
Bermuda					
Liberty Latin America Ltd.-C-	694,000	USD	7,300,880	7,696,460	1.10
			7,300,880	7,696,460	1.10
Canada					
CGI Inc.	22,500	USD	1,315,800	1,784,475	0.25
IMAX Corp.	187,200	USD	2,180,880	3,373,344	0.48
			3,496,680	5,157,819	0.73
Cayman Islands					
51job Inc.-ADR-	7,600	USD	515,736	532,000	0.08
Daqo New Energy Corp.-ADR-	151,050	USD	7,297,226	8,664,228	1.23
JD.com Inc.-ADR-	76,739	USD	6,241,950	6,745,358	0.96
NIO Inc.-ADR-	180,000	USD	7,376,400	8,773,200	1.25
			21,431,312	24,714,786	3.52
Denmark					
Danske Bank A/S	840,000	DKK	14,130,188	13,897,592	1.98
DSV PANALPINA A/S	35,000	DKK	5,665,083	5,868,333	0.84
Novo Nordisk A/S-B-	327,000	DKK	21,463,742	22,933,270	3.26
			41,259,013	42,699,195	6.08
Germany					
Hella GmbH & Co. KGaA	208,513	EUR	9,068,039	13,496,169	1.92
Henkel AG & Co. KGaA-Pref-	186,729	EUR	17,416,701	21,087,989	3.00
Hornbach Holdings AG & Co. KGaA	42,841	EUR	3,897,885	4,125,305	0.59
Porsche Automobil Holdings SE-Pref-	361,100	EUR	19,774,559	24,918,866	3.55
TeamViewer AG	213,689	EUR	8,823,518	11,459,755	1.63
Uniper SE	899,879	EUR	26,287,609	31,093,563	4.42
			85,268,311	106,181,647	15.11
Netherlands					
Aegon NV	4,892,345	EUR	13,413,611	19,364,802	2.76
AerCap Holdings NV	436,000	USD	18,216,080	19,872,880	2.83
Altice Europe NV	121,278	EUR	571,275	790,620	0.11
Intertrust NV	122,527	EUR	2,137,680	2,080,860	0.29
			34,338,646	42,109,162	5.99
Norway					
Schibsted ASA-B-	215,000	NOK	7,736,620	8,030,530	1.14
			7,736,620	8,030,530	1.14
Portugal					
EDP - Energias de Portugal SA	2,130,000	EUR	10,901,319	13,437,368	1.91
			10,901,319	13,437,368	1.91
Spain					
Aena SME SA	171,259	EUR	23,505,417	29,797,147	4.24
Applus Services SA	659,536	EUR	6,815,942	7,278,916	1.04
Banco Bilbao Vizcaya Argentaria SA	4,697,514	EUR	15,802,676	23,191,739	3.30
CaixaBank SA	1,361,614	EUR	2,322,056	3,500,272	0.50

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EM ASIA SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
EDP Renovaveis SA	163,688	EUR	2,235,521	4,566,394	0.65
Iberdrola SA	1,223,703	EUR	14,633,039	17,517,962	2.49
			65,314,651	85,852,430	12.22
Sweden					
AAK AB	224,826	SEK	4,434,788	4,544,400	0.65
			4,434,788	4,544,400	0.65
Switzerland					
Roche Holdings AG	72,601	CHF	23,396,691	25,378,935	3.61
VAT Group AG	45,762	CHF	8,786,264	11,430,793	1.63
			32,182,955	36,809,728	5.24
United States					
Adobe Inc.	5,500	USD	2,618,000	2,750,660	0.39
Advanced Energy Industries Inc.	65,934	USD	4,779,556	6,393,620	0.91
Alphabet Inc.-C-	12,117	USD	21,407,142	21,227,530	3.02
Apple Inc.	383,277	USD	45,491,147	50,857,025	7.24
Colgate-Palmolive Co.	21,800	USD	1,811,798	1,864,118	0.27
Costco Wholesale Corp.	44,000	USD	16,614,400	16,578,320	2.36
Crown Holdings Inc.	68,730	USD	4,969,749	6,886,746	0.98
Denny's Corp.	253,236	USD	2,243,671	3,717,504	0.53
DR Horton Inc.	270,000	USD	19,124,100	18,608,400	2.65
Eagle Materials Inc.	23,140	USD	2,133,740	2,345,239	0.33
Eaton Vance Corp.	320,000	USD	20,851,200	21,737,600	3.09
Electronic Arts Inc.	106,351	USD	14,054,285	15,272,004	2.17
Energy Transfer LP	5,244,300	USD	36,080,784	32,409,774	4.61
Equity Commonwealth REIT	53,439	USD	1,434,303	1,457,816	0.21
FedEx Corp.	65,500	USD	18,702,870	17,005,110	2.42
Glu Mobile Inc.	256,487	USD	2,541,786	2,310,948	0.33
Green Plains Inc.	58,300	USD	275,759	767,811	0.11
Johnson & Johnson	72,000	USD	10,368,000	11,331,360	1.61
Laureate Education Inc.-A-	905,035	USD	9,694,891	13,177,310	1.88
Lululemon Athletica Inc.	347	USD	80,997	120,766	0.02
Maxim Integrated Products Inc.	288,812	USD	23,445,758	25,603,184	3.64
Medical Properties Trust REIT Inc.	392,400	USD	8,161,920	8,550,396	1.22
National Vision Holdings Inc.	18,800	USD	463,970	851,452	0.12
Norfolk Southern Corp.	7,299	USD	1,771,613	1,734,315	0.25
OneSpan Inc.	121,098	USD	2,203,984	2,504,307	0.36
O'Reilly Automotive Inc.	19,293	USD	9,017,355	8,731,433	1.24
PACCAR Inc.	282,000	USD	24,187,140	24,330,960	3.46
Plains GP Holdings LP-A-	416,200	USD	3,762,448	3,516,890	0.50
Procter & Gamble Co.	10,000	USD	1,406,400	1,391,400	0.20
Public Storage REIT	34,300	USD	7,674,282	7,920,899	1.13
QuinStreet Inc.	65,500	USD	541,030	1,404,320	0.20
RPT Realty REIT	215,500	USD	1,364,115	1,864,075	0.27
Ryman Hospitality Properties REIT Inc.	47,999	USD	1,961,239	3,252,412	0.46

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EM ASIA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Sonos Inc.	42,454	USD	662,282	992,999	0.14
Sunstone Hotel Investors REIT Inc.	196,200	USD	1,784,074	2,222,946	0.32
			323,685,788	341,691,649	48.64
Total - Shares			647,717,972	731,722,501	104.15
Total Transferable securities and money market instruments admitted to an official stock exchange listing			647,717,972	731,722,501	104.15
TOTAL INVESTMENT PORTFOLIO			647,717,972	731,722,501	104.15

* 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 SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ageas SA/NV	68,216	EUR	3,411,005	3,637,434	5.46
			3,411,005	3,637,434	5.46
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	9,786	USD	1,674,972	2,277,496	3.42
			1,674,972	2,277,496	3.42
Denmark					
Novo Nordisk A/S-B-	14,487	DKK	965,210	1,016,007	1.52
			965,210	1,016,007	1.52
Germany					
BASF SE	29,876	EUR	1,922,691	2,365,825	3.55
Brenntag AG	11,809	EUR	608,206	915,194	1.37
Deutsche Post AG	38,375	EUR	1,837,187	1,901,626	2.85
Deutsche Wohnen SE	45,562	EUR	2,079,682	2,435,603	3.66
HUGO BOSS AG	13,187	EUR	348,019	440,323	0.66
LANXESS AG	6,889	EUR	499,198	529,006	0.79
LEG Immobilien AG	12,634	EUR	1,824,975	1,964,135	2.95
			9,119,958	10,551,712	15.83
Netherlands					
Akzo Nobel NV	16,666	EUR	1,666,594	1,791,613	2.69
ING Groep NV	281,130	EUR	2,185,551	2,628,325	3.94
			3,852,145	4,419,938	6.63
Norway					
Norsk Hydro ASA	113,472	NOK	497,833	528,267	0.79
Orkla ASA	162,964	NOK	1,477,973	1,655,916	2.49
Telenor ASA	124,082	NOK	2,079,433	2,114,420	3.17
			4,055,239	4,298,603	6.45
Sweden					
Svenska Handelsbanken AB-A-	203,351	SEK	1,973,296	2,045,259	3.07
Swedbank AB-A-	50,717	SEK	635,664	890,020	1.34
Swedish Match AB	8,919	SEK	635,635	692,664	1.04
Telefonaktiebolaget LM Ericsson-B-	136,898	SEK	1,673,550	1,627,597	2.44
			4,918,145	5,255,540	7.89
Switzerland					
Nestle SA	5,727	CHF	631,329	675,487	1.01
Novartis AG	17,210	CHF	1,418,303	1,628,618	2.44
SGS SA	262	CHF	632,419	791,380	1.19
			2,682,051	3,095,485	4.64
United Kingdom					
Royal Dutch Shell PLC-B-ADR-	50,527	USD	1,734,738	1,698,212	2.55
			1,734,738	1,698,212	2.55
United States					
Adobe Inc.	4,507	USD	1,791,676	2,254,041	3.38
Alphabet Inc.-A-	2,050	USD	2,427,601	3,592,912	5.39
Amazon.com Inc.	1,171	USD	2,255,812	3,813,865	5.72
Apple Inc.	4,670	USD	591,479	619,662	0.93
BlackRock Inc.	846	USD	591,185	610,423	0.92
Costco Wholesale Corp.	1,612	USD	591,604	607,369	0.91
Facebook Inc.-A-	13,209	USD	2,293,145	3,608,170	5.41

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Fiserv Inc.	5,151	USD	591,386	586,493	0.88
Johnson & Johnson	3,828	USD	591,464	602,451	0.90
McDonald's Corp.	2,750	USD	591,470	590,095	0.89
Merck & Co. Inc.	7,436	USD	591,385	608,265	0.91
Microsoft Corp.	2,706	USD	591,505	601,868	0.90
Netflix Inc.	4,212	USD	1,687,653	2,277,555	3.42
NIKE Inc.-B-	4,308	USD	591,402	609,453	0.92
NVIDIA Corp.	1,114	USD	591,400	581,731	0.87
Otis Worldwide Corp.	9,014	USD	591,409	608,896	0.91
PayPal Holdings Inc.	10,728	USD	2,000,517	2,512,498	3.77
PepsiCo Inc.	4,025	USD	591,393	596,907	0.90
ResMed Inc.	2,707	USD	591,344	575,400	0.86
S&P Global Inc.	1,834	USD	591,465	602,891	0.91
salesforce.com Inc.	3,484	USD	830,690	775,294	1.16
Thermo Fisher Scientific Inc.	1,267	USD	591,284	590,143	0.89
Twitter Inc.	10,586	USD	591,440	573,232	0.86
Uber Technologies Inc.	11,684	USD	591,444	595,884	0.89
Union Pacific Corp.	2,905	USD	591,458	604,879	0.91
UnitedHealth Group Inc.	1,748	USD	591,488	612,989	0.92
ViacomCBS Inc.-B-	16,773	USD	591,416	624,962	0.94
Walmart Inc.	4,052	USD	591,389	584,096	0.88
Walt Disney Co.	3,421	USD	591,457	619,817	0.93
			26,298,361	32,042,241	48.08
Total - Shares			58,711,824	68,292,668	102.47
Total Transferable securities and money market instruments admitted to an official stock exchange listing			58,711,824	68,292,668	102.47
TOTAL INVESTMENT PORTFOLIO			58,711,824	68,292,668	102.47

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	8,400	USD	1,899,089	1,954,932	4.56
SINA Corp.	12,780	USD	428,168	541,616	1.26
Trip.com Group Ltd.-ADR-	44,298	USD	1,039,674	1,494,172	3.49
			3,366,931	3,990,720	9.31
Denmark					
Novo Nordisk A/S-B-	11,850	DKK	792,740	831,068	1.94
			792,740	831,068	1.94
Finland					
Nokian Renkaat OYJ	14,523	EUR	448,650	512,120	1.19
			448,650	512,120	1.19
Germany					
BASF SE	25,000	EUR	1,653,602	1,979,704	4.62
RWE AG	40,000	EUR	1,565,841	1,691,925	3.95
Siemens AG	10,000	EUR	1,286,697	1,437,916	3.36
Uniper SE	55,618	EUR	1,799,523	1,921,771	4.48
			6,305,663	7,031,316	16.41
Luxembourg					
Subsea 7 SA	194,846	NOK	1,349,822	1,998,992	4.66
			1,349,822	1,998,992	4.66
Spain					
EDP Renovaveis SA	148,876	EUR	1,989,229	4,153,185	9.69
			1,989,229	4,153,185	9.69
Sweden					
Svenska Handelsbanken AB-A-	177,609	SEK	1,858,141	1,786,352	4.17
			1,858,141	1,786,352	4.17
Switzerland					
Nestle SA	27,070	CHF	3,162,908	3,192,848	7.45
Novartis AG	15,000	CHF	1,313,568	1,419,481	3.31
Roche Holdings AG	3,715	CHF	1,299,142	1,298,642	3.03
			5,775,618	5,910,971	13.79
United States					
Amazon.com Inc.	549	USD	1,704,096	1,788,054	4.17
BlackRock Inc.	2,500	USD	1,733,800	1,803,850	4.21
Eagle Materials Inc.	5,000	USD	307,463	506,750	1.18
Eaton Vance Corp.	11,191	USD	747,671	760,205	1.77
Kura Oncology Inc.	35,000	USD	1,314,600	1,143,100	2.67
Maxim Integrated Products Inc.	24,978	USD	2,023,509	2,214,300	5.17
NVIDIA Corp.	5,612	USD	3,054,443	2,930,586	6.84
PepsiCo Inc.	10,000	USD	1,440,200	1,483,000	3.46
Principal Financial Group Inc.	36,988	USD	1,753,231	1,834,975	4.28

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Virtusa Corp.	35,559	USD	1,059,427	1,818,132	4.24
W R Grace & Co.	33,441	USD	1,861,661	1,833,235	4.28
			17,000,101	18,116,187	42.27
Total - Shares			38,886,895	44,330,911	103.43
Total Transferable securities and money market instruments admitted to an official stock exchange listing			38,886,895	44,330,911	103.43
TOTAL INVESTMENT PORTFOLIO			38,886,895	44,330,911	103.43

* 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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Cayman Islands					
Airtac International Group	36,157	TWD	732,360	1,158,136	0.50
Chailease Holdings Co. Ltd.	367,462	TWD	1,592,345	2,197,082	0.94
Silergy Corp.	21,808	TWD	1,379,733	1,870,499	0.80
Zhen Ding Technology Holdings Ltd.	173,000	TWD	739,791	701,901	0.30
			4,444,229	5,927,618	2.54
Taiwan					
Accton Technology Corp.	149,000	TWD	1,064,494	1,675,706	0.72
Acer Inc.	864,229	TWD	596,134	727,419	0.31
Advantech Co. Ltd.	113,832	TWD	1,087,576	1,417,937	0.61
ASE Technology Holdings Co. Ltd.	964,022	TWD	2,392,350	2,789,344	1.20
Asia Cement Corp.	646,000	TWD	913,777	993,209	0.43
ASMedia Technology Inc.	8,188	TWD	459,792	457,512	0.20
Asustek Computer Inc.	208,380	TWD	1,682,567	1,857,755	0.80
AU Optronics Corp.	2,561,000	TWD	898,578	1,276,034	0.55
Catcher Technology Co. Ltd.	202,690	TWD	1,525,434	1,486,018	0.64
Cathay Financial Holdings Co. Ltd.	2,339,788	TWD	3,309,896	3,518,259	1.51
Chang Hwa Commercial Bank Ltd.	1,535,214	TWD	967,958	980,749	0.42
Cheng Shin Rubber Industry Co. Ltd.	527,000	TWD	701,609	826,192	0.35
Chicony Electronics Co. Ltd.	174,721	TWD	510,240	536,015	0.23
China Development Financial Holdings Corp.	3,763,000	TWD	1,143,505	1,245,494	0.53
China Life Insurance Co. Ltd.	839,154	TWD	586,714	663,009	0.28
China Steel Corp.	3,494,290	TWD	2,601,693	3,077,930	1.32
Chunghwa Telecom Co. Ltd.	1,126,000	TWD	4,155,782	4,368,069	1.87
Cia Paranaense de Energia-Pref-	5,196,150	TWD	3,507,449	3,643,112	1.56
Compal Electronics Inc.	1,238,000	TWD	785,887	912,043	0.39
Delta Electronics Inc.	577,023	TWD	3,626,707	5,400,991	2.32
E.Sun Financial Holdings Co. Ltd.	3,349,049	TWD	2,829,443	3,045,348	1.31
Eclat Textile Co. Ltd.	56,922	TWD	712,828	855,917	0.37
Evergreen Marine Corp. Taiwan Ltd.	711,739	TWD	329,781	1,030,955	0.44
Far Eastern New Century Corp.	870,340	TWD	804,441	896,731	0.38
Far EasTone Telecommunications Co. Ltd.	472,000	TWD	1,042,049	1,028,059	0.44
Feng TAY Enterprise Co. Ltd.	117,665	TWD	611,622	835,439	0.36
First Financial Holdings Co. Ltd.	3,036,624	TWD	2,219,856	2,307,350	0.99
Formosa Chemicals & Fibre Corp.	1,042,000	TWD	2,744,137	3,141,056	1.35
Formosa Petrochemical Corp.	338,000	TWD	1,017,222	1,200,527	0.51
Formosa Plastics Corp.	1,131,015	TWD	3,296,680	3,880,342	1.66
Foxconn Technology Co. Ltd.	271,923	TWD	539,359	516,787	0.22
Fubon Financial Holdings Co. Ltd.	1,970,000	TWD	2,964,003	3,277,724	1.41
Giant Manufacturing Co. Ltd.	88,439	TWD	805,894	865,568	0.37
Globalwafers Co. Ltd.	64,336	TWD	870,915	1,621,108	0.70
Highwealth Construction Corp.	227,970	TWD	314,733	371,999	0.16
Hiwin Technologies Corp.	77,767	TWD	754,479	1,064,183	0.46
Hon Hai Precision Industry Co. Ltd.	3,692,252	TWD	10,597,764	12,089,372	5.19
Hotai Motor Co. Ltd.	89,065	TWD	1,847,733	2,038,180	0.87
Hua Nan Financial Holdings Co. Ltd.	2,470,647	TWD	1,556,444	1,604,716	0.69
Innolux Corp.	2,441,000	TWD	737,883	1,224,931	0.53
Inventec Corp.	743,000	TWD	593,933	634,636	0.27
Largan Precision Co. Ltd.	29,742	TWD	3,818,636	3,381,938	1.45

** This includes synthetic ETFs.

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

Xtrackers MSCI TAIWAN UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Taiwan (continued)					
Lite-On Technology Corp.	626,039	TWD	988,887	1,109,572	0.48
MediaTek Inc.	446,313	TWD	8,916,552	11,865,464	5.09
Mega Financial Holdings Co. Ltd.	3,222,230	TWD	3,240,341	3,417,412	1.47
Micro-Star International Co. Ltd.	200,000	TWD	792,893	943,128	0.40
Nan Ya Plastics Corp.	1,527,000	TWD	3,407,987	3,907,442	1.68
Nanya Technology Corp.	364,000	TWD	786,069	1,124,464	0.48
Nien Made Enterprise Co. Ltd.	47,429	TWD	498,545	550,283	0.24
Novatek Microelectronics Corp.	171,696	TWD	1,444,734	2,254,816	0.97
Oneness Biotech Co. Ltd.	58,000	TWD	582,071	497,473	0.21
Pegatron Corp.	580,000	TWD	1,268,131	1,389,209	0.60
Phison Electronics Corp.	43,873	TWD	444,185	519,175	0.22
Pou Chen Corp.	697,274	TWD	723,029	779,216	0.33
Powertech Technology Inc.	218,454	TWD	686,954	737,821	0.32
President Chain Store Corp.	169,489	TWD	1,610,456	1,607,546	0.69
Quanta Computer Inc.	859,000	TWD	2,125,081	2,473,240	1.06
Realtek Semiconductor Corp.	144,000	TWD	1,526,324	2,001,281	0.86
Ruentex Development Co. Ltd.	244,407	TWD	290,884	355,764	0.15
Shanghai Commercial & Savings Bank Ltd.	993,424	TWD	1,486,690	1,453,119	0.62
Shin Kong Financial Holdings Co. Ltd.	3,272,437	TWD	989,957	1,026,058	0.44
SinoPac Financial Holdings Co. Ltd.	2,999,525	TWD	1,139,739	1,222,313	0.52
Standard Foods Corp.	121,331	TWD	261,656	264,702	0.11
Synnex Technology International Corp.	394,100	TWD	561,775	659,218	0.28
Taishin Financial Holdings Co. Ltd.	2,902,432	TWD	1,304,301	1,368,682	0.59
Taiwan Business Bank	1,660,509	TWD	579,639	575,014	0.25
Taiwan Cement Corp.	1,441,983	TWD	2,011,747	2,217,014	0.95
Taiwan Cooperative Financial Holdings Co. Ltd.	2,760,247	TWD	1,845,703	1,999,111	0.86
Taiwan High Speed Rail Corp.	582,000	TWD	647,754	656,609	0.28
Taiwan Mobile Co. Ltd.	488,000	TWD	1,732,982	1,717,674	0.74
Taiwan Semiconductor Manufacturing Co. Ltd.	3,871,702	TWD	48,963,093	73,030,182	31.33
Unimicron Technology Corp.	356,000	TWD	1,123,031	1,107,353	0.48
Uni-President Enterprises Corp.	1,430,120	TWD	3,323,604	3,435,586	1.47
United Microelectronics Corp.	3,438,000	TWD	2,839,473	5,769,154	2.48
Vanguard International Semiconductor Corp.	267,000	TWD	788,772	1,102,285	0.47
Walsin Technology Corp.	93,706	TWD	638,806	768,711	0.33
Win Semiconductors Corp.	100,349	TWD	1,032,367	1,235,702	0.53
Winbond Electronics Corp.	883,000	TWD	469,720	912,917	0.39
Wistron Corp.	839,550	TWD	873,485	926,260	0.40
Wiwynn Corp.	23,361	TWD	555,957	585,314	0.25
WPG Holdings Ltd.	471,219	TWD	647,988	719,457	0.31
Yageo Corp.	109,971	TWD	1,431,590	2,027,368	0.87
Yuanta Financial Holdings Co. Ltd.	2,870,605	TWD	1,735,883	2,099,471	0.90
			179,846,812	227,178,243	97.47
Total - Shares			184,291,041	233,105,861	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			184,291,041	233,105,861	100.01
TOTAL INVESTMENT PORTFOLIO			184,291,041	233,105,861	100.01

** 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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Brazil					
Alpargatas SA-Pref-	88,931	BRL	664,240	719,091	0.37
Ambev SA	2,258,914	BRL	6,333,326	6,806,054	3.53
Atacadao SA	189,924	BRL	760,213	708,988	0.37
B2W Cia Digital	106,587	BRL	1,647,859	1,551,546	0.80
B3 SA- Brasil Bolsa Balcao	985,148	BRL	9,515,815	11,755,318	6.09
Banco Bradesco SA	636,488	BRL	2,622,693	2,965,425	1.54
Banco Bradesco SA-Pref-	2,121,913	BRL	9,602,192	11,087,120	5.74
Banco BTG Pactual SA	113,180	BRL	1,502,203	2,048,231	1.06
Banco do Brasil SA	411,509	BRL	2,785,825	3,073,919	1.59
Banco Santander Brasil SA	196,980	BRL	1,280,131	1,700,091	0.88
BB Seguridade Participacoes SA	335,338	BRL	1,817,424	1,912,915	0.99
Bradespar SA-Pref-	107,876	BRL	1,167,005	1,323,164	0.69
BRF SA	271,636	BRL	1,157,879	1,152,604	0.60
CCR SA	578,875	BRL	1,582,298	1,501,183	0.78
Centrais Eletricas Brasileiras SA	154,132	BRL	956,864	1,088,141	0.56
Centrais Eletricas Brasileiras SA-B-Pref-	120,520	BRL	772,214	858,504	0.44
Cia Brasileira de Distribuicao	77,017	BRL	1,092,321	1,112,804	0.58
Cia de Saneamento Basico do Estado de Sao Paulo	163,232	BRL	1,442,527	1,396,563	0.72
Cia Energetica de Minas Gerais-Pref-	459,466	BRL	1,001,439	1,287,941	0.67
Cia Paranaense de Energia-Pref-	49,112	BRL	604,187	708,570	0.37
Cia Siderurgica Nacional SA	331,881	BRL	994,221	2,035,041	1.05
Cosan SA	75,316	BRL	1,003,440	1,098,086	0.57
CPFL Energia SA	110,226	BRL	636,975	690,743	0.36
Energisa SA	87,730	BRL	764,708	884,360	0.46
Engie Brasil Energia SA	97,423	BRL	815,942	824,144	0.43
Equatorial Energia SA	435,039	BRL	1,786,148	1,939,760	1.00
Gerdau SA-Pref-	520,298	BRL	1,887,141	2,449,133	1.27
Hapvida Participacoes e Investimentos SA	533,784	BRL	1,299,909	1,568,200	0.81
Hypera SA	181,185	BRL	1,139,348	1,194,714	0.62
Itau Unibanco Holdings SA-Pref-	2,318,500	BRL	12,403,272	14,118,470	7.31
Itausa SA-Pref-	2,113,952	BRL	4,234,060	4,773,913	2.47
JBS SA	510,650	BRL	2,057,360	2,326,052	1.21
Klabin SA	341,418	BRL	1,477,878	1,739,890	0.90
Localiza Rent a Car SA	290,376	BRL	2,804,399	3,854,573	2.00
Lojas Americanas SA-Pref-	435,534	BRL	2,244,689	2,204,418	1.14
Lojas Renner SA	380,627	BRL	3,239,016	3,190,578	1.65
Magazine Luiza SA	1,399,310	BRL	5,221,556	6,721,494	3.48
Multiplan Empreendimentos Imobiliarios SA	135,167	BRL	622,616	612,314	0.32
Natura & Co. Holdings SA	427,257	BRL	3,671,493	4,318,469	2.24
Notre Dame Intermedica Participacoes SA	248,102	BRL	3,181,945	3,741,926	1.94
Petrobras Distribuidora SA	361,678	BRL	1,552,365	1,540,937	0.80
Petroleo Brasileiro SA	1,780,354	BRL	7,690,980	9,888,570	5.12
Petroleo Brasileiro SA-Pref-	2,278,208	BRL	9,535,147	12,430,098	6.44
Raia Drogasil SA	513,140	BRL	2,256,118	2,473,726	1.28
Rumo SA	621,212	BRL	2,451,251	2,301,051	1.19
Sul America SA	142,174	BRL	1,099,663	1,213,934	0.63
Suzano SA	358,398	BRL	3,070,251	4,039,240	2.09
Telefonica Brasil SA	214,450	BRL	2,046,925	1,919,819	0.99

** 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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Brazil (continued)					
TIM SA	404,721	BRL	1,095,339	1,141,497	0.59
TOTVS SA	234,985	BRL	1,169,314	1,299,289	0.67
Ultrapar Participacoes SA	346,156	BRL	1,461,435	1,582,100	0.82
Vale SA	1,769,563	BRL	19,741,906	29,792,516	15.43
Via Varejo S/A	611,153	BRL	2,197,838	1,901,396	0.99
WEG SA	401,673	BRL	4,630,924	5,857,055	3.03
			159,794,227	192,425,678	99.67
Total - Shares			159,794,227	192,425,678	99.67
Total Transferable securities and money market instruments admitted to an official stock exchange listing			159,794,227	192,425,678	99.67
TOTAL INVESTMENT PORTFOLIO			159,794,227	192,425,678	99.67

** 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ageas SA/NV	83,902	EUR	4,329,897	4,473,848	3.43
KBC Group NV	21,611	EUR	1,480,015	1,514,605	1.16
Solvay SA	18,206	EUR	2,147,163	2,158,094	1.66
UCB SA	34,990	EUR	3,659,117	3,616,759	2.78
			11,616,192	11,763,306	9.03
Finland					
Kesko OYJ-B-	98,522	EUR	2,436,094	2,536,300	1.95
Kone OYJ-B-	13,749	EUR	1,115,253	1,118,029	0.86
Neles OYJ	26,744	EUR	352,771	355,204	0.27
Neste OYJ	10,266	EUR	718,300	743,107	0.57
Nokian Renkaat OYJ	69,686	EUR	2,445,557	2,457,317	1.89
Sampo OYJ-A-	31,824	EUR	1,297,289	1,346,095	1.03
			8,365,264	8,556,052	6.57
Germany					
Allianz SE	11,890	EUR	2,588,942	2,919,785	2.24
Bayerische Motoren Werke AG	18,205	EUR	1,606,075	1,608,904	1.24
Commerzbank AG	84,402	EUR	526,258	543,820	0.42
Deutsche Bank AG	282,231	EUR	2,751,622	3,090,302	2.37
E.ON SE	355,462	EUR	3,786,490	3,942,165	3.03
Fraport AG Frankfurt Airport Services Worldwide	68,817	EUR	3,882,185	4,156,163	3.19
Fresenius Medical Care AG & Co. KGaA	44,172	EUR	3,648,597	3,685,981	2.83
Fresenius SE & Co. KGaA	21,164	EUR	952,876	979,875	0.75
HeidelbergCement AG	20,881	EUR	1,511,330	1,564,107	1.20
Infineon Technologies AG	48,160	EUR	1,751,659	1,849,692	1.42
Münchener Rückversicherungs - Gesellschaft AG	13,942	EUR	4,008,906	4,141,860	3.18
Porsche Automobil Holdings SE-Pref-	53,419	EUR	3,664,864	3,686,350	2.83
Puma SE	2,368	EUR	253,572	267,369	0.21
RWE AG	55,583	EUR	2,218,466	2,351,056	1.80
Siemens Healthineers AG	93,955	EUR	4,710,361	4,825,963	3.71
Siltronic AG	459	EUR	71,492	71,942	0.05
Volkswagen AG-Pref-	30,365	EUR	5,539,491	5,662,875	4.35
			43,473,186	45,348,209	34.82
Japan					
Dai-ichi Life Holdings Inc.	561,348	JPY	8,161,500	8,438,298	6.48
Hoya Corp.	62,874	JPY	7,615,248	8,690,125	6.67
Mitsubishi Corp.	177,201	JPY	4,214,478	4,361,158	3.35
Mitsubishi Estate Co. Ltd.	323,426	JPY	4,884,623	5,190,730	3.98
Oracle Corp. Japan	18,885	JPY	2,127,193	2,460,199	1.89
SMC Corp.	1,618	JPY	983,079	986,519	0.76
			27,986,121	30,127,029	23.13
Luxembourg					
Allegro.eu SA	12,443	PLN	285,950	282,856	0.22
			285,950	282,856	0.22
Netherlands					
Aegon NV	103,572	EUR	381,119	409,957	0.32
ASML Holding NV	15,031	EUR	5,576,260	7,311,413	5.61
ING Groep NV	767,508	EUR	4,242,598	7,175,544	5.51
JDE Peet's NV	19,149	EUR	829,532	865,730	0.67

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Koninklijke DSM NV	29,724	EUR	4,774,996	5,120,727	3.93
Koninklijke Vopak NV	6,013	EUR	314,042	316,286	0.24
NN Group NV	58,275	EUR	2,446,462	2,533,373	1.95
Randstad NV	56,054	EUR	3,661,476	3,651,458	2.80
			22,226,485	27,384,488	21.03
Poland					
Polskie Gornictwo Naftowe i Gazownictwo SA	205,050	PLN	281,695	304,989	0.23
			281,695	304,989	0.23
United Kingdom					
RELX PLC	36,704	EUR	874,953	899,531	0.69
Royal Dutch Shell PLC-A-	111,250	EUR	1,962,931	1,989,256	1.53
			2,837,884	2,888,787	2.22
United States					
Adobe Inc.	520	USD	227,827	260,062	0.20
Advanced Micro Devices Inc.	1,657	USD	143,120	151,963	0.12
Alphabet Inc.-A-	100	USD	150,812	175,264	0.13
Amazon.com Inc.	88	USD	252,664	286,610	0.22
Apple Inc.	1,465	USD	166,790	194,391	0.15
Berkshire Hathaway Inc.-B-	747	USD	149,061	173,207	0.13
Biogen Inc.	468	USD	134,664	114,594	0.09
Boeing Co.	709	USD	118,748	151,768	0.12
Facebook Inc.-A-	610	USD	160,065	166,628	0.13
Ford Motor Co.	18,358	USD	120,589	161,367	0.12
Home Depot Inc.	601	USD	161,819	159,638	0.12
Micron Technology Inc.	2,369	USD	169,170	178,101	0.14
Microsoft Corp.	783	USD	164,516	174,155	0.13
Netflix Inc.	264	USD	123,834	142,753	0.11
NVIDIA Corp.	330	USD	175,190	172,326	0.13
PayPal Holdings Inc.	703	USD	119,430	164,643	0.13
Procter & Gamble Co.	956	USD	130,408	133,018	0.10
salesforce.com Inc.	605	USD	127,164	134,631	0.10
Twitter Inc.	3,024	USD	118,404	163,750	0.13
Wells Fargo & Co.	6,275	USD	165,033	189,379	0.15
			3,079,308	3,448,248	2.65
Total - Shares			120,152,085	130,103,964	99.90
Total Transferable securities and money market instruments admitted to an official stock exchange listing			120,152,085	130,103,964	99.90
TOTAL INVESTMENT PORTFOLIO			120,152,085	130,103,964	99.90

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Korea					
Alteogen Inc.	2,555	KRW	443,821	422,658	0.30
Amorepacific Corp.	4,515	KRW	935,352	856,200	0.61
AMOREPACIFIC Group	4,059	KRW	330,583	205,136	0.15
BGF retail Co. Ltd.	1,092	KRW	157,473	136,211	0.10
Celltrion Healthcare Co. Ltd.	9,798	KRW	712,319	1,470,196	1.05
Celltrion Inc.	13,557	KRW	1,950,924	4,480,312	3.20
Celltrion Pharm Inc.	2,308	KRW	201,477	506,940	0.36
Cheil Worldwide Inc.	9,694	KRW	186,140	183,832	0.13
CJ CheilJedang Corp.	1,163	KRW	369,073	407,901	0.29
CJ Corp.	2,254	KRW	257,873	191,101	0.14
CJ ENM Co. Ltd.	1,509	KRW	257,674	193,782	0.14
CJ Logistics Corp.	1,281	KRW	191,162	195,163	0.14
Coway Co. Ltd.	6,737	KRW	497,095	450,870	0.32
Daewoo Shipbuilding & Marine Engineering Co. Ltd.	5,269	KRW	129,687	132,901	0.10
DB Insurance Co. Ltd.	6,960	KRW	340,126	280,309	0.20
Doosan Bobcat Inc.	7,039	KRW	201,629	192,126	0.14
Doosan Heavy Industries & Construction Co. Ltd.	27,060	KRW	409,672	336,288	0.24
Douzone Bizon Co. Ltd.	2,709	KRW	258,392	259,354	0.19
E-MART Inc.	2,740	KRW	439,211	382,132	0.27
Fila Holdings Corp.	6,825	KRW	280,618	274,558	0.20
GS Engineering & Construction Corp.	8,448	KRW	240,075	293,965	0.21
GS Holdings Corp.	7,147	KRW	276,634	247,049	0.18
GS Retail Co. Ltd.	3,785	KRW	137,827	120,034	0.09
Hana Financial Group Inc.	42,231	KRW	1,342,862	1,341,222	0.96
Hankook Tire & Technology Co. Ltd.	10,438	KRW	382,849	378,585	0.27
Hanmi Pharm Co. Ltd.	933	KRW	272,343	314,779	0.22
Hanon Systems	26,238	KRW	257,232	392,495	0.28
Hanwha Corp.	5,790	KRW	146,712	150,840	0.11
Hanwha Solutions Corp.	14,593	KRW	318,637	643,473	0.46
HLB Inc.	6,285	KRW	579,594	535,177	0.38
Hotel Shilla Co. Ltd.	4,409	KRW	376,983	334,034	0.24
Hyundai Engineering & Construction Co. Ltd.	10,947	KRW	446,287	377,396	0.27
Hyundai Glovis Co. Ltd.	2,633	KRW	460,129	445,984	0.32
Hyundai Heavy Industries Holdings Co. Ltd.	1,331	KRW	364,876	347,361	0.25
Hyundai Marine & Fire Insurance Co. Ltd.	8,715	KRW	218,809	182,515	0.13
Hyundai Mobis Co. Ltd.	9,359	KRW	1,991,909	2,201,256	1.57
Hyundai Motor Co.	21,038	KRW	2,978,689	3,718,398	2.66
Hyundai Motor Co.-Pref-	5,124	KRW	447,637	422,637	0.30
Hyundai Motor Co.-Pref-	3,250	KRW	270,847	264,775	0.19
Hyundai Steel Co.	12,181	KRW	520,340	444,046	0.32
Industrial Bank of Korea	36,307	KRW	413,250	295,456	0.21
Kakao Corp.	8,047	KRW	1,444,075	2,885,305	2.06
Kangwon Land Inc.	15,022	KRW	398,175	324,972	0.23
KB Financial Group Inc.	55,562	KRW	2,125,548	2,219,820	1.59
Kia Motors Corp.	37,061	KRW	1,549,218	2,128,884	1.52
KMW Co. Ltd.	3,635	KRW	184,079	270,040	0.19
Korea Aerospace Industries Ltd.	10,198	KRW	354,556	242,206	0.17
Korea Electric Power Corp.	36,062	KRW	1,106,163	909,600	0.65

** This includes synthetic ETFs.

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

Xtrackers MSCI KOREA UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Korea (continued)					
Korea Gas Corp.	3,889	KRW	139,955	110,623	0.08
Korea Investment Holdings Co. Ltd.	5,869	KRW	348,448	426,817	0.30
Korea Shipbuilding & Offshore Engineering Co. Ltd.	5,466	KRW	525,826	545,946	0.39
Korea Zinc Co. Ltd.	1,193	KRW	446,891	440,937	0.32
Korean Air Lines Co. Ltd.	12,233	KRW	241,363	306,304	0.22
KT&G Corp.	16,415	KRW	1,385,131	1,255,718	0.90
Kumho Petrochemical Co. Ltd.	2,567	KRW	193,680	342,645	0.24
LG Chem Ltd.	6,450	KRW	2,356,892	4,892,571	3.49
LG Chem Ltd.-Pref-	1,080	KRW	218,289	379,288	0.27
LG Corp.	13,328	KRW	868,167	1,073,552	0.77
LG Display Co. Ltd.	32,662	KRW	696,966	557,747	0.40
LG Electronics Inc.	14,962	KRW	972,612	1,859,404	1.33
LG Household & Health Care Ltd.	1,318	KRW	1,202,980	1,965,534	1.40
LG Household & Health Care Ltd.-Pref-	295	KRW	171,288	194,983	0.14
LG Innotek Co. Ltd.	1,994	KRW	234,914	334,995	0.24
LG Uplus Corp.	30,045	KRW	344,407	324,983	0.23
Lotte Chemical Corp.	2,407	KRW	498,809	611,555	0.44
Lotte Corp.	3,683	KRW	163,133	119,681	0.09
Lotte Shopping Co. Ltd.	1,589	KRW	238,362	149,933	0.11
Meritz Securities Co. Ltd.	37,993	KRW	129,103	128,182	0.09
Mirae Asset Daewoo Co. Ltd.	40,781	KRW	322,670	354,389	0.25
NAVER Corp.	17,318	KRW	2,887,281	4,663,090	3.33
NCSOFT Corp.	2,316	KRW	910,528	1,984,899	1.42
Netmarble Corp.	3,013	KRW	361,303	364,733	0.26
NH Investment & Securities Co. Ltd.	15,808	KRW	163,504	164,439	0.12
Orion Corp.	3,331	KRW	350,985	380,230	0.27
Ottogi Corp.	206	KRW	123,504	109,419	0.08
Pan Ocean Co. Ltd.	37,536	KRW	149,076	173,461	0.12
Pearl Abyss Corp.	828	KRW	151,605	198,406	0.14
POSCO	10,424	KRW	2,463,909	2,610,078	1.86
POSCO Chemical Co. Ltd.	3,008	KRW	177,861	287,979	0.21
S-1 Corp.	2,401	KRW	186,777	187,872	0.13
Samsung Biologics Co. Ltd.	2,327	KRW	801,991	1,769,403	1.26
Samsung C&T Corp.	11,829	KRW	1,457,284	1,502,717	1.07
Samsung Card Co. Ltd.	4,068	KRW	136,493	121,707	0.09
Samsung Electro-Mechanics Co. Ltd.	7,867	KRW	682,375	1,289,079	0.92
Samsung Electronics Co. Ltd.	551,500	KRW	20,576,897	41,122,618	29.37
Samsung Electronics Co. Ltd.-Pref-	95,081	KRW	2,970,443	6,442,016	4.60
Samsung Engineering Co. Ltd.	22,020	KRW	319,820	268,586	0.19
Samsung Fire & Marine Insurance Co. Ltd.	4,325	KRW	957,272	746,513	0.53
Samsung Heavy Industries Co. Ltd.	66,356	KRW	510,105	430,034	0.31
Samsung Life Insurance Co. Ltd.	9,830	KRW	787,314	715,781	0.51
Samsung SDI Co. Ltd.	7,738	KRW	1,737,812	4,473,409	3.19
Samsung SDS Co. Ltd.	4,890	KRW	1,055,653	803,521	0.57
Samsung Securities Co. Ltd.	8,748	KRW	300,686	325,745	0.23
Seegene Inc.	2,579	KRW	558,258	458,204	0.33
Shin Poong Pharmaceutical Co. Ltd.	4,093	KRW	478,798	467,212	0.33
Shinhan Financial Group Co. Ltd.	61,756	KRW	2,319,103	1,822,038	1.30

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI KOREA UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Korea (continued)					
Shinsegae Inc.	1,037	KRW	219,460	228,631	0.16
SK Biopharmaceuticals Co. Ltd.	2,200	KRW	372,836	342,263	0.24
SK Chemicals Co. Ltd.	1,072	KRW	412,761	387,333	0.28
SK Holdings Co. Ltd.	4,948	KRW	1,030,613	1,095,456	0.78
SK Hynix Inc.	76,759	KRW	4,563,558	8,373,324	5.98
SK Innovation Co. Ltd.	7,804	KRW	929,403	1,364,964	0.97
SK Telecom Co. Ltd.	5,556	KRW	1,176,731	1,217,277	0.87
S-Oil Corp.	6,324	KRW	389,767	402,854	0.29
Woori Financial Group Inc.	76,074	KRW	814,933	681,396	0.49
Yuhan Corp.	6,900	KRW	272,215	477,023	0.34
			93,615,436	138,819,771	99.14
Total - Shares			93,615,436	138,819,771	99.14
Rights					
Korea					
POSCO Chemical Co. Ltd. - Rights - 01.14.2021	709	KRW	—	19,874	0.01
			—	19,874	0.01
Total - Rights			—	19,874	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			93,615,436	138,839,645	99.15
TOTAL INVESTMENT PORTFOLIO			93,615,436	138,839,645	99.15

^(A) 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 FTSE CHINA 50 UCITS ETF

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Alibaba Health Information Technology Ltd.	734,000	HKD	2,094,417	2,167,775	1.68
			2,094,417	2,167,775	1.68
Cayman Islands					
Alibaba Group Holdings Ltd.	339,400	HKD	10,809,620	10,181,322	7.88
ANTA Sports Products Ltd.	162,000	HKD	1,363,750	2,567,731	1.99
China Evergrande Group	374,265	HKD	794,405	719,197	0.56
China Resources Land Ltd.	428,414	HKD	1,406,184	1,768,057	1.37
Country Garden Holdings Co. Ltd.	1,157,224	HKD	1,284,689	1,599,907	1.24
Haidilao International Holdings Ltd.	131,000	HKD	825,229	1,008,622	0.78
Hansoh Pharmaceutical Group Co. Ltd.	149,000	HKD	752,558	722,531	0.56
JD.com Inc.-A-	168,900	HKD	6,987,559	7,449,693	5.77
Longfor Group Holdings Ltd.	285,898	HKD	1,023,508	1,673,977	1.29
Meituan-B-	298,540	HKD	3,340,520	11,342,737	8.78
NetEase Inc.	256,400	HKD	4,697,899	4,880,755	3.78
Semiconductor Manufacturing International Corp.	661,000	HKD	1,764,633	1,883,980	1.46
Smoore International Holdings Ltd.	128,000	HKD	890,018	987,999	0.76
Tencent Holdings Ltd.	149,150	HKD	4,864,725	10,848,881	8.40
Wuxi Biologics Cayman Inc.	421,400	HKD	3,518,474	5,586,892	4.32
Xiaomi Corp.-B-	1,391,947	HKD	2,550,153	5,959,961	4.61
			46,873,924	69,182,242	53.55
China					
Agricultural Bank of China Ltd.-H-	4,790,515	HKD	2,235,918	1,754,620	1.36
Anhui Conch Cement Co. Ltd.-H-	184,221	HKD	831,514	1,153,482	0.89
Bank of China Ltd.-H-	11,860,326	HKD	5,642,766	4,053,453	3.14
Bank of Communications Co. Ltd.-H-	1,135,365	HKD	894,273	600,346	0.46
BYD Co. Ltd.-H-	107,500	HKD	1,581,267	2,817,181	2.18
China CITIC Bank Corp. Ltd.-H-	1,452,515	HKD	962,545	616,310	0.48
China Construction Bank Corp.-H-	7,547,654	HKD	6,106,213	5,733,369	4.44
China Everbright Bank Co. Ltd.-H-	483,245	HKD	241,693	183,854	0.14
China International Capital Corp. Ltd.-H-	230,400	HKD	550,374	624,000	0.48
China Life Insurance Co. Ltd.-H-	1,159,605	HKD	3,522,326	2,557,342	1.98
China Merchants Bank Co. Ltd.-H-	589,909	HKD	1,883,970	3,727,895	2.89
China Minsheng Banking Corp. Ltd.-H-	994,438	HKD	856,064	566,869	0.44
China Pacific Insurance Group Co. Ltd.-H-	402,107	HKD	1,649,747	1,573,921	1.22
China Petroleum & Chemical Corp.-H-	3,976,253	HKD	3,039,703	1,779,451	1.38
China Shenhua Energy Co. Ltd.-H-	530,014	HKD	1,231,513	997,982	0.77
China Telecom Corp. Ltd.-H-	2,165,064	HKD	1,179,024	600,332	0.46
China Tower Corp. Ltd.-H-	7,280,083	HKD	1,340,589	1,070,345	0.83
China Vanke Co. Ltd.-H-	295,385	HKD	901,708	1,019,048	0.79
CITIC Securities Co. Ltd.-H-	355,203	HKD	981,284	800,757	0.62
CSC Financial Co. Ltd.-H-	140,770	HKD	114,532	186,995	0.15
Guotai Junan Securities Co. Ltd.-H-	117,691	HKD	246,169	171,516	0.13
Huatai Securities Co. Ltd.-H-	248,427	HKD	479,298	390,878	0.30
Industrial & Commercial Bank of China Ltd.-H-	8,103,961	HKD	5,751,777	5,257,121	4.07
People's Insurance Co. Group of China Ltd.-H-	1,279,090	HKD	598,612	405,806	0.31
PetroChina Co. Ltd.-H-	3,247,008	HKD	2,877,398	1,005,026	0.78
Ping An Insurance Group Co. of China Ltd.-H-	573,036	HKD	4,413,889	7,020,825	5.43
Postal Savings Bank of China Co. Ltd.-H-	1,461,389	HKD	897,815	825,510	0.64

** 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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
WuXi AppTec Co. Ltd.-H-	40,900	HKD	439,744	800,715	0.62
Zijin Mining Group Co. Ltd.-H-	894,000	HKD	946,574	1,012,313	0.78
			52,398,299	49,307,262	38.16
Hong Kong					
China Mobile Ltd.	775,303	HKD	7,925,872	4,419,532	3.42
China Overseas Land & Investment Ltd.	596,674	HKD	1,906,727	1,297,410	1.01
CITIC Ltd.	765,916	HKD	1,212,987	542,296	0.42
CNOOC Ltd.	2,474,018	HKD	3,424,577	2,290,920	1.77
			14,470,163	8,550,158	6.62
Total - Shares			115,836,803	129,207,437	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			115,836,803	129,207,437	100.01
Other transferable securities and money market instruments					
Shares					
Hong Kong					
China Com Rich Rene Ene Investments Ltd. ⁽¹⁾	8,766,000	HKD	7,746,093	11	0.00
			7,746,093	11	0.00
Total - Shares			7,746,093	11	0.00
Total Other transferable securities and money market instruments			7,746,093	11	0.00
TOTAL INVESTMENT PORTFOLIO			123,582,896	129,207,448	100.01

⁽¹⁾ The security is fair valued.

** 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 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	25,981	EUR	885,063	973,768	0.48
			885,063	973,768	0.48
Belgium					
Etablissements Franz Colruyt NV	18,308	EUR	904,232	887,389	0.44
Proximus SADP	57,311	EUR	1,295,811	929,011	0.46
			2,200,043	1,816,400	0.90
Finland					
Elisa OYJ	54,899	EUR	2,497,905	2,463,318	1.22
Fortum OYJ	159,517	EUR	2,810,782	3,142,485	1.56
Kesko OYJ-B-	99,610	EUR	1,633,038	2,095,794	1.04
Orion OYJ-B-	38,659	EUR	1,601,456	1,450,872	0.72
Stora Enso OYJ-R-	223,328	EUR	2,608,904	3,493,967	1.73
Valmet OYJ	48,567	EUR	1,078,966	1,134,525	0.56
			12,231,051	13,780,961	6.83
France					
Arkema SA	25,817	EUR	2,502,958	2,413,890	1.19
AXA SA	399,052	EUR	7,958,554	7,786,303	3.86
Carrefour SA	222,565	EUR	3,027,035	3,122,587	1.55
Cie Generale des Etablissements Michelin SCA	65,010	EUR	7,068,225	6,822,799	3.38
Danone SA	152,406	EUR	9,336,336	8,193,347	4.06
Gecina REIT SA	17,274	EUR	2,162,262	2,181,706	1.08
Orange SA	722,055	EUR	7,514,579	7,028,483	3.48
Rubis SCA	35,798	EUR	1,504,698	1,359,608	0.67
Suez	147,122	EUR	1,734,492	2,386,319	1.18
Veolia Environnement SA	194,302	EUR	3,842,156	3,887,983	1.93
Vivendi SA	314,293	EUR	7,405,558	8,291,049	4.11
			54,056,853	53,474,074	26.49
Germany					
Allianz SE	40,498	EUR	7,240,632	8,127,949	4.03
alstria office REIT AG	64,840	EUR	942,774	959,632	0.47
BASF SE	124,657	EUR	7,796,099	8,067,801	4.00
Bayer AG	168,348	EUR	10,098,261	8,106,798	4.02
Deutsche Post AG	204,222	EUR	5,930,344	8,270,991	4.10
Deutsche Telekom AG	532,558	EUR	8,001,308	7,964,405	3.94
E.ON SE	818,788	EUR	7,679,981	7,421,494	3.68
Fresenius SE & Co. KGaA	149,960	EUR	5,785,457	5,674,486	2.81
Henkel AG & Co. KGaA-Pref-	64,975	EUR	5,923,121	5,997,193	2.97
LEG Immobilien AG	26,293	EUR	2,877,962	3,340,789	1.65
Münchener Rückversicherungs - Gesellschaft AG	33,360	EUR	8,179,872	8,099,808	4.01
TAG Immobilien AG	53,428	EUR	1,135,980	1,383,785	0.68
			71,591,791	73,415,131	36.36
Ireland					
CRH PLC	242,351	EUR	8,505,915	8,244,781	4.08
Glanbia PLC	73,641	EUR	772,783	764,393	0.38
Smurfit Kappa Group PLC	87,997	EUR	3,441,317	3,347,406	1.66
			12,720,015	12,356,580	6.12
Italy					
A2A SpA	571,280	EUR	819,643	745,235	0.37

** 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 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Italy (continued)					
Assicurazioni Generali SpA	469,136	EUR	6,660,207	6,689,879	3.31
Enel SpA	972,356	EUR	5,783,898	8,047,218	3.99
Italgas SpA	178,411	EUR	950,957	927,737	0.46
Poste Italiane SpA	170,242	EUR	1,424,306	1,416,414	0.70
Snam SpA	750,002	EUR	3,096,220	3,450,759	1.71
			18,735,231	21,277,242	10.54
Netherlands					
ASR Nederland NV	51,422	EUR	1,700,526	1,689,213	0.84
Koninklijke Ahold Delhaize NV	339,993	EUR	7,507,088	7,857,238	3.89
Koninklijke KPN NV	1,286,295	EUR	3,035,007	3,199,016	1.58
NN Group NV	120,451	EUR	3,971,958	4,279,624	2.12
			16,214,579	17,025,091	8.43
Portugal					
Jeronimo Martins SGPS SA	89,184	EUR	1,256,157	1,232,523	0.61
			1,256,157	1,232,523	0.61
Spain					
EDP Renovaveis SA	55,481	EUR	1,117,942	1,264,967	0.63
Enagas SA	85,992	EUR	1,868,159	1,544,846	0.76
Merlin Properties Socimi REIT SA	133,170	EUR	1,003,033	1,036,063	0.51
Naturgy Energy Group SA	119,875	EUR	2,053,353	2,272,830	1.13
			6,042,487	6,118,706	3.03
Total - Shares			195,933,270	201,470,476	99.79
Total Transferable securities and money market instruments admitted to an official stock exchange listing			195,933,270	201,470,476	99.79
TOTAL INVESTMENT PORTFOLIO			195,933,270	201,470,476	99.79

** This includes synthetic ETFs.

Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Erste Group Bank AG	467,280	EUR	10,464,791	11,653,963	2.92
IMMOFINANZ AG	155,239	EUR	2,739,148	2,634,406	0.66
UNIQA Insurance Group AG	1,040,554	EUR	6,517,049	6,659,546	1.67
			19,720,988	20,947,915	5.25
Belgium					
Cie d'Entreprises CFE	24,479	EUR	1,616,525	2,046,444	0.51
			1,616,525	2,046,444	0.51
Bermuda					
Golar LNG Ltd.	840,500	USD	6,415,766	6,622,059	1.66
			6,415,766	6,622,059	1.66
Cayman Islands					
Baidu Inc.-ADR-	58,515	USD	6,024,790	10,341,453	2.59
Farfetch Ltd.-A-	310,535	USD	12,349,405	16,194,875	4.06
NIO Inc.-ADR-	230,000	USD	8,345,188	9,162,029	2.29
Pageseguro Digital Ltd.-A-	195,497	USD	7,648,161	9,088,203	2.28
Vipshop Holdings Ltd.-ADR-	318,422	USD	5,980,278	7,315,470	1.83
XP Inc.-A-	96,751	USD	3,077,405	3,136,866	0.79
			43,425,227	55,238,896	13.84
Denmark					
DSV PANALPINA A/S	51,085	DKK	5,857,238	7,000,328	1.75
Ringkjoebing Landbobank A/S	31,616	DKK	1,982,713	2,353,106	0.59
			7,839,951	9,353,434	2.34
Finland					
Vaisala OYJ-A-	11,871	EUR	388,775	478,995	0.12
			388,775	478,995	0.12
Germany					
Amadeus Fire AG	20,261	EUR	1,976,242	2,439,425	0.61
Commerzbank AG	237,189	EUR	972,712	1,249,037	0.32
Fielmann AG	50,000	EUR	3,145,000	3,322,500	0.83
Hannover Rueck SE	49,356	EUR	7,235,739	6,431,087	1.61
Porsche Automobil Holdings SE-Pref-	132,250	EUR	7,366,325	7,458,900	1.87
Scout24 AG	51,105	EUR	3,436,812	3,426,590	0.86
Siemens Healthineers AG	140,000	EUR	5,240,200	5,877,200	1.47
			29,373,030	30,204,739	7.57
Israel					
Radware Ltd.	19,765	USD	311,578	448,268	0.11
Taro Pharmaceutical Industries Ltd.	9,358	USD	549,794	561,534	0.14
			861,372	1,009,802	0.25
Jersey					
Mimecast Ltd.	53,957	USD	2,093,346	2,506,572	0.63
			2,093,346	2,506,572	0.63
Luxembourg					
SES SA	373,042	EUR	2,217,362	2,878,392	0.72
			2,217,362	2,878,392	0.72
Netherlands					
Altice Europe NV	1,627,355	EUR	6,049,974	8,670,547	2.17
ASML Holding NV	15,931	EUR	5,544,785	6,333,369	1.59
Ferrari NV	161	USD	27,840	30,201	0.01

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
GrandVision NV	17,700	EUR	431,880	451,350	0.11
Merus NV	39,231	USD	478,854	562,069	0.14
NSI REIT NV	100,386	EUR	3,317,757	3,292,661	0.83
NXP Semiconductors NV	66,619	USD	8,577,054	8,657,667	2.17
Prosus NV	178,380	EUR	16,043,497	15,761,657	3.95
Randstad NV	16,117	EUR	571,348	858,069	0.21
			41,042,989	44,617,590	11.18
Norway					
Fjordkraft Holdings ASA	664,109	NOK	4,731,113	5,306,039	1.33
Norwegian Finans Holdings ASA	542,667	NOK	3,667,797	3,789,251	0.95
			8,398,910	9,095,290	2.28
Portugal					
EDP - Energias de Portugal SA	862,795	EUR	3,831,673	4,448,571	1.12
			3,831,673	4,448,571	1.12
Singapore					
Flex Ltd.	150,577	USD	1,758,226	2,212,721	0.55
			1,758,226	2,212,721	0.55
Spain					
Applus Services SA	556,276	EUR	5,795,730	5,017,609	1.26
Banco Bilbao Vizcaya Argentaria SA	535,457	EUR	1,697,399	2,160,569	0.54
EDP Renovaveis SA	403,351	EUR	4,790,511	9,196,403	2.30
			12,283,640	16,374,581	4.10
Sweden					
Atlas Copco AB-A-	50,000	SEK	2,129,583	2,095,345	0.53
Svenska Handelsbanken AB-A-	561,272	SEK	4,816,483	4,613,746	1.16
Volvo AB-B-	110,500	SEK	2,250,157	2,131,162	0.53
			9,196,223	8,840,253	2.22
Switzerland					
Bell Food Group AG	5,669	CHF	1,224,047	1,250,102	0.31
Emmi AG	1,000	CHF	765,659	842,766	0.21
Intershop Holdings AG	6,227	CHF	3,247,602	3,540,826	0.89
Jungfraubahn Holdings AG	8,340	CHF	960,924	1,057,964	0.27
Siemens Energy AG	150,000	EUR	3,159,000	4,500,000	1.13
			9,357,232	11,191,658	2.81
United Kingdom					
Dialog Semiconductor PLC	200,000	EUR	8,184,000	8,938,000	2.24
			8,184,000	8,938,000	2.24
United States					
8x8 Inc.	225,700	USD	3,252,651	6,358,448	1.59
Adamas Pharmaceuticals Inc.	70,655	USD	288,923	250,040	0.06
Adtalem Global Education Inc.	461	USD	15,984	12,791	0.00
AECOM	137,008	USD	5,556,223	5,574,156	1.40
Aerie Pharmaceuticals Inc.	9,316	USD	110,796	102,864	0.03
Akero Therapeutics Inc.	54,500	USD	1,307,964	1,149,197	0.29
Alphabet Inc.-A-	3,350	USD	4,314,829	4,798,614	1.20
American Eagle Outfitters Inc.	517,063	USD	8,577,043	8,481,431	2.13
Anaplan Inc.	177,131	USD	6,918,746	10,401,588	2.61
Avaya Holdings Corp.	13,922	USD	220,029	217,896	0.05

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Avis Budget Group Inc.	141,773	USD	3,400,923	4,321,959	1.08
Axcelis Technologies Inc.	94	USD	1,337	2,237	0.00
Bandwidth Inc.-A-	394	USD	23,774	49,484	0.01
Berkshire Hathaway Inc.-A-	1	USD	276,357	284,267	0.07
Biogen Inc.	620	USD	135,500	124,076	0.03
Bright Horizons Family Solutions Inc.	394	USD	35,973	55,705	0.01
Brightcove Inc.	3,173	USD	20,036	47,716	0.01
Brighthouse Financial Inc.	723	USD	31,513	21,394	0.01
Cadence BanCorp	569,329	USD	6,992,293	7,640,377	1.92
Carriage Services Inc.	47,600	USD	1,171,408	1,218,448	0.31
Celldex Therapeutics Inc.	28,700	USD	273,657	410,955	0.10
Charles River Laboratories International Inc.	82,814	USD	16,400,004	16,911,371	4.24
Churchill Capital Corp. II-A-	157,248	USD	1,324,930	1,330,160	0.33
CIGNA Corp.	10,791	USD	1,773,102	1,836,027	0.46
Constellation Pharmaceuticals Inc.	236,400	USD	6,589,356	5,564,399	1.39
Digimarc Corp.	9,246	USD	404,157	356,979	0.09
elf Beauty Inc.	354,796	USD	6,898,769	7,304,411	1.83
Enanta Pharmaceuticals Inc.	54,155	USD	1,990,824	1,863,369	0.47
Eventbrite Inc.-A-	395,878	USD	5,900,879	5,856,232	1.47
Fortinet Inc.	27,303	USD	2,649,041	3,314,384	0.83
Glu Mobile Inc.	500,566	USD	4,131,452	3,686,077	0.92
International Money Express Inc.	233,000	USD	3,271,353	2,955,466	0.74
MagnaChip Semiconductor Corp.	146,566	USD	1,683,222	1,619,527	0.41
Mettler-Toledo International Inc.	2,353	USD	1,912,077	2,191,710	0.55
Molecular Templates Inc.	119,569	USD	1,691,715	917,619	0.23
NextGen Healthcare Inc.	36,275	USD	530,839	540,768	0.14
NVIDIA Corp.	20,807	USD	8,872,584	8,880,239	2.23
Party City Holdco Inc.	286,100	USD	1,278,422	1,438,041	0.36
Pinterest Inc.-A-	135,085	USD	6,843,348	7,275,634	1.82
Planet Fitness Inc.-A-	1,283	USD	88,398	81,402	0.02
Radius Global Infrastructure Inc.-A-	140,300	USD	1,352,163	1,473,463	0.37
Retail Opportunity Investments REIT Corp.	44,368	USD	509,174	485,544	0.12
Scholar Rock Holdings Corp.	150,300	USD	6,361,858	5,961,391	1.49
Scientific Games Corp.	329,318	USD	11,073,723	11,167,018	2.80
SeaWorld Entertainment Inc.	2,535	USD	58,930	65,449	0.02
Sinclair Broadcast Group Inc.-A-	164,025	USD	3,910,547	4,269,704	1.07
Sunrun Inc.	308,459	USD	15,709,744	17,490,815	4.38
Sykes Enterprises Inc.	15,107	USD	494,454	465,106	0.12
Tenable Holdings Inc.	85,264	USD	2,637,253	3,641,778	0.91
Whiting Petroleum Corp.	51,071	USD	1,013,041	1,043,501	0.26
			160,281,318	171,511,227	42.98
Total - Shares			368,286,553	408,517,139	102.37
Total Transferable securities and money market instruments admitted to an official stock exchange listing			368,286,553	408,517,139	102.37
TOTAL INVESTMENT PORTFOLIO			368,286,553	408,517,139	102.37

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Erste Group Bank AG	63,278	EUR	1,453,197	1,578,153	0.48
			1,453,197	1,578,153	0.48
Belgium					
Etablissements Franz Colruyt NV	159,740	EUR	7,868,586	7,742,598	2.33
Groupe Bruxelles Lambert SA	69,979	EUR	5,797,060	5,774,667	1.74
Proximus SADP	436,227	EUR	7,577,263	7,071,240	2.13
Sofina SA	30,059	EUR	7,081,152	8,326,343	2.50
UCB SA	73,824	EUR	7,061,124	6,236,651	1.88
			35,385,185	35,151,499	10.58
Germany					
adidas AG	11,368	EUR	3,338,782	3,386,527	1.02
Allianz SE	73,386	EUR	12,157,731	14,728,570	4.43
BASF SE	131,416	EUR	6,793,585	8,505,243	2.56
Bayer AG	167,243	EUR	8,718,589	8,053,587	2.42
Covestro AG	155,198	EUR	6,987,629	7,834,395	2.36
Fresenius SE & Co. KGaA	271,765	EUR	10,408,734	10,283,588	3.09
Henkel AG & Co. KGaA-Pref-	88,409	EUR	7,897,742	8,160,151	2.46
RWE AG	327,520	EUR	10,905,532	11,322,366	3.41
SAP SE	78,164	EUR	9,427,314	8,380,744	2.52
Siemens AG	67,613	EUR	7,454,310	7,945,880	2.39
			84,089,948	88,601,051	26.66
Japan					
Aeon Co. Ltd.	145,743	JPY	3,488,600	3,905,311	1.18
Astellas Pharma Inc.	295,941	JPY	3,520,808	3,734,244	1.12
Dai-ichi Life Holdings Inc.	406	JPY	4,718	4,988	0.00
Electric Power Development Co. Ltd.	166,286	JPY	1,856,872	1,870,506	0.56
Idemitsu Kosan Co. Ltd.	210,441	JPY	3,769,600	3,781,512	1.14
KDDI Corp.	281,210	JPY	6,687,213	6,825,150	2.05
Koei Tecmo Holdings Co. Ltd.	40,552	JPY	1,802,978	2,022,377	0.61
Mitsubishi Chemical Holdings Corp.	652,099	JPY	3,329,073	3,222,156	0.97
Mitsui OSK Lines Ltd.	135,428	JPY	3,386,603	3,376,978	1.02
MS&AD Insurance Group Holdings Inc.	321,102	JPY	7,502,715	7,983,994	2.40
Nitori Holdings Co. Ltd.	15,070	JPY	2,663,653	2,579,160	0.78
Olympus Corp.	205,494	JPY	3,460,289	3,670,657	1.10
Ono Pharmaceutical Co. Ltd.	279,389	JPY	6,960,956	6,873,843	2.07
Seven & i Holdings Co. Ltd.	77,763	JPY	2,185,588	2,252,396	0.68
Sojitz Corp.	3,561,176	JPY	6,862,301	6,483,814	1.95
Sony Corp.	154,463	JPY	11,143,582	12,575,870	3.78
Subaru Corp.	206,093	JPY	3,539,799	3,364,856	1.01
Sumitomo Mitsui Construction Co. Ltd.	468,380	JPY	1,918,574	1,586,907	0.48
Terumo Corp.	116,185	JPY	3,706,572	3,965,867	1.19
Yamato Holdings Co. Ltd.	10,503	JPY	231,590	218,748	0.07
Yaskawa Electric Corp.	92,188	JPY	3,507,294	3,743,700	1.13
			81,529,378	84,043,034	25.29
Netherlands					
Adyen NV	1,715	EUR	2,951,515	3,267,075	0.98
ASML Holding NV	7,750	EUR	2,976,000	3,081,012	0.93
ING Groep NV	1,985,393	EUR	16,103,508	15,170,388	4.56

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Koninklijke Ahold Delhaize NV	336,550	EUR	8,427,272	7,777,670	2.34
NN Group NV	471,024	EUR	15,223,034	16,735,483	5.04
Prosus NV	54,210	EUR	4,973,225	4,789,996	1.44
			50,654,554	50,821,624	15.29
United Kingdom					
Royal Dutch Shell PLC-A-	509,707	EUR	7,782,298	7,448,858	2.24
			7,782,298	7,448,858	2.24
United States					
Abbott Laboratories	4,263	USD	392,613	381,477	0.11
Alphabet Inc.-C-	1,771	USD	2,297,278	2,535,720	0.76
Amazon.com Inc.	4,794	USD	12,732,976	12,761,002	3.84
Apple Inc.	51,381	USD	5,062,493	5,572,102	1.68
AT&T Inc.	46,497	USD	1,050,433	1,092,929	0.33
Bank of America Corp.	42,341	USD	997,745	1,048,879	0.32
Facebook Inc.-A-	51,178	USD	11,620,931	11,425,592	3.44
Johnson & Johnson	64,790	USD	7,832,729	8,333,661	2.51
Lowe's Cos Inc.	24,641	USD	3,512,140	3,232,502	0.97
Merck & Co. Inc.	96,507	USD	6,342,348	6,451,942	1.94
Microsoft Corp.	46,782	USD	8,352,644	8,504,150	2.56
S&P Global Inc.	2,097	USD	588,915	563,399	0.17
T-Mobile US Inc.	4,012	USD	419,251	442,171	0.13
Wells Fargo & Co.	319,971	USD	7,603,790	7,892,383	2.38
			68,806,286	70,237,909	21.14
Total - Shares			329,700,846	337,882,128	101.68
Total Transferable securities and money market instruments admitted to an official stock exchange listing			329,700,846	337,882,128	101.68
TOTAL INVESTMENT PORTFOLIO			329,700,846	337,882,128	101.68

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Telekom Austria AG	213,051	EUR	1,273,655	1,348,613	4.50
			1,273,655	1,348,613	4.50
Belgium					
Cie d'Entreprises CFE	3,299	EUR	226,689	275,796	0.92
			226,689	275,796	0.92
Cayman Islands					
Daqo New Energy Corp.-ADR-	20,000	USD	701,879	937,600	3.13
			701,879	937,600	3.13
Curacao					
Hunter Douglas NV	19,337	EUR	928,176	1,241,435	4.14
			928,176	1,241,435	4.14
Finland					
Kesko OYJ-B-	50,000	EUR	1,013,000	1,052,000	3.51
Neles OYJ	130,000	EUR	1,397,500	1,411,150	4.71
Neste OYJ	23,537	EUR	1,081,054	1,392,449	4.65
Nokia OYJ	227,605	EUR	759,063	717,183	2.40
Sampo OYJ-A-	35,000	EUR	1,242,500	1,209,950	4.04
			5,493,117	5,782,732	19.31
Germany					
Amadeus Fire AG	6,003	EUR	595,916	722,761	2.41
Biotest AG-Pref-	16,979	EUR	342,976	477,110	1.59
ProSiebenSat.1 Media SE	83,736	EUR	1,043,351	1,151,789	3.85
			1,982,243	2,351,660	7.85
Netherlands					
Altice Europe NV	193,025	EUR	830,007	1,028,437	3.44
Fiat Chrysler Automobiles NV	120,392	EUR	881,029	1,764,947	5.89
Sligro Food Group NV	57,983	EUR	756,386	982,232	3.28
			2,467,422	3,775,616	12.61
Norway					
SpareBank 1 Nord Norge	73,531	NOK	449,143	523,619	1.75
			449,143	523,619	1.75
Portugal					
Galp Energia SGPS SA	45,498	EUR	407,207	398,290	1.33
			407,207	398,290	1.33
Spain					
Banco Bilbao Vizcaya Argentaria SA	333,673	EUR	1,128,605	1,346,370	4.49
CaixaBank SA	588,355	EUR	912,833	1,236,134	4.13
eDreams ODIGEO SA	246,980	EUR	493,960	1,026,202	3.43
			2,535,398	3,608,706	12.05
Switzerland					
Baloise Holdings AG	8,000	CHF	1,020,252	1,164,987	3.89
Novartis AG	25,000	CHF	1,866,234	1,933,555	6.45
Roche Holdings AG	6,800	CHF	2,050,337	1,942,755	6.49
Siemens Energy AG	56,533	EUR	1,067,061	1,695,990	5.66
			6,003,884	6,737,287	22.49
United Kingdom					
Dialog Semiconductor PLC	25,000	EUR	1,037,500	1,117,250	3.73
			1,037,500	1,117,250	3.73

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States					
Alliance Data Systems Corp.	20,000	USD	1,236,589	1,211,230	4.04
PepsiCo Inc.	22,089	USD	2,660,590	2,677,290	8.94
			3,897,179	3,888,520	12.98
Total - Shares			27,403,492	31,987,124	106.79
Total Transferable securities and money market instruments admitted to an official stock exchange listing			27,403,492	31,987,124	106.79
TOTAL INVESTMENT PORTFOLIO			27,403,492	31,987,124	106.79

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Xtrackers**

Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Canada					
Celestica Inc.	202,080	USD	1,101,406	1,332,831	1.45
			1,101,406	1,332,831	1.45
United States					
AbbVie Inc.	49,342	USD	3,874,664	4,321,030	4.68
ABIOMED Inc.	767	USD	174,191	203,229	0.22
Amazon.com Inc.	2,873	USD	7,288,430	7,647,551	8.28
Anthem Inc.	14,405	USD	3,796,302	3,780,231	4.10
Apache Corp.	291,184	USD	3,757,214	3,376,978	3.66
Archer-Daniels-Midland Co.	62,461	USD	2,509,663	2,573,380	2.79
Biogen Inc.	810	USD	188,069	162,099	0.18
CIGNA Corp.	11,674	USD	1,839,712	1,986,264	2.15
Corning Inc.	47,384	USD	1,402,365	1,394,160	1.51
Discovery Inc.-C-	23,192	USD	416,248	496,423	0.54
Duke Energy Corp.	36,446	USD	2,696,915	2,727,307	2.95
Eli Lilly & Co.	16,598	USD	2,332,124	2,290,390	2.48
Equinix REIT Inc.	11,124	USD	6,456,825	6,493,023	7.03
FirstEnergy Corp.	162,147	USD	3,604,322	4,056,491	4.39
Fortive Corp.	35,623	USD	2,005,012	2,061,886	2.23
Fox Corp.-B-	101,591	USD	2,332,155	2,397,898	2.60
Hershey Co.	21,366	USD	2,649,180	2,660,033	2.88
HollyFrontier Corp.	179,996	USD	3,757,206	3,802,784	4.12
Incyte Corp.	55,098	USD	3,874,658	3,916,819	4.24
Newmont Corp.	76,373	USD	3,757,215	3,738,286	4.05
News Corp.-B-	200,911	USD	2,894,300	2,917,894	3.16
PPL Corp.	89,867	USD	2,005,036	2,071,227	2.24
S&P Global Inc.	30,468	USD	7,983,886	8,185,809	8.87
SBA Communications REIT Corp.	9,609	USD	2,163,968	2,215,674	2.40
Stanley Black & Decker Inc.	19,750	USD	2,894,194	2,882,236	3.12
Vulcan Materials Co.	33,413	USD	3,757,155	4,050,086	4.39
West Pharmaceutical Services Inc.	14,193	USD	3,101,945	3,286,355	3.56
Y-mAbs Therapeutics Inc.	4,498	USD	115,744	182,008	0.20
Yum! Brands Inc.	91,012	USD	7,984,084	8,075,079	8.75
			91,612,782	93,952,630	101.77
Total - Shares			92,714,188	95,285,461	103.22
Total Transferable securities and money market instruments admitted to an official stock exchange listing			92,714,188	95,285,461	103.22
TOTAL INVESTMENT PORTFOLIO			92,714,188	95,285,461	103.22

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
United States					
AbbVie Inc.	15,686	USD	1,318,996	1,373,671	4.16
AES Corp.	144,737	USD	2,498,377	2,779,878	8.43
Alliant Energy Corp.	27,229	USD	1,319,071	1,146,754	3.48
Alphabet Inc.-C-	842	USD	1,255,823	1,205,576	3.65
Amazon.com Inc.	332	USD	900,041	883,741	2.68
American Electric Power Co. Inc.	20,822	USD	1,484,074	1,417,063	4.30
Anaplan Inc.	2	USD	102	117	0.00
Apache Corp.	145,317	USD	1,406,631	1,685,300	5.11
Apple Inc.	27,890	USD	2,933,871	3,024,580	9.17
Autodesk Inc.	5,117	USD	1,165,884	1,276,960	3.87
Bill.com Holdings Inc.	14,897	USD	1,269,015	1,661,919	5.04
Bio-Rad Laboratories Inc.-A-	2,470	USD	1,269,059	1,176,790	3.57
Boeing Co.	13,613	USD	2,065,588	2,381,594	7.22
Booking Holdings Inc.	686	USD	1,171,206	1,248,749	3.79
Boston Beer Co. Inc.-A-	1,461	USD	1,252,552	1,187,248	3.60
Boston Scientific Corp.	49,330	USD	1,406,626	1,449,400	4.39
Cadence Design Systems Inc.	14,568	USD	1,366,119	1,624,382	4.92
Capital One Financial Corp.	7,794	USD	551,189	629,673	1.91
CenterPoint Energy Inc.	39,445	USD	705,429	697,634	2.11
Consolidated Edison Inc.	16,306	USD	987,854	963,128	2.92
Cooper Cos Inc.	5,016	USD	1,406,398	1,489,447	4.51
Crown Castle International REIT Corp.	10,845	USD	1,380,612	1,410,989	4.28
DXC Technology Co.	719	USD	13,209	15,132	0.05
Facebook Inc.-A-	5,327	USD	1,256,299	1,189,264	3.60
Fortive Corp.	24,651	USD	1,403,422	1,426,819	4.32
Fox Corp.-B-	4,021	USD	99,368	94,909	0.29
Walt Disney Co.	9,733	USD	1,380,655	1,441,237	4.37
			33,267,470	34,881,954	105.74
Total - Shares			33,267,470	34,881,954	105.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			33,267,470	34,881,954	105.74
TOTAL INVESTMENT PORTFOLIO			33,267,470	34,881,954	105.74

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Raiffeisen Bank International AG	7,796	EUR	102,907	130,037	2.68
			102,907	130,037	2.68
Denmark					
Danske Bank A/S	10,000	DKK	134,622	135,219	2.79
Demant A/S	5,000	DKK	155,054	161,618	3.34
Dfds A/S	5,000	DKK	179,452	184,860	3.81
Jyske Bank A/S	5,000	DKK	151,223	156,581	3.23
Ringkjøbing Landbobank A/S	1,602	DKK	100,465	119,233	2.46
Spar Nord Bank A/S	29,591	DKK	211,043	237,731	4.90
			931,859	995,242	20.53
Finland					
Kesko OYJ-B-	4,282	EUR	99,514	90,093	1.86
Neste OYJ	4,000	EUR	213,200	236,640	4.88
Nokia OYJ	87,014	EUR	278,706	274,181	5.65
			591,420	600,914	12.39
Germany					
Fielmann AG	2,200	EUR	148,830	146,190	3.02
Hella GmbH & Co. KGaA	5,050	EUR	164,428	267,145	5.51
Porsche Automobil Holdings SE-Pref-	3,750	EUR	203,805	211,500	4.36
Scout24 AG	2,450	EUR	164,762	164,272	3.39
Symrise AG	1,277	EUR	132,872	138,427	2.85
Telefonica Deutschland Holdings AG	55,000	EUR	150,150	124,025	2.56
			964,847	1,051,559	21.69
Luxembourg					
Brederode SA	2,755	EUR	197,818	223,706	4.61
			197,818	223,706	4.61
Netherlands					
Altice Europe NV	45,000	EUR	193,500	239,760	4.95
GrandVision NV	8,850	EUR	215,940	225,675	4.65
Sligro Food Group NV	16,771	EUR	234,082	284,101	5.86
			643,522	749,536	15.46
Norway					
Borregaard ASA	16,006	NOK	174,289	216,653	4.47
			174,289	216,653	4.47
Portugal					
EDP - Energias de Portugal SA	45,000	EUR	196,290	232,020	4.78
			196,290	232,020	4.78
Spain					
EDP Renovaveis SA	15,391	EUR	169,591	350,915	7.24
			169,591	350,915	7.24
Sweden					
Atlas Copco AB-A-	2,456	SEK	104,605	102,924	2.12
Boliden AB	7,083	SEK	193,542	205,403	4.24
			298,147	308,327	6.36

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States					
Conduent Inc.	28,115	USD	122,679	110,296	2.28
Crown Holdings Inc.	2,967	USD	202,729	242,976	5.01
			325,408	353,272	7.29
Total - Shares			4,596,098	5,212,181	107.50
Total Transferable securities and money market instruments admitted to an official stock exchange listing			4,596,098	5,212,181	107.50
TOTAL INVESTMENT PORTFOLIO			4,596,098	5,212,181	107.50

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
KBC Ancora	51,001	EUR	1,768,316	1,784,015	4.23
Leasinvest Real Estate REIT SCA	5,076	EUR	464,962	394,913	0.94
			2,233,278	2,178,928	5.17
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	14,548	USD	2,753,698	2,767,158	6.56
Baidu Inc.-ADR-	18,000	USD	2,127,137	3,181,170	7.55
			4,880,835	5,948,328	14.11
Finland					
Kesko OYJ-A-	50,000	EUR	1,115,000	1,000,000	2.37
Neste OYJ	10,193	EUR	586,709	603,018	1.43
Sampo OYJ-A-	48,636	EUR	1,750,410	1,681,346	3.99
			3,452,119	3,284,364	7.79
Germany					
Fielmann AG	13,096	EUR	853,859	870,229	2.06
Knorr-Bremse AG	10,505	EUR	958,831	1,173,199	2.78
PNE AG	130,650	EUR	623,854	1,045,200	2.48
Porsche Automobil Holdings SE-Pref-	50,000	EUR	2,317,000	2,820,000	6.69
Symrise AG	11,905	EUR	1,228,596	1,290,502	3.06
Telefonica Deutschland Holdings AG	328,102	EUR	854,378	739,870	1.76
			6,836,518	7,939,000	18.83
Netherlands					
NSI REIT NV	41,104	EUR	1,358,487	1,348,211	3.20
			1,358,487	1,348,211	3.20
Norway					
Europris ASA	65,783	NOK	268,891	320,878	0.76
			268,891	320,878	0.76
Spain					
Banco Bilbao Vizcaya Argentaria SA	619,000	EUR	1,947,993	2,497,665	5.92
EDP Renovaveis SA	95,000	EUR	1,634,000	2,166,000	5.14
Iberdrola SA	104,117	EUR	1,099,996	1,218,169	2.89
Liberbank SA	7,140,249	EUR	2,106,281	1,799,343	4.27
			6,788,270	7,681,177	18.22
Sweden					
Assa Abloy AB-B-	91,060	SEK	1,896,436	1,835,071	4.35
Bravida Holdings AB	210,000	SEK	2,098,869	2,288,409	5.43
Resurs Holdings AB	283,236	SEK	1,244,452	1,268,415	3.01
			5,239,757	5,391,895	12.79
Switzerland					
Novartis AG	25,000	CHF	1,866,234	1,933,555	4.59
Roche Holdings AG	4,000	CHF	1,184,842	1,142,797	2.71
			3,051,076	3,076,352	7.30
United States					
Dominion Energy Inc.	25,353	USD	1,553,013	1,558,208	3.70
Kohl's Corp.	57,716	USD	923,378	1,919,385	4.55

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

Xtrackers**

Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Micron Technology Inc.	30,981	USD	1,398,417	1,903,602	4.51
Outfront Media REIT Inc.	32,200	USD	442,251	514,758	1.22
			4,317,059	5,895,953	13.98
Total - Shares			38,426,290	43,065,086	102.15
Total Transferable securities and money market instruments admitted to an official stock exchange listing			38,426,290	43,065,086	102.15
TOTAL INVESTMENT PORTFOLIO			38,426,290	43,065,086	102.15

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
United States					
Adobe Inc.	3,895	USD	1,577,039	1,592,062	8.65
AES Corp.	45,605	USD	787,210	875,908	4.76
Alliant Energy Corp.	18,450	USD	758,256	777,025	4.22
Altria Group Inc.	22,377	USD	758,238	749,832	4.08
Amazon.com Inc.	593	USD	1,607,604	1,578,488	8.58
American Electric Power Co. Inc.	11,242	USD	801,266	765,086	4.16
Anthem Inc.	3,105	USD	792,315	814,829	4.43
Apache Corp.	67,917	USD	490,250	787,661	4.28
Apple Inc.	8,819	USD	927,709	956,392	5.20
Boston Scientific Corp.	28,220	USD	801,272	829,152	4.51
Cadence Design Systems Inc.	5,371	USD	499,798	598,885	3.26
Church & Dwight Co. Inc.	11,399	USD	801,249	812,664	4.42
Crown Castle International REIT Corp.	5,830	USD	742,182	758,512	4.12
DXC Technology Co.	36,997	USD	735,868	778,614	4.23
Extra Space Storage REIT Inc.	2,001	USD	186,018	189,478	1.03
Fortive Corp.	3,098	USD	174,013	179,315	0.97
Incyte Corp.	11,194	USD	787,196	795,762	4.33
IQVIA Holdings Inc.	10,783	USD	1,484,465	1,579,004	8.58
Mosaic Co.	42,465	USD	792,517	798,594	4.34
Netflix Inc.	1,843	USD	792,282	814,487	4.43
PPL Corp.	34,895	USD	792,513	804,249	4.37
Walt Disney Co.	4,512	USD	640,041	668,125	3.63
Williams Cos Inc.	44,775	USD	792,520	733,716	3.99
			18,521,821	19,237,840	104.57
Total - Shares			18,521,821	19,237,840	104.57
Total Transferable securities and money market instruments admitted to an official stock exchange listing			18,521,821	19,237,840	104.57
TOTAL INVESTMENT PORTFOLIO			18,521,821	19,237,840	104.57

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
adidas AG	3,589	EUR	769,841	1,069,163	1.86
Allianz SE	4,700	EUR	895,632	943,290	1.64
BASF SE	16,824	EUR	897,560	1,088,849	1.90
Bayer AG	21,698	EUR	1,185,029	1,044,867	1.82
Bayerische Motoren Werke AG	13,910	EUR	823,889	1,004,720	1.75
Commerzbank AG	178,486	EUR	723,247	939,907	1.64
Henkel AG & Co. KGaA-Pref-	6,399	EUR	579,238	590,628	1.03
Knorr-Bremse AG	8,990	EUR	906,192	1,004,003	1.75
LANXESS AG	17,740	EUR	895,870	1,113,363	1.94
Münchener Rückversicherungs - Gesellschaft AG	3,744	EUR	895,565	909,043	1.58
Volkswagen AG-Pref-	5,155	EUR	700,049	785,725	1.37
			9,272,112	10,493,558	18.28
Luxembourg					
Allegro.eu SA	119,627	PLN	2,021,404	2,222,532	3.87
			2,021,404	2,222,532	3.87
Netherlands					
Airbus SE	11,349	EUR	680,940	1,018,913	1.78
ASML Holding NV	3,352	EUR	1,291,861	1,332,588	2.32
Ferrari NV	5,651	EUR	829,849	1,066,061	1.86
Fiat Chrysler Automobiles NV	72,761	EUR	1,015,016	1,066,676	1.86
ING Groep NV	123,388	EUR	834,029	942,808	1.64
			4,651,695	5,427,046	9.46
Poland					
LPP SA	684	PLN	965,800	1,243,037	2.17
Polski Koncern Naftowy ORLEN SA	165,661	PLN	2,021,404	2,097,404	3.65
Powszechna Kasa Oszczednosci Bank Polski SA	320,279	PLN	2,021,411	2,017,662	3.52
Powszechny Zaklad Ubezpieczen SA	176,442	PLN	1,070,159	1,252,408	2.18
			6,078,774	6,610,511	11.52
United States					
Adobe Inc.	1,639	USD	653,271	669,933	1.17
Alphabet Inc.-C-	1,027	USD	1,380,370	1,470,460	2.56
Amazon.com Inc.	738	USD	2,000,694	1,964,460	3.42
Anaplan Inc.	26,524	USD	1,289,775	1,557,557	2.71
Anthem Inc.	11,080	USD	2,827,326	2,907,668	5.07
Apache Corp.	105,611	USD	1,330,512	1,224,813	2.13
AutoZone Inc.	1,764	USD	1,718,246	1,709,057	2.98
Bank of New York Mellon Corp.	42,518	USD	1,408,574	1,474,777	2.57
Boeing Co.	209	USD	31,713	36,564	0.06
Celanese Corp.	22,396	USD	2,321,624	2,378,437	4.14
CF Industries Holdings Inc.	46,124	USD	1,391,588	1,459,246	2.54
Citizens Financial Group Inc.	30,049	USD	856,035	878,225	1.53
Clean Harbors Inc.	27,307	USD	1,282,886	1,698,388	2.96
Copart Inc.	13,723	USD	1,408,580	1,427,201	2.49
DXC Technology Co.	85,210	USD	1,408,573	1,793,272	3.12
FirstEnergy Corp.	52,682	USD	1,229,580	1,317,965	2.30
Fortive Corp.	23,687	USD	1,330,487	1,371,022	2.39
Hershey Co.	11,252	USD	1,391,562	1,400,856	2.44
HollyFrontier Corp.	62,429	USD	1,330,517	1,318,941	2.30

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Ingersoll Rand Inc.	4,119	USD	148,948	153,375	0.27
IQVIA Holdings Inc.	9,664	USD	1,330,415	1,415,144	2.47
Marathon Petroleum Corp.	40,082	USD	1,391,603	1,354,903	2.36
Micron Technology Inc.	25,743	USD	1,391,608	1,581,757	2.76
Otis Worldwide Corp.	50,653	USD	2,869,165	2,796,461	4.87
			33,723,652	35,360,482	61.61
Total - Shares			55,747,637	60,114,129	104.74
Total Transferable securities and money market instruments admitted to an official stock exchange listing			55,747,637	60,114,129	104.74
TOTAL INVESTMENT PORTFOLIO			55,747,637	60,114,129	104.74

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
BAWAG Group AG	27,508	EUR	935,018	1,045,304	4.63
Erste Group Bank AG	39,127	EUR	785,705	975,827	4.32
UNIQA Insurance Group AG	32,591	EUR	204,672	208,583	0.92
			1,925,395	2,229,714	9.87
Belgium					
KBC Ancora	17,105	EUR	505,942	598,333	2.65
			505,942	598,333	2.65
Cayman Islands					
LexinFintech Holdings Ltd.-ADR-	66,750	USD	908,733	365,514	1.62
			908,733	365,514	1.62
Denmark					
Alm Brand A/S	38,040	DKK	372,764	375,112	1.66
Scandinavian Tobacco Group A/S	63,530	DKK	882,156	888,494	3.93
Schouw & Co. A/S	10,955	DKK	882,074	906,605	4.02
			2,136,994	2,170,211	9.61
Finland					
Neles OYJ	69,482	EUR	743,110	754,227	3.34
Neste OYJ	23,000	EUR	1,056,390	1,360,680	6.02
			1,799,500	2,114,907	9.36
Germany					
Biotest AG-Pref-	12,594	EUR	255,514	353,891	1.57
Fielmann AG	25,000	EUR	1,750,000	1,661,250	7.35
Telefonica Deutschland Holdings AG	446,580	EUR	1,162,894	1,007,038	4.46
			3,168,408	3,022,179	13.38
Netherlands					
OCI NV	49,942	EUR	1,051,279	785,088	3.48
			1,051,279	785,088	3.48
Portugal					
EDP - Energias de Portugal SA	197,960	EUR	870,826	1,020,682	4.52
Galp Energia SGPS SA	17,466	EUR	182,956	152,897	0.67
			1,053,782	1,173,579	5.19
Spain					
Applus Services SA	154,787	EUR	1,413,624	1,396,179	6.18
CaixaBank SA	83,017	EUR	128,095	174,419	0.77
Lar Espana Real Estate Socimi REIT SA	14,471	EUR	112,874	67,579	0.30
Realia Business SA	180,920	EUR	128,453	122,664	0.54
			1,783,046	1,760,841	7.79
Sweden					
AAK AB	62,966	SEK	1,039,486	1,040,194	4.60
Svenska Handelsbanken AB-A-	107,714	SEK	924,334	885,427	3.92
			1,963,820	1,925,621	8.52
Switzerland					
Givaudan SA	500	CHF	1,825,770	1,724,366	7.63
Novartis AG	20,000	CHF	1,492,987	1,546,844	6.85
Zurich Insurance Group AG	2,875	CHF	864,211	992,840	4.39
			4,182,968	4,264,050	18.87
United States					
Eagle Materials Inc.	12,323	USD	669,114	1,020,748	4.52

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Euronet Worldwide Inc.	5,846	USD	437,297	692,413	3.06
Micron Technology Inc.	13,099	USD	585,811	804,857	3.56
Varian Medical Systems Inc.	5,828	USD	590,950	833,606	3.69
			2,283,172	3,351,624	14.83
Total - Shares			22,763,039	23,761,661	105.17
Total Transferable securities and money market instruments admitted to an official stock exchange listing			22,763,039	23,761,661	105.17
TOTAL INVESTMENT PORTFOLIO			22,763,039	23,761,661	105.17

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT Zero Coupon 09 - 25.04.24	38,700,000	EUR	39,561,024	39,537,855	23.05
France OAT Zero Coupon 09 - 25.04.34	17,500,000	EUR	17,835,979	17,754,275	10.35
			57,397,003	57,292,130	33.40
Germany					
Kreditanstalt fuer Wiederaufbau 0.375% 15 - 23.04.30	5,500,000	EUR	5,755,697	5,908,650	3.45
			5,755,697	5,908,650	3.45
Italy					
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 98 - 01.11.26	24,000,000	EUR	23,750,455	23,853,600	13.90
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 98 - 01.11.29	28,700,000	EUR	27,251,345	27,372,338	15.96
			51,001,800	51,225,938	29.86
Spain					
Spain Coupon Strip Zero Coupon 01 - 30.07.22	1,400,000	EUR	1,409,818	1,410,010	0.82
Spain Coupon Strip Zero Coupon 01 - 30.07.25	11,900,000	EUR	12,088,439	12,104,085	7.05
Spain Coupon Strip Zero Coupon 13 - 31.01.21	1,760,000	EUR	1,760,604	1,760,528	1.03
			15,258,861	15,274,623	8.90
Supranationals					
European Investment Bank 1.00% 16 - 14.04.32	1,200,000	EUR	1,352,191	1,382,192	0.81
International Bank for Reconstruction & Development 0.625% 16 - 12.01.33	21,200,000	EUR	23,083,229	23,116,198	13.47
			24,435,420	24,498,390	14.28
Total - Bonds			153,848,781	154,199,731	89.89
Total Transferable securities and money market instruments admitted to an official stock exchange listing			153,848,781	154,199,731	89.89
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.26	3,800,000	EUR	3,578,897	3,775,072	2.20
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.02.22	3,600,000	EUR	3,612,623	3,610,728	2.11
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.22	2,500,000	EUR	2,509,932	2,510,575	1.46
			9,701,452	9,896,375	5.77
Total - Bonds			9,701,452	9,896,375	5.77
Total Transferable securities and money market instruments dealt in on another regulated market			9,701,452	9,896,375	5.77

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.08.26	2,600,000	EUR	2,488,591	2,580,318	1.50
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 03 - 01.08.34	1,500,000	EUR	1,291,692	1,316,115	0.77
			3,780,283	3,896,433	2.27
Total - Bonds			3,780,283	3,896,433	2.27
Total Other transferable securities and money market instruments			3,780,283	3,896,433	2.27
TOTAL INVESTMENT PORTFOLIO			167,330,516	167,992,539	97.93
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				168,143,967	98.02

* 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 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
OMV AG	142,356	EUR	2,837,155	4,697,748	1.56
Telekom Austria AG	363,482	EUR	2,315,380	2,300,841	0.77
			5,152,535	6,998,589	2.33
Belgium					
Anheuser-Busch InBev SA/NV	80,738	EUR	4,668,195	4,602,873	1.53
Intervest Offices & Warehouses REIT NV	56,600	EUR	1,222,560	1,276,330	0.42
KBC Ancora	153,328	EUR	4,472,005	5,363,414	1.79
Retail Estates REIT NV	38,092	EUR	2,175,053	2,251,237	0.75
			12,537,813	13,493,854	4.49
Denmark					
Carlsberg A/S-B-	15,000	DKK	1,915,897	1,965,214	0.65
GN Store Nord A/S	88,000	DKK	4,492,620	5,759,897	1.92
Matas A/S	150,000	DKK	1,693,700	1,741,124	0.58
NKT A/S	75,000	DKK	2,631,284	2,732,598	0.91
Novo Nordisk A/S-B-	88,285	DKK	4,941,993	5,060,384	1.68
Per Aarsleff Holdings A/S	65,000	DKK	2,498,880	2,693,974	0.90
Topdanmark A/S	95,000	DKK	3,368,716	3,371,951	1.12
Tryg A/S	75,000	DKK	1,898,355	1,935,590	0.65
			23,441,445	25,260,732	8.41
Finland					
HKScan OYJ-A-	177,264	EUR	365,164	347,792	0.11
Kone OYJ-B-	70,000	EUR	4,809,000	4,652,200	1.55
			5,174,164	4,999,992	1.66
Germany					
adidas AG	590	EUR	166,203	175,761	0.06
Allianz SE	23,428	EUR	4,325,038	4,702,000	1.57
BASF SE	69,797	EUR	4,396,885	4,517,262	1.50
Bayer AG	59,847	EUR	2,960,423	2,881,932	0.96
Bayerische Motoren Werke AG	75,744	EUR	4,382,548	5,470,989	1.82
Deutsche Telekom AG	309,684	EUR	4,673,417	4,631,324	1.54
Infineon Technologies AG	128,650	EUR	3,925,195	4,038,323	1.34
Porsche Automobil Holdings SE-Pref-	80,279	EUR	4,686,133	4,527,736	1.51
RWE AG	116,051	EUR	3,918,064	4,011,883	1.34
SAP SE	39,566	EUR	4,096,664	4,242,266	1.41
Siemens AG	33,913	EUR	3,944,953	3,985,456	1.33
Telefonica Deutschland Holdings AG	1,337,199	EUR	3,482,066	3,015,384	1.00
Volkswagen AG-Pref-	26,949	EUR	4,238,539	4,107,567	1.37
Vonovia SE	79,619	EUR	4,664,597	4,758,031	1.58
			53,860,725	55,065,914	18.33
Ireland					
Linde PLC	19,715	EUR	4,104,663	4,199,295	1.40
			4,104,663	4,199,295	1.40
Japan					
Dai-ichi Life Holdings Inc.	184,965	JPY	2,203,636	2,272,430	0.75
Hoya Corp.	52,141	JPY	4,988,085	5,889,964	1.96
Mitsubishi Corp.	264,490	JPY	5,360,251	5,320,142	1.77
Mitsubishi Estate Co. Ltd.	381,917	JPY	4,888,952	5,009,574	1.67
MS&AD Insurance Group Holdings Inc.	32,627	JPY	762,096	811,249	0.27

* 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 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Ono Pharmaceutical Co. Ltd.	139,998	JPY	3,415,271	3,444,388	1.15
SMC Corp.	10,483	JPY	4,943,269	5,223,849	1.74
Yamato Holdings Co. Ltd.	320,842	JPY	7,074,543	6,682,229	2.22
			33,636,103	34,653,825	11.53
Luxembourg					
Grand City Properties SA	105,864	EUR	2,193,502	2,218,909	0.74
			2,193,502	2,218,909	0.74
Netherlands					
Aegon NV	1,500,000	EUR	3,487,500	4,852,500	1.62
ASML Holding NV	15,812	EUR	5,408,115	6,286,061	2.09
GrandVision NV	196,000	EUR	4,669,519	4,998,000	1.66
ING Groep NV	762,595	EUR	4,847,388	5,826,988	1.94
Koninklijke DSM NV	29,831	EUR	4,116,664	4,200,205	1.40
Koninklijke Philips NV	174,872	EUR	7,517,943	7,655,896	2.55
			30,047,129	33,819,650	11.26
Norway					
Borregaard ASA	397,722	NOK	4,370,877	5,383,460	1.79
SpareBank 1 SMN	563,604	NOK	4,322,227	5,250,849	1.75
SpareBank 1 SR-Bank ASA	421,516	NOK	2,988,338	3,661,517	1.22
			11,681,442	14,295,826	4.76
Spain					
eDreams ODIGEO SA	534,893	EUR	1,302,460	2,222,480	0.74
			1,302,460	2,222,480	0.74
Sweden					
Atlas Copco AB-A-	51,882	SEK	2,209,740	2,174,214	0.72
Nordic Entertainment Group AB-B-	191,142	SEK	8,595,670	8,723,494	2.90
Svenska Handelsbanken AB-A-	500,000	SEK	4,290,685	4,110,080	1.37
			15,096,095	15,007,788	4.99
Switzerland					
Zurich Insurance Group AG	3,190	CHF	991,753	1,101,620	0.37
			991,753	1,101,620	0.37
United Kingdom					
Royal Dutch Shell PLC-A-	298,307	EUR	4,630,549	4,359,459	1.45
			4,630,549	4,359,459	1.45
United States					
Adobe Inc.	12,887	USD	5,309,208	5,267,498	1.75
Alexion Pharmaceuticals Inc.	9,684	USD	1,046,725	1,236,589	0.41
Amazon.com Inc.	2,837	USD	7,376,144	7,551,723	2.51
Anthem Inc.	5,945	USD	1,506,229	1,560,116	0.52
Apple Inc.	25,653	USD	2,546,570	2,781,984	0.93
Bank of America Corp.	210,673	USD	4,964,408	5,218,830	1.74
Best Buy Co. Inc.	17,096	USD	1,445,028	1,394,312	0.46
Biogen Inc.	7,452	USD	1,510,422	1,491,314	0.50
Boston Scientific Corp.	765	USD	21,526	22,477	0.01
Broadcom Inc.	7,782	USD	2,745,488	2,784,806	0.93
CIGNA Corp.	8,313	USD	1,374,072	1,414,409	0.47
Coca-Cola Co.	103,204	USD	4,566,047	4,625,645	1.54
ConocoPhillips	40,252	USD	1,391,151	1,315,580	0.44

* 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 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Consolidated Edison Inc.	24,854	USD	1,456,329	1,468,022	0.49
DR Horton Inc.	24,600	USD	1,429,994	1,385,666	0.46
Equifax Inc.	9,022	USD	1,423,848	1,421,930	0.47
Facebook Inc.-A-	3,396	USD	761,890	758,164	0.25
First Republic Bank	12,848	USD	1,419,418	1,542,852	0.51
FirstEnergy Corp.	52,265	USD	1,319,323	1,307,533	0.43
Fortinet Inc.	1,130	USD	117,304	137,174	0.05
Fortive Corp.	23,989	USD	1,350,202	1,388,502	0.46
Hershey Co.	10,954	USD	1,344,359	1,363,755	0.45
Honeywell International Inc.	3,173	USD	556,966	551,589	0.18
INPHI Corp.	35,104	USD	4,566,113	4,603,931	1.53
International Business Machines Corp.	1,907	USD	192,893	196,194	0.07
Johnson & Johnson	952	USD	116,829	122,452	0.04
KLA Corp.	6,706	USD	1,426,908	1,419,027	0.47
Kraft Heinz Co.	48,211	USD	1,355,578	1,365,693	0.45
Kroger Co.	57,872	USD	1,463,696	1,502,198	0.50
Marathon Petroleum Corp.	44,003	USD	1,496,713	1,487,446	0.49
Mastercard Inc.-A-	17,152	USD	5,010,805	5,003,666	1.67
Microsoft Corp.	28,187	USD	5,015,704	5,123,904	1.71
Nasdaq Inc.	13,305	USD	1,381,025	1,443,428	0.48
ON Semiconductor Corp.	1,230	USD	24,275	32,903	0.01
Otis Worldwide Corp.	27,973	USD	1,490,371	1,544,339	0.51
Phillips 66	25,909	USD	1,423,779	1,480,998	0.49
Procter & Gamble Co.	25,503	USD	3,067,050	2,900,157	0.97
Retail Opportunity Investments REIT Corp.	70,500	USD	605,782	771,521	0.26
Teradyne Inc.	11,076	USD	1,083,359	1,085,286	0.36
TJX Cos Inc.	27,270	USD	1,483,649	1,522,021	0.51
Valero Energy Corp.	30,285	USD	1,407,777	1,400,206	0.47
Vonage Holdings Corp.	730,601	USD	5,975,232	7,687,866	2.56
Wells Fargo & Co.	109,778	USD	2,314,618	2,707,777	0.90
Zoom Video Communications Inc.-A-	1,505	USD	713,990	414,913	0.14
			88,598,797	91,806,396	30.55
Total - Shares			292,449,175	309,504,329	103.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			292,449,175	309,504,329	103.01
TOTAL INVESTMENT PORTFOLIO			292,449,175	309,504,329	103.01

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
EVN AG	58,429	EUR	845,838	1,044,711	0.78
OMV AG	49,971	EUR	1,049,602	1,649,043	1.22
Telekom Austria AG	258,482	EUR	1,609,142	1,636,191	1.21
			3,504,582	4,329,945	3.21
Belgium					
Ageas SA/NV	11,245	EUR	476,900	490,057	0.36
Anheuser-Busch InBev SA/NV	21,458	EUR	1,219,673	1,223,321	0.91
Intervest Offices & Warehouses REIT NV	71,000	EUR	1,579,750	1,601,050	1.19
KBC Group NV	25,109	EUR	1,413,135	1,438,243	1.06
Montea REIT C.V.A	18,000	EUR	1,796,400	1,675,800	1.24
			6,485,858	6,428,471	4.76
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	15,224	USD	3,381,900	2,895,739	2.14
			3,381,900	2,895,739	2.14
Denmark					
Scandinavian Tobacco Group A/S	116,561	DKK	1,465,759	1,630,155	1.21
Spar Nord Bank A/S	219,051	DKK	1,562,271	1,759,832	1.30
Topdanmark A/S	30,000	DKK	1,040,419	1,064,826	0.79
			4,068,449	4,454,813	3.30
Finland					
Kone OYJ-B-	31,759	EUR	2,117,055	2,110,703	1.56
Neles OYJ	240,000	EUR	2,448,000	2,605,200	1.93
Neste OYJ	18,715	EUR	1,076,112	1,107,179	0.82
Orion OYJ-B-	44,620	EUR	1,991,014	1,674,589	1.24
			7,632,181	7,497,671	5.55
Germany					
adidas AG	7,121	EUR	2,001,001	2,121,346	1.57
Allianz SE	3,088	EUR	497,709	619,762	0.46
BASF SE	36,170	EUR	2,195,838	2,340,922	1.73
Bayer AG	211	EUR	9,977	10,161	0.01
Bayerische Motoren Werke AG	1,915	EUR	138,837	138,320	0.10
Deutsche Pfandbriefbank AG	323,473	EUR	2,045,007	2,844,945	2.11
E.ON SE	31,498	EUR	275,733	285,498	0.21
Fraport AG Frankfurt Airport Services Worldwide	19,211	EUR	890,622	948,255	0.70
Fresenius SE & Co. KGaA	60,247	EUR	2,229,139	2,279,746	1.69
HeidelbergCement AG	12,983	EUR	772,229	794,819	0.59
Infineon Technologies AG	19,294	EUR	576,698	605,639	0.45
KION Group AG	4,270	EUR	308,465	303,853	0.22
Knorr-Bremse AG	4,300	EUR	395,385	480,224	0.36
Merck KGaA	2,836	EUR	384,562	398,033	0.29
Münchener Rückversicherungs - Gesellschaft AG	8,696	EUR	2,054,865	2,111,389	1.56
Puma SE	7,394	EUR	650,672	682,318	0.51
RWE AG	5,748	EUR	188,534	198,708	0.15
SAP SE	2,880	EUR	266,342	308,794	0.23
Siemens AG	1,944	EUR	217,486	228,459	0.17
Siltronic AG	15,160	EUR	1,940,480	1,941,996	1.44

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Talanx AG	72,067	EUR	2,210,456	2,288,848	1.69
Volkswagen AG-Pref-	6,619	EUR	980,902	1,008,868	0.75
			21,230,939	22,940,903	16.99
Japan					
Dai-ichi Life Holdings Inc.	371,471	JPY	4,530,531	4,563,793	3.38
Fast Retailing Co. Ltd.	2,658	JPY	1,531,943	1,945,652	1.44
Hoya Corp.	31,838	JPY	3,144,334	3,596,491	2.66
Mitsubishi Corp.	163,967	JPY	3,328,496	3,298,150	2.44
Mitsubishi Estate Co. Ltd.	172,104	JPY	2,204,281	2,257,474	1.67
Oracle Corp. Japan	1	JPY	100	106	0.00
SMC Corp.	4,721	JPY	2,226,192	2,352,551	1.74
Sony Corp.	14,558	JPY	970,744	1,185,264	0.88
Sumitomo Mitsui Trust Holdings Inc.	22,458	JPY	516,894	564,804	0.42
			18,453,515	19,764,285	14.63
Netherlands					
Aegon NV	874,715	EUR	1,964,300	2,829,703	2.09
Akzo Nobel NV	3,191	EUR	263,896	280,361	0.21
Argenx SE	8,084	EUR	2,012,916	1,956,328	1.45
ASM International NV	10,320	EUR	1,745,112	1,857,084	1.37
ASML Holding NV	158	EUR	50,062	62,813	0.05
Heineken Holdings NV	26,438	EUR	2,009,288	2,037,048	1.51
ING Groep NV	8,064	EUR	46,908	61,617	0.05
JDE Peet's NV	65,192	EUR	2,320,835	2,408,844	1.78
Koninklijke DSM NV	18,698	EUR	2,602,762	2,632,679	1.95
Koninklijke Philips NV	150	EUR	6,440	6,567	0.00
Wolters Kluwer NV	1,582	EUR	112,205	109,253	0.08
			13,134,724	14,242,297	10.54
Norway					
Crayon Group Holdings ASA	44,081	NOK	288,799	529,344	0.39
			288,799	529,344	0.39
Portugal					
Galp Energia SGPS SA	185,000	EUR	1,319,420	1,619,490	1.20
			1,319,420	1,619,490	1.20
Spain					
Melia Hotels International SA	16,370	EUR	56,673	93,636	0.07
			56,673	93,636	0.07
Sweden					
Epiroc AB-B-	100,000	SEK	1,399,255	1,383,296	1.02
Fastighets AB Balder-B-	30,550	SEK	1,269,272	1,303,970	0.97
Tethys Oil AB	333,519	SEK	1,538,834	1,632,999	1.21
			4,207,361	4,320,265	3.20
Switzerland					
Givaudan SA	400	CHF	1,417,861	1,379,493	1.02
Zurich Insurance Group AG	4,300	CHF	1,216,061	1,484,942	1.10
			2,633,922	2,864,435	2.12

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
RELX PLC	107,874	EUR	2,113,252	2,160,716	1.60
Royal Dutch Shell PLC-A-	26,872	EUR	389,644	392,708	0.29
			2,502,896	2,553,424	1.89
United States					
Berkshire Hathaway Inc.-B-	4,008	USD	778,830	759,540	0.56
Cadence Design Systems Inc.	4,453	USD	396,621	496,525	0.37
Caterpillar Inc.	3,859	USD	562,789	574,080	0.43
Charles Schwab Corp.	52,916	USD	2,089,370	2,293,870	1.70
Discovery Inc.-C-	29,838	USD	674,257	638,680	0.47
Edwards Lifesciences Corp.	32,015	USD	2,208,762	2,387,094	1.77
Facebook Inc.-A-	7,329	USD	1,684,697	1,636,214	1.21
Gilead Sciences Inc.	18,757	USD	914,724	893,125	0.66
International Business Machines Corp.	5,913	USD	589,333	608,335	0.45
Intuitive Surgical Inc.	2,479	USD	1,563,276	1,657,529	1.23
Johnson & Johnson	8,751	USD	1,057,944	1,125,604	0.83
Lam Research Corp.	3,572	USD	1,439,039	1,378,733	1.02
Lowe's Cos Inc.	21,413	USD	2,919,259	2,809,040	2.08
Merck & Co. Inc.	17,824	USD	1,171,376	1,191,617	0.88
Micron Technology Inc.	34,369	USD	1,785,554	2,111,775	1.56
Monster Beverage Corp.	13,155	USD	890,067	994,299	0.74
MSCI Inc.	7,366	USD	2,571,027	2,688,194	1.99
Netflix Inc.	6,410	USD	2,609,899	2,832,806	2.10
NVIDIA Corp.	2,707	USD	1,160,136	1,155,323	0.86
NVR Inc.	500	USD	1,818,042	1,667,223	1.23
ONEOK Inc.	34,628	USD	1,026,080	1,086,202	0.80
PepsiCo Inc.	10,000	USD	1,194,879	1,212,047	0.90
Procter & Gamble Co.	2,430	USD	292,237	276,335	0.21
S&P Global Inc.	10,828	USD	2,924,134	2,909,149	2.15
Southern Co.	36,982	USD	1,825,090	1,856,732	1.38
Synopsys Inc.	656	USD	63,198	138,990	0.10
Take-Two Interactive Software Inc.	13,471	USD	1,568,192	2,287,720	1.69
Vertex Pharmaceuticals Inc.	7,876	USD	1,478,773	1,521,322	1.13
Walt Disney Co.	13,894	USD	1,983,114	2,057,386	1.52
Wells Fargo & Co.	91,261	USD	1,924,196	2,251,038	1.67
			43,164,895	45,496,527	33.69
Total - Shares			132,066,114	140,031,245	103.68
Total Transferable securities and money market instruments admitted to an official stock exchange listing			132,066,114	140,031,245	103.68
TOTAL INVESTMENT PORTFOLIO			132,066,114	140,031,245	103.68

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers SLI UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in CHF)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ams AG	32,397	CHF	616,054	627,206	0.70
			616,054	627,206	0.70
Switzerland					
ABB Ltd.	162,539	CHF	3,396,948	4,016,339	4.50
Adecco Group AG	19,267	CHF	1,022,829	1,139,836	1.28
Alcon Inc.	59,019	CHF	3,225,633	3,472,678	3.89
Cie Financiere Richemont SA	51,684	CHF	3,512,561	4,138,855	4.64
Clariant AG	29,408	CHF	497,694	553,459	0.62
Credit Suisse Group AG	258,335	CHF	2,877,668	2,945,019	3.30
Geberit AG	4,375	CHF	2,039,396	2,424,625	2.72
Givaudan SA	940	CHF	2,711,586	3,506,200	3.93
Julius Baer Group Ltd.	26,434	CHF	1,125,868	1,348,134	1.51
Kuehne & Nagel International AG	6,626	CHF	1,033,078	1,330,501	1.49
LafargeHolcim Ltd.	61,123	CHF	2,715,887	2,971,800	3.33
Logitech International SA	20,446	CHF	1,030,903	1,756,720	1.97
Lonza Group AG	7,164	CHF	2,693,550	4,074,883	4.57
Nestle SA	77,935	CHF	7,523,583	8,125,503	9.11
Novartis AG	95,766	CHF	7,463,297	8,010,826	8.98
Partners Group Holdings AG	2,680	CHF	2,020,997	2,787,200	3.12
Roche Holdings AG	25,453	CHF	7,255,112	7,864,977	8.82
Schindler Holdings AG	4,809	CHF	1,059,833	1,147,427	1.29
SGS SA	725	CHF	1,737,674	1,935,750	2.17
Sika AG	16,746	CHF	2,815,209	4,049,183	4.54
Sonova Holdings AG	6,383	CHF	1,229,350	1,468,090	1.65
Straumann Holdings AG	1,332	CHF	1,271,218	1,373,958	1.54
Swatch Group AG	3,418	CHF	917,854	825,447	0.93
Swiss Life Holdings AG	3,781	CHF	1,359,666	1,559,284	1.75
Swiss Re AG	34,131	CHF	2,888,922	2,844,478	3.19
Swisscom AG	3,001	CHF	1,452,619	1,431,777	1.60
Temenos AG	7,856	CHF	1,072,708	971,394	1.09
UBS Group AG	309,935	CHF	3,489,751	3,864,889	4.33
Zurich Insurance Group AG	17,771	CHF	5,941,183	6,637,469	7.44
			77,382,577	88,576,701	99.30
Total - Shares			77,998,631	89,203,907	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			77,998,631	89,203,907	100.00
TOTAL INVESTMENT PORTFOLIO			77,998,631	89,203,907	100.00

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
OMV AG	35,756	EUR	815,664	1,056,166	5.09
			815,664	1,056,166	5.09
Denmark					
Ringkjoebing Landbobank A/S	12,316	DKK	695,727	820,490	3.96
			695,727	820,490	3.96
Germany					
Knorr-Bremse AG	9,640	EUR	797,259	963,655	4.65
LANXESS AG	13,900	EUR	620,044	780,849	3.76
Symrise AG	3,200	EUR	348,846	310,491	1.50
Telefonica Deutschland Holdings AG	444,574	EUR	1,048,794	897,346	4.33
VIB Vermoegen AG	35,687	EUR	890,725	915,174	4.41
			3,705,668	3,867,515	18.65
Luxembourg					
Brederode SA	14,027	EUR	872,035	1,019,506	4.92
			872,035	1,019,506	4.92
Netherlands					
GrandVision NV	54,442	EUR	1,179,965	1,242,635	5.99
			1,179,965	1,242,635	5.99
Norway					
Telenor ASA	65,908	NOK	785,639	821,615	3.96
			785,639	821,615	3.96
Spain					
Corp Financiera Alba SA	14,039	EUR	457,104	489,455	2.36
Iberdrola SA	90,284	EUR	852,710	945,510	4.56
Liberbank SA	4,038,920	EUR	587,455	911,035	4.39
Realia Business SA	138,930	EUR	88,910	84,313	0.41
			1,986,179	2,430,313	11.72
Sweden					
Atlas Copco AB-A-	27,500	SEK	1,048,702	1,031,543	4.98
Scandi Standard AB	76,252	SEK	434,293	467,315	2.25
Svenska Handelsbanken AB-A-	127,908	SEK	982,764	941,125	4.54
Volvo AB-B-	64,718	SEK	1,107,822	1,117,245	5.39
			3,573,581	3,557,228	17.16
Switzerland					
Nestle SA	11,000	CHF	1,019,396	949,140	4.58
Roche Holdings AG	5,722	CHF	1,430,562	1,463,276	7.06
			2,449,958	2,412,416	11.64
United States					
Allstate Corp.	10,000	USD	797,971	804,200	3.88
Churchill Downs Inc.	5,000	USD	757,778	712,499	3.44
Expeditors International of Washington Inc.	4,403	USD	298,955	306,353	1.48
Fitbit Inc.-A-	87,563	USD	448,227	435,589	2.10

* 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 31 December 2020

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Maxim Integrated Products Inc.	14,210	USD	875,440	921,553	4.44
Norfolk Southern Corp.	5,000	USD	909,030	869,125	4.19
			4,087,401	4,049,319	19.53
Total - Shares			20,151,817	21,277,203	102.62
Total Transferable securities and money market instruments admitted to an official stock exchange listing			20,151,817	21,277,203	102.62
TOTAL INVESTMENT PORTFOLIO			20,151,817	21,277,203	102.62

* 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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Sioen Industries NV	17,639	EUR	342,904	476,967	0.20
			342,904	476,967	0.20
Bermuda					
Axalta Coating Systems Ltd.	215,399	USD	5,134,490	6,149,641	2.56
HAL Trust	3,623	EUR	511,556	518,652	0.21
			5,646,046	6,668,293	2.77
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	60,910	USD	13,683,669	14,175,584	5.90
Baidu Inc.-ADR-	66,762	USD	8,628,989	14,436,615	6.01
Vipshop Holdings Ltd.-ADR-	250,840	USD	3,891,507	7,051,113	2.93
			26,204,165	35,663,312	14.84
Finland					
Fortum OYJ	825,000	EUR	17,539,675	19,885,745	8.27
Orion OYJ-A-	25,638	EUR	1,313,404	1,173,214	0.49
			18,853,079	21,058,959	8.76
Germany					
CECONOMY AG	224,098	EUR	806,964	1,553,315	0.64
HelloFresh SE	156,741	EUR	8,377,420	12,120,524	5.04
Knorr-Bremse AG	40,406	EUR	4,208,544	5,521,320	2.30
Norma Group SE	8,112	EUR	215,938	415,677	0.17
Wacker Chemie AG	90,479	EUR	8,643,061	12,924,876	5.38
Zeal Network SE	9,300	EUR	396,476	524,004	0.22
			22,648,403	33,059,716	13.75
Netherlands					
Altice Europe NV	500,000	EUR	2,358,982	3,259,537	1.35
Corbion NV	63,688	EUR	2,341,903	3,596,259	1.50
Fiat Chrysler Automobiles NV	1,249,160	EUR	9,682,750	22,406,485	9.32
			14,383,635	29,262,281	12.17
Norway					
Schibsted ASA-B-	60,000	NOK	2,116,037	2,241,078	0.93
			2,116,037	2,241,078	0.93
Spain					
Fomento de Construcciones y Contratas SA	152,745	EUR	1,453,434	1,644,642	0.68
			1,453,434	1,644,642	0.68
Sweden					
Assa Abloy AB-B-	239,580	SEK	5,937,807	5,907,416	2.46
BHG Group AB	170,000	SEK	2,924,423	3,701,165	1.54
BillerudKorsnas AB	140,000	SEK	2,327,960	2,481,203	1.03
Kinnevik AB-B-	85,000	SEK	3,958,828	4,300,430	1.79
Skanska AB-B-	150,000	SEK	3,680,723	3,830,114	1.59
SSAB AB-A-	1,239,948	SEK	3,892,621	4,423,775	1.84
Svenska Cellulosa AB SCA-B-	150,000	SEK	2,423,933	2,617,336	1.09
Telefonaktiebolaget LM Ericsson-B-	400,000	SEK	4,898,256	4,755,648	1.98
			30,044,551	32,017,087	13.32
Switzerland					
Nestle SA	50,000	CHF	5,936,953	5,897,392	2.45
Novartis AG	46,686	CHF	3,926,454	4,417,992	1.84
			9,863,407	10,315,384	4.29

* 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* (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
AstraZeneca PLC	45,000	SEK	4,870,894	4,539,150	1.89
			4,870,894	4,539,150	1.89
United States					
Ambac Financial Group Inc.	276,389	USD	4,049,706	4,250,863	1.77
AutoNation Inc.	70,100	USD	3,976,773	4,892,279	2.04
Coherent Inc.	28,600	USD	3,579,004	4,290,572	1.79
Costco Wholesale Corp.	20,000	USD	7,670,000	7,535,600	3.13
Floor & Decor Holdings Inc.-A-	79,086	USD	5,713,963	7,343,135	3.05
Mack-Cali Realty REIT Corp.	628,600	USD	9,102,128	7,832,356	3.26
Maxim Integrated Products Inc.	114,272	USD	7,649,368	10,130,213	4.21
NRG Energy Inc.	100,904	USD	3,190,584	3,788,945	1.58
PepsiCo Inc.	40,000	USD	5,786,800	5,932,000	2.47
Pinnacle West Capital Corp.	55,958	USD	4,564,494	4,473,842	1.86
StoneCo Ltd.-A-	349,900	USD	6,772,979	7,764,281	3.23
Warrior Met Coal Inc.	337,080	USD	5,056,200	7,186,546	2.99
			67,111,999	75,420,632	31.38
Total - Shares			203,538,554	252,367,501	104.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			203,538,554	252,367,501	104.98
TOTAL INVESTMENT PORTFOLIO			203,538,554	252,367,501	104.98

* 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 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Ireland					
Xtrackers iBoxx EUR Corporate Bond Yield Plus UCITS ETF 1D	1,159,818	EUR	18,848,802	19,620,873	4.96
Xtrackers JPX-Nikkei 400 UCITS ETF 1D	1,719,489	EUR	20,269,421	23,144,150	5.85
Xtrackers MSCI Emerging Markets UCITS ETF 1C	714,344	USD	30,354,617	36,125,532	9.13
Xtrackers MSCI USA UCITS ETF 1C	636,027	USD	40,003,582	55,448,688	14.01
Xtrackers MSCI World Value UCITS ETF 1C	1,186,054	EUR	31,038,159	31,398,882	7.94
Xtrackers Russell 2000 UCITS ETF 1C	89,244	USD	15,775,634	20,348,954	5.14
			156,290,215	186,087,079	47.03
Luxembourg					
Xtrackers II EUR Corporate Bond UCITS ETF 1C	239,608	EUR	36,985,409	39,159,111	9.90
Xtrackers II Eurozone Government Bond UCITS ETF 1C	30,303	EUR	7,221,756	7,823,132	1.98
Xtrackers II Eurozone Inflation-Linked Bond UCITS ETF 1C	201,438	EUR	45,443,162	47,207,761	11.93
Xtrackers II iBoxx Eurozone Government Bond Yield Plus UCITS ETF 1C	118,674	EUR	22,085,044	23,516,986	5.94
Xtrackers MSCI EMU UCITS ETF 1D	965,940	EUR	34,261,270	39,516,122	9.99
Xtrackers MSCI Europe Small Cap UCITS ETF 1C	485,507	EUR	20,271,913	24,671,087	6.23
Xtrackers MSCI Europe UCITS ETF 1C	446,219	USD	24,660,332	27,750,590	7.01
			190,928,886	209,644,789	52.98
Total - Shares			347,219,101	395,731,868	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			347,219,101	395,731,868	100.01
TOTAL INVESTMENT PORTFOLIO			347,219,101	395,731,868	100.01

** This includes synthetic ETFs.

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

Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ams AG	328,647	CHF	4,517,502	7,197,925	1.02
BAWAG Group AG	312,479	EUR	11,462,047	14,528,679	2.05
			15,979,549	21,726,604	3.07
Belgium					
Cie d'Entreprises CFE	9,467	EUR	662,632	968,368	0.14
Elia Group SA/NV	91,108	EUR	10,190,752	10,868,830	1.53
Montea REIT C.V.A	39,622	EUR	4,017,251	4,513,441	0.64
Warehouses De Pauw REIT CVA	279,953	EUR	7,715,179	9,680,081	1.36
			22,585,814	26,030,720	3.67
Bermuda					
Arch Capital Group Ltd.	171,432	USD	6,754,602	6,183,552	0.87
			6,754,602	6,183,552	0.87
Canada					
Bausch Health Cos Inc.	34,200	USD	1,006,164	711,360	0.10
			1,006,164	711,360	0.10
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	157,813	USD	34,072,676	36,727,819	5.18
Baidu Inc.-ADR-	96,705	USD	18,634,086	20,911,489	2.95
DouYu International Holdings Ltd.-ADR-	302,884	USD	2,498,793	3,349,897	0.47
LexinFintech Holdings Ltd.-ADR-	34,658	USD	321,280	232,209	0.04
			55,526,835	61,221,414	8.64
Finland					
Neles OYJ	750,000	EUR	9,572,198	9,961,226	1.41
Nokian Renkaat OYJ	315,991	EUR	7,861,730	11,142,698	1.57
Nordea Bank Abp	3,120,000	SEK	27,695,066	25,537,306	3.60
Sampo OYJ-A-	550,000	EUR	23,181,045	23,263,966	3.28
Tokmanni Group Corp.	119,199	EUR	1,686,950	2,368,538	0.34
			69,996,989	72,273,734	10.20
Germany					
Bayerische Motoren Werke AG	351,116	EUR	22,039,975	31,030,582	4.38
CropEnergies AG	53,957	EUR	604,340	785,627	0.11
Deutsche Pfandbriefbank AG	80,570	EUR	560,807	867,024	0.12
E.ON SE	1,905,620	EUR	21,574,707	21,133,814	2.98
Evonik Industries AG	124,000	EUR	3,260,029	4,047,895	0.57
HelloFresh SE	229,544	EUR	11,676,318	17,750,260	2.50
HUGO BOSS AG	283,982	EUR	8,292,421	9,482,351	1.34
Telefonica Deutschland Holdings AG	7,633,753	EUR	22,070,056	21,062,326	2.97
United Internet AG	179,584	EUR	7,842,975	7,565,304	1.07
			97,921,628	113,725,183	16.04
Luxembourg					
Subsea 7 SA	1,438,659	NOK	9,966,506	14,759,699	2.08
			9,966,506	14,759,699	2.08
Netherlands					
Alfen Beheer BV	376,500	EUR	11,727,266	38,051,056	5.37
STMicroelectronics NV	1,003,705	EUR	36,049,648	37,517,941	5.29
			47,776,914	75,568,997	10.66
Norway					
Adevinta ASA	666,545	NOK	8,263,204	11,210,353	1.58

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Norway (continued)					
DNB ASA	722,728	NOK	11,335,333	14,181,151	2.00
Mowi ASA	387,937	NOK	7,105,496	8,654,099	1.22
Nordic Semiconductor ASA	596,381	NOK	5,902,158	9,612,364	1.36
Sbanken ASA	266,000	NOK	1,958,789	2,140,564	0.30
SpareBank 1 Nord Norge	320,400	NOK	2,288,848	2,791,635	0.40
			36,853,828	48,590,166	6.86
Spain					
Banco Bilbao Vizcaya Argentaria SA	2,200,000	EUR	7,400,912	10,861,453	1.53
Banco de Sabadell SA	5,253,922	EUR	1,802,795	2,275,666	0.32
CaixaBank SA	1,210,795	EUR	2,492,784	3,112,564	0.44
Quabit Inmobiliaria SA	1,073,784	EUR	467,487	455,242	0.07
			12,163,978	16,704,925	2.36
Sweden					
Betsson Ab	84,800	SEK	657,270	761,001	0.10
Sandvik AB	700,000	SEK	15,995,500	17,157,886	2.42
Svenska Handelsbanken AB-A-	1,034,222	SEK	10,820,007	10,401,975	1.47
Swedish Match AB	200,000	SEK	15,810,351	15,532,326	2.19
Volvo AB-B-	600,000	SEK	14,540,085	14,158,818	2.00
			57,823,213	58,012,006	8.18
Switzerland					
Roche Holdings AG	119,898	CHF	39,762,303	41,912,418	5.91
			39,762,303	41,912,418	5.91
United States					
Arconic Corp.	92,062	USD	2,689,131	2,743,448	0.39
Beazer Homes USA Inc.	92,000	USD	835,360	1,393,800	0.20
Bruker Corp.	60,557	USD	3,359,702	3,277,950	0.46
Cargurus Inc.	29,459	USD	732,940	934,734	0.13
Clearway Energy Inc.-C-	477,000	USD	15,349,860	15,230,610	2.15
Community Bank System Inc.	43,034	USD	2,708,130	2,681,448	0.38
Community Healthcare Trust REIT Inc.	55,773	USD	2,644,756	2,627,466	0.37
Costco Wholesale Corp.	20,000	USD	7,670,000	7,535,600	1.06
CSG Systems International Inc.	68,554	USD	3,153,484	3,089,729	0.44
FedEx Corp.	9,800	USD	2,576,812	2,544,276	0.36
Hamilton Lane Inc.-A-	40,724	USD	3,310,047	3,178,508	0.45
Health Catalyst Inc.	12,517	USD	360,740	544,865	0.08
Johnson & Johnson	95,945	USD	13,816,080	15,099,824	2.13
M/I Homes Inc.	45,200	USD	1,575,365	2,001,908	0.28
ManpowerGroup Inc.	28,807	USD	2,606,745	2,597,815	0.37
Maxim Integrated Products Inc.	266,415	USD	21,627,570	23,617,690	3.33
Meritage Homes Corp.	30,200	USD	2,187,056	2,501,164	0.35
Norfolk Southern Corp.	70,000	USD	16,776,900	16,632,700	2.35
NorthWestern Corp.	45,403	USD	2,604,316	2,647,449	0.37
NRG Energy Inc.	214,996	USD	6,798,174	8,073,100	1.14
NVIDIA Corp.	33,175	USD	18,056,157	17,323,985	2.45
PNM Resources Inc.	362,500	USD	18,125,000	17,592,125	2.48
QEP Resources Inc.	1,091,700	USD	2,587,329	2,609,163	0.37
Synchrony Financial	98,815	USD	2,472,351	3,429,869	0.48

* This is a synthetic ETF.

** This includes synthetic ETFs.

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Xtrackers**

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

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Tiffany & Co.	20,100	USD	2,635,110	2,642,145	0.37
Vonage Holdings Corp.	612,406	USD	5,988,889	7,884,727	1.11
			163,248,004	170,436,098	24.05
Total - Shares			637,366,327	727,856,876	102.69
Total Transferable securities and money market instruments admitted to an official stock exchange listing			637,366,327	727,856,876	102.69
TOTAL INVESTMENT PORTFOLIO			637,366,327	727,856,876	102.69

* 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 UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Australia					
Afterpay Ltd.	71,934	AUD	2,531,295	6,549,930	1.05
AGL Energy Ltd.	210,840	AUD	2,859,995	1,944,202	0.31
AMP Ltd.	1,162,782	AUD	3,347,259	1,399,727	0.22
Ampol Ltd.	84,489	AUD	1,939,984	1,852,869	0.30
APA Group	399,220	AUD	2,751,523	2,972,762	0.47
Aristocrat Leisure Ltd.	194,448	AUD	2,842,531	4,651,421	0.74
ASX Ltd.	65,503	AUD	2,854,258	3,639,269	0.58
Aurizon Holdings Ltd.	647,825	AUD	2,328,931	1,949,588	0.31
AusNet Services	634,928	AUD	776,121	859,849	0.14
Australia & New Zealand Banking Group Ltd.	959,628	AUD	20,195,970	16,809,285	2.69
BHP Group Ltd.	996,737	AUD	24,605,586	32,634,283	5.22
BlueScope Steel Ltd.	170,067	AUD	1,591,641	2,293,939	0.37
Brambles Ltd.	508,773	AUD	4,078,087	4,161,505	0.66
CIMIC Group Ltd.	32,128	AUD	767,031	604,171	0.10
Coca-Cola Amatil Ltd.	171,477	AUD	1,230,004	1,710,901	0.27
Cochlear Ltd.	22,241	AUD	2,432,288	3,243,669	0.52
Coles Group Ltd.	451,339	AUD	4,619,551	6,317,723	1.01
Commonwealth Bank of Australia	598,966	AUD	35,071,400	37,950,604	6.07
Computershare Ltd.	164,707	AUD	1,779,208	1,854,333	0.30
Crown Resorts Ltd.	126,015	AUD	1,192,776	936,416	0.15
CSL Ltd.	153,744	AUD	18,954,456	33,595,509	5.37
Dexus REIT	369,210	AUD	2,635,133	2,678,069	0.43
Evolution Mining Ltd.	549,150	AUD	2,236,784	2,114,521	0.34
Fortescue Metals Group Ltd.	572,977	AUD	3,443,799	10,359,289	1.66
Goodman Group REIT	561,484	AUD	4,224,597	8,193,121	1.31
GPT Group REIT	659,087	AUD	2,411,268	2,288,631	0.37
Insurance Australia Group Ltd.	825,500	AUD	4,066,139	2,993,887	0.48
Lendlease Corp. Ltd.	232,877	AUD	2,573,248	2,354,065	0.38
Macquarie Group Ltd.	116,199	AUD	8,660,584	12,416,806	1.98
Magellan Financial Group Ltd.	43,494	AUD	1,566,302	1,800,945	0.29
Medibank Pvt Ltd.	931,822	AUD	1,868,814	2,164,312	0.35
Mirvac Group REIT	1,332,105	AUD	2,247,025	2,713,706	0.43
National Australia Bank Ltd.	1,113,209	AUD	21,836,626	19,413,579	3.10
Newcrest Mining Ltd.	276,120	AUD	4,255,741	5,492,894	0.88
Northern Star Resources Ltd.	250,640	AUD	2,493,762	2,454,327	0.39
Orica Ltd.	137,331	AUD	1,946,535	1,605,468	0.26
Origin Energy Ltd.	595,911	AUD	3,680,863	2,188,814	0.35
Qantas Airways Ltd.	312,692	AUD	1,291,945	1,170,251	0.19
QBE Insurance Group Ltd.	497,114	AUD	4,122,920	3,272,092	0.52
Ramsay Health Care Ltd.	61,955	AUD	2,833,266	2,972,676	0.47
REA Group Ltd.	17,826	AUD	976,219	2,047,634	0.33
Rio Tinto Ltd.	125,601	AUD	7,244,388	11,032,408	1.76
Santos Ltd.	599,099	AUD	2,968,042	2,898,589	0.46
Scentre Group REIT	1,756,177	AUD	4,842,112	3,767,329	0.60
SEEK Ltd.	113,475	AUD	1,601,096	2,498,173	0.40
Sonic Healthcare Ltd.	153,125	AUD	2,756,718	3,798,810	0.61
South32 Ltd.	1,639,746	AUD	3,260,069	3,125,316	0.50
Stockland REIT	806,946	AUD	2,532,218	2,602,803	0.42

** This includes synthetic ETFs.

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Australia (continued)					
Suncorp Group Ltd.	432,973	AUD	4,343,686	3,254,170	0.52
Sydney Airport	447,413	AUD	1,967,112	2,213,029	0.35
Tabcorp Holdings Ltd.	726,202	AUD	2,291,995	2,185,458	0.35
Telstra Corp. Ltd.	1,408,444	AUD	4,623,844	3,238,742	0.52
TPG Telecom Ltd.	125,823	AUD	690,282	701,000	0.11
Transurban Group	925,809	AUD	7,964,803	9,758,713	1.56
Treasury Wine Estates Ltd.	243,970	AUD	1,968,974	1,769,639	0.28
Vicinity Centres REIT	1,309,233	AUD	2,339,669	1,621,483	0.26
Washington H Soul Pattinson & Co. Ltd.	36,449	AUD	651,829	846,308	0.13
Wesfarmers Ltd.	383,637	AUD	10,257,303	14,920,092	2.39
Westpac Banking Corp.	1,222,023	AUD	26,051,342	18,265,412	2.92
WiseTech Global Ltd.	49,293	AUD	879,667	1,169,636	0.19
Woodside Petroleum Ltd.	322,910	AUD	7,855,756	5,666,207	0.91
Woolworths Group Ltd.	427,370	AUD	10,413,336	12,963,657	2.07
			325,625,706	366,924,016	58.67
Bermuda					
CK Infrastructure Holdings Ltd.	223,997	HKD	1,643,396	1,203,206	0.19
Hongkong Land Holdings Ltd.	394,794	USD	2,430,289	1,630,499	0.26
Jardine Matheson Holdings Ltd.	74,000	USD	4,211,226	4,144,000	0.66
Jardine Strategic Holdings Ltd.	75,000	USD	2,580,708	1,866,000	0.30
			10,865,619	8,843,705	1.41
Cayman Islands					
ASM Pacific Technology Ltd.	103,697	HKD	1,186,933	1,368,121	0.22
Budweiser Brewing Co. APAC Ltd.	582,440	HKD	2,109,025	1,922,976	0.31
CK Asset Holdings Ltd.	874,770	HKD	6,195,944	4,490,137	0.72
CK Hutchison Holdings Ltd.	913,884	HKD	9,403,108	6,376,332	1.02
ESR Cayman Ltd.	569,400	HKD	1,718,158	2,041,479	0.33
Melco Resorts & Entertainment Ltd.-ADR-	72,618	USD	1,405,244	1,347,064	0.21
Sands China Ltd.	820,867	HKD	4,018,584	3,604,728	0.58
WH Group Ltd.	3,240,196	HKD	2,807,910	2,716,234	0.43
Wharf Real Estate Investment Co. Ltd.	564,979	HKD	2,469,352	2,940,075	0.47
Wynn Macau Ltd.	527,609	HKD	1,381,221	885,943	0.14
Xinyi Glass Holdings Ltd.	614,000	HKD	1,377,091	1,714,387	0.27
			34,072,570	29,407,476	4.70
Hong Kong					
AIA Group Ltd.	4,091,254	HKD	31,835,725	50,125,954	8.01
Bank of East Asia Ltd.	443,636	HKD	1,549,130	947,479	0.15
BOC Hong Kong Holdings Ltd.	1,251,945	HKD	4,604,302	3,794,335	0.61
CLP Holdings Ltd.	555,818	HKD	5,464,542	5,139,660	0.82
Galaxy Entertainment Group Ltd.	733,026	HKD	4,774,243	5,695,856	0.91
Hang Lung Properties Ltd.	684,979	HKD	1,723,345	1,806,563	0.29
Hang Seng Bank Ltd.	258,749	HKD	5,122,617	4,461,621	0.71
Henderson Land Development Co. Ltd.	490,379	HKD	2,186,326	1,913,110	0.31
HK Electric Investments & HK Electric Investments Ltd.	896,477	HKD	819,998	882,158	0.14
HKT Trust & HKT Ltd.	1,281,979	HKD	1,752,941	1,663,265	0.27
Hong Kong & China Gas Co. Ltd.	3,607,926	HKD	5,605,202	5,388,263	0.86
Hong Kong Exchanges & Clearing Ltd.	407,457	HKD	12,707,868	22,333,322	3.57

** This includes synthetic ETFs.

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

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Hong Kong (continued)					
Link REIT	699,913	HKD	5,600,669	6,372,816	1.02
MTR Corp. Ltd.	522,286	HKD	2,620,406	2,919,981	0.47
New World Development Co. Ltd.	518,810	HKD	2,684,250	2,415,451	0.39
PCCW Ltd.	1,438,029	HKD	839,602	866,098	0.14
Power Assets Holdings Ltd.	468,894	HKD	3,759,529	2,539,841	0.41
Sino Land Co. Ltd.	1,074,806	HKD	1,656,765	1,400,019	0.22
SJM Holdings Ltd.	672,982	HKD	874,912	752,498	0.12
Sun Hung Kai Properties Ltd.	440,871	HKD	6,445,519	5,685,834	0.91
Swire Pacific Ltd.-A-	167,997	HKD	1,767,585	931,650	0.15
Swire Properties Ltd.	396,023	HKD	1,266,664	1,151,727	0.18
Techtronic Industries Co. Ltd.	464,488	HKD	2,757,259	6,625,402	1.06
			108,419,399	135,812,903	21.72
Ireland					
James Hardie Industries PLC	150,001	AUD	2,250,428	4,423,900	0.71
			2,250,428	4,423,900	0.71
New Zealand					
a2 Milk Co. Ltd.	251,145	NZD	2,236,219	2,182,550	0.35
Auckland International Airport Ltd.	423,505	NZD	1,754,020	2,311,321	0.37
Fisher & Paykel Healthcare Corp. Ltd.	194,531	NZD	2,325,267	4,617,854	0.74
Mercury NZ Ltd.	230,469	NZD	707,830	1,083,573	0.17
Meridian Energy Ltd.	433,530	NZD	1,004,759	2,316,091	0.37
Ryman Healthcare Ltd.	135,342	NZD	986,619	1,480,208	0.24
Spark New Zealand Ltd.	621,569	NZD	1,629,735	2,103,389	0.34
Xero Ltd.	41,082	AUD	4,025,612	4,654,331	0.74
			14,670,061	20,749,317	3.32
Papua New Guinea					
Oil Search Ltd.	667,894	AUD	2,547,049	1,912,062	0.30
			2,547,049	1,912,062	0.30
Singapore					
Ascendas Real Estate Investment Trust REIT	1,087,844	SGD	2,151,457	2,452,824	0.39
CapitaLand Integrated Commercial Trust REIT	1,532,536	SGD	2,344,049	2,504,655	0.40
CapitaLand Ltd.	892,754	SGD	2,128,218	2,215,589	0.35
City Developments Ltd.	153,897	SGD	1,065,927	928,051	0.15
DBS Group Holdings Ltd.	607,291	SGD	9,832,776	11,505,744	1.84
Genting Singapore Ltd.	2,046,146	SGD	1,486,447	1,315,949	0.21
Keppel Corp. Ltd.	492,802	SGD	2,667,540	2,006,034	0.32
Mapletree Commercial Trust REIT	728,700	SGD	1,230,267	1,174,389	0.19
Mapletree Logistics Trust REIT	978,262	SGD	1,421,187	1,487,766	0.24
Oversea-Chinese Banking Corp. Ltd.	1,118,701	SGD	8,481,124	8,515,214	1.36
Singapore Airlines Ltd.	453,235	SGD	1,738,191	1,467,745	0.23
Singapore Exchange Ltd.	271,994	SGD	1,551,509	1,909,813	0.31
Singapore Technologies Engineering Ltd.	528,385	SGD	1,381,786	1,527,205	0.24
Singapore Telecommunications Ltd.	30,100	SGD	72,882	52,837	0.01
Singapore Telecommunications Ltd.	2,732,319	SGD	6,884,056	4,775,589	0.76
Suntec Real Estate Investment Trust REIT	668,068	SGD	866,857	753,166	0.12
United Overseas Bank Ltd.	398,160	SGD	6,923,080	6,805,459	1.09
UOL Group Ltd.	157,004	SGD	806,937	915,901	0.15

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Singapore (continued)					
Venture Corp. Ltd.	93,400	SGD	1,340,928	1,372,397	0.22
Wilmar International Ltd.	649,982	SGD	1,682,960	2,286,851	0.37
			56,058,178	55,973,178	8.95
Total - Shares			554,509,010	624,046,557	99.78
Total Transferable securities and money market instruments admitted to an official stock exchange listing			554,509,010	624,046,557	99.78
TOTAL INVESTMENT PORTFOLIO			554,509,010	624,046,557	99.78

^(A) 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**

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Luxembourg					
Allegro.eu SA	200,000	PLN	4,596,158	4,546,431	3.81
			4,596,158	4,546,431	3.81
Poland					
Bank Polska Kasa Opieki SA	306,106	PLN	4,076,986	5,019,613	4.20
Dino Polska SA	129,706	PLN	6,488,081	10,074,320	8.43
KGHM Polska Miedz SA	212,306	PLN	4,965,841	10,427,267	8.73
LPP SA	2,284	PLN	3,626,814	5,078,620	4.25
Orange Polska SA	1,968,989	PLN	3,153,919	3,482,458	2.91
PGE Polska Grupa Energetyczna SA	2,182,740	PLN	3,931,278	3,807,786	3.19
Polski Koncern Naftowy ORLEN SA	54,006	PLN	784,224	836,615	0.70
Polskie Gornictwo Naftowe i Gazownictwo SA	4,633,097	PLN	6,294,207	6,891,203	5.77
Powszechna Kasa Oszczednosci Bank Polski SA	824,176	PLN	4,422,866	6,352,747	5.32
Powszechny Zaklad Ubezpieczen SA	570,607	PLN	3,986,877	4,955,674	4.15
			41,731,093	56,926,303	47.65
United States					
Adobe Inc.	8,107	USD	3,142,841	4,054,473	3.39
Advanced Micro Devices Inc.	52,035	USD	4,678,887	4,772,130	4.00
Alphabet Inc.-A-	2,707	USD	3,747,408	4,744,397	3.97
Amazon.com Inc.	2,951	USD	9,336,531	9,611,200	8.05
Apple Inc.	42,124	USD	4,891,595	5,589,434	4.68
Berkshire Hathaway Inc.-B-	16,035	USD	3,483,841	3,718,035	3.11
Biogen Inc.	12,561	USD	3,838,766	3,075,686	2.57
Boeing Co.	10,151	USD	1,700,293	2,172,923	1.82
Facebook Inc.-A-	16,284	USD	2,562,671	4,448,137	3.72
Ford Motor Co.	501,676	USD	3,236,887	4,409,732	3.69
Microsoft Corp.	20,296	USD	4,298,693	4,514,236	3.78
Netflix Inc.	10,051	USD	4,973,733	5,434,877	4.55
salesforce.com Inc.	7,333	USD	1,837,063	1,631,813	1.37
Twitter Inc.	49,410	USD	1,923,531	2,675,552	2.24
			53,652,740	60,852,625	50.94
Total - Shares			99,979,991	122,325,359	102.40
Total Transferable securities and money market instruments admitted to an official stock exchange listing			99,979,991	122,325,359	102.40
TOTAL INVESTMENT PORTFOLIO			99,979,991	122,325,359	102.40

* 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*

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ageas SA/NV	270,000	EUR	13,262,156	14,397,023	3.95
			13,262,156	14,397,023	3.95
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	26,304	USD	4,502,193	6,121,730	1.68
			4,502,193	6,121,730	1.68
Denmark					
Novo Nordisk A/S-B-	25,528	DKK	1,700,827	1,790,338	0.49
			1,700,827	1,790,338	0.49
Germany					
Bayer AG	201,559	EUR	11,105,966	11,875,865	3.26
Brenntag AG	20,288	EUR	1,044,905	1,572,313	0.43
Deutsche Wohnen SE	33,542	EUR	1,507,845	1,793,051	0.49
Hannover Rueck SE	8,230	EUR	1,507,911	1,312,097	0.36
HUGO BOSS AG	185,432	EUR	4,893,752	6,191,700	1.70
LANXESS AG	20,666	EUR	1,497,520	1,586,942	0.44
LEG Immobilien AG	41,837	EUR	5,990,930	6,504,158	1.78
SAP SE	93,940	EUR	11,498,769	12,323,897	3.38
			39,047,598	43,160,023	11.84
Ireland					
STERIS PLC	13,225	USD	2,462,760	2,506,667	0.69
			2,462,760	2,506,667	0.69
Netherlands					
Aalberts NV	130,541	EUR	4,893,757	5,823,516	1.60
Akzo Nobel NV	85,551	EUR	8,555,070	9,196,826	2.52
ING Groep NV	1,180,438	EUR	11,265,017	11,036,086	3.03
Koninklijke Ahold Delhaize NV	123,440	EUR	3,844,472	3,490,419	0.96
			28,558,316	29,546,847	8.11
Norway					
Aker BP ASA	231,303	NOK	5,658,251	5,840,691	1.60
Norsk Hydro ASA	340,415	NOK	1,493,496	1,584,796	0.43
Orkla ASA	536,824	NOK	4,738,522	5,454,796	1.50
Telenor ASA	232,071	NOK	3,857,463	3,954,608	1.09
			15,747,732	16,834,891	4.62
Sweden					
Boliden AB	60,000	SEK	1,294,153	2,128,937	0.59
Swedbank AB-A-	150,000	SEK	1,880,032	2,632,313	0.72
Swedish Match AB	59,791	SEK	4,261,157	4,643,466	1.27
Tele2 AB-B-	435,950	SEK	5,828,660	5,764,856	1.58
Telefonaktiebolaget LM Ericsson-B-	200,000	SEK	2,444,960	2,377,824	0.65
			15,708,962	17,547,396	4.81
Switzerland					
Nestle SA	100,535	CHF	11,361,771	11,857,887	3.25
Novartis AG	58,301	CHF	4,591,918	5,517,143	1.52
SGS SA	1,753	CHF	4,231,411	5,294,994	1.45
			20,185,100	22,670,024	6.22

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers FTSE VIETNAM SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom					
Royal Dutch Shell PLC-A-	301,690	EUR	5,788,801	5,394,506	1.48
Royal Dutch Shell PLC-B-ADR-	174,426	USD	5,126,380	5,862,458	1.61
			10,915,181	11,256,964	3.09
United States					
3M Co.	17,395	USD	2,999,942	3,040,472	0.83
ACCO Brands Corp.	282,709	USD	2,338,003	2,388,891	0.66
Adobe Inc.	8,898	USD	3,517,623	4,450,068	1.22
Alcoa Corp.	114,867	USD	1,903,346	2,647,684	0.73
Alphabet Inc.-A-	5,247	USD	7,180,579	9,196,102	2.52
Amazon.com Inc.	2,674	USD	6,568,048	8,709,031	2.39
Amgen Inc.	9,119	USD	2,072,840	2,096,640	0.58
Anthem Inc.	6,766	USD	2,072,967	2,172,495	0.60
Apple Inc.	23,464	USD	2,971,833	3,113,438	0.85
Bank of America Corp.	69,699	USD	2,072,848	2,112,577	0.58
Berkshire Hathaway Inc.-B-	9,275	USD	2,072,870	2,150,594	0.59
BlackRock Inc.	4,253	USD	2,971,996	3,068,710	0.84
Boston Scientific Corp.	64,449	USD	2,447,773	2,316,941	0.64
Broadcom Inc.	4,833	USD	2,072,777	2,116,129	0.58
Ciena Corp.	36,546	USD	1,764,806	1,931,456	0.53
Colgate-Palmolive Co.	35,398	USD	2,999,980	3,026,883	0.83
CommScope Holdings Co. Inc.	202,298	USD	2,613,690	2,710,793	0.74
Costco Wholesale Corp.	8,098	USD	2,971,966	3,051,164	0.84
Discovery Inc.-A-	90,658	USD	2,096,013	2,727,899	0.75
Facebook Inc.-A-	41,345	USD	8,191,872	11,293,800	3.10
Fidelity National Information Services Inc.	14,816	USD	2,072,907	2,095,871	0.58
Fiserv Inc.	38,352	USD	4,496,820	4,366,759	1.20
General Dynamics Corp.	13,900	USD	2,134,623	2,068,598	0.57
Goldman Sachs Group Inc.	8,066	USD	2,072,801	2,127,085	0.58
Goodyear Tire & Rubber Co.	181,488	USD	1,999,998	1,980,034	0.54
HCA Healthcare Inc.	14,304	USD	2,142,024	2,352,436	0.65
Home Depot Inc.	11,845	USD	3,100,073	3,146,269	0.86
Hostess Brands Inc.	222,781	USD	3,099,998	3,261,514	0.89
Jack Henry & Associates Inc.	15,805	USD	2,462,735	2,560,252	0.70
Johnson & Johnson	19,234	USD	2,971,845	3,027,047	0.83
Kimberly-Clark Corp.	21,967	USD	3,000,033	2,961,811	0.81
Lockheed Martin Corp.	8,630	USD	3,100,155	3,063,477	0.84
Lowe's Cos Inc.	16,896	USD	2,555,351	2,711,977	0.74
Masimo Corp.	2,815	USD	763,850	755,490	0.21
McDonald's Corp.	13,817	USD	2,971,760	2,964,852	0.81
Merck & Co. Inc.	37,368	USD	2,971,877	3,056,702	0.84
Micron Technology Inc.	36,173	USD	2,000,005	2,719,486	0.75
Microsoft Corp.	13,596	USD	2,971,950	3,024,022	0.83
Murphy Oil Corp.	252,524	USD	3,090,894	3,055,540	0.84
Netflix Inc.	7,078	USD	3,225,587	3,827,287	1.05
New Relic Inc.	15,192	USD	973,351	993,557	0.27
NIKE Inc.-B-	21,648	USD	2,971,837	3,062,542	0.84
Northrop Grumman Corp.	8,194	USD	2,462,871	2,496,876	0.69
NVIDIA Corp.	5,598	USD	2,971,866	2,923,276	0.80

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Otis Worldwide Corp.	45,296	USD	2,971,871	3,059,745	0.84
PayPal Holdings Inc.	18,884	USD	3,245,204	4,422,633	1.21
Peloton Interactive Inc.-A-	22,280	USD	2,634,610	3,380,322	0.93
PepsiCo Inc.	20,226	USD	2,971,806	2,999,516	0.82
PROS Holdings Inc.	30,696	USD	979,202	1,558,436	0.43
Rayonier Advanced Materials Inc.	370,903	USD	2,462,796	2,418,288	0.66
ResMed Inc.	13,604	USD	2,971,794	2,891,666	0.79
Roku Inc.	5,908	USD	768,276	1,961,574	0.54
S&P Global Inc.	9,215	USD	2,971,838	3,029,247	0.83
salesforce.com Inc.	30,469	USD	7,264,724	6,780,267	1.86
Stride Inc.	94,372	USD	2,087,509	2,003,518	0.55
Target Corp.	17,369	USD	2,999,974	3,066,150	0.84
Texas Capital Bancshares Inc.	57,060	USD	2,135,185	3,395,070	0.93
Thermo Fisher Scientific Inc.	6,368	USD	2,971,818	2,966,087	0.81
Twitter Inc.	53,192	USD	2,971,837	2,880,347	0.79
Tyler Technologies Inc.	5,146	USD	2,302,526	2,246,332	0.62
Uber Technologies Inc.	58,709	USD	2,971,850	2,994,159	0.82
Union Pacific Corp.	14,596	USD	2,971,746	3,039,179	0.83
UnitedHealth Group Inc.	8,783	USD	2,971,992	3,080,022	0.85
ViacomCBS Inc.-B-	84,284	USD	2,971,854	3,140,422	0.86
Walmart Inc.	20,362	USD	2,971,834	2,935,182	0.81
Walt Disney Co.	17,189	USD	2,971,806	3,114,303	0.85
			189,029,035	206,286,992	56.59
Total - Shares			341,119,860	372,118,895	102.09
Total Transferable securities and money market instruments admitted to an official stock exchange listing			341,119,860	372,118,895	102.09
TOTAL INVESTMENT PORTFOLIO			341,119,860	372,118,895	102.09

* 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 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
United States					
Activision Blizzard Inc.	20,327	USD	1,414,753	1,542,530	1.06
Adobe Inc.	14,434	USD	5,869,350	5,899,826	4.07
AES Corp.	240,779	USD	4,238,739	4,624,500	3.19
Alphabet Inc.-C-	3,850	USD	5,208,011	5,512,434	3.81
Amazon.com Inc.	1,970	USD	5,131,742	5,243,883	3.62
American Water Works Co. Inc.	900	USD	110,521	112,887	0.08
Apple Inc.	117,532	USD	11,900,816	12,745,962	8.80
Archer-Daniels-Midland Co.	2,911	USD	116,963	119,933	0.08
Autodesk Inc.	25,118	USD	5,133,251	6,268,261	4.33
AutoZone Inc.	5,142	USD	5,133,013	4,981,842	3.44
Berkshire Hathaway Inc.-B-	21,732	USD	4,072,280	4,118,343	2.84
Best Buy Co. Inc.	58,941	USD	4,930,339	4,807,096	3.32
Biogen Inc.	17,554	USD	4,283,395	3,512,952	2.42
Boeing Co.	35,148	USD	5,333,231	6,149,141	4.24
Booking Holdings Inc.	3,334	USD	5,757,246	6,068,995	4.19
Boston Scientific Corp.	203,989	USD	5,955,531	5,993,548	4.14
Cadence Design Systems Inc.	59,377	USD	5,568,101	6,620,739	4.57
CDW Corp.	53,258	USD	5,757,203	5,736,482	3.96
Corning Inc.	58,816	USD	172,129	171,122	0.12
CSX Corp.	48,418	USD	3,606,175	3,591,135	2.48
Discovery Inc.-C-	587,542	USD	10,281,678	12,576,295	8.68
DXC Technology Co.	625,175	USD	7,976,423	13,157,008	9.08
Eli Lilly & Co.	1,202	USD	168,889	165,866	0.11
Facebook Inc.-A-	17,394	USD	3,598,362	3,883,246	2.68
Fortive Corp.	1,765	USD	99,342	102,160	0.07
Fox Corp.-B-	399	USD	9,160	9,418	0.01
Gartner Inc.	32,002	USD	3,556,225	4,189,776	2.89
HealthStream Inc.	80,314	USD	1,979,981	1,433,581	0.99
HollyFrontier Corp.	584	USD	12,190	12,338	0.01
Honeywell International Inc.	230	USD	39,503	39,983	0.03
Jacobs Engineering Group Inc.	2,412	USD	209,250	214,794	0.15
Newmont Corp.	3,785	USD	186,205	185,267	0.13
News Corp.-B-	4,282	USD	61,686	62,189	0.04
PPL Corp.	3,933	USD	87,750	90,647	0.06
S&P Global Inc.	22,031	USD	5,773,041	5,919,048	4.09
SBA Communications REIT Corp.	121	USD	27,249	27,901	0.02
Sealed Air Corp.	1,685	USD	61,084	63,059	0.04
Twitter Inc.	34,193	USD	1,037,885	1,513,261	1.04
Vulcan Materials Co.	5,359	USD	602,598	649,580	0.45
Walt Disney Co.	88,394	USD	12,538,954	13,089,147	9.04
West Pharmaceutical Services Inc.	907	USD	198,229	210,014	0.15
			138,198,473	151,416,189	104.52
Total - Shares			138,198,473	151,416,189	104.52
Total Transferable securities and money market instruments admitted to an official stock exchange listing			138,198,473	151,416,189	104.52
TOTAL INVESTMENT PORTFOLIO			138,198,473	151,416,189	104.52

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers S&P ASX 200 UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Australia					
Abacus Property Group REIT	20,849	AUD	64,691	59,837	0.06
Adbri Ltd.	19,864	AUD	82,209	66,544	0.07
Afterpay Ltd.	12,374	AUD	296,754	1,460,132	1.50
AGL Energy Ltd.	33,025	AUD	599,349	394,649	0.40
ALS Ltd.	25,508	AUD	165,344	245,132	0.25
Altium Ltd.	6,432	AUD	98,933	218,624	0.22
Alumina Ltd.	124,654	AUD	205,092	228,740	0.23
Ancor Ltd.	46,531	AUD	618,590	713,786	0.73
AMP Ltd.	182,168	AUD	728,349	284,182	0.29
Ampol Ltd.	13,216	AUD	400,435	375,599	0.38
Ansell Ltd.	6,844	AUD	162,354	238,034	0.24
APA Group	62,544	AUD	549,126	603,550	0.62
Appen Ltd.	6,036	AUD	113,650	149,029	0.15
ARB Corp. Ltd.	3,967	AUD	60,959	122,184	0.13
Aristocrat Leisure Ltd.	33,847	AUD	541,178	1,049,257	1.08
ASX Ltd.	10,262	AUD	545,077	738,864	0.76
Atlas Arteria Ltd.	50,892	AUD	291,350	330,798	0.34
AUB Group Ltd.	3,905	AUD	63,562	63,222	0.06
Aurizon Holdings Ltd.	99,166	AUD	486,733	386,747	0.40
AusNet Services	97,088	AUD	154,581	170,389	0.17
Austral Ltd.	17,312	AUD	57,772	46,223	0.05
Australia & New Zealand Banking Group Ltd.	150,557	AUD	4,151,823	3,417,644	3.50
Bank of Queensland Ltd.	23,987	AUD	246,287	185,659	0.19
Bapcor Ltd.	17,955	AUD	90,956	139,690	0.14
Beach Energy Ltd.	85,431	AUD	106,752	154,203	0.16
Bega Cheese Ltd.	15,986	AUD	89,561	81,688	0.08
Bendigo & Adelaide Bank Ltd.	28,164	AUD	292,678	262,488	0.27
BHP Group Ltd.	156,099	AUD	4,682,814	6,623,281	6.79
Bingo Industries Ltd.	23,524	AUD	68,163	57,399	0.06
Blackmores Ltd.	829	AUD	93,266	62,631	0.06
BlueScope Steel Ltd.	26,716	AUD	232,110	466,996	0.48
Boral Ltd.	54,441	AUD	284,152	269,483	0.28
Brambles Ltd.	78,551	AUD	821,667	832,641	0.85
Bravura Solutions Ltd.	13,098	AUD	59,310	42,176	0.04
Breville Group Ltd.	5,008	AUD	59,684	128,055	0.13
Brickworks Ltd.	4,441	AUD	68,412	85,267	0.09
BWP Trust REIT	25,826	AUD	80,617	114,151	0.12
carsales.com Ltd.	13,074	AUD	170,908	261,611	0.27
Centuria Industrial REIT	24,519	AUD	82,735	75,764	0.08
Challenger Ltd.	30,351	AUD	244,484	195,460	0.20
Charter Hall Group REIT	24,622	AUD	155,441	362,190	0.37
Charter Hall Long Wale REIT	27,247	AUD	130,228	126,699	0.13
Charter Hall Retail REIT	27,182	AUD	104,858	99,758	0.10
CIMIC Group Ltd.	3,795	AUD	109,367	92,484	0.09
Cleanaway Waste Management Ltd.	109,503	AUD	153,646	257,332	0.26
Clinuvel Pharmaceuticals Ltd.	2,247	AUD	79,370	50,153	0.05
Coca-Cola Amatil Ltd.	26,417	AUD	244,441	341,572	0.35
Cochlear Ltd.	3,485	AUD	470,197	658,665	0.68

** 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 31 December 2020

(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Coles Group Ltd.	70,707	AUD	944,227	1,282,625	1.31
Collins Foods Ltd.	5,793	AUD	54,728	55,845	0.06
Commonwealth Bank of Australia	94,011	AUD	7,259,512	7,719,243	7.91
Computershare Ltd.	26,900	AUD	348,436	392,471	0.40
Corporate Travel Management Ltd.	5,817	AUD	88,995	101,797	0.10
Costa Group Holdings Ltd.	20,991	AUD	73,191	85,643	0.09
Credit Corp. Group Ltd.	3,561	AUD	56,531	105,762	0.11
Cromwell Property Group REIT	99,404	AUD	100,904	86,481	0.09
Crown Resorts Ltd.	19,024	AUD	241,971	183,201	0.19
CSL Ltd.	24,110	AUD	3,474,569	6,827,470	7.00
CSR Ltd.	25,863	AUD	97,232	135,263	0.14
Deterra Royalties Ltd.	22,364	AUD	89,976	107,347	0.11
Dexus REIT	57,727	AUD	522,985	542,634	0.56
Domain Holdings Australia Ltd.	12,466	AUD	35,443	55,972	0.06
Domino's Pizza Enterprises Ltd.	3,357	AUD	146,873	290,985	0.30
Downer EDI Ltd.	37,019	AUD	185,404	197,311	0.20
Eagers Automotive Ltd.	9,107	AUD	87,655	121,032	0.12
Elders Ltd.	8,305	AUD	59,733	81,887	0.08
EML Payments Ltd.	18,135	AUD	75,371	75,804	0.08
Evolution Mining Ltd.	90,570	AUD	265,536	451,944	0.46
Flight Centre Travel Group Ltd.	8,106	AUD	177,996	128,480	0.13
Fortescue Metals Group Ltd.	88,130	AUD	521,654	2,064,886	2.12
G8 Education Ltd.	44,635	AUD	95,149	52,669	0.05
Gold Road Resources Ltd.	46,395	AUD	62,432	61,473	0.06
Goodman Group REIT	89,112	AUD	783,101	1,685,108	1.73
GPT Group REIT	103,252	AUD	482,402	464,634	0.48
GrainCorp Ltd.-A-	12,047	AUD	62,307	50,477	0.05
Growthpoint Properties Australia REIT Ltd.	15,850	AUD	53,700	55,317	0.06
GUD Holdings Ltd.	4,867	AUD	44,874	57,139	0.06
GWA Group Ltd.	13,903	AUD	38,423	48,521	0.05
Harvey Norman Holdings Ltd.	36,146	AUD	123,014	169,525	0.17
Healius Ltd.	27,569	AUD	96,769	102,832	0.11
IDP Education Ltd.	8,814	AUD	108,419	174,958	0.18
IGO Ltd.	32,502	AUD	149,459	207,363	0.21
Iluka Resources Ltd.	22,364	AUD	94,595	145,142	0.15
Incitec Pivot Ltd.	102,954	AUD	298,626	234,735	0.24
Ingenia Communities Group REIT	15,785	AUD	73,758	77,662	0.08
Inghams Group Ltd.	19,661	AUD	70,325	61,342	0.06
Insurance Australia Group Ltd.	129,322	AUD	793,065	607,813	0.62
InvoCare Ltd.	7,605	AUD	92,901	87,077	0.09
IOOF Holdings Ltd.	32,419	AUD	186,762	114,115	0.12
IPH Ltd.	11,437	AUD	73,943	73,540	0.08
IRESS Ltd.	10,222	AUD	111,069	108,455	0.11
JB Hi-Fi Ltd.	6,071	AUD	154,562	295,172	0.30
Kogan.com Ltd.	4,427	AUD	79,863	84,113	0.09
Lendlease Corp. Ltd.	36,482	AUD	494,099	477,914	0.49
Link Administration Holdings Ltd.	27,996	AUD	191,219	155,378	0.16
Lynas Rare Earths Ltd.	47,763	AUD	97,518	190,097	0.19

** This includes synthetic ETFs.

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

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Macquarie Group Ltd.	18,012	AUD	1,572,329	2,494,302	2.56
Magellan Financial Group Ltd.	7,579	AUD	224,757	406,689	0.42
Medibank Pvt Ltd.	145,669	AUD	391,241	438,464	0.45
Megaport Ltd.	7,396	AUD	96,495	105,393	0.11
Mesoblast Ltd.	27,228	AUD	113,421	61,263	0.06
Metcash Ltd.	54,396	AUD	136,028	183,858	0.19
Mineral Resources Ltd.	8,798	AUD	108,889	329,485	0.34
Mirvac Group REIT	208,715	AUD	457,595	551,008	0.56
Monadelphous Group Ltd.	4,995	AUD	66,066	67,283	0.07
Nanosonics Ltd.	13,937	AUD	54,740	111,914	0.11
National Australia Bank Ltd.	174,346	AUD	4,634,839	3,940,220	4.04
National Storage REIT	49,336	AUD	82,452	94,232	0.10
nearmap Ltd.	26,069	AUD	74,807	57,873	0.06
Netwealth Group Ltd.	4,660	AUD	42,118	74,280	0.08
Newcrest Mining Ltd.	43,283	AUD	849,466	1,115,836	1.14
NEXTDC Ltd.	24,211	AUD	160,295	296,101	0.30
nib holdings Ltd.	24,129	AUD	136,836	144,050	0.15
Nine Entertainment Co. Holdings Ltd.	78,177	AUD	133,226	181,371	0.19
Northern Star Resources Ltd.	39,234	AUD	260,867	497,879	0.51
NRW Holdings Ltd.	23,808	AUD	64,809	69,519	0.07
Nufarm Ltd.	17,171	AUD	105,297	70,401	0.07
Omni Bridgeway Ltd.	13,329	AUD	67,978	57,315	0.06
Orica Ltd.	21,451	AUD	406,257	324,983	0.33
Origin Energy Ltd.	93,568	AUD	729,542	445,384	0.46
Orora Ltd.	50,138	AUD	139,128	135,373	0.14
OZ Minerals Ltd.	17,561	AUD	128,448	331,552	0.34
Pendal Group Ltd.	15,197	AUD	134,671	99,236	0.10
Perenti Global Ltd.	36,657	AUD	71,768	50,220	0.05
Perpetual Ltd.	2,995	AUD	123,611	104,106	0.11
Perseus Mining Ltd.	64,989	AUD	72,974	84,486	0.09
Platinum Asset Management Ltd.	15,949	AUD	85,863	65,072	0.07
PolyNovo Ltd.	35,027	AUD	78,389	135,905	0.14
Premier Investments Ltd.	5,290	AUD	69,906	124,368	0.13
Pro Medicus Ltd.	2,530	AUD	69,645	86,425	0.09
Qantas Airways Ltd.	99,972	AUD	350,979	484,864	0.50
QBE Insurance Group Ltd.	77,965	AUD	848,214	665,041	0.68
Qube Holdings Ltd.	100,863	AUD	252,284	296,537	0.30
Ramelius Resources Ltd.	42,736	AUD	105,558	72,010	0.07
Ramsay Health Care Ltd.	9,827	AUD	603,720	611,043	0.63
REA Group Ltd.	2,650	AUD	176,109	394,479	0.40
Reece Ltd.	15,066	AUD	235,783	222,977	0.23
Regis Resources Ltd.	27,109	AUD	88,280	101,388	0.10
Reliance Worldwide Corp. Ltd.	41,990	AUD	152,315	170,059	0.17
Resolute Mining Ltd.	58,832	AUD	94,606	46,771	0.05
Rio Tinto Ltd.	19,677	AUD	1,342,078	2,239,833	2.30
Sandfire Resources Ltd.	9,609	AUD	54,545	51,408	0.05
Santos Ltd.	93,853	AUD	568,546	588,458	0.60
Saracen Mineral Holdings Ltd.	58,829	AUD	142,948	279,438	0.29

** This includes synthetic ETFs.

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

Xtrackers S&P ASX 200 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Australia (continued)					
Scentre Group REIT	275,122	AUD	984,100	764,839	0.78
SEEK Ltd.	18,685	AUD	319,639	533,083	0.55
Service Stream Ltd.	19,358	AUD	49,953	34,941	0.04
Seven Group Holdings Ltd.	7,024	AUD	86,550	164,010	0.17
Shopping Centres Australasia Property Group REIT	56,725	AUD	127,495	142,947	0.15
Silver Lake Resources Ltd.	46,935	AUD	53,909	84,014	0.09
Sims Ltd.	8,853	AUD	89,256	119,073	0.12
SmartGroup Corp. Ltd.	7,149	AUD	70,400	48,828	0.05
Sonic Healthcare Ltd.	25,329	AUD	558,442	814,327	0.83
South32 Ltd.	256,388	AUD	591,226	633,278	0.65
Spark Infrastructure Group	91,956	AUD	187,243	194,027	0.20
St Barbara Ltd.	37,507	AUD	105,071	88,517	0.09
Star Entertainment Group Ltd.	45,137	AUD	182,771	166,104	0.17
Steadfast Group Ltd.	45,864	AUD	108,025	182,997	0.19
Stockland REIT	126,530	AUD	522,520	528,895	0.54
Suncorp Group Ltd.	67,882	AUD	868,778	661,171	0.68
Super Retail Group Ltd.	8,479	AUD	73,535	89,284	0.09
Sydney Airport	143,048	AUD	825,532	916,938	0.94
Tabcorp Holdings Ltd.	117,306	AUD	508,233	457,493	0.47
Tassal Group Ltd.	11,361	AUD	46,198	38,173	0.04
Technology One Ltd.	14,288	AUD	80,411	117,162	0.12
Telstra Corp. Ltd.	630,418	AUD	2,898,368	1,878,646	1.93
TPG Telecom Ltd.	19,822	AUD	140,279	143,115	0.15
Transurban Group	145,054	AUD	1,639,938	1,981,438	2.03
Treasury Wine Estates Ltd.	38,128	AUD	359,764	358,403	0.37
United Malt Group Ltd.	14,561	AUD	50,577	59,700	0.06
Vicinity Centres REIT	204,919	AUD	483,074	328,895	0.34
Viva Energy Group Ltd.	47,608	AUD	114,468	90,931	0.09
Vocus Group Ltd.	32,751	AUD	173,869	132,314	0.14
Washington H Soul Pattinson & Co. Ltd.	6,599	AUD	122,827	198,564	0.20
Waypoint REIT	41,307	AUD	102,642	112,768	0.12
Webjet Ltd.	18,084	AUD	98,318	91,686	0.09
Wesfarmers Ltd.	60,101	AUD	1,967,767	3,029,090	3.11
Westgold Resources Ltd.	22,230	AUD	54,689	58,687	0.06
Westpac Banking Corp.	191,442	AUD	5,474,956	3,708,232	3.80
Whitehaven Coal Ltd.	46,960	AUD	105,295	77,249	0.08
WiseTech Global Ltd.	8,218	AUD	151,411	252,703	0.26
Woodside Petroleum Ltd.	51,004	AUD	1,604,190	1,159,831	1.19
Woolworths Group Ltd.	67,072	AUD	2,087,517	2,636,600	2.70
Worley Ltd.	16,843	AUD	217,559	193,526	0.20
Zip Co. Ltd.	20,078	AUD	122,105	106,213	0.11
			80,850,909	93,266,160	95.61
France					
Unibail-Rodamco-Westfield	11,190	AUD	124,519	57,069	0.06
			124,519	57,069	0.06
Ireland					
James Hardie Industries PLC	23,531	AUD	424,133	899,355	0.92
			424,133	899,355	0.92

** 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 31 December 2020
(expressed in AUD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Jersey					
Janus Henderson Group PLC	1,839	AUD	76,565	77,661	0.08
			76,565	77,661	0.08
New Zealand					
a2 Milk Co. Ltd.	39,364	AUD	261,434	450,718	0.46
Auckland International Airport Ltd.	9,417	AUD	61,658	67,520	0.07
Chorus Ltd.	23,738	AUD	158,723	174,237	0.18
Fisher & Paykel Healthcare Corp. Ltd.	6,693	AUD	87,879	207,148	0.21
Fletcher Building Ltd.	18,130	AUD	103,531	98,627	0.10
SKYCITY Entertainment Group Ltd.	18,357	AUD	64,008	54,520	0.06
Spark New Zealand Ltd.	13,660	AUD	46,765	60,104	0.06
Xero Ltd.	6,202	AUD	298,647	910,578	0.93
			1,082,645	2,023,452	2.07
Papua New Guinea					
Oil Search Ltd.	98,027	AUD	544,261	363,680	0.37
			544,261	363,680	0.37
United Kingdom					
Virgin Money UK PLC	48,530	AUD	181,853	115,016	0.12
			181,853	115,016	0.12
United States					
News Corp.-B-	2,942	AUD	55,409	68,078	0.07
ResMed Inc.	17,761	AUD	200,641	483,632	0.50
			256,050	551,710	0.57
Total - Shares			83,540,935	97,354,103	99.80
Total Transferable securities and money market instruments admitted to an official stock exchange listing			83,540,935	97,354,103	99.80
Other transferable securities and money market instruments					
Rights					
Australia					
IGO NI - Rights - 01.15.2021	3,198	AUD	—	5,693	0.00
			—	5,693	0.00
Total - Rights			—	5,693	0.00
Total Other transferable securities and money market instruments			—	5,693	0.00
TOTAL INVESTMENT PORTFOLIO			83,540,935	97,359,796	99.80

** 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 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
ams AG	43,979	CHF	802,475	787,229	0.06
ANDRITZ AG	11,210	EUR	474,884	420,151	0.03
BAWAG Group AG	10,966	EUR	287,854	416,708	0.03
Erste Group Bank AG	47,393	EUR	1,254,761	1,181,981	0.08
OMV AG	22,944	EUR	850,434	757,152	0.05
Raiffeisen Bank International AG	21,320	EUR	432,503	355,618	0.03
Verbund AG	10,599	EUR	421,405	740,340	0.05
voestalpine AG	17,852	EUR	488,738	523,064	0.04
Wienerberger AG	18,125	EUR	341,263	472,700	0.03
			5,354,317	5,654,943	0.40
Belgium					
Ackermans & van Haaren NV	3,603	EUR	459,408	443,169	0.03
Aedifica REIT SA	5,318	EUR	527,771	522,759	0.04
Ageas SA/NV	29,472	EUR	1,133,951	1,284,390	0.09
Anheuser-Busch InBev SA/NV	135,164	EUR	10,862,687	7,705,700	0.55
Cofinimmo REIT SA	4,321	EUR	519,234	526,298	0.04
Elia Group SA/NV	5,178	EUR	400,477	504,855	0.03
Etablissements Franz Colruyt NV	7,973	EUR	399,943	386,451	0.03
Galapagos NV	6,901	EUR	714,309	555,393	0.04
Groupe Bruxelles Lambert SA	16,905	EUR	1,334,454	1,395,001	0.10
KBC Group NV	41,654	EUR	2,394,704	2,385,941	0.17
Proximus SADP	24,728	EUR	628,895	400,841	0.03
Sofina SA	2,479	EUR	449,936	686,683	0.05
Solvay SA	11,830	EUR	1,190,649	1,146,090	0.08
UCB SA	20,240	EUR	1,393,696	1,709,875	0.12
Umicore SA	32,679	EUR	1,063,414	1,283,958	0.09
Warehouses De Pauw REIT CVA	21,001	EUR	451,833	593,488	0.04
			23,925,361	21,530,892	1.53
Bermuda					
Hiscox Ltd.	56,726	GBP	722,518	629,940	0.05
			722,518	629,940	0.05
Denmark					
Ambu A/S-B-	27,016	DKK	509,334	955,282	0.07
AP Moller - Maersk A/S-B-	973	DKK	1,258,570	1,777,120	0.13
Carlsberg A/S-B-	16,431	DKK	1,586,462	2,152,695	0.15
Chr Hansen Holdings A/S	16,482	DKK	1,027,169	1,387,032	0.10
Coloplast A/S-B-	19,095	DKK	1,643,705	2,384,737	0.17
Danske Bank A/S	109,710	DKK	2,362,825	1,483,491	0.11
Demant A/S	13,082	DKK	293,634	422,858	0.03
DSV PANALPINA A/S	32,824	DKK	2,211,228	4,497,969	0.32
Genmab A/S	10,526	DKK	1,713,602	3,482,993	0.25
GN Store Nord A/S	20,727	DKK	676,612	1,356,652	0.10
ISS A/S	24,249	DKK	673,099	343,368	0.02
Netcompany Group A/S	7,240	DKK	420,830	605,484	0.04
Novo Nordisk A/S-B-	270,832	DKK	11,935,956	15,523,746	1.10
Novozymes A/S-B-	33,875	DKK	1,376,632	1,590,565	0.11
Orsted A/S	30,224	DKK	1,952,657	5,049,200	0.36
Pandora A/S	16,083	DKK	1,041,639	1,471,428	0.10

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Denmark (continued)					
ROCKWOOL International A/S-B-	1,422	DKK	357,879	435,189	0.03
Royal Unibrew A/S	6,788	DKK	481,459	644,377	0.05
SimCorp A/S	6,551	DKK	463,031	796,931	0.06
Topdanmark A/S	7,506	DKK	357,007	266,420	0.02
Tryg A/S	22,554	DKK	504,247	582,071	0.04
Vestas Wind Systems A/S	31,551	DKK	2,079,597	6,101,682	0.43
			34,927,174	53,311,290	3.79
Faeroe Islands					
Bakkafrost P/F	8,048	NOK	516,124	470,543	0.03
			516,124	470,543	0.03
Finland					
Elisa OYJ	24,246	EUR	931,966	1,087,918	0.08
Fortum OYJ	70,145	EUR	1,236,564	1,381,856	0.10
Huhtamaki OYJ	15,243	EUR	484,636	644,169	0.05
Kesko OYJ-B-	44,091	EUR	546,762	927,675	0.07
Kojamo OYJ	32,916	EUR	534,895	595,780	0.04
Kone OYJ-B-	64,948	EUR	2,954,309	4,316,444	0.31
Metso Outotec OYJ	113,908	EUR	653,630	931,198	0.07
Neste OYJ	68,833	EUR	1,344,573	4,072,160	0.29
Nokia OYJ	859,543	EUR	4,043,214	2,708,420	0.19
Nokian Renkaat OYJ	20,349	EUR	579,673	586,458	0.04
Nordea Bank Abp	545,912	SEK	4,735,277	3,651,921	0.26
Orion OYJ-B-	17,105	EUR	606,189	641,951	0.04
Sampo OYJ-A-	81,686	EUR	3,134,850	2,823,885	0.20
Stora Enso OYJ-R-	98,431	EUR	1,062,014	1,539,953	0.11
UPM-Kymmene OYJ	85,738	EUR	1,949,574	2,612,437	0.18
Valmet OYJ	20,955	EUR	408,509	489,509	0.03
Wartsila OYJ Abp	78,933	EUR	949,652	643,304	0.05
			26,156,287	29,655,038	2.11
France					
Accor SA	27,019	EUR	1,006,142	799,762	0.06
Aeroports de Paris	4,401	EUR	605,461	466,946	0.03
Air Liquide SA	75,852	EUR	7,464,319	10,183,131	0.72
Alstom SA	44,240	EUR	1,535,665	2,062,026	0.15
Alten SA	4,572	EUR	423,592	423,596	0.03
Amundi SA	10,381	EUR	631,322	693,451	0.05
Arkema SA	11,369	EUR	940,736	1,063,001	0.08
Atos SE	17,631	EUR	1,223,463	1,318,446	0.09
AXA SA	331,356	EUR	7,166,523	6,465,418	0.46
BioMerieux	7,841	EUR	649,216	904,851	0.06
BNP Paribas SA	184,754	EUR	9,610,487	7,963,821	0.57
Bollere SA	146,228	EUR	546,897	494,543	0.04
Bouygues SA	48,135	EUR	1,631,971	1,619,743	0.12
Bureau Veritas SA	46,853	EUR	954,512	1,019,521	0.07
Capgemini SE	27,152	EUR	2,359,970	3,442,874	0.24
Carrefour SA	97,871	EUR	1,824,932	1,373,130	0.10
Cie de Saint-Gobain	85,824	EUR	3,318,863	3,218,400	0.23
Cie Generale des Etablissements Michelin SCA	28,569	EUR	2,803,635	2,998,317	0.21

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments

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(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
CNP Assurances	23,729	EUR	274,900	312,748	0.02
Covivio	9,106	EUR	753,608	686,137	0.05
Credit Agricole SA	203,888	EUR	2,326,745	2,104,124	0.15
Danone SA	104,035	EUR	6,507,995	5,592,922	0.40
Dassault Aviation SA	366	EUR	429,147	328,302	0.02
Dassault Systemes SE	22,581	EUR	2,236,099	3,751,833	0.27
Edenred	39,629	EUR	1,236,552	1,839,182	0.13
Eiffage SA	15,732	EUR	1,195,349	1,243,457	0.09
Electricite de France SA	81,994	EUR	934,130	1,057,313	0.08
Elis SA	28,398	EUR	524,237	387,065	0.03
Engie SA	297,966	EUR	4,282,225	3,730,534	0.27
EssilorLuxottica SA	47,607	EUR	5,304,826	6,072,273	0.43
Eurazeo SE	7,833	EUR	443,288	434,732	0.03
Faurecia SE	13,298	EUR	600,036	557,319	0.04
Gecina REIT SA	7,656	EUR	1,002,718	966,953	0.07
Getlink SE	70,451	EUR	832,049	998,995	0.07
Hermes International	5,631	EUR	2,757,488	4,953,028	0.35
ICADE REIT	4,899	EUR	365,762	308,147	0.02
Iliad SA	2,683	EUR	387,259	451,012	0.03
Ipsen SA	5,764	EUR	469,942	391,376	0.03
Kering SA	11,941	EUR	4,084,582	7,097,730	0.50
Klepierre REIT SA	33,986	EUR	1,048,051	625,003	0.04
La Francaise des Jeux SAEM	19,225	EUR	380,496	719,207	0.05
Legrand SA	42,785	EUR	2,409,460	3,123,305	0.22
L'Oreal SA	39,068	EUR	7,647,081	12,142,334	0.86
LVMH Moet Hennessy Louis Vuitton SE	42,471	EUR	10,923,347	21,698,434	1.54
Natixis SA	146,149	EUR	715,858	407,610	0.03
Orange SA	317,275	EUR	4,130,059	3,088,355	0.22
Orpea	8,385	EUR	787,488	901,807	0.06
Pernod Ricard SA	32,068	EUR	3,927,470	5,028,262	0.36
Peugeot SA	89,160	EUR	1,490,163	1,994,509	0.14
Publicis Groupe SA	36,968	EUR	1,836,528	1,506,816	0.11
Remy Cointreau SA	3,430	EUR	397,743	522,389	0.04
Renault SA	33,208	EUR	1,961,524	1,187,518	0.08
Rexel SA	38,260	EUR	522,113	493,363	0.04
Rubis SCA	15,638	EUR	687,941	593,931	0.04
Safran SA	56,484	EUR	5,024,656	6,549,320	0.47
Sanofi	182,730	EUR	14,699,835	14,380,851	1.02
Sartorius Stedim Biotech	3,801	EUR	529,179	1,106,851	0.08
Schneider Electric SE	90,826	EUR	6,525,177	10,744,716	0.76
SCOR SE	27,590	EUR	833,665	728,928	0.05
SEB SA	4,211	EUR	492,416	627,439	0.05
Societe Generale SA	136,840	EUR	4,574,699	2,329,290	0.17
Sodexo SA	13,690	EUR	1,197,466	947,622	0.07
SOITEC	3,625	EUR	475,572	577,462	0.04
Sopra Steria Group	2,507	EUR	374,951	331,425	0.02
SPIE SA	20,718	EUR	418,565	368,988	0.03
Suez	64,708	EUR	877,157	1,049,564	0.07

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Teleperformance	9,436	EUR	1,304,114	2,559,987	0.18
Thales SA	17,020	EUR	1,321,216	1,274,798	0.09
TOTAL SE	425,012	EUR	18,609,714	15,002,924	1.07
Ubisoft Entertainment SA	16,562	EUR	1,029,123	1,305,748	0.09
Unibail-Rodamco-Westfield REIT	21,088	EUR	3,478,584	1,361,863	0.10
Valeo SA	36,810	EUR	1,420,484	1,188,227	0.08
Veolia Environnement SA	85,476	EUR	1,605,401	1,710,375	0.12
Vinci SA	90,031	EUR	6,612,470	7,324,922	0.52
Vivendi SA	138,613	EUR	2,935,670	3,656,611	0.26
Wendel SE	4,442	EUR	441,977	435,094	0.03
Worldline SA	37,673	EUR	2,462,647	2,979,934	0.21
			197,756,703	222,351,941	15.80
Germany					
adidas AG	29,892	EUR	5,215,715	8,904,827	0.63
Allianz SE	66,035	EUR	11,209,068	13,253,225	0.94
alstria office REIT AG	28,237	EUR	400,816	417,908	0.03
BASF SE	147,126	EUR	10,779,087	9,521,995	0.68
Bayer AG	157,381	EUR	13,700,971	7,578,682	0.54
Bayerische Motoren Werke AG	51,330	EUR	4,050,411	3,707,566	0.26
Bechtle AG	4,410	EUR	458,603	786,744	0.06
Beiersdorf AG	15,732	EUR	1,386,335	1,485,730	0.11
Brenntag AG	24,772	EUR	1,165,384	1,569,058	0.11
Carl Zeiss Meditec AG	5,814	EUR	485,448	633,145	0.05
Commerzbank AG	160,369	EUR	1,241,843	844,503	0.06
Continental AG	17,361	EUR	2,693,229	2,105,021	0.15
Covestro AG	28,769	EUR	1,555,415	1,452,259	0.10
CTS Eventim AG & Co. KGaA	9,326	EUR	436,706	507,334	0.04
Daimler AG	134,475	EUR	7,832,188	7,771,310	0.55
Delivery Hero SE	23,642	EUR	1,369,258	3,002,534	0.21
Deutsche Bank AG	331,117	EUR	4,279,729	2,963,166	0.21
Deutsche Boerse AG	30,443	EUR	3,059,849	4,239,188	0.30
Deutsche Lufthansa AG	47,028	EUR	730,943	508,608	0.04
Deutsche Post AG	157,812	EUR	4,700,051	6,391,386	0.45
Deutsche Telekom AG	519,318	EUR	7,441,191	7,766,401	0.55
Deutsche Wohnen SE	53,826	EUR	1,666,114	2,351,658	0.17
E.ON SE	359,692	EUR	3,455,002	3,260,248	0.23
Evonik Industries AG	30,900	EUR	768,314	824,412	0.06
Evotec SE	21,738	EUR	447,072	658,227	0.05
Freenet AG	20,151	EUR	444,592	346,496	0.02
Fresenius Medical Care AG & Co. KGaA	33,684	EUR	2,340,313	2,297,249	0.16
Fresenius SE & Co. KGaA	65,878	EUR	3,494,541	2,492,824	0.18
FUCHS PETROLUB SE-Pref-	11,038	EUR	440,309	512,605	0.04
GEA Group AG	23,946	EUR	784,743	701,139	0.05
Gerresheimer AG	4,486	EUR	371,463	393,647	0.03
Hannover Rueck SE	9,638	EUR	1,067,609	1,255,831	0.09
HeidelbergCement AG	23,760	EUR	1,589,578	1,454,587	0.10
HelloFresh SE	25,384	EUR	606,874	1,604,269	0.11
Henkel AG & Co. KGaA-Pref-	28,605	EUR	2,751,922	2,640,242	0.19

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Infineon Technologies AG	209,229	EUR	3,508,343	6,567,698	0.47
KION Group AG	10,435	EUR	584,308	742,555	0.05
Knorr-Bremse AG	10,593	EUR	949,985	1,183,026	0.08
LANXESS AG	13,393	EUR	703,937	840,545	0.06
LEG Immobilien AG	11,564	EUR	1,047,951	1,469,322	0.10
Merck KGaA	20,750	EUR	1,909,098	2,912,263	0.21
MorphoSys AG	5,253	EUR	524,929	492,836	0.04
MTU Aero Engines AG	8,541	EUR	1,240,961	1,822,649	0.13
Münchener Rückversicherungs - Gesellschaft AG	22,445	EUR	4,331,872	5,449,646	0.39
Nemetschek SE	9,471	EUR	446,675	572,048	0.04
Porsche Automobil Holdings SE-Pref-	24,540	EUR	1,496,399	1,384,056	0.10
ProSiebenSat.1 Media SE	29,778	EUR	843,029	409,596	0.03
Puma SE	13,530	EUR	689,045	1,248,548	0.09
Rational AG	819	EUR	405,496	623,669	0.04
Rheinmetall AG	6,935	EUR	563,844	600,432	0.04
RWE AG	108,357	EUR	2,555,454	3,745,901	0.27
SAP SE	175,049	EUR	15,736,722	18,768,754	1.33
Sartorius AG-Pref-	3,944	EUR	540,934	1,355,158	0.10
Scout24 AG	15,710	EUR	717,668	1,053,356	0.07
Siemens AG	119,851	EUR	11,068,463	14,084,890	1.00
Siemens Healthineers AG	36,052	EUR	1,405,366	1,513,463	0.11
Siltronic AG	3,296	EUR	421,558	422,218	0.03
Symrise AG	20,628	EUR	1,427,327	2,236,075	0.16
TAG Immobilien AG	23,749	EUR	486,790	615,099	0.04
TeamViewer AG	23,262	EUR	895,459	1,019,573	0.07
Telefonica Deutschland Holdings AG	144,068	EUR	495,565	324,873	0.02
thyssenkrupp AG	64,025	EUR	1,169,954	520,139	0.04
TUI AG	70,430	GBP	323,766	360,689	0.03
Uniper SE	14,390	EUR	342,913	406,374	0.03
United Internet AG	18,005	EUR	667,810	619,912	0.04
Varta AG	2,662	EUR	319,440	314,648	0.02
Volkswagen AG-Pref-	29,321	EUR	4,577,904	4,469,107	0.32
Vonovia SE	84,968	EUR	3,373,613	5,077,688	0.36
Zalando SE	28,257	EUR	1,240,379	2,573,082	0.18
			171,433,643	192,003,912	13.64
Ireland					
Bank of Ireland Group PLC	146,075	EUR	969,547	482,048	0.03
CRH PLC	128,120	EUR	3,602,394	4,358,642	0.31
DCC PLC	16,303	GBP	1,118,393	943,106	0.07
Flutter Entertainment PLC	25,185	EUR	2,701,397	4,203,377	0.30
Glanbia PLC	31,905	EUR	435,006	331,174	0.02
Kerry Group PLC-A-	24,776	EUR	2,109,115	2,935,956	0.21
Kingspan Group PLC	25,094	EUR	916,463	1,440,396	0.10
Linde PLC	83,939	EUR	12,349,489	17,879,007	1.27
Ryanair Holdings PLC	90,190	EUR	1,157,884	1,466,038	0.10
Smurfit Kappa Group PLC	38,681	EUR	1,078,810	1,471,425	0.11
UDG Healthcare PLC	40,689	GBP	386,919	354,570	0.03
			26,825,417	35,865,739	2.55

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Isle Of Man					
Entain PLC	93,893	GBP	864,894	1,189,010	0.08
			864,894	1,189,010	0.08
Italy					
A2A SpA	246,486	EUR	355,285	321,541	0.02
Amplifon SpA	20,996	EUR	467,947	714,704	0.05
Assicurazioni Generali SpA	206,038	EUR	3,233,206	2,938,102	0.21
Atlantia SpA	81,631	EUR	1,673,999	1,201,200	0.09
Banco BPM SpA	238,419	EUR	849,689	431,062	0.03
DiaSorin SpA	4,214	EUR	457,806	716,801	0.05
Enel SpA	1,244,241	EUR	6,396,254	10,297,339	0.73
Eni SpA	402,578	EUR	5,597,724	3,441,237	0.24
FinecoBank Banca Fineco SpA	97,506	EUR	899,692	1,306,580	0.09
Hera SpA	126,398	EUR	414,553	376,666	0.03
Infrastrutture Wireless Italiane SpA	53,146	EUR	503,409	527,740	0.04
Interpump Group SpA	12,969	EUR	335,305	523,169	0.04
Intesa Sanpaolo SpA	2,921,772	EUR	6,725,135	5,588,181	0.40
Italgas SpA	77,695	EUR	389,056	404,014	0.03
Leonardo SpA	63,500	EUR	668,303	375,285	0.03
Mediobanca Banca di Credito Finanziario SpA	101,477	EUR	811,403	765,137	0.05
Moncler SpA	32,216	EUR	944,917	1,615,310	0.12
Nexi SpA	80,430	EUR	1,042,049	1,314,226	0.09
Poste Italiane SpA	74,299	EUR	578,447	618,168	0.04
Prysmian SpA	43,178	EUR	898,821	1,255,616	0.09
Recordati SpA	16,319	EUR	536,118	739,740	0.05
Snam SpA	329,808	EUR	1,296,844	1,517,447	0.11
Telecom Italia SpA	1,600,421	EUR	1,115,735	603,999	0.04
Terna Rete Elettrica Nazionale SpA	226,880	EUR	1,086,771	1,418,000	0.10
UniCredit SpA	358,551	EUR	5,904,566	2,742,198	0.20
			43,183,034	41,753,462	2.97
Jersey					
Experian PLC	146,966	GBP	3,068,371	4,559,566	0.33
Ferguson PLC	37,197	GBP	2,304,902	3,691,877	0.26
Glencore PLC	1,744,597	GBP	4,839,801	4,541,316	0.32
IWG PLC	121,161	GBP	451,612	464,559	0.03
Man Group PLC	217,613	GBP	393,057	335,501	0.02
Polymetal International PLC	60,679	GBP	824,048	1,141,932	0.08
WPP PLC	196,577	GBP	2,797,499	1,756,926	0.13
			14,679,290	16,491,677	1.17
Luxembourg					
ADLER Group SA	12,898	EUR	334,316	374,042	0.03
Allegro.eu SA	49,576	PLN	954,041	921,065	0.07
ArcelorMittal SA	113,824	EUR	2,029,860	2,148,997	0.15
Aroundtown SA	159,726	EUR	1,133,780	977,523	0.07
B&M European Value Retail SA	137,479	GBP	605,063	792,839	0.06
Eurofins Scientific SE	20,295	EUR	900,430	1,392,846	0.10
Grand City Properties SA	16,967	EUR	348,063	355,628	0.02

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Luxembourg (continued)					
SES SA	60,338	EUR	1,042,031	465,568	0.03
Tenaris SA	73,469	EUR	771,786	486,659	0.03
			8,119,370	7,915,167	0.56
Netherlands					
Aalberts NV	15,232	EUR	499,278	555,359	0.04
ABN AMRO Bank NV	76,259	EUR	1,373,828	611,597	0.04
Adyen NV	4,474	EUR	3,446,335	8,522,970	0.60
Aegon NV	290,184	EUR	1,365,534	938,745	0.07
Airbus SE	92,925	EUR	7,402,686	8,342,806	0.59
Akzo Nobel NV	30,995	EUR	2,181,054	2,723,221	0.19
Altice Europe NV	103,214	EUR	463,401	549,924	0.04
Argenx SE	6,913	EUR	664,726	1,672,946	0.12
Argenx SE	658	EUR	131,095	159,236	0.01
ASM International NV	7,582	EUR	516,340	1,364,381	0.10
ASML Holding NV	68,185	EUR	11,282,160	27,106,947	1.93
ASR Nederland NV	22,776	EUR	721,283	748,192	0.05
BE Semiconductor Industries NV	11,670	EUR	321,671	578,599	0.04
CNH Industrial NV	160,429	EUR	1,304,758	1,656,429	0.12
Corbion NV	8,014	EUR	296,117	369,846	0.03
Davide Campari-Milano NV	73,920	EUR	471,769	690,413	0.05
Euronext NV	8,661	EUR	530,341	780,789	0.05
EXOR NV	18,207	EUR	913,862	1,205,668	0.09
Ferrari NV	19,470	EUR	1,873,110	3,673,015	0.26
Fiat Chrysler Automobiles NV	179,995	EUR	1,962,555	2,638,727	0.19
Heineken Holdings NV	16,236	EUR	1,181,585	1,250,984	0.09
Heineken NV	38,175	EUR	3,005,907	3,482,324	0.25
IMCD NV	9,147	EUR	600,854	953,575	0.07
ING Groep NV	625,027	EUR	6,919,837	4,775,831	0.34
JDE Peet's NV	13,198	EUR	470,758	487,666	0.03
Just Eat Takeaway.com NV	18,871	EUR	1,524,323	1,743,680	0.12
Koninklijke Ahold Delhaize NV	164,676	EUR	3,091,744	3,805,662	0.27
Koninklijke DSM NV	29,069	EUR	2,384,365	4,092,915	0.29
Koninklijke KPN NV	567,486	EUR	1,471,527	1,411,338	0.10
Koninklijke Philips NV	145,935	EUR	4,627,540	6,389,034	0.45
Koninklijke Vopak NV	10,195	EUR	447,156	438,283	0.03
NN Group NV	52,935	EUR	1,606,122	1,880,781	0.13
Prosus NV	71,234	EUR	4,431,595	6,294,236	0.45
QIAGEN NV	37,097	EUR	1,073,478	1,574,768	0.11
Randstad NV	19,954	EUR	941,435	1,062,351	0.08
SBM Offshore NV	23,867	EUR	326,787	371,490	0.03
Signify NV	20,758	EUR	568,717	716,774	0.05
STMicroelectronics NV	105,844	EUR	1,651,298	3,233,534	0.23
Wolters Kluwer NV	42,871	EUR	1,962,961	2,960,671	0.21
			76,009,892	111,815,707	7.94
Norway					
Adevinta ASA	38,107	NOK	352,123	523,809	0.04
Aker BP ASA	17,000	NOK	389,511	350,841	0.03
DNB ASA	143,232	NOK	2,045,932	2,296,968	0.16

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Norway (continued)					
Entra ASA	26,697	NOK	253,607	494,900	0.04
Equinor ASA	172,312	NOK	2,827,910	2,384,182	0.17
Gjensidige Forsikring ASA	29,708	NOK	467,929	542,776	0.04
Mowi ASA	72,309	NOK	1,156,860	1,318,352	0.09
NEL ASA	223,585	NOK	387,284	618,083	0.04
Norsk Hydro ASA	218,306	NOK	850,815	830,632	0.06
Orkla ASA	122,107	NOK	942,091	1,014,064	0.07
Salmar ASA	8,475	NOK	377,012	407,409	0.03
Scatec ASA	18,754	NOK	553,098	611,171	0.04
Schibsted ASA-A-	12,765	NOK	271,084	446,338	0.03
Storebrand ASA	75,927	NOK	401,743	465,304	0.03
Telenor ASA	103,399	NOK	1,658,239	1,440,049	0.10
TOMRA Systems ASA	18,879	NOK	434,272	761,578	0.06
Yara International ASA	27,292	NOK	975,671	927,451	0.07
			14,345,181	15,433,907	1.10
Poland					
Bank Polska Kasa Opieki SA	27,754	PLN	636,143	371,965	0.03
CD Projekt SA	10,844	PLN	557,521	653,407	0.05
Dino Polska SA	7,535	PLN	403,160	478,319	0.03
KGHM Polska Miedz SA	21,942	PLN	433,398	880,770	0.06
Polski Koncern Naftowy ORLEN SA	50,293	PLN	1,021,745	636,750	0.04
Powszechna Kasa Oszczednosci Bank Polski SA	141,487	PLN	1,210,543	891,326	0.06
Powszechny Zaklad Ubezpieczen SA	90,450	PLN	786,806	642,026	0.05
			5,049,316	4,554,563	0.32
Portugal					
EDP - Energias de Portugal SA	454,136	EUR	1,524,415	2,341,525	0.16
Galp Energia SGPS SA	79,549	EUR	1,014,488	696,372	0.05
Jeronimo Martins SGPS SA	38,480	EUR	531,986	531,794	0.04
			3,070,889	3,569,691	0.25
Spain					
Acciona SA	3,375	EUR	354,393	393,863	0.03
ACS Actividades de Construccion y Servicios SA	37,089	EUR	1,033,386	1,006,966	0.07
Aena SME SA	11,820	EUR	1,601,573	1,680,804	0.12
Amadeus IT Group SA	72,178	EUR	3,663,415	4,298,922	0.31
Banco Bilbao Vizcaya Argentaria SA	1,068,358	EUR	6,588,234	4,310,825	0.31
Banco de Sabadell SA	885,421	EUR	1,275,594	313,439	0.02
Banco Santander SA	2,778,157	EUR	12,259,672	7,050,962	0.50
Bankinter SA	104,004	EUR	609,942	460,114	0.03
CaixaBank SA	573,634	EUR	1,838,992	1,205,205	0.09
Cellnex Telecom SA	56,915	EUR	1,871,892	2,795,665	0.20
EDP Renovaveis SA	23,938	EUR	413,232	545,786	0.04
Enagas SA	38,045	EUR	862,403	683,478	0.05
Endesa SA	50,759	EUR	1,007,658	1,134,464	0.08
Ferrovial SA	85,694	EUR	1,715,731	1,936,684	0.14
Grifols SA	47,133	EUR	1,144,346	1,125,536	0.08
Iberdrola SA	928,327	EUR	6,590,703	10,861,426	0.77
Industria de Diseno Textil SA	178,014	EUR	4,934,838	4,635,485	0.33
Inmobiliaria Colonial Socimi REIT SA	42,096	EUR	408,675	337,820	0.02

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
International Consolidated Airlines Group SA	395,986	GBP	664,104	706,948	0.05
Merlin Properties Socimi REIT SA	57,458	EUR	613,114	447,023	0.03
Naturgy Energy Group SA	52,720	EUR	1,065,726	999,571	0.07
Red Electrica Corp. SA	69,280	EUR	1,184,536	1,162,172	0.08
Repsol SA	226,404	EUR	2,950,911	1,867,833	0.13
Siemens Gamesa Renewable Energy SA	36,089	EUR	498,596	1,194,185	0.09
Telefonica SA	809,850	EUR	6,398,226	2,627,963	0.19
Viscofan SA	5,996	EUR	348,967	348,068	0.02
			61,898,859	54,131,207	3.85
Sweden					
AAK AB	28,235	SEK	425,980	466,440	0.03
AddTech AB-B-	40,892	SEK	352,954	443,573	0.03
AF Poyry AB	15,099	SEK	369,115	377,458	0.03
Alfa Laval AB	47,602	SEK	886,030	1,072,038	0.08
Assa Abloy AB-B-	158,818	SEK	2,787,629	3,200,553	0.23
Atlas Copco AB-A-	103,239	SEK	2,630,650	4,326,426	0.31
Axfood AB	16,489	SEK	313,313	314,734	0.02
Beijer Ref AB	13,005	SEK	414,032	487,147	0.03
BillerudKorsnas AB	29,541	SEK	385,310	427,895	0.03
Boliden AB	44,056	SEK	964,174	1,277,600	0.09
Castellum AB	39,260	SEK	606,344	815,404	0.06
Dometic Group AB	46,550	SEK	381,027	504,716	0.04
Electrolux AB-Series-B-	37,270	SEK	677,783	709,722	0.05
Elekta AB-B-	59,486	SEK	583,427	653,854	0.05
Epiroc AB-A-	100,749	SEK	799,145	1,500,437	0.11
EQT AB	101,274	SEK	1,090,062	2,120,528	0.15
Essity AB-B-	102,914	SEK	2,482,732	2,708,946	0.19
Evolution Gaming Group AB	26,131	SEK	976,689	2,170,895	0.15
Fabege AB	45,076	SEK	459,051	580,246	0.04
Fastighets AB Balder-B-	16,785	SEK	507,046	716,436	0.05
Getinge AB-B-	34,642	SEK	514,948	662,263	0.05
Hennes & Mauritz AB-B-	120,186	SEK	2,763,161	2,057,229	0.15
Hexagon AB-B-	45,357	SEK	1,833,203	3,384,465	0.24
Hexpol AB	40,698	SEK	339,287	356,415	0.02
Holmen AB-B-	15,130	SEK	420,372	592,645	0.04
Husqvarna AB-B-	66,695	SEK	417,786	706,876	0.05
ICA Gruppen AB	15,007	SEK	516,911	613,664	0.04
Industrivarden AB-A-	27,697	SEK	522,578	755,789	0.05
Indutrade AB	42,360	SEK	395,165	742,783	0.05
Investment AB Latour-B-	21,388	SEK	353,935	425,058	0.03
Investor AB-B-	72,931	SEK	2,770,166	4,348,948	0.31
Kinnevik AB-B-	38,785	SEK	781,905	1,603,744	0.11
L E Lundbergforetagen AB-B-	11,588	SEK	390,524	508,105	0.04
Lifco AB-B-	7,135	SEK	398,031	560,236	0.04
Lundin Energy AB	30,644	SEK	652,466	677,931	0.05
Nibe Industrier AB-B-	56,549	SEK	653,543	1,517,771	0.11
Nordic Entertainment Group AB-B-	9,616	SEK	426,845	438,863	0.03
Saab AB-B-	12,668	SEK	393,962	301,935	0.02

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Sagax AB-B-	25,666	SEK	393,941	433,196	0.03
Samhallsbyggnadsbolaget i Norden AB	161,729	SEK	234,852	461,280	0.03
Sandvik AB	175,772	SEK	2,305,572	3,521,225	0.25
Securitas AB-B-	52,022	SEK	681,163	687,261	0.05
Sinch AB	7,001	SEK	513,358	933,609	0.07
Skandinaviska Enskilda Banken AB-A-	257,299	SEK	2,365,809	2,163,690	0.15
Skanska AB-B-	64,005	SEK	1,143,302	1,335,711	0.09
SKF AB-B-	60,688	SEK	1,052,252	1,288,836	0.09
Svenska Cellulosa AB SCA-B-	89,146	SEK	716,962	1,271,301	0.09
Svenska Handelsbanken AB-A-	246,084	SEK	2,693,352	2,022,850	0.14
Sweco AB-B-	34,434	SEK	438,055	517,446	0.04
Swedbank AB-A-	148,867	SEK	2,651,564	2,135,123	0.15
Swedish Match AB	25,977	SEK	959,951	1,648,822	0.12
Swedish Orphan Biovitrum AB	30,833	SEK	451,043	509,666	0.04
Tele2 AB-B-	80,764	SEK	854,821	872,867	0.06
Telefonaktiebolaget LM Ericsson-B-	492,228	SEK	3,834,445	4,782,934	0.34
Telia Co. AB	397,918	SEK	1,682,827	1,344,812	0.10
Thule Group AB	16,859	SEK	372,681	516,082	0.04
Trelleborg AB-B-	39,293	SEK	622,978	713,639	0.05
Volvo AB-B-	254,036	SEK	3,195,308	4,899,472	0.35
Wallenstam AB-B-	33,180	SEK	362,722	431,241	0.03
Wihlborgs Fastigheter AB	21,706	SEK	256,947	400,488	0.03
			60,421,186	78,021,319	5.54
Switzerland					
ABB Ltd.	287,247	CHF	5,464,719	6,562,644	0.47
Adecco Group AG	26,287	CHF	1,448,211	1,437,871	0.10
Alcon Inc.	78,781	CHF	3,491,240	4,285,927	0.30
Allreal Holdings AG	2,349	CHF	407,732	441,975	0.03
Baloise Holdings AG	7,444	CHF	936,425	1,084,021	0.08
Banque Cantonale Vaudoise	4,476	CHF	389,028	398,536	0.03
Barry Callebaut AG	485	CHF	737,838	943,492	0.07
Belimo Holdings AG	79	CHF	424,796	560,969	0.04
Cembra Money Bank AG	4,787	CHF	405,490	474,470	0.03
Chocoladefabriken Lindt & Spruengli AG	17	CHF	1,043,224	1,389,478	0.10
Cie Financiere Richemont SA	83,621	CHF	5,681,178	6,191,417	0.44
Clariant AG	36,529	CHF	551,166	635,635	0.05
Coca-Cola HBC AG	32,432	GBP	709,363	861,259	0.06
Credit Suisse Group AG	370,740	CHF	4,688,079	3,907,733	0.28
EMS-Chemie Holdings AG	1,274	CHF	648,568	1,004,776	0.07
Flughafen Zurich AG	3,028	CHF	412,109	437,028	0.03
Galenica AG	7,868	CHF	407,882	429,207	0.03
Geberit AG	5,943	CHF	2,219,863	3,045,249	0.22
Georg Fischer AG	666	CHF	543,849	701,988	0.05
Givaudan SA	1,275	CHF	2,585,797	4,397,133	0.31
Helvetia Holdings AG	5,584	CHF	529,095	482,217	0.03
Idorsia Ltd.	17,164	CHF	462,607	404,995	0.03
Julius Baer Group Ltd.	35,791	CHF	1,360,945	1,687,698	0.12
Kuehne & Nagel International AG	8,976	CHF	1,176,604	1,666,469	0.12

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
LafargeHolcim Ltd.	83,852	CHF	3,644,826	3,769,459	0.27
Logitech International SA	27,828	CHF	862,779	2,210,685	0.16
Lonza Group AG	11,932	CHF	2,665,721	6,275,140	0.45
Nestle SA	461,449	CHF	34,746,725	44,482,792	3.16
Novartis AG	395,147	CHF	27,295,211	30,561,541	2.17
Partners Group Holdings AG	3,633	CHF	2,197,208	3,493,408	0.25
PSP Swiss Property AG	7,437	CHF	708,308	813,454	0.06
Roche Holdings AG	112,535	CHF	27,150,536	32,151,164	2.28
Schindler Holdings AG	6,528	CHF	1,146,707	1,440,128	0.10
SGS SA	983	CHF	1,993,523	2,426,696	0.17
Siegfried Holdings AG	685	CHF	425,779	412,625	0.03
Siemens Energy AG	75,594	EUR	1,773,491	2,267,820	0.16
SIG Combibloc Group AG	46,434	CHF	668,834	881,835	0.06
Sika AG	21,510	CHF	2,527,621	4,808,917	0.34
Softwareone Holdings AG	15,890	CHF	362,313	384,925	0.03
Sonova Holdings AG	8,686	CHF	1,319,758	1,847,133	0.13
Stadler Rail AG	9,204	CHF	330,827	343,972	0.02
Straumann Holdings AG	1,827	CHF	1,024,981	1,742,442	0.12
Swatch Group AG	4,670	CHF	1,442,684	1,042,761	0.07
Swiss Life Holdings AG	5,135	CHF	1,412,432	1,957,987	0.14
Swiss Prime Site AG	12,190	CHF	886,170	979,432	0.07
Swiss Re AG	46,302	CHF	3,561,737	3,567,828	0.25
Swisscom AG	4,074	CHF	1,820,614	1,797,136	0.13
Tecan Group AG	1,689	CHF	406,559	677,438	0.05
Temenos AG	10,685	CHF	1,033,005	1,221,573	0.09
UBS Group AG	574,627	CHF	6,616,535	6,625,263	0.47
VAT Group AG	4,341	CHF	522,157	886,216	0.06
Vifor Pharma AG	7,594	CHF	928,711	975,969	0.07
Zur Rose Group AG	1,504	CHF	374,922	393,536	0.03
Zurich Insurance Group AG	24,097	CHF	6,411,548	8,321,549	0.59
			172,988,030	212,193,011	15.07
United Kingdom					
3i Group PLC	156,371	GBP	1,731,840	2,022,998	0.14
Admiral Group PLC	38,237	GBP	882,438	1,241,395	0.09
Anglo American PLC	201,004	GBP	3,789,457	5,444,495	0.39
Antofagasta PLC	62,515	GBP	631,065	1,006,070	0.07
Ashmore Group PLC	75,955	GBP	417,826	365,903	0.03
Ashtead Group PLC	72,323	GBP	1,474,898	2,777,877	0.20
Associated British Foods PLC	57,694	GBP	1,814,323	1,459,277	0.10
Assura REIT PLC	418,868	GBP	378,737	359,393	0.03
AstraZeneca PLC	210,217	GBP	13,848,014	17,200,731	1.22
Auto Trader Group PLC	156,177	GBP	823,013	1,039,906	0.07
Avast PLC	106,634	GBP	562,252	640,332	0.05
AVEVA Group PLC	18,191	GBP	620,519	650,742	0.05
Aviva PLC	630,730	GBP	3,351,132	2,291,526	0.16
BAE Systems PLC	515,534	GBP	3,275,026	2,815,265	0.20
Barclays PLC	2,618,324	GBP	6,103,765	4,290,669	0.30
Barratt Developments PLC	163,992	GBP	1,094,324	1,227,519	0.09

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Beazley PLC	96,699	GBP	500,129	393,885	0.03
Bellway PLC	19,622	GBP	661,718	647,786	0.05
Berkeley Group Holdings PLC	20,237	GBP	883,002	1,072,108	0.08
BHP Group PLC	321,356	GBP	5,762,562	6,911,111	0.49
BP PLC	3,247,034	GBP	17,067,236	9,243,086	0.66
British American Tobacco PLC	367,494	GBP	16,438,358	11,118,076	0.79
British Land REIT Co. PLC	139,539	GBP	1,030,209	762,316	0.05
Britvic PLC	42,766	GBP	392,837	387,959	0.03
BT Group PLC	1,405,803	GBP	4,881,799	2,077,069	0.15
Bunzl PLC	54,165	GBP	1,265,071	1,478,335	0.10
Burberry Group PLC	65,131	GBP	1,326,757	1,302,118	0.09
Carnival PLC	24,703	GBP	957,927	377,267	0.03
Centrica PLC	918,892	GBP	2,013,701	478,389	0.03
Close Brothers Group PLC	23,927	GBP	395,952	369,426	0.03
Compass Group PLC	286,083	GBP	4,729,314	4,356,309	0.31
ConvaTec Group PLC	255,555	GBP	722,193	568,728	0.04
Countryside Properties PLC	83,321	GBP	406,076	435,085	0.03
Cranswick PLC	8,254	GBP	324,757	324,592	0.02
Croda International PLC	22,860	GBP	1,100,764	1,684,564	0.12
Dechra Pharmaceuticals PLC	17,494	GBP	547,208	674,278	0.05
Derwent London REIT PLC	16,398	GBP	627,596	567,182	0.04
Diageo PLC	374,645	GBP	10,729,852	12,045,961	0.86
Dialog Semiconductor PLC	11,324	EUR	456,821	506,070	0.04
Diploma PLC	19,783	GBP	451,371	484,466	0.03
Direct Line Insurance Group PLC	207,930	GBP	791,493	741,035	0.05
DS Smith PLC	210,117	GBP	918,328	879,346	0.06
Electrocomponents PLC	72,302	GBP	494,218	703,153	0.05
Evraz PLC	91,646	GBP	480,058	482,856	0.03
Fresnillo PLC	29,000	GBP	427,738	365,944	0.03
G4S PLC	246,554	GBP	670,604	699,092	0.05
Games Workshop Group PLC	5,264	GBP	240,194	658,665	0.05
Genus PLC	10,242	GBP	304,672	480,121	0.03
GlaxoSmithKline PLC	803,658	GBP	14,857,627	12,049,098	0.86
Grainger PLC	108,259	GBP	340,007	343,005	0.02
Halma PLC	61,023	GBP	1,017,173	1,669,602	0.12
Hargreaves Lansdown PLC	53,541	GBP	966,620	912,194	0.06
Hays PLC	264,686	GBP	475,453	422,861	0.03
Hikma Pharmaceuticals PLC	27,520	GBP	631,896	774,167	0.05
HomeServe PLC	47,857	GBP	526,111	548,025	0.04
Howden Joinery Group PLC	96,901	GBP	600,868	746,545	0.05
HSBC Holdings PLC	3,314,845	GBP	23,766,960	14,030,116	1.00
IG Group Holdings PLC	58,268	GBP	481,002	561,136	0.04
IMI PLC	46,475	GBP	635,995	604,890	0.04
Imperial Brands PLC	151,628	GBP	4,432,763	2,601,117	0.18
Inchcape PLC	61,883	GBP	464,821	444,888	0.03
Informa PLC	240,983	GBP	1,643,081	1,478,051	0.10
InterContinental Hotels Group PLC	30,212	GBP	1,427,480	1,583,008	0.11
Intermediate Capital Group PLC	47,578	GBP	595,826	917,440	0.07

** 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 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Intertek Group PLC	25,946	GBP	1,310,292	1,637,178	0.12
ITV PLC	577,486	GBP	1,127,128	689,038	0.05
J Sainsbury PLC	279,730	GBP	808,168	704,720	0.05
JD Sports Fashion PLC	69,640	GBP	490,355	669,095	0.05
Johnson Matthey PLC	32,082	GBP	1,135,060	869,168	0.06
Kingfisher PLC	340,118	GBP	1,092,730	1,027,465	0.07
Land Securities Group REIT PLC	112,145	GBP	1,330,733	844,193	0.06
Legal & General Group PLC	956,201	GBP	2,872,884	2,843,728	0.20
Lloyds Banking Group PLC	11,348,155	GBP	8,628,322	4,619,919	0.33
London Stock Exchange Group PLC	50,581	GBP	2,670,126	5,090,337	0.36
LondonMetric Property REIT PLC	144,274	GBP	361,108	369,109	0.03
M&G PLC	418,770	GBP	1,051,888	926,108	0.07
Marks & Spencer Group PLC	307,372	GBP	1,019,366	468,049	0.03
Meggitt PLC	124,225	GBP	735,761	647,428	0.05
Melrose Industries PLC	740,493	GBP	1,710,894	1,472,969	0.10
Mondi PLC	73,406	GBP	1,378,125	1,410,147	0.10
National Grid PLC	563,953	GBP	6,282,909	5,449,915	0.39
Natwest Group PLC	743,867	GBP	2,167,668	1,393,252	0.10
Next PLC	21,392	GBP	1,511,898	1,693,492	0.12
Ocado Group PLC	102,300	GBP	1,129,954	2,613,801	0.19
Pearson PLC	121,372	GBP	1,203,046	922,600	0.07
Pennon Group PLC	68,094	GBP	713,063	722,709	0.05
Persimmon PLC	51,293	GBP	1,310,047	1,585,616	0.11
Phoenix Group Holdings PLC	116,289	GBP	909,377	910,206	0.06
Primary Health Properties REIT PLC	206,944	GBP	352,477	353,270	0.03
Prudential PLC	417,953	GBP	6,535,933	6,289,640	0.45
Quilter PLC	240,421	GBP	383,872	412,567	0.03
Reckitt Benckiser Group PLC	117,990	GBP	8,610,697	8,623,558	0.61
RELX PLC	317,513	GBP	5,504,799	6,358,452	0.45
Rentokil Initial PLC	298,251	GBP	1,094,591	1,698,017	0.12
Rightmove PLC	142,794	GBP	806,433	1,038,217	0.07
Rio Tinto PLC	171,883	GBP	7,301,500	10,503,910	0.75
Rolls-Royce Holdings PLC	1,341,125	GBP	4,031,145	1,666,863	0.12
Rotork PLC	138,615	GBP	459,470	492,457	0.03
Royal Dutch Shell PLC-A-	656,978	EUR	15,763,623	9,601,077	0.68
Royal Mail PLC	136,740	GBP	661,786	515,890	0.04
RSA Insurance Group PLC	166,707	GBP	1,044,447	1,261,623	0.09
Sage Group PLC	180,309	GBP	1,296,668	1,172,387	0.08
Schroders PLC	20,747	GBP	716,617	773,468	0.05
Segro REIT PLC	191,457	GBP	1,424,668	2,026,875	0.14
Severn Trent PLC	38,972	GBP	1,004,724	996,619	0.07
Smith & Nephew PLC	141,836	GBP	2,253,700	2,392,733	0.17
Smiths Group PLC	63,816	GBP	1,061,737	1,072,636	0.08
Spectris PLC	19,630	GBP	564,450	618,005	0.04
Spirax-Sarco Engineering PLC	11,841	GBP	860,852	1,494,188	0.11
SSE PLC	168,191	GBP	2,788,182	2,818,544	0.20
St James's Place PLC	86,692	GBP	1,015,432	1,097,820	0.08
Standard Chartered PLC	424,192	GBP	3,716,534	2,207,933	0.16

** This includes synthetic ETFs.

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Standard Life Aberdeen PLC	353,862	GBP	1,626,212	1,112,076	0.08
Tate & Lyle PLC	76,064	GBP	611,864	573,096	0.04
Taylor Wimpey PLC	584,448	GBP	1,100,636	1,082,583	0.08
TechnipFMC PLC	70,675	EUR	1,453,940	546,459	0.04
Tesco PLC	1,569,085	GBP	4,262,925	4,056,398	0.29
THG Holdings PLC	72,238	GBP	542,654	629,493	0.04
Trainline PLC	75,637	GBP	188,335	392,088	0.03
Travis Perkins PLC	40,126	GBP	722,012	603,843	0.04
Tritax Big Box REIT PLC	280,046	GBP	444,953	525,304	0.04
Unilever PLC	421,139	GBP	18,434,780	20,664,197	1.47
UNITE Group REIT PLC	52,903	GBP	628,903	617,629	0.04
United Utilities Group PLC	109,726	GBP	1,136,240	1,097,143	0.08
Victrex PLC	13,627	GBP	348,160	357,157	0.03
Vodafone Group PLC	4,298,302	GBP	9,557,964	5,807,612	0.41
Weir Group PLC	41,631	GBP	786,504	925,319	0.07
Whitbread PLC	32,386	GBP	1,219,248	1,121,630	0.08
William Hill PLC	160,901	GBP	491,142	485,528	0.03
Wm Morrison Supermarkets PLC	389,335	GBP	947,036	771,410	0.05
			328,371,574	294,232,575	20.90
United States					
CME Group Inc.	1	USD	—	149	0.00
			—	149	0.00
Total - Shares			1,276,619,059	1,402,775,683	99.65
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,276,619,059	1,402,775,683	99.65
Other transferable securities and money market instruments^(A)					
Shares					
Portugal					
Banco Espirito Santo SA ⁽¹⁾	263,789	EUR	269,287	26	0.00
			269,287	26	0.00
United Kingdom					
NMC Health PLC ⁽¹⁾	15,285	GBP	477,667	2	0.00
			477,667	2	0.00
Total - Shares			746,954	28	0.00
Total Other transferable securities and money market instruments			746,954	28	0.00
TOTAL INVESTMENT PORTFOLIO			1,277,366,013	1,402,775,711	99.65

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

⁽¹⁾ The security is fair valued.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
United States					
Activision Blizzard Inc.	87,166	USD	7,121,462	8,093,363	4.00
Adobe Inc.	14,327	USD	7,275,251	7,165,219	3.54
Align Technology Inc.	2,436	USD	1,257,804	1,301,750	0.64
Alphabet Inc.-C-	2,626	USD	4,118,855	4,600,437	2.28
Amazon.com Inc.	2,307	USD	7,307,330	7,513,737	3.72
American Electric Power Co. Inc.	99,899	USD	8,377,530	8,318,590	4.11
Amphenol Corp.-A-	13,901	USD	1,837,295	1,817,834	0.90
Apache Corp.	41,487	USD	655,495	588,701	0.29
Apple Inc.	138,324	USD	17,802,299	18,354,212	9.07
AutoZone Inc.	6,628	USD	7,630,944	7,857,096	3.89
Bank of New York Mellon Corp.	194,901	USD	7,632,323	8,271,598	4.09
Boeing Co.	16,741	USD	3,002,666	3,583,578	1.77
Boston Scientific Corp.	503,032	USD	17,802,302	18,084,000	8.94
CF Industries Holdings Inc.	218,105	USD	7,812,521	8,442,845	4.17
Coca-Cola Co.	14,757	USD	783,006	809,274	0.40
Crown Castle International REIT Corp.	114,300	USD	17,802,225	18,195,417	9.00
Discovery Inc.-C-	176,876	USD	3,422,551	4,632,382	2.29
Dollar Tree Inc.	15,909	USD	1,632,900	1,718,808	0.85
Edwards Lifesciences Corp.	40,728	USD	3,405,253	3,715,615	1.84
FirstEnergy Corp.	163,688	USD	4,535,794	5,010,490	2.48
Healthpeak Properties REIT Inc.	14,991	USD	455,427	453,178	0.22
Hershey Co.	53,208	USD	7,812,531	8,105,175	4.01
Laboratory Corp. of America Holdings	40,336	USD	7,243,135	8,210,393	4.06
Marathon Petroleum Corp.	189,532	USD	7,812,509	7,839,044	3.88
MarketAxess Holdings Inc.	1,398	USD	783,579	797,643	0.39
Micron Technology Inc.	156	USD	10,012	11,728	0.01
Newmont Corp.	77,073	USD	4,642,878	4,615,902	2.28
ONEOK Inc.	222,073	USD	7,812,528	8,523,162	4.21
Otis Worldwide Corp.	246,864	USD	16,601,604	16,675,663	8.24
Sealed Air Corp.	28,215	USD	1,252,464	1,291,965	0.64
Synchrony Financial	272,348	USD	7,298,926	9,453,199	4.67
Vulcan Materials Co.	59,240	USD	8,156,756	8,785,884	4.34
			201,098,155	212,837,882	105.22
Total - Shares			201,098,155	212,837,882	105.22
Total Transferable securities and money market instruments admitted to an official stock exchange listing			201,098,155	212,837,882	105.22
TOTAL INVESTMENT PORTFOLIO			201,098,155	212,837,882	105.22

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers CAC 40 UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
France					
Air Liquide SA	48,147	EUR	4,611,518	6,463,735	5.01
Alstom SA	25,809	EUR	1,077,020	1,202,957	0.93
Atos SE	10,065	EUR	778,620	752,661	0.58
AXA SA	196,668	EUR	4,185,089	3,837,386	2.98
BNP Paribas SA	114,372	EUR	5,741,562	4,930,005	3.82
Bouygues SA	23,187	EUR	796,847	780,243	0.60
Capgemini SE	16,368	EUR	1,392,111	2,075,462	1.61
Carrefour SA	62,353	EUR	1,186,702	874,813	0.68
Cie de Saint-Gobain	49,846	EUR	1,855,918	1,869,225	1.45
Cie Generale des Etablissements Michelin SCA	18,164	EUR	1,758,775	1,906,312	1.48
Credit Agricole SA	117,327	EUR	1,294,751	1,210,815	0.94
Danone SA	66,326	EUR	4,064,300	3,565,686	2.77
Dassault Systemes SE	13,435	EUR	1,730,841	2,232,225	1.73
Engie SA	185,716	EUR	2,480,128	2,325,164	1.80
EssilorLuxottica SA	31,144	EUR	3,353,762	3,972,417	3.08
Hermes International	3,220	EUR	1,904,027	2,832,312	2.20
Kering SA	7,705	EUR	2,495,790	4,579,852	3.55
Legrand SA	27,150	EUR	1,503,536	1,981,950	1.54
L'Oreal SA	25,591	EUR	4,929,985	7,953,683	6.17
LVMH Moet Hennessy Louis Vuitton SE	28,228	EUR	7,024,092	14,421,685	11.19
Orange SA	189,333	EUR	2,450,908	1,842,967	1.43
Pernod Ricard SA	19,971	EUR	2,387,855	3,131,453	2.43
Peugeot SA	55,203	EUR	910,862	1,234,891	0.96
Publicis Groupe SA	22,028	EUR	1,064,756	897,861	0.70
Renault SA	21,048	EUR	1,270,873	752,676	0.58
Safran SA	32,583	EUR	2,583,885	3,777,999	2.93
Sanofi	115,209	EUR	9,018,191	9,066,948	7.03
Schneider Electric SE	54,777	EUR	3,710,097	6,480,119	5.03
Societe Generale SA	82,433	EUR	2,732,622	1,403,175	1.09
Teleperformance	5,972	EUR	1,294,816	1,620,204	1.26
Thales SA	10,835	EUR	1,041,478	811,541	0.63
TOTAL SE	256,283	EUR	10,717,134	9,046,790	7.02
Unibail-Rodamco-Westfield REIT	14,080	EUR	2,200,913	909,286	0.71
Veolia Environnement SA	54,796	EUR	1,014,277	1,096,468	0.85
Vinci SA	49,816	EUR	3,623,233	4,053,030	3.14
Vivendi SA	90,407	EUR	1,836,413	2,384,937	1.85
Worldline SA	24,503	EUR	1,487,108	1,938,187	1.50
			103,510,795	120,217,120	93.25
Luxembourg					
ArcelorMittal SA	72,887	EUR	1,311,997	1,376,107	1.07
			1,311,997	1,376,107	1.07

** This includes synthetic ETFs.

Xtrackers**

Xtrackers CAC 40 UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands					
Airbus SE	59,793	EUR	4,331,069	5,368,216	4.16
STMicroelectronics NV	64,811	EUR	1,143,272	1,962,477	1.52
			5,474,341	7,330,693	5.68
Total - Shares			110,297,133	128,923,920	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			110,297,133	128,923,920	100.00
TOTAL INVESTMENT PORTFOLIO			110,297,133	128,923,920	100.00

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE MID CAP UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
Erste Group Bank AG	6,228	EUR	137,327	190,050	0.41
OMV AG	3,283	EUR	131,609	132,558	0.29
Raiffeisen Bank International AG	3,285	EUR	91,688	67,043	0.15
Verbund AG	1,518	EUR	63,981	129,736	0.28
voestalpine AG	2,598	EUR	108,321	93,138	0.20
			532,926	612,525	1.33
Belgium					
Ageas SA/NV	3,904	EUR	174,741	208,170	0.45
Elia Group SA/NV	693	EUR	81,200	82,672	0.18
Etablissements Franz Colruyt NV	1,243	EUR	68,776	73,717	0.16
Galapagos NV	944	EUR	179,649	92,957	0.20
Proximus SADP	3,412	EUR	112,519	67,673	0.15
Sofina SA	344	EUR	94,213	116,590	0.25
Solvay SA	1,655	EUR	213,983	196,179	0.43
Umicore SA	4,394	EUR	153,666	211,234	0.46
			1,078,747	1,049,192	2.28
Denmark					
Ambu A/S-B-	3,637	DKK	121,425	157,353	0.34
Chr Hansen Holdings A/S	2,352	DKK	181,034	242,179	0.53
Danske Bank A/S	15,406	DKK	191,838	254,888	0.55
Demant A/S	2,407	DKK	56,909	95,196	0.21
Genmab A/S	1,460	DKK	258,648	591,104	1.28
GN Store Nord A/S	2,865	DKK	155,880	229,445	0.50
H Lundbeck A/S	1,548	DKK	81,519	53,131	0.12
Novozymes A/S-B-	4,649	DKK	220,976	267,087	0.58
Pandora A/S	2,233	DKK	198,407	249,967	0.54
ROCKWOOL International A/S-B-	180	DKK	65,954	67,402	0.15
Tryg A/S	3,368	DKK	80,129	106,352	0.23
			1,612,719	2,314,104	5.03
Finland					
Elisa OYJ	3,171	EUR	117,717	174,090	0.38
Kesko OYJ-B-	6,089	EUR	160,240	156,752	0.34
Orion OYJ-B-	2,360	EUR	91,961	108,371	0.24
Stora Enso OYJ-R-	12,993	EUR	155,547	248,718	0.54
UPM-Kymmene OYJ	11,922	EUR	274,342	444,471	0.97
Wartsila OYJ Abp	9,894	EUR	177,107	98,662	0.21
			976,914	1,231,064	2.68
France					
Accor SA	4,077	EUR	190,403	147,657	0.32
Aéroports de Paris	661	EUR	96,157	85,810	0.19
Alstom SA	5,669	EUR	217,260	323,301	0.70
Amundi SA	1,352	EUR	116,824	110,503	0.24
Arkema SA	1,543	EUR	157,869	176,522	0.38
Atos SE	2,207	EUR	185,207	201,934	0.44
BioMerieux	924	EUR	82,218	130,467	0.28
Bolloré SA	19,704	EUR	56,817	81,536	0.18
Bureau Veritas SA	6,549	EUR	167,970	174,364	0.38
Capgemini SE	3,596	EUR	359,222	557,906	1.21

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
CNP Assurances	3,820	EUR	40,496	61,603	0.13
Covivio	1,156	EUR	106,651	106,577	0.23
Dassault Aviation SA	56	EUR	71,412	61,461	0.13
Edenred	5,508	EUR	179,106	312,772	0.68
Eiffage SA	1,887	EUR	172,464	182,491	0.40
Eurazeo SE	877	EUR	59,196	59,555	0.13
Faurecia SE	1,842	EUR	128,919	94,456	0.21
Gecina REIT SA	1,022	EUR	151,481	157,934	0.34
Getlink SE	9,843	EUR	125,729	170,775	0.37
Iliad SA	332	EUR	70,058	68,285	0.15
Ipsen SA	839	EUR	105,680	69,703	0.15
Klepierre REIT SA	4,356	EUR	135,032	98,015	0.21
La Francaise des Jeux SAEM	1,928	EUR	66,110	88,250	0.19
Legrand SA	5,964	EUR	386,514	532,699	1.16
Natixis SA	21,003	EUR	46,824	71,672	0.16
Orpea	1,152	EUR	135,625	151,595	0.33
Peugeot SA	13,137	EUR	249,387	359,570	0.78
Publicis Groupe SA	4,839	EUR	203,321	241,330	0.53
Remy Cointreau SA	503	EUR	51,550	93,732	0.20
Renault SA	4,296	EUR	97,739	187,968	0.41
SCOR SE	3,535	EUR	129,525	114,273	0.25
SEB SA	505	EUR	77,603	92,066	0.20
Sodexo SA	1,978	EUR	214,920	167,525	0.36
Suez	7,727	EUR	135,118	153,350	0.33
Teleperformance	1,311	EUR	214,422	435,185	0.95
Ubisoft Entertainment SA	2,041	EUR	162,899	196,884	0.43
Unibail-Rodamco-Westfield REIT	3,093	EUR	166,197	244,399	0.53
Valeo SA	5,105	EUR	271,571	201,628	0.44
Veolia Environnement SA	12,037	EUR	263,400	294,705	0.64
Wendel SE	596	EUR	87,554	71,429	0.16
			5,936,450	7,131,887	15.50
Germany					
Bechtle AG	611	EUR	133,523	133,370	0.29
Brenntag AG	3,450	EUR	199,408	267,374	0.58
Carl Zeiss Meditec AG	897	EUR	88,725	119,520	0.26
Commerzbank AG	22,335	EUR	197,478	143,909	0.31
Covestro AG	4,100	EUR	310,508	253,236	0.55
Delivery Hero SE	2,891	EUR	160,777	449,235	0.98
Deutsche Lufthansa AG	6,663	EUR	138,663	88,169	0.19
Deutsche Wohnen SE	7,636	EUR	250,231	408,197	0.89
FUCHS PETROLUB SE-Pref-	1,556	EUR	77,461	88,415	0.19
GEA Group AG	3,415	EUR	148,092	122,344	0.26
HeidelbergCement AG	3,324	EUR	166,227	248,987	0.54
HelloFresh SE	3,295	EUR	194,236	254,797	0.55
HOCHTIEF AG	551	EUR	75,723	53,631	0.12
KION Group AG	1,613	EUR	138,643	140,440	0.30
LANXESS AG	1,852	EUR	127,083	142,215	0.31
LEG Immobilien AG	1,594	EUR	200,936	247,810	0.54

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
MTU Aero Engines AG	1,186	EUR	219,322	309,671	0.67
Nemetschek SE	1,287	EUR	101,283	95,112	0.21
Puma SE	2,186	EUR	129,384	246,819	0.54
Rational AG	114	EUR	101,593	106,218	0.23
RWE AG	14,348	EUR	306,149	606,893	1.32
Scout24 AG	2,399	EUR	183,765	196,812	0.43
Symrise AG	2,874	EUR	214,387	381,187	0.83
TeamViewer AG	3,362	EUR	170,226	180,298	0.39
Telefonica Deutschland Holdings AG	23,096	EUR	103,070	63,724	0.14
Uniper SE	4,503	EUR	135,018	155,592	0.34
United Internet AG	2,391	EUR	120,228	100,725	0.22
Zalando SE	3,416	EUR	160,869	380,599	0.83
			4,553,008	5,985,299	13.01
Ireland					
DCC PLC	2,192	GBP	204,264	155,151	0.34
Kingspan Group PLC	3,443	EUR	158,840	241,808	0.53
Smurfit Kappa Group PLC	5,474	EUR	222,440	254,781	0.55
			585,544	651,740	1.42
Isle Of Man					
Entain PLC	13,009	GBP	162,360	201,566	0.44
			162,360	201,566	0.44
Italy					
Amplifon SpA	2,776	EUR	111,586	115,619	0.25
DiaSorin SpA	561	EUR	117,678	116,759	0.25
FinecoBank Banca Fineco SpA	13,615	EUR	149,337	223,226	0.48
Infrastrutture Wireless Italiane SpA	7,492	EUR	82,426	91,027	0.20
Mediobanca Banca di Credito Finanziario SpA	13,846	EUR	140,488	127,737	0.28
Moncler SpA	4,320	EUR	191,528	265,027	0.58
Nexi SpA	9,797	EUR	164,489	195,869	0.42
Poste Italiane SpA	11,624	EUR	92,285	118,331	0.26
Prysmian SpA	5,392	EUR	139,088	191,852	0.42
Recordati SpA	2,327	EUR	98,150	129,064	0.28
Telecom Italia SpA	186,410	EUR	96,315	86,078	0.19
Telecom Italia SpA-RSP-	134,097	EUR	64,953	69,535	0.15
Terna Rete Elettrica Nazionale SpA	31,426	EUR	176,851	240,320	0.52
			1,625,174	1,970,444	4.28
Jersey					
Ferguson PLC	5,023	GBP	334,847	609,992	1.33
WPP PLC	27,368	GBP	207,881	299,285	0.65
			542,728	909,277	1.98
Luxembourg					
Aroundtown SA	22,272	EUR	192,206	166,775	0.36
Eurofins Scientific SE	2,962	EUR	160,264	248,726	0.54
SES SA	8,595	EUR	208,460	81,145	0.18
Tenaris SA	10,527	EUR	65,601	85,319	0.18
			626,531	581,965	1.26
Netherlands					
ABN AMRO Bank NV	9,430	EUR	75,963	92,535	0.20

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
Aegon NV	39,891	EUR	107,103	157,896	0.34
Altice Europe NV	14,145	EUR	80,428	92,212	0.20
Argenx SE	77	EUR	18,067	22,800	0.05
Argenx SE	921	EUR	213,868	272,707	0.59
CNH Industrial NV	22,856	EUR	206,956	288,743	0.63
Davide Campari-Milano NV	12,989	EUR	103,849	148,438	0.32
EXOR NV	2,418	EUR	126,985	195,915	0.43
Just Eat Takeaway.com NV	2,823	EUR	289,173	319,157	0.69
Koninklijke KPN NV	79,792	EUR	263,220	242,805	0.53
Koninklijke Vopak NV	1,567	EUR	79,687	82,425	0.18
NN Group NV	6,438	EUR	233,199	279,877	0.61
QIAGEN NV	5,156	EUR	150,473	267,801	0.58
Randstad NV	2,663	EUR	157,750	173,473	0.38
			2,106,721	2,636,784	5.73
Norway					
Adevinta ASA	5,322	NOK	99,933	89,508	0.19
Gjensidige Forsikring ASA	4,459	NOK	84,467	99,680	0.22
Mowi ASA	9,818	NOK	169,404	219,020	0.47
Norsk Hydro ASA	29,981	NOK	154,759	139,576	0.30
Orkla ASA	16,744	NOK	149,225	170,140	0.37
Schibsted ASA-A-	1,685	NOK	69,233	72,088	0.16
Schibsted ASA-B-	2,177	NOK	51,471	81,314	0.18
Yara International ASA	3,885	NOK	154,906	161,535	0.35
			933,398	1,032,861	2.24
Portugal					
Galp Energia SGPS SA	11,216	EUR	154,769	120,134	0.26
Jeronimo Martins SGPS SA	5,612	EUR	97,154	94,896	0.21
			251,923	215,030	0.47
Spain					
ACS Actividades de Construccion y Servicios SA	5,963	EUR	177,785	198,087	0.43
Enagas SA	5,549	EUR	157,569	121,973	0.26
Red Electrica Corp. SA	9,669	EUR	198,141	198,457	0.43
Repsol SA	32,694	EUR	315,155	330,023	0.72
Siemens Gamesa Renewable Energy SA	5,328	EUR	104,534	215,716	0.47
			953,184	1,064,256	2.31
Sweden					
Alfa Laval AB	7,027	SEK	167,462	193,632	0.42
Boliden AB	6,108	SEK	137,384	216,726	0.47
Electrolux AB-Series-B-	5,025	SEK	110,563	117,081	0.26
Epiroc AB-A-	14,720	SEK	152,028	268,229	0.58
Epiroc AB-B-	8,684	SEK	82,807	146,979	0.32
EQT AB	5,311	SEK	84,654	136,064	0.30
Evolution Gaming Group AB	3,574	SEK	224,896	363,295	0.79
Fastighets AB Balder-B-	2,257	SEK	113,197	117,872	0.26
Husqvarna AB-B-	9,319	SEK	74,748	120,848	0.26
ICA Gruppen AB	2,240	SEK	89,795	112,074	0.24
Industrivarden AB-A-	2,382	SEK	73,830	79,530	0.17
Industrivarden AB-C-	3,560	SEK	74,969	115,090	0.25

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Investment AB Latour-B-	3,301	SEK	59,791	80,269	0.18
Kinnevik AB-B-	5,403	SEK	139,574	273,356	0.59
L E Lundbergforetagen AB-B-	1,694	SEK	57,229	90,882	0.20
Lundin Energy AB	4,143	SEK	84,700	112,144	0.24
Nibe Industrier AB-B-	6,952	SEK	154,849	228,304	0.50
Securitas AB-B-	6,981	SEK	98,416	112,843	0.25
Skanska AB-B-	7,584	SEK	163,527	193,651	0.42
SKF AB-B-	8,506	SEK	191,012	221,025	0.48
Svenska Cellulosa AB SCA-B-	13,533	SEK	169,245	236,136	0.51
Swedish Match AB	3,623	SEK	138,055	281,368	0.61
Tele2 AB-B-	11,116	SEK	128,296	146,994	0.32
			2,771,027	3,964,392	8.62
Switzerland					
Adecco Group AG	3,455	CHF	253,452	231,232	0.50
Baloise Holdings AG	1,034	CHF	144,240	184,236	0.40
Banque Cantonale Vaudoise	668	CHF	65,000	72,774	0.16
Barry Callebaut AG	68	CHF	109,923	161,855	0.35
Clariant AG	4,440	CHF	101,745	94,531	0.20
Coca-Cola HBC AG	4,477	GBP	104,046	145,468	0.32
EMS-Chemie Holdings AG	183	CHF	97,612	176,593	0.38
Geberit AG	827	CHF	330,086	518,495	1.13
Julius Baer Group Ltd.	4,998	CHF	220,880	288,362	0.63
Logitech International SA	3,673	CHF	218,353	357,016	0.78
Sonova Holdings AG	1,222	CHF	192,749	317,959	0.69
Straumann Holdings AG	231	CHF	149,086	269,559	0.59
Swatch Group AG	647	CHF	160,236	176,764	0.38
Swatch Group AG	1,173	CHF	56,467	62,050	0.13
Swiss Life Holdings AG	680	CHF	183,189	317,249	0.69
Swiss Prime Site AG	1,699	CHF	121,471	167,027	0.36
Temenos AG	1,487	CHF	221,300	208,007	0.45
Vifor Pharma AG	1,014	CHF	140,303	159,450	0.35
			2,870,138	3,908,627	8.49
United Kingdom					
3i Group PLC	21,735	GBP	206,632	344,049	0.75
Admiral Group PLC	4,261	GBP	109,772	169,262	0.37
Antofagasta PLC	8,791	GBP	85,382	173,103	0.38
Ashtead Group PLC	10,036	GBP	208,703	471,649	1.02
Auto Trader Group PLC	21,522	GBP	124,479	175,340	0.38
AVEVA Group PLC	2,560	GBP	116,171	112,050	0.24
Barratt Developments PLC	22,701	GBP	192,321	207,908	0.45
Berkeley Group Holdings PLC	2,808	GBP	135,138	182,017	0.40
British Land REIT Co. PLC	19,626	GBP	191,872	131,188	0.29
Bunzl PLC	7,525	GBP	208,688	251,294	0.55
Burberry Group PLC	9,039	GBP	209,027	221,108	0.48
Croda International PLC	3,116	GBP	165,150	280,951	0.61
Direct Line Insurance Group PLC	30,420	GBP	143,735	132,648	0.29
Evraz PLC	11,314	GBP	80,732	72,936	0.16
Fresnillo PLC	4,107	GBP	57,999	63,411	0.14

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Halma PLC	8,479	GBP	200,036	283,848	0.62
Hargreaves Lansdown PLC	7,389	GBP	160,092	154,031	0.33
Hikma Pharmaceuticals PLC	3,853	GBP	120,695	132,619	0.29
Informa PLC	33,552	GBP	328,506	251,793	0.55
InterContinental Hotels Group PLC	3,875	GBP	203,987	248,426	0.54
Intertek Group PLC	3,605	GBP	204,763	278,325	0.60
J Sainsbury PLC	39,653	GBP	163,736	122,229	0.27
JD Sports Fashion PLC	9,763	GBP	98,108	114,771	0.25
Johnson Matthey PLC	4,309	GBP	197,536	142,837	0.31
Kingfisher PLC	47,042	GBP	248,435	173,878	0.38
Land Securities Group REIT PLC	15,703	GBP	235,446	144,633	0.31
M&G PLC	57,960	GBP	160,718	156,833	0.34
Melrose Industries PLC	108,511	GBP	321,097	264,100	0.57
Mondi PLC	10,846	GBP	251,553	254,932	0.55
Next PLC	2,970	GBP	192,781	287,680	0.63
Ocado Group PLC	10,859	GBP	187,607	339,475	0.74
Pearson PLC	16,783	GBP	158,616	156,094	0.34
Persimmon PLC	7,123	GBP	202,777	269,417	0.59
Phoenix Group Holdings PLC	12,251	GBP	117,825	117,326	0.25
Rentokil Initial PLC	41,417	GBP	205,002	288,510	0.63
Rolls-Royce Holdings PLC	186,894	GBP	207,206	284,216	0.62
RSA Insurance Group PLC	23,107	GBP	169,962	213,964	0.46
Sage Group PLC	24,381	GBP	202,768	193,967	0.42
Schroders PLC	2,771	GBP	119,130	126,399	0.27
Segro REIT PLC	26,601	GBP	198,393	344,568	0.75
Severn Trent PLC	5,322	GBP	160,486	166,523	0.36
Smith & Nephew PLC	19,557	GBP	340,578	403,675	0.88
Smiths Group PLC	8,855	GBP	183,543	182,110	0.40
Spirax-Sarco Engineering PLC	1,647	GBP	183,703	254,292	0.55
St James's Place PLC	12,001	GBP	171,930	185,948	0.40
Standard Life Aberdeen PLC	49,992	GBP	312,116	192,231	0.42
Taylor Wimpey PLC	81,511	GBP	209,102	184,737	0.40
United Utilities Group PLC	15,202	GBP	188,548	185,984	0.40
Whitbread PLC	4,509	GBP	210,962	191,071	0.42
Wm Morrison Supermarkets PLC	53,686	GBP	165,752	130,150	0.28
			9,219,296	10,410,506	22.63
Total - Shares			37,338,788	45,871,519	99.70

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE MID CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Rights					
Spain					
Repsol SA - Rights - 01.13.2021	32,694	EUR	—	11,229	0.03
			—	11,229	0.03
Total - Rights			—	11,229	0.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			37,338,788	45,882,748	99.73
Other transferable securities and money market instruments^(A)					
Shares					
Portugal					
Banco Espirito Santo SA ⁽¹⁾	75,997	EUR	121,080	9	0.00
			121,080	9	0.00
United Kingdom					
NMC Health PLC ⁽¹⁾	2,602	GBP	101,661	1	0.00
			101,661	1	0.00
Total - Shares			222,741	10	0.00
Total Other transferable securities and money market instruments			222,741	10	0.00
TOTAL INVESTMENT PORTFOLIO			37,561,529	45,882,758	99.73

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

⁽¹⁾ The security is fair valued.

** 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
Agrana Beteiligungs AG	6,849	EUR	135,864	135,087	0.01
ams AG	168,987	CHF	3,958,325	3,701,101	0.37
ANDRITZ AG	43,481	EUR	1,853,781	1,993,980	0.20
AT&S Austria Technologie & Systemtechnik AG	13,804	EUR	266,164	440,826	0.05
BAWAG Group AG	46,610	EUR	1,989,252	2,167,127	0.22
CA Immobilien Anlagen AG	41,321	EUR	1,285,837	1,585,003	0.16
DO & Co. AG	4,124	EUR	261,808	337,067	0.03
EVN AG	29,160	EUR	464,443	637,935	0.06
FACC AG	11,574	EUR	172,181	120,230	0.01
IMMOFINANZ AG	59,422	EUR	1,256,664	1,233,817	0.12
Lenzing AG	9,285	EUR	813,579	940,663	0.10
Oesterreichische Post AG	17,759	EUR	681,770	623,623	0.06
Palfinger AG	8,078	EUR	246,895	255,991	0.03
Porr AG	6,643	EUR	188,531	104,852	0.01
S IMMO AG	31,862	EUR	581,784	661,181	0.07
S&T AG	25,335	EUR	544,246	598,274	0.06
Schoeller-Bleckmann Oilfield Equipment AG	6,071	EUR	253,374	231,016	0.02
Semperit AG Holding	5,309	EUR	98,391	157,849	0.02
Telekom Austria AG	96,410	EUR	737,332	746,702	0.08
UNIQA Insurance Group AG	93,191	EUR	792,191	729,753	0.07
Vienna Insurance Group AG Wiener Versicherung Gruppe	31,688	EUR	792,716	806,455	0.08
Wienerberger AG	74,715	EUR	1,850,954	2,384,169	0.24
Zumtobel Group AG	16,486	EUR	264,072	123,046	0.01
			19,490,154	20,715,747	2.08
Belgium					
Ackermans & van Haaren NV	14,922	EUR	2,282,009	2,245,711	0.23
Aedifica REIT SA	20,967	EUR	2,140,661	2,521,805	0.25
AGFA-Gevaert NV	121,061	EUR	534,991	577,684	0.06
Akka Technologies	7,074	EUR	350,470	222,876	0.02
Barco NV	47,042	EUR	984,246	1,025,688	0.10
Befimmo REIT SA	13,705	EUR	820,348	608,706	0.06
Bekaert SA	21,002	EUR	700,367	697,930	0.07
Biocartis Group NV	25,505	EUR	203,054	145,111	0.02
bpost SA	55,199	EUR	1,172,591	573,404	0.06
Cie d'Entreprises CFE	4,496	EUR	520,178	459,890	0.05
Cofinimmo REIT SA	15,587	EUR	2,071,536	2,322,905	0.23
D'ieren SA	14,998	EUR	844,194	1,244,184	0.13
Econocom Group SA	68,693	EUR	381,159	208,022	0.02
Euronav NV	117,668	EUR	1,094,888	950,220	0.10
Fagron	42,042	EUR	917,097	977,369	0.10
Gimv NV	9,982	EUR	555,660	610,674	0.06
Intervest Offices & Warehouses REIT NV	18,925	EUR	517,372	522,161	0.05
Ion Beam Applications	13,792	EUR	351,830	205,877	0.02
KBC Ancora	26,620	EUR	1,186,534	1,139,330	0.11
Kinepolis Group NV	7,680	EUR	426,499	326,541	0.03
Melexis NV	13,383	EUR	1,086,641	1,308,344	0.13
Mithra Pharmaceuticals SA	9,526	EUR	314,055	229,614	0.02

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Belgium (continued)					
Montea REIT C.V.A	5,856	EUR	500,209	667,072	0.07
Ontex Group NV	49,037	EUR	1,067,127	659,991	0.07
Orange Belgium SA	16,082	EUR	312,893	428,961	0.04
Recticel SA	33,249	EUR	385,213	436,109	0.04
Retail Estates REIT NV	8,787	EUR	666,380	635,404	0.06
Sioen Industries NV	3,186	EUR	82,807	86,151	0.01
Telenet Group Holdings NV	30,478	EUR	1,307,748	1,308,181	0.13
Tessengerlo Group SA	10,196	EUR	347,864	407,319	0.04
Van de Velde NV	4,318	EUR	140,526	120,987	0.01
Warehouses De Pauw REIT CVA	85,008	EUR	2,053,465	2,939,366	0.30
X-Fab Silicon Foundries SE	29,987	EUR	160,449	180,518	0.02
X-Fab Silicon Foundries SE	1,895	EUR	9,346	11,408	0.00
Xior Student Housing REIT NV	11,333	EUR	672,944	680,845	0.07
			27,163,351	27,686,358	2.78
Bermuda					
African Minerals Ltd. ⁽¹⁾	139,811	USD	354,913	126	0.00
BW LPG Ltd.	45,018	NOK	185,154	310,217	0.03
BW Offshore Ltd.	51,666	NOK	193,349	227,617	0.02
FLEX LNG Ltd.	16,961	NOK	225,089	148,771	0.01
Frontline Ltd.	58,683	NOK	470,941	372,168	0.04
Golden Ocean Group Ltd.	50,812	NOK	332,275	237,385	0.02
Hafnia Ltd.	52,529	NOK	91,559	97,795	0.01
Hiscox Ltd.	224,612	GBP	3,410,561	3,051,910	0.31
Lancashire Holdings Ltd.	157,794	GBP	1,468,344	1,560,563	0.16
Stolt-Nielsen Ltd.	15,579	NOK	185,550	200,152	0.02
			6,917,735	6,206,704	0.62
Denmark					
ALK-Abello A/S	4,341	DKK	1,022,362	1,783,924	0.18
Alm Brand A/S	36,410	DKK	276,293	439,302	0.04
Bavarian Nordic A/S	39,723	DKK	997,666	1,221,041	0.12
Better Collective A/S	12,528	SEK	209,539	231,109	0.02
Brodrene Hartmann A/S	1,055	DKK	90,198	87,057	0.01
Chemometec A/S	6,756	DKK	353,486	641,895	0.06
D/S Norden A/S	24,049	DKK	397,197	433,265	0.04
Dfds A/S	23,539	DKK	1,070,299	1,064,837	0.11
Drilling Co. of 1972 A/S	16,528	DKK	629,404	523,538	0.05
FLSmidth & Co. A/S	28,481	DKK	1,148,491	1,089,895	0.11
ISS A/S	104,410	DKK	1,783,949	1,808,961	0.18
Jyske Bank A/S	37,874	DKK	1,666,339	1,451,209	0.15
Matas A/S	18,734	DKK	206,677	266,067	0.03
Netcompany Group A/S	26,742	DKK	1,564,767	2,736,401	0.27
Nilfisk Holdings A/S	12,874	DKK	477,084	278,494	0.03
NKT A/S	28,884	DKK	844,890	1,287,637	0.13
NNIT A/S	7,349	DKK	176,574	146,895	0.01
Per Aarsleff Holdings A/S	15,058	DKK	552,176	763,605	0.08
Ringkjøbing Landbobank A/S	17,542	DKK	1,272,362	1,597,480	0.16

⁽¹⁾ The security is fair valued.

** 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Denmark (continued)					
Royal Unibrew A/S	32,216	DKK	2,451,882	3,741,896	0.38
Scandinavian Tobacco Group A/S	33,941	DKK	471,349	580,794	0.06
Schouw & Co. A/S	7,186	DKK	531,605	727,636	0.07
SimCorp A/S	26,695	DKK	2,467,516	3,973,424	0.40
Spar Nord Bank A/S	47,898	DKK	430,725	470,831	0.05
Sydbank A/S	34,353	DKK	933,232	759,510	0.08
Topdanmark A/S	29,626	DKK	1,253,477	1,286,626	0.13
Zealand Pharma A/S	16,618	DKK	414,762	602,602	0.06
			23,694,301	29,995,931	3.01
Faeroe Islands					
Bakkafrost P/F	32,836	NOK	1,875,697	2,349,003	0.24
			1,875,697	2,349,003	0.24
Finland					
Adapteo OYJ	20,206	SEK	213,516	234,474	0.02
Admicom OYJ	1,481	EUR	233,603	244,631	0.02
Aktia Bank OYJ	30,774	EUR	317,349	368,628	0.04
BasWare OYJ	4,488	EUR	165,501	230,634	0.02
Cargotec OYJ-B-	28,296	EUR	1,207,448	1,170,901	0.12
Caverion OYJ	58,719	EUR	471,437	417,423	0.04
Citycon OYJ	41,148	EUR	497,813	399,249	0.04
Finnair OYJ	351,616	EUR	482,101	325,891	0.03
F-Secure OYJ	91,182	EUR	389,320	427,855	0.04
Huhtamaki OYJ	62,034	EUR	2,634,938	3,207,606	0.32
Kemira OYJ	53,721	EUR	713,287	850,550	0.09
Kojamo OYJ	78,932	EUR	1,653,666	1,748,048	0.18
Konecranes OYJ	41,158	EUR	1,429,610	1,449,328	0.15
Metsa Board OYJ	120,258	EUR	963,732	1,268,361	0.13
Metso Outotec OYJ	407,248	EUR	2,736,673	4,073,507	0.41
Musti Group OYJ	22,912	EUR	492,952	687,954	0.07
Neles OYJ	74,545	EUR	825,360	990,079	0.10
Nokian Renkaat OYJ	85,601	EUR	2,301,614	3,018,523	0.30
Oriola OYJ-B-	74,532	EUR	189,588	173,450	0.02
Outokumpu OYJ	178,503	EUR	971,115	703,272	0.07
Revenio Group OYJ	13,359	EUR	697,236	822,174	0.08
Rovio Entertainment OYJ	25,371	EUR	195,864	195,879	0.02
Sanoma OYJ	43,519	EUR	447,001	731,623	0.07
TietoEVRV OYJ	64,297	EUR	1,892,370	2,113,092	0.21
Tokmanni Group Corp.	35,249	EUR	515,997	700,414	0.07
Uponor OYJ	31,737	EUR	492,707	705,186	0.07
Valmet OYJ	86,804	EUR	1,935,821	2,481,043	0.25
YIT OYJ	113,678	EUR	778,585	685,995	0.07
			25,846,204	30,425,770	3.05
France					
AB Science SA	16,731	EUR	178,670	402,464	0.04
ABC arbitrage	22,569	EUR	151,568	200,480	0.02
Air France-KLM	126,214	EUR	1,035,061	790,677	0.08
AKWEL	5,473	EUR	129,848	153,350	0.02
Albioma SA	18,334	EUR	693,099	1,054,330	0.11

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
ALD SA	55,730	EUR	777,742	784,167	0.08
Alten SA	19,153	EUR	1,843,121	2,171,220	0.22
Aubay	3,893	EUR	131,797	163,619	0.02
Beneteau SA	21,959	EUR	282,479	254,305	0.03
Boiron SA	2,378	EUR	128,639	120,312	0.01
Bonduelle SCA	8,542	EUR	234,179	217,392	0.02
Carmila REIT SA	26,517	EUR	447,894	382,201	0.04
Casino Guichard Perrachon SA	29,860	EUR	822,031	920,322	0.09
Collectis SA	19,751	EUR	472,145	589,658	0.06
CGG SA	432,118	EUR	800,059	428,261	0.04
Chargeurs SA	9,358	EUR	254,966	201,520	0.02
Cie des Alpes	4,979	EUR	112,241	116,114	0.01
Cie Plastic Omnium SA	39,243	EUR	1,168,254	1,355,005	0.14
Coface SA	50,434	EUR	516,256	506,627	0.05
Derichebourg SA	53,969	EUR	308,565	388,278	0.04
Devoteam SA	643	EUR	64,311	73,246	0.01
Elior Group SA	56,157	EUR	649,825	379,284	0.04
Elis SA	123,974	EUR	2,244,991	2,067,512	0.21
Eramet	5,119	EUR	448,531	268,823	0.03
Eutelsat Communications SA	117,532	EUR	1,240,046	1,331,646	0.13
FFP	2,835	EUR	258,684	328,145	0.03
Fnac Darty SA	12,087	EUR	820,583	779,383	0.08
Gaztransport Et Technigaz SA	14,908	EUR	1,243,602	1,444,662	0.14
Groupe Crit	1,721	EUR	128,560	131,608	0.01
Groupe Guillin	4,447	EUR	167,872	133,580	0.01
Guerbet	3,894	EUR	234,632	156,514	0.02
ICADE REIT	19,929	EUR	1,495,796	1,533,761	0.15
ID Logistics Group	1,357	EUR	274,699	375,241	0.04
Imerys SA	23,009	EUR	902,989	1,088,382	0.11
Innate Pharma SA	32,525	EUR	315,492	137,774	0.01
Interparfums SA	8,837	EUR	298,556	464,397	0.05
IPSOS	28,249	EUR	842,235	953,968	0.10
JCDecaux SA	50,275	EUR	1,154,859	1,146,005	0.11
Kaufman & Broad SA	10,067	EUR	442,991	450,820	0.04
Korian SA	46,375	EUR	1,553,810	1,778,298	0.18
Lagardere SCA	32,398	EUR	811,339	811,839	0.08
LISI	10,249	EUR	367,708	252,684	0.03
LNA Sante SA	2,736	EUR	156,523	164,871	0.02
Maisons du Monde SA	26,065	EUR	775,652	476,783	0.05
Manitou BF SA	5,809	EUR	202,891	169,872	0.02
McPhy Energy SA	12,703	EUR	546,086	533,894	0.05
Mercialys REIT SA	45,577	EUR	439,461	402,629	0.04
Mersen SA	14,229	EUR	393,172	430,895	0.04
Metropole Television SA	14,318	EUR	242,568	232,299	0.02
Nacon SA	9,936	EUR	87,952	96,893	0.01
Neoen SA	20,435	EUR	1,248,936	1,567,703	0.16
Nexans SA	17,971	EUR	917,744	1,302,814	0.13
Nexity SA	28,934	EUR	1,293,562	1,255,362	0.13

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Novacyt SA	43,977	EUR	459,131	527,319	0.05
Pharmagest Interactive	3,301	EUR	391,677	449,938	0.04
Quadient	19,556	EUR	420,936	376,383	0.04
Rexel SA	160,271	EUR	1,931,207	2,528,704	0.25
Rubis SCA	60,841	EUR	3,025,145	2,827,307	0.28
SMCP SA	20,906	EUR	274,667	127,233	0.01
Societe BIC SA	17,209	EUR	1,088,541	974,054	0.10
SOITEC	14,082	EUR	1,496,785	2,744,744	0.27
Sopra Steria Group	10,877	EUR	1,541,804	1,759,391	0.18
SPIE SA	78,073	EUR	1,618,711	1,701,322	0.17
Synergie SE	4,290	EUR	230,325	167,969	0.02
Tarkett SA	18,264	EUR	589,275	321,795	0.03
Television Francaise 1	23,131	EUR	264,244	186,510	0.02
Trigano SA	5,141	EUR	566,911	910,831	0.09
Valneva SE	37,128	EUR	289,191	352,067	0.04
Verallia SA	17,483	EUR	523,195	621,418	0.06
Vicat SA	16,631	EUR	826,765	698,983	0.07
Vilmorin & Cie SA	3,948	EUR	231,924	238,147	0.02
Virbac SA	2,451	EUR	515,395	713,743	0.07
			49,041,101	52,149,747	5.23
Georgia					
Bank of Georgia Group PLC	22,269	GBP	500,372	371,375	0.04
TBC Bank Group PLC	21,719	GBP	349,678	371,110	0.03
			850,050	742,485	0.07
Germany					
Aareal Bank AG	40,946	EUR	1,210,501	979,445	0.10
Adesso SE	1,485	EUR	166,977	176,246	0.02
ADVA Optical Networking SE	24,412	EUR	245,081	210,877	0.02
AIXTRON SE	76,092	EUR	929,494	1,328,105	0.13
Allgeier SE	3,935	EUR	97,737	89,794	0.01
alstria office REIT AG	101,571	EUR	1,556,322	1,839,302	0.19
Amadeus Fire AG	4,325	EUR	564,897	637,139	0.06
AURELIUS Equity Opportunities SE & Co. KGaA	10,742	EUR	285,323	228,695	0.02
Aurubis AG	22,109	EUR	1,457,127	1,722,096	0.17
Basler AG	1,950	EUR	125,021	171,786	0.02
BayWa AG	8,206	EUR	257,275	331,837	0.03
Bertrandt AG	2,978	EUR	231,522	144,292	0.02
bet-at-home.com AG	2,270	EUR	171,338	88,462	0.01
Bilfinger SE	16,098	EUR	704,159	509,357	0.05
Borussia Dortmund GmbH & Co. KGaA	51,730	EUR	350,381	344,321	0.04
CANCOM SE	25,375	EUR	1,283,543	1,408,318	0.14
CECONOMY AG	91,665	EUR	749,980	635,368	0.06
Cewe Stiftung & Co. KGAA	3,070	EUR	326,415	347,458	0.04
CompuGroup Medical SE & Co. KGaA	15,784	EUR	1,090,406	1,517,963	0.15
CropEnergies AG	14,728	EUR	164,375	214,443	0.02
CTS Eventim AG & Co. KGaA	37,883	EUR	1,941,986	2,521,535	0.25
Datagroup SE	2,298	EUR	138,535	140,867	0.01
Dermapharm Holdings SE	13,257	EUR	694,132	923,925	0.09

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Deutsche Beteiligungs AG	11,114	EUR	454,486	450,112	0.05
Deutsche EuroShop AG	27,373	EUR	861,145	617,932	0.06
Deutsche Pfandbriefbank AG	96,424	EUR	1,150,918	1,037,630	0.10
Deutz AG	66,513	EUR	532,441	415,048	0.04
DIC Asset AG	26,387	EUR	325,530	434,567	0.04
Draegerwerk AG & Co. KGaA	1,355	EUR	71,333	99,143	0.01
Draegerwerk AG & Co. KGaA-Pref-	5,199	EUR	439,206	399,486	0.04
Duerr AG	35,585	EUR	1,485,563	1,454,237	0.15
Eckert & Ziegler Strahlen- und Medizintechnik AG	7,637	EUR	243,023	418,996	0.04
Elmos Semiconductor AG	4,990	EUR	133,928	167,596	0.02
ElringKlinger AG	15,643	EUR	319,827	303,178	0.03
Encavis AG	61,523	EUR	854,214	1,607,152	0.16
Evotec SE	84,138	EUR	1,860,753	3,117,236	0.31
Exasol AG	5,877	EUR	151,006	200,336	0.02
flatexDEGIRO AG	14,835	EUR	705,065	1,152,612	0.12
Fraport AG Frankfurt Airport Services Worldwide	25,083	EUR	1,440,087	1,514,873	0.15
Freenet AG	82,531	EUR	2,085,451	1,736,365	0.17
Gerresheimer AG	20,373	EUR	1,802,436	2,187,378	0.22
GRENKE AG	16,515	EUR	1,131,552	784,433	0.08
Hamborner REIT AG	38,272	EUR	408,791	421,777	0.04
Hamburger Hafen und Logistik AG	12,850	EUR	264,187	289,925	0.03
Home24 SE	15,030	EUR	355,573	411,935	0.04
Hornbach Baumarkt AG	4,000	EUR	135,124	175,212	0.02
Hornbach Holdings AG & Co. KGaA	7,436	EUR	591,423	716,038	0.07
HUGO BOSS AG	41,172	EUR	1,643,598	1,374,761	0.14
Hypoport SE	2,388	EUR	676,001	1,504,746	0.15
Indus Holdings AG	15,199	EUR	629,835	596,955	0.06
Jenoptik AG	34,437	EUR	1,034,950	1,058,441	0.11
JOST Werke AG	7,981	EUR	368,887	420,878	0.04
Jungheinrich AG-Pref-	31,817	EUR	1,165,034	1,424,827	0.14
K+S AG	129,965	EUR	1,643,283	1,238,437	0.12
Kloeckner & Co. SE	41,238	EUR	396,158	403,906	0.04
Koenig & Bauer AG	7,942	EUR	396,746	232,441	0.02
Krones AG	8,329	EUR	813,316	673,112	0.07
KWS Saat SE & Co. KGaA	6,531	EUR	472,472	519,415	0.05
LPKF Laser & Electronics AG	13,834	EUR	330,121	498,488	0.05
MBB SE	1,206	EUR	135,248	160,103	0.02
Medios AG	4,540	EUR	202,897	207,754	0.02
METRO AG	86,335	EUR	800,099	971,421	0.10
MLP SE	42,180	EUR	256,674	278,690	0.03
MorphoSys AG	21,638	EUR	2,226,609	2,483,901	0.25
Nagarro SE	3,935	EUR	277,885	438,135	0.04
New Work SE	2,033	EUR	611,708	696,494	0.07
Nordex SE	43,164	EUR	770,552	1,170,343	0.12
Norma Group SE	21,313	EUR	1,049,329	1,092,127	0.11
OHB SE	2,652	EUR	117,955	125,251	0.01
OSRAM Licht AG	25,038	EUR	1,080,342	1,594,258	0.16
PATRIZIA AG	27,027	EUR	547,874	868,058	0.09

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
Pfeiffer Vacuum Technology AG	3,585	EUR	579,722	687,792	0.07
PNE AG	24,752	EUR	179,634	242,283	0.02
ProSiebenSat.1 Media SE	138,787	EUR	2,183,258	2,335,775	0.23
Rheinmetall AG	28,348	EUR	2,735,903	3,003,044	0.30
Salzgitter AG	21,889	EUR	654,518	581,176	0.06
SGL Carbon SE	34,368	EUR	424,811	151,173	0.02
Siltronic AG	13,400	EUR	1,409,947	2,100,272	0.21
Sixt SE	8,643	EUR	858,238	1,038,479	0.10
Sixt SE-Pref-	9,383	EUR	483,798	658,985	0.07
SMA Solar Technology AG	5,753	EUR	246,111	393,837	0.04
Software AG	33,810	EUR	1,339,563	1,379,217	0.14
STO SE & Co. KGaA-Pref-	1,620	EUR	184,080	256,490	0.03
STRATEC SE	5,015	EUR	528,982	753,513	0.08
Stroer SE & Co. KGaA	18,536	EUR	1,348,551	1,837,057	0.18
Suedzucker AG	40,285	EUR	716,632	575,223	0.06
TAG Immobilien AG	94,288	EUR	2,105,715	2,987,981	0.30
Takkt AG	17,004	EUR	284,688	221,784	0.02
thyssenkrupp AG	262,018	EUR	1,814,823	2,604,490	0.26
TUI AG	268,175	GBP	1,490,075	1,680,410	0.17
Varta AG	11,843	EUR	1,025,047	1,712,777	0.17
VERBIO Vereinigte BioEnergie AG	12,797	EUR	129,582	480,694	0.05
Vossloh AG	8,396	EUR	401,194	424,785	0.04
Wacker Chemie AG	10,539	EUR	934,191	1,505,490	0.15
Wacker Neuson SE	18,731	EUR	479,878	401,300	0.04
Washtec AG	9,631	EUR	648,131	514,372	0.05
Westwing Group AG	6,827	EUR	255,299	276,615	0.03
Wuestenrot & Wuerttembergische AG	23,328	EUR	482,067	471,530	0.05
Zeal Network SE	6,943	EUR	346,531	391,200	0.04
zooplus AG	3,573	EUR	592,865	742,322	0.08
			75,056,996	87,067,836	8.73
Gibraltar					
888 Holdings PLC	214,229	GBP	567,549	836,059	0.08
			567,549	836,059	0.08
Guernsey					
BMO Commercial Property Trust REIT Ltd.	448,002	GBP	446,848	489,917	0.05
Burford Capital Ltd.	130,176	GBP	1,679,622	1,265,182	0.13
Picton Property Income REIT Ltd.	302,096	GBP	345,335	310,125	0.03
Regional REIT Ltd.	218,759	GBP	265,915	246,702	0.02
Sirius Real Estate Ltd.	507,649	GBP	480,675	648,131	0.07
UK Commercial Property REIT Ltd.	453,194	GBP	513,577	427,450	0.04
			3,731,972	3,387,507	0.34
Ireland					
AIB Group PLC	546,904	EUR	741,770	1,124,865	0.11
Bank of Ireland Group PLC	637,860	EUR	1,495,763	2,575,497	0.26
C&C Group PLC	217,499	GBP	795,432	676,381	0.07
Cairn Homes PLC	528,400	EUR	758,672	633,593	0.06
Dalata Hotel Group PLC	136,071	EUR	741,713	630,163	0.06
Glanbia PLC	133,925	EUR	2,049,841	1,700,908	0.17

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Ireland (continued)					
Glenveagh Properties PLC	394,124	EUR	332,616	416,165	0.04
Grafton Group PLC	148,598	GBP	1,616,815	1,873,837	0.19
Greencore Group PLC	346,447	GBP	696,792	551,715	0.05
Hibernia REIT PLC	499,349	EUR	725,875	705,069	0.07
Irish Residential Properties REIT PLC	249,074	EUR	380,138	455,913	0.05
Origin Enterprises PLC	70,760	EUR	318,038	268,393	0.03
UDG Healthcare PLC	165,323	GBP	1,587,713	1,762,708	0.18
Uniphar PLC	115,424	EUR	262,757	336,120	0.03
			12,503,935	13,711,327	1.37
Isle Of Man					
Playtech PLC	200,062	GBP	1,472,019	1,097,454	0.11
RDI REIT PLC	151,419	GBP	373,804	196,633	0.02
Strix Group PLC	113,790	GBP	286,590	342,199	0.03
			2,132,413	1,636,286	0.16
Israel					
Plus500 Ltd.	63,138	GBP	827,482	1,251,443	0.13
			827,482	1,251,443	0.13
Italy					
A2A SpA	973,723	EUR	1,522,253	1,554,180	0.16
ACEA SpA	30,593	EUR	526,690	641,960	0.06
Anima Holdings SpA	200,772	EUR	1,034,184	953,631	0.10
Arnoldo Mondadori Editore SpA	76,795	EUR	173,776	141,883	0.01
Ascopiave SpA	52,949	EUR	218,537	235,496	0.02
ASTM SpA	41,794	EUR	977,957	1,053,423	0.11
Autogrill SpA	94,104	EUR	783,136	629,821	0.06
Azimut Holding SpA	68,044	EUR	1,410,192	1,479,446	0.15
Banca Carige SpA ⁽¹⁾	30,380,784	EUR	357,038	3,717	0.00
Banca Farmafactoring SpA	71,640	EUR	414,277	433,016	0.04
Banca Generali SpA	38,770	EUR	1,177,185	1,292,185	0.13
Banca IFIS SpA	14,653	EUR	373,203	164,496	0.02
Banca Mediolanum SpA	84,844	EUR	697,458	737,057	0.07
Banca Monte dei Paschi di Siena SpA	164,071	EUR	783,186	209,381	0.02
Banca Popolare di Sondrio SCPA	317,689	EUR	928,873	855,158	0.09
Banco BPM SpA	943,967	EUR	2,625,337	2,088,223	0.21
Biesse SpA	8,042	EUR	239,295	185,283	0.02
BPER Banca	640,692	EUR	1,454,807	1,164,119	0.12
Brunello Cucinelli SpA	19,414	EUR	601,519	848,018	0.09
Buzzi Unicem SpA	48,006	EUR	1,132,262	1,145,386	0.11
Buzzi Unicem SpA-RSP-	23,546	EUR	307,359	377,983	0.04
Carel Industries SpA	22,209	EUR	301,278	521,194	0.05
Cerved Group SpA	124,150	EUR	1,128,065	1,131,683	0.11
CIR SpA-Compagnie Industriali	843,563	EUR	489,429	454,142	0.05
Credito Emiliano SpA	77,882	EUR	436,355	420,240	0.04
Credito Valtellinese SpA	36,610	EUR	472,630	517,104	0.05
Danieli & C Officine Meccaniche SpA	7,058	EUR	133,302	124,183	0.01
Danieli & C Officine Meccaniche SpA-RSP-	21,290	EUR	342,552	250,074	0.03

⁽¹⁾ The security is fair valued.

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Italy (continued)					
Datalogic SpA	8,489	EUR	207,414	145,414	0.01
De' Longhi SpA	45,281	EUR	1,291,978	1,428,304	0.14
doValue SpA	24,866	EUR	352,339	293,599	0.03
El.En. SpA	5,731	EUR	175,775	186,173	0.02
Enav SpA	200,505	EUR	904,439	882,690	0.09
ERG SpA	40,126	EUR	755,407	1,148,850	0.12
Falck Renewables SpA	67,569	EUR	237,435	544,822	0.05
Fila SpA	11,654	EUR	190,388	130,757	0.01
Fincantieri SpA	251,038	EUR	265,286	168,476	0.02
Freni Brembo SpA	99,200	EUR	1,227,971	1,310,862	0.13
Gruppo MutuiOnline SpA	18,861	EUR	512,025	804,247	0.08
GVS SpA	34,325	EUR	554,846	640,475	0.06
Hera SpA	514,655	EUR	1,759,074	1,876,524	0.19
Illimity Bank SpA	29,891	EUR	273,785	328,792	0.03
IMA Industria Macchine Automatiche SpA	13,893	EUR	1,098,645	1,154,217	0.12
Immobiliare Grande Distribuzione SIIQ REIT SpA	30,489	EUR	135,242	134,297	0.01
Interpump Group SpA	48,725	EUR	1,623,255	2,404,969	0.24
Iren SpA	419,568	EUR	1,052,427	1,091,409	0.11
Italgas SpA	300,954	EUR	1,708,546	1,914,808	0.19
Italmobiliare SpA	13,150	EUR	386,311	471,428	0.05
Juventus Football Club SpA	270,373	EUR	275,106	269,482	0.03
La Doria SpA	7,399	EUR	75,094	123,846	0.01
Leonardo SpA	257,651	EUR	1,876,160	1,863,121	0.19
Maire Tecnimont SpA	86,231	EUR	321,598	192,236	0.02
MARR SpA	19,026	EUR	328,267	392,488	0.04
Mediaset SpA	163,381	EUR	581,080	417,001	0.04
Piaggio & C SpA	128,502	EUR	397,178	423,888	0.04
Pirelli & C SpA	233,493	EUR	1,259,375	1,266,465	0.13
RAI Way SpA	56,805	EUR	299,139	379,491	0.04
Reply SpA	13,705	EUR	1,004,654	1,598,062	0.16
SAES Getters SpA	3,809	EUR	90,530	107,425	0.01
Saipem SpA	433,451	EUR	1,523,396	1,169,419	0.12
Salcef SpA	5,812	EUR	80,992	82,846	0.01
Salvatore Ferragamo SpA	29,342	EUR	654,901	569,396	0.06
Sanlorenzo SpA Via Ameglia	7,457	EUR	122,150	150,546	0.02
Saras SpA	337,470	EUR	525,744	245,476	0.02
Sesa SpA	4,385	EUR	199,565	552,622	0.06
Societa Cattolica di Assicurazioni SC	112,485	EUR	780,222	631,176	0.06
Tamburi Investment Partners SpA	75,809	EUR	558,598	639,090	0.06
Technogym SpA	83,043	EUR	886,272	938,851	0.09
Tinexta SpA	11,865	EUR	190,573	304,866	0.03
Tod's SpA	5,582	EUR	399,402	194,378	0.02
Unipol Gruppo SpA	272,346	EUR	1,296,495	1,302,925	0.13
Webuild SpA	124,356	EUR	367,816	179,848	0.02
Zignago Vetro SpA	13,595	EUR	163,356	227,555	0.02
			50,012,386	50,896,094	5.10
Jersey					
boohoo Group PLC	649,164	GBP	2,188,785	3,043,694	0.30

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Jersey (continued)					
Breedon Group PLC	1,013,322	GBP	1,122,805	1,210,630	0.12
Centamin PLC	802,281	GBP	1,287,726	1,356,590	0.14
IWG PLC	486,049	GBP	2,009,296	2,280,236	0.23
Man Group PLC	956,913	GBP	1,892,320	1,805,111	0.18
Petrofac Ltd.	142,612	GBP	740,034	269,217	0.03
Sanne Group PLC	79,124	GBP	649,364	666,256	0.07
			9,890,330	10,631,734	1.07
Liechtenstein					
Liechtensteinische Landesbank AG	7,057	CHF	468,735	419,133	0.04
			468,735	419,133	0.04
Luxembourg					
ADLER Group SA	51,789	EUR	1,620,250	1,837,626	0.18
APERAM SA	32,997	EUR	1,229,993	1,378,351	0.14
APERAM SA	485	EUR	15,861	20,259	0.00
B&M European Value Retail SA	585,408	GBP	3,211,988	4,130,752	0.41
B&S Group Sarl	16,003	EUR	114,868	144,504	0.02
Befesa SA	23,293	EUR	1,050,600	1,473,458	0.15
Corestate Capital Holdings SA	12,415	EUR	498,991	221,779	0.02
Grand City Properties SA	69,956	EUR	1,567,722	1,794,064	0.18
Millicom International Cellular SA	66,648	SEK	1,901,672	2,627,762	0.26
Solutions 30 SE	55,842	EUR	747,251	718,784	0.07
Stabilus SA	16,381	EUR	1,166,581	1,156,479	0.12
Subsea 7 SA	145,938	NOK	1,585,073	1,497,228	0.15
			14,710,850	17,001,046	1.70
Malta					
Kambi Group PLC	14,375	SEK	351,453	679,143	0.07
Kindred Group PLC	152,365	SEK	1,329,754	1,494,606	0.15
			1,681,207	2,173,749	0.22
Netherlands					
Aalberts NV	61,218	EUR	2,448,998	2,730,974	0.27
Accell Group NV	11,473	EUR	273,897	362,877	0.04
AerCap Holdings NV	82,713	USD	3,110,369	3,770,059	0.38
Alfen Beheer BV	7,943	EUR	365,041	802,761	0.08
AMG Advanced Metallurgical Group NV	19,086	EUR	564,132	571,206	0.06
Arcadis NV	43,782	EUR	994,481	1,448,518	0.15
ASM International NV	28,214	EUR	2,879,960	6,212,097	0.62
ASR Nederland NV	86,548	EUR	3,250,534	3,478,677	0.35
Basic-Fit NV	26,172	EUR	779,922	960,682	0.10
BE Semiconductor Industries NV	43,956	EUR	1,540,544	2,666,529	0.27
Boskalis Westminster	48,539	EUR	1,197,355	1,338,648	0.13
Brunel International NV	13,643	EUR	217,638	121,858	0.01
Cementir Holdings NV	50,958	EUR	413,553	414,625	0.04
CM.com NV	6,067	EUR	167,689	230,122	0.02
Corbion NV	36,565	EUR	1,328,042	2,064,710	0.21
COSMO Pharmaceuticals NV	6,097	CHF	558,009	586,283	0.06
Eurocommercial Properties NV	26,025	EUR	763,768	489,744	0.05
Euronext NV	36,665	EUR	2,830,471	4,044,260	0.41
Flow Traders	20,795	EUR	692,355	688,507	0.07

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Netherlands (continued)					
ForFarmers NV	22,092	EUR	251,666	144,344	0.01
Fugro NV	55,478	EUR	776,810	515,889	0.05
IMCD NV	32,282	EUR	2,581,228	4,117,733	0.41
Intertrust NV	54,118	EUR	956,099	919,079	0.09
Koninklijke BAM Groep NV	164,642	EUR	591,185	343,468	0.03
NSI REIT NV	10,098	EUR	416,481	405,257	0.04
OCI NV	65,599	EUR	1,312,647	1,261,745	0.13
Pharming Group NV	391,824	EUR	551,919	609,817	0.06
PostNL NV	303,724	EUR	1,090,897	1,036,824	0.10
Rhi Magnesita NV	20,017	GBP	830,803	959,320	0.10
SBM Offshore NV	98,346	EUR	1,682,664	1,872,956	0.19
Shop Apotheke Europe NV	7,620	EUR	796,824	1,381,735	0.14
SIF Holdings NV	7,329	EUR	102,262	148,321	0.02
Signify NV	80,542	EUR	2,749,534	3,402,833	0.34
Sligro Food Group NV	15,670	EUR	338,454	324,791	0.03
TKH Group NV	24,387	EUR	1,162,765	1,179,823	0.12
TomTom NV	39,285	EUR	367,108	405,687	0.04
Van Lanschot Kempen NV	20,679	EUR	500,023	531,338	0.05
Vastned Retail REIT NV	6,770	EUR	155,628	191,761	0.02
Wereldhave REIT NV	23,504	EUR	690,195	309,439	0.03
			42,281,950	53,045,297	5.32
Norway					
Aker ASA-A-	17,070	NOK	916,807	1,116,475	0.11
Atea ASA	46,216	NOK	510,161	654,218	0.06
Austevoll Seafood ASA	66,488	NOK	644,673	681,036	0.07
Bonheur ASA	11,283	NOK	262,697	318,909	0.03
Borregaard ASA	67,223	NOK	748,495	1,113,324	0.11
Crayon Group Holdings ASA	19,813	NOK	152,103	291,111	0.03
DNO ASA	306,369	NOK	429,075	245,755	0.02
Elkem ASA	144,613	NOK	448,215	479,344	0.05
Entra ASA	110,454	NOK	1,672,623	2,505,290	0.25
Europris ASA	126,972	NOK	567,966	757,803	0.08
Fjordkraft Holdings ASA	67,478	NOK	572,454	659,652	0.07
Grieg Seafood ASA	28,040	NOK	253,043	278,371	0.03
Hexagon Composites ASA	54,072	NOK	154,460	345,451	0.03
Kongsberg Gruppen ASA	59,393	NOK	892,952	1,222,274	0.12
Leroy Seafood Group ASA	198,490	NOK	1,218,315	1,403,950	0.14
NEL ASA	907,898	NOK	1,218,507	3,070,881	0.31
Nordic Semiconductor ASA	96,379	NOK	792,733	1,553,420	0.15
Norway Royal Salmon ASA	7,669	NOK	181,474	192,219	0.02
Norwegian Finans Holdings ASA	72,009	NOK	660,676	615,217	0.06
Ocean Yield ASA	30,592	NOK	150,324	94,864	0.01
Pexip Holdings ASA	37,132	NOK	248,830	284,932	0.03
Protector Forsikring ASA	40,904	NOK	349,838	284,734	0.03
Salmar ASA	37,042	NOK	1,643,743	2,178,750	0.22
Sbanken ASA	63,829	NOK	464,277	513,647	0.05
Scatec ASA	77,433	NOK	1,454,539	3,087,571	0.31
Selvaag Bolig ASA	25,330	NOK	135,207	171,293	0.02

** This includes synthetic ETFs.

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Statement of Investments

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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Norway (continued)					
SpareBank 1 Nord Norge	76,370	NOK	576,227	665,409	0.07
Sparebank 1 Oestlandet	35,816	NOK	375,172	409,113	0.04
SpareBank 1 SMN	85,834	NOK	852,497	978,445	0.10
SpareBank 1 SR-Bank ASA	121,002	NOK	1,232,188	1,286,060	0.13
Storebrand ASA	300,071	NOK	2,064,118	2,250,020	0.22
TGS NOPEC Geophysical Co. ASA	78,424	NOK	1,590,852	1,215,478	0.12
TOMRA Systems ASA	72,307	NOK	2,393,545	3,568,923	0.36
Veidekke ASA	59,682	NOK	706,612	772,343	0.08
Wallenius Wilhelmsen ASA	59,386	NOK	278,958	160,916	0.02
XXL ASA	74,116	NOK	163,771	167,156	0.02
			26,978,127	35,594,354	3.57
Portugal					
Altri SGPS SA	46,010	EUR	262,706	290,485	0.03
Banco Comercial Portugues SA-R-	5,754,934	EUR	1,097,728	867,507	0.09
Corticeira Amorim SGPS SA	36,183	EUR	447,070	513,552	0.05
CTT-Correios de Portugal SA	68,223	EUR	329,283	196,164	0.02
Mota-Engil SGPS SA	43,086	EUR	68,259	71,907	0.01
Navigator Co. SA	109,547	EUR	357,228	334,823	0.03
NOS SGPS SA	191,680	EUR	858,223	670,287	0.07
REN - Redes Energeticas Nacionais SGPS SA	227,731	EUR	646,109	658,984	0.06
Semapa-Sociedade de Investimento e Gestao	14,829	EUR	244,834	163,296	0.02
Sonae SGPS SA	437,437	EUR	403,318	354,052	0.03
			4,714,758	4,121,057	0.41
Spain					
Acciona SA	14,168	EUR	1,468,464	2,023,024	0.20
Acerinox SA	105,495	EUR	1,089,924	1,166,094	0.12
Aedas Homes SA	6,833	EUR	134,926	176,407	0.02
Almirall SA	51,227	EUR	714,095	684,452	0.07
Applus Services SA	94,679	EUR	995,622	1,044,917	0.10
Atresmedia Corp. de Medios de Comunicacion SA	51,784	EUR	448,765	182,478	0.02
Banco de Sabadell SA	3,691,138	EUR	1,312,416	1,598,767	0.16
Bankia SA	824,078	EUR	972,385	1,461,027	0.15
Bankinter SA	448,139	EUR	2,253,230	2,425,770	0.24
Cia de Distribucion Integral Logista Holdings SA	35,521	EUR	780,700	689,303	0.07
CIE Automotive SA	49,172	EUR	1,186,951	1,327,227	0.13
Construccion y Auxiliar de Ferrocarriles SA	16,370	EUR	673,050	786,158	0.08
Corp Financiera Alba SA	10,452	EUR	555,591	498,114	0.05
Distribuidora Internacional de Alimentacion SA	974,135	EUR	276,284	136,473	0.01
Ebro Foods SA	46,398	EUR	1,043,645	1,075,229	0.11
eDreams ODIGEO SA	38,537	EUR	168,602	195,916	0.02
Ence Energia y Celulosa SA	84,869	EUR	401,174	352,542	0.04
Euskaltel SA	61,877	EUR	628,981	662,459	0.07
Faes Farma SA	199,257	EUR	840,244	850,865	0.09
Fluidra SA	28,317	EUR	441,433	725,860	0.07
Fomento de Construcciones y Contratas SA	46,473	EUR	466,129	500,386	0.05
Gestamp Automocion SA	97,750	EUR	581,796	471,949	0.05
Global Dominion Access SA	53,935	EUR	191,244	248,131	0.02
Grupo Catalana Occidente SA	23,154	EUR	762,968	825,822	0.08

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
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(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain (continued)					
Grupo Empresarial San Jose SA	13,003	EUR	101,513	71,356	0.01
Indra Sistemas SA	73,528	EUR	839,715	627,957	0.06
Inmobiliaria Colonial Socimi REIT SA	184,017	EUR	1,762,198	1,806,861	0.18
Lar Espana Real Estate Socimi REIT SA	33,115	EUR	267,668	189,218	0.02
Liberbank SA	1,106,138	EUR	547,231	341,061	0.03
Mapfre SA	680,396	EUR	1,321,693	1,326,170	0.13
Mediaset Espana Comunicacion SA	91,472	EUR	562,638	476,782	0.05
Melia Hotels International SA	78,231	EUR	669,178	547,516	0.06
Merlin Properties Socimi REIT SA	247,758	EUR	2,791,370	2,358,462	0.24
Metrovacesa SA	26,973	EUR	277,372	199,337	0.02
Miquel y Costas & Miquel SA	12,442	EUR	238,634	224,089	0.02
Neinor Homes SA	27,715	EUR	426,302	369,626	0.04
Pharma Mar SA	9,680	EUR	546,669	840,921	0.08
Promotora de Informaciones SA-A-	117,894	EUR	216,989	128,814	0.01
Prosegur Cash SA	253,649	EUR	363,300	248,282	0.03
Prosegur Cia de Seguridad SA	192,441	EUR	725,146	574,054	0.06
Sacyr SA	275,150	EUR	671,207	680,053	0.07
Solaria Energia y Medio Ambiente SA	41,685	EUR	433,150	1,205,727	0.12
Solarpack Corp. Tecnologica SA	6,707	EUR	174,861	236,343	0.02
Talgo SA	46,539	EUR	266,829	235,458	0.02
Tecnicas Reunidas SA	28,453	EUR	646,023	376,684	0.04
Unicaja Banco SA	470,269	EUR	600,393	411,409	0.04
Viscofan SA	25,889	EUR	1,615,366	1,838,820	0.18
Zardoya Otis SA	102,022	EUR	836,715	715,270	0.07
			35,290,779	36,139,640	3.62
Sweden					
AAK AB	114,469	SEK	1,870,202	2,313,758	0.23
AcadeMedia AB	49,521	SEK	316,776	512,543	0.05
AddTech AB-B-	171,851	SEK	1,773,346	2,280,870	0.23
AF Poyry AB	62,758	SEK	1,401,435	1,919,600	0.19
Alimak Group AB	29,657	SEK	418,195	473,065	0.05
Ambea AB	40,033	SEK	304,795	317,337	0.03
Annehem Fastigheter AB-B-	1	SEK	3	4	0.00
Arjo AB-B-	147,174	SEK	692,594	1,126,311	0.11
Atrium Ljungberg AB-B-	32,536	SEK	609,303	684,589	0.07
Attendo AB	64,567	SEK	483,317	348,915	0.03
Avanza Bank Holdings AB	81,281	SEK	1,095,273	2,306,040	0.23
Axfood AB	69,505	SEK	1,361,457	1,623,255	0.16
Bactiguard Holdings AB	8,766	SEK	159,946	152,637	0.02
Beijer Ref AB	46,224	SEK	1,365,358	2,118,552	0.21
Betsson AB	76,215	SEK	702,807	683,959	0.07
BHG Group AB	53,830	SEK	995,298	1,171,963	0.12
Bilia AB-A-	39,946	SEK	415,571	493,212	0.05
BillerudKorsnas AB	111,931	SEK	1,697,983	1,983,739	0.20
BioArctic AB	18,758	SEK	187,086	217,900	0.02
BioGaia AB-B-	11,886	SEK	600,316	777,199	0.08
Biotage AB	45,029	SEK	586,114	762,130	0.08
Bonava AB-B-	46,710	SEK	591,725	447,617	0.04

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
BoneSupport Holdings AB	26,532	SEK	224,364	250,700	0.03
Boozt AB	24,070	SEK	218,358	547,488	0.05
Bravida Holdings AB	132,499	SEK	1,253,621	1,766,643	0.18
Bufab AB	15,023	SEK	199,423	355,611	0.04
Bure Equity AB	34,796	SEK	619,355	1,243,963	0.12
Calliditas Therapeutics AB-B-	13,642	SEK	247,318	231,892	0.02
Camurus AB	15,969	SEK	204,600	362,448	0.04
Cantargia AB	50,027	SEK	404,421	389,858	0.04
Castellum AB	150,037	SEK	2,883,289	3,812,789	0.38
Catena AB	13,229	SEK	531,787	620,169	0.06
Cellavision AB	9,369	SEK	265,066	350,230	0.04
CELLINK AB-B-	12,321	SEK	205,097	351,812	0.04
Cibus Nordic Real Estate AB	15,965	SEK	266,404	325,810	0.03
Clas Ohlson AB-B-	22,261	SEK	290,713	212,512	0.02
Cloetta AB-B-	117,535	SEK	380,963	350,921	0.04
Collector AB	41,110	SEK	128,085	121,390	0.01
Coor Service Management Holdings AB	52,984	SEK	343,533	467,095	0.05
Creades AB-A-	2,406	SEK	170,824	276,267	0.03
Dios Fastigheter AB	51,264	SEK	383,346	479,397	0.05
Dometic Group AB	194,221	SEK	1,892,749	2,576,590	0.26
Duni AB	17,617	SEK	183,772	231,245	0.02
Dustin Group AB	50,049	SEK	379,592	390,029	0.04
Electrolux Professional AB-B-	119,890	SEK	327,380	679,993	0.07
Elekta AB-B-	239,860	SEK	2,625,583	3,225,860	0.32
Embracer Group AB	152,155	SEK	2,339,159	3,642,434	0.37
Fabege AB	171,725	SEK	2,157,153	2,704,718	0.27
Fingerprint Cards AB-B-	166,152	SEK	276,227	352,230	0.04
Fortnox AB	31,873	SEK	670,604	1,794,968	0.18
GARO AB	3,045	SEK	209,061	235,441	0.02
Getinge AB-B-	148,960	SEK	2,286,281	3,484,328	0.35
Granges AB	72,949	SEK	680,050	890,039	0.09
Hansa Biopharma AB	20,399	SEK	524,646	597,125	0.06
Hexpol AB	170,909	SEK	1,624,598	1,831,342	0.18
HMS Networks AB	15,255	SEK	322,881	482,956	0.05
Holmen AB-B-	60,404	SEK	1,739,949	2,894,961	0.29
Hufvudstaden AB-A-	77,680	SEK	1,229,229	1,288,274	0.13
Immunovia AB	9,076	SEK	198,298	131,732	0.01
Indutrade AB	176,432	SEK	2,066,628	3,785,343	0.38
Instalco AB	30,674	SEK	628,877	937,489	0.09
Intrum AB	42,579	SEK	1,183,474	1,124,027	0.11
Investment AB Oresund	15,579	SEK	211,937	235,984	0.02
INVISIO AB	26,163	SEK	607,251	796,433	0.08
Inwido AB	29,255	SEK	306,375	429,249	0.04
JM AB	38,251	SEK	1,071,044	1,353,507	0.14
John Mattson Fastighetsforetagen AB	7,686	SEK	115,608	127,093	0.01
Karo Pharma AB	57,199	SEK	329,934	365,653	0.04
K-fast Holdings AB	5,225	SEK	138,320	169,617	0.02
Klovern AB-B-	414,693	SEK	657,797	784,693	0.08

** This includes synthetic ETFs.

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Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
KNOW IT AB	10,390	SEK	333,112	394,090	0.04
Kungsleden AB	122,164	SEK	1,045,930	1,340,263	0.13
LeoVegas AB	45,809	SEK	311,853	194,670	0.02
Lifco AB-B-	27,755	SEK	1,684,772	2,666,492	0.27
Lime Technologies AB	5,562	SEK	203,751	275,982	0.03
Lindab International AB	53,851	SEK	673,891	1,117,340	0.11
Loomis AB	50,286	SEK	1,590,203	1,385,038	0.14
Mekonomen AB	21,928	SEK	324,824	243,242	0.02
MIPS AB	18,261	SEK	741,735	1,145,127	0.11
Modern Times Group MTG AB-B-	45,990	SEK	634,116	821,515	0.08
Munters Group AB	65,378	SEK	374,616	660,742	0.07
Mycronic AB	48,855	SEK	753,522	1,459,841	0.15
NCC AB-B-	46,074	SEK	836,804	841,529	0.08
Nobia AB	59,009	SEK	342,534	473,147	0.05
Nobina AB	50,054	SEK	317,293	422,371	0.04
Nolato AB-B-	13,681	SEK	889,053	1,386,000	0.14
Nordic Entertainment Group AB-B-	44,059	SEK	1,445,687	2,460,315	0.25
Nyfosa AB	112,428	SEK	795,987	1,121,877	0.11
Oncopeptides AB	27,101	SEK	427,607	560,001	0.06
Padox AB	60,076	SEK	954,482	1,062,159	0.11
Paradox Interactive AB	22,636	SEK	501,111	705,605	0.07
Peab AB-B-	113,668	SEK	1,009,488	1,240,825	0.12
Platzer Fastigheter Holdings AB-B-	22,775	SEK	275,972	297,841	0.03
PowerCell Sweden AB	21,654	SEK	435,570	857,454	0.09
Ratos AB-B-	120,293	SEK	512,467	563,634	0.06
Recipharm AB-B-	48,997	SEK	765,380	1,308,965	0.13
Resurs Holdings AB	73,371	SEK	454,876	402,030	0.04
Saab AB-B-	52,366	SEK	1,668,140	1,527,133	0.15
Sagax AB-D-	63,057	SEK	225,327	246,084	0.02
Samhallsbyggnadsbolaget i Norden AB	534,423	SEK	1,424,996	1,865,019	0.19
Samhallsbyggnadsbolaget i Norden AB-D-	49,700	SEK	160,745	182,157	0.02
SAS AB	2,140,135	SEK	545,828	475,583	0.05
Scandi Standard AB	26,144	SEK	189,903	219,019	0.02
Scandic Hotels Group AB	68,574	SEK	326,849	290,577	0.03
Sdiptech AB-B-	11,149	SEK	255,587	312,238	0.03
Sedana Medical AB	8,032	SEK	212,318	335,459	0.03
Sinch AB	23,022	SEK	2,009,273	3,756,383	0.38
SkiStar AB	34,259	SEK	387,585	445,521	0.04
SSAB AB-A-	79,363	SEK	245,535	283,144	0.03
SSAB AB-B-	474,049	SEK	1,570,963	1,511,175	0.15
Stillfront Group AB	192,413	SEK	1,200,710	2,342,914	0.23
Storytel AB	21,777	SEK	343,872	715,952	0.07
Svolder AB-B-	21,089	SEK	435,138	501,767	0.05
Sweco AB-B-	128,681	SEK	1,488,646	2,365,992	0.24
Swedish Orphan Biovitrum AB	128,277	SEK	2,342,626	2,594,421	0.26
Thule Group AB	69,162	SEK	1,715,684	2,590,454	0.26
Tobii AB	45,722	SEK	223,819	315,111	0.03
Trelleborg AB-B-	155,577	SEK	3,029,447	3,457,246	0.35

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Trox Group AB	30,597	SEK	498,694	716,068	0.07
Vitrolife AB	45,172	SEK	893,938	1,186,978	0.12
Wallenstam AB-B-	104,263	SEK	1,186,383	1,658,041	0.17
Wilhelms Fastigheter AB	89,432	SEK	1,368,405	2,018,946	0.20
Xvivo Perfusion AB	12,343	SEK	299,368	471,924	0.05
			96,720,339	130,568,944	13.09
Switzerland					
Allreal Holdings AG	8,779	CHF	1,418,211	2,021,072	0.20
ALSO Holdings AG	4,332	CHF	802,345	1,239,885	0.12
APG SGA SA	748	CHF	204,910	167,040	0.02
Arbonia AG	41,319	CHF	504,451	661,889	0.07
Aryzta AG	596,807	CHF	617,051	460,459	0.05
Ascom Holdings AG	16,594	CHF	218,421	245,920	0.02
Autoneum Holdings AG	2,290	CHF	440,424	418,648	0.04
Bachem Holdings AG-B-	3,559	CHF	799,697	1,592,380	0.16
Basilea Pharmaceutica AG	6,209	CHF	324,931	373,334	0.04
Belimo Holdings AG	306	CHF	2,249,331	2,658,612	0.27
Bell Food Group AG	1,266	CHF	419,175	341,582	0.03
BKW AG	13,092	CHF	959,609	1,469,231	0.15
Bobst Group SA	4,698	CHF	333,573	284,075	0.03
Bossard Holdings AG	3,314	CHF	625,120	668,836	0.07
Bucher Industries AG	3,998	CHF	1,411,917	1,834,480	0.18
Burckhardt Compression Holdings AG	1,639	CHF	449,490	569,232	0.06
Burkhalter Holdings AG	2,911	CHF	217,950	217,679	0.02
Cembra Money Bank AG	18,935	CHF	1,785,186	2,296,320	0.23
Coltene Holdings AG	2,599	CHF	218,982	252,858	0.03
Comet Holdings AG	4,736	CHF	636,927	1,061,910	0.11
Conzzeta AG	899	CHF	897,785	1,106,524	0.11
Daetwyler Holdings AG	4,726	CHF	922,849	1,374,039	0.14
DKSH Holdings AG	22,617	CHF	1,427,715	1,702,767	0.17
dormakaba Holdings AG	2,124	CHF	1,347,106	1,207,433	0.12
Dufry AG	36,526	CHF	1,451,191	2,296,640	0.23
EFG International AG	50,999	CHF	350,131	334,628	0.03
Emmi AG	1,319	CHF	1,058,382	1,360,109	0.14
Flughafen Zurich AG	13,440	CHF	2,351,515	2,373,419	0.24
Forbo Holdings AG	687	CHF	1,062,100	1,179,779	0.12
Galenica AG	29,824	CHF	1,650,402	1,990,628	0.20
GAM Holdings AG	92,627	CHF	1,053,676	226,760	0.02
Georg Fischer AG	2,521	CHF	2,604,347	3,251,247	0.33
Gurit Holdings AG	265	CHF	496,722	743,481	0.07
Helvetia Holdings AG	23,498	CHF	2,637,435	2,482,848	0.25
Huber & Suhner AG	8,875	CHF	612,196	701,807	0.07
Idorsia Ltd.	70,881	CHF	1,819,713	2,046,364	0.20
Implenia AG	7,514	CHF	260,502	204,352	0.02
Inficon Holdings AG	1,117	CHF	750,739	1,021,026	0.10
Interroll Holdings AG	444	CHF	1,052,205	1,353,674	0.14
Intershop Holdings AG	968	CHF	557,804	673,477	0.07
Kardex Holdings AG	4,424	CHF	692,069	968,931	0.10

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Switzerland (continued)					
Komax Holdings AG	2,820	CHF	529,725	562,437	0.06
Landis+Gyr Group AG	15,016	CHF	1,068,619	1,178,925	0.12
LEM Holdings SA	336	CHF	578,309	656,833	0.07
Leonteq AG	5,142	CHF	246,487	203,888	0.02
Medacta Group SA	4,210	CHF	342,617	417,214	0.04
Medartis Holdings AG	2,397	CHF	130,222	126,094	0.01
Metall Zug AG	104	CHF	155,547	176,481	0.02
Meyer Burger Technology AG	1,290,675	CHF	537,355	491,769	0.05
Mobilezone Holdings AG	40,271	CHF	426,104	459,225	0.05
Mobimo Holding AG	4,335	CHF	1,103,924	1,402,579	0.14
Molecular Partners AG	10,640	CHF	237,035	249,765	0.02
OC Oerlikon Corp. AG	133,105	CHF	1,471,119	1,377,805	0.14
Orior AG	6,277	CHF	522,426	535,421	0.05
PSP Swiss Property AG	27,148	CHF	2,906,178	3,633,247	0.36
Relief Therapeutics Holdings AG	1,124,515	CHF	508,882	342,208	0.03
Rieter Holdings AG	1,793	CHF	179,401	196,146	0.02
Schweiter Technologies AG	654	CHF	779,830	1,080,197	0.11
Sensirion Holdings AG	6,951	CHF	357,427	450,582	0.05
SFS Group AG	11,285	CHF	1,121,652	1,340,489	0.13
Siegfried Holdings AG	2,562	CHF	1,229,100	1,888,278	0.19
SIG Combibloc Group AG	203,171	CHF	3,326,213	4,721,005	0.47
Softwareone Holdings AG	57,056	CHF	1,395,009	1,691,122	0.17
St Galler Kantonalbank AG	1,712	CHF	748,617	803,756	0.08
Stadler Rail AG	27,877	CHF	1,310,189	1,274,719	0.13
Sulzer AG	12,481	CHF	1,274,441	1,314,533	0.13
Swissquote Group Holdings SA	5,329	CHF	271,755	517,859	0.05
Tecan Group AG	7,901	CHF	2,402,214	3,877,429	0.39
TX Group AG	1,294	CHF	123,209	103,643	0.01
u-blox Holdings AG	6,091	CHF	592,139	405,515	0.04
Valiant Holdings AG	10,716	CHF	1,083,392	1,048,627	0.10
Valora Holdings AG	3,172	CHF	732,993	623,671	0.06
VAT Group AG	17,515	CHF	2,695,967	4,375,035	0.44
Vetropack Holdings AG	6,993	CHF	380,617	472,291	0.05
Vontobel Holdings AG	17,570	CHF	1,104,201	1,395,344	0.14
VZ Holdings AG	7,657	CHF	499,637	700,776	0.07
V-ZUG Holdings AG	870	CHF	63,869	86,906	0.01
Ypsomed Holdings AG	2,508	CHF	384,776	420,483	0.04
Zehnder Group AG	8,785	CHF	458,502	587,356	0.06
Zur Rose Group AG	5,616	CHF	1,062,806	1,797,984	0.18
			74,036,790	90,423,012	9.07
United Kingdom					
A.G. Barr PLC	55,443	GBP	508,426	393,339	0.04
AB Dynamics PLC	8,193	GBP	272,557	236,308	0.02
Abcam PLC	134,205	GBP	2,142,832	2,843,497	0.28
Advanced Medical Solutions Group PLC	110,077	GBP	363,001	365,641	0.04
Aggreko PLC	170,515	GBP	1,632,218	1,459,114	0.15
Airtel Africa PLC	430,031	GBP	472,987	444,400	0.04
AJ Bell PLC	187,453	GBP	979,158	1,110,795	0.11

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Alfa Financial Software Holdings PLC	50,061	GBP	70,746	90,329	0.01
Alliance Pharma PLC	422,083	GBP	442,115	505,422	0.05
Alpha FX Group PLC	13,621	GBP	227,116	242,050	0.02
Alternative Credit Investments	41,573	GBP	441,099	493,269	0.05
AO World PLC	175,659	GBP	512,207	986,881	0.10
Ascential PLC	268,579	GBP	1,250,583	1,409,794	0.14
Ashmore Group PLC	274,485	GBP	1,506,434	1,617,893	0.16
ASOS PLC	48,192	GBP	2,594,839	3,150,850	0.32
Assura REIT PLC	1,709,944	GBP	1,517,598	1,795,128	0.18
Aston Martin Lagonda Global Holdings PLC	41,542	GBP	1,054,287	1,140,817	0.11
Avacta Group PLC	150,150	GBP	242,981	233,982	0.02
Avast PLC	431,456	GBP	2,252,129	3,170,059	0.32
Avon Rubber PLC	18,130	GBP	1,036,557	784,375	0.08
Babcock International Group PLC	140,861	GBP	806,705	538,947	0.05
Bakkavor Group PLC	83,016	GBP	166,586	91,918	0.01
Balfour Beatty PLC	448,850	GBP	1,587,182	1,657,826	0.17
Beazley PLC	397,526	GBP	2,267,955	1,981,229	0.20
Bellway PLC	80,577	GBP	3,167,576	3,254,775	0.33
Biffa PLC	173,573	GBP	519,187	544,524	0.05
Big Yellow Group REIT PLC	108,486	GBP	1,418,954	1,626,795	0.16
Blue Prism Group PLC	50,650	GBP	959,812	1,190,859	0.12
Bodycote PLC	131,455	GBP	1,379,420	1,339,606	0.13
Brewin Dolphin Holdings PLC	210,219	GBP	890,490	876,444	0.09
Britvic PLC	174,882	GBP	1,896,641	1,941,125	0.19
Bytes Technology Group PLC	100,415	GBP	485,428	459,828	0.05
Cairn Energy PLC	410,306	GBP	882,157	1,175,578	0.12
Calisen PLC	89,884	GBP	219,689	317,119	0.03
Capita PLC	999,948	GBP	1,390,892	535,953	0.05
Capital & Counties Properties REIT PLC	497,225	GBP	1,488,784	985,538	0.10
Carnival PLC	102,623	GBP	1,502,068	1,917,634	0.19
Central Asia Metals PLC	88,914	GBP	273,055	291,698	0.03
Centrica PLC	3,790,719	GBP	1,893,429	2,414,682	0.24
Ceres Power Holdings PLC	51,921	GBP	395,038	936,849	0.09
Cineworld Group PLC	636,222	GBP	1,573,286	557,467	0.06
Civitas Social Housing REIT PLC	479,953	GBP	625,187	687,563	0.07
Clinigen Group Plc	75,230	GBP	831,955	694,140	0.07
Clipper Logistics PLC	36,194	GBP	229,944	283,989	0.03
Close Brothers Group PLC	98,131	GBP	1,930,820	1,853,816	0.19
CMC Markets PLC	64,571	GBP	161,480	345,117	0.03
Coats Group PLC	974,079	GBP	965,047	896,111	0.09
Computacenter PLC	48,802	GBP	1,080,471	1,633,057	0.16
ContourGlobal PLC	82,109	GBP	220,073	241,314	0.02
ConvaTec Group PLC	968,045	GBP	2,165,521	2,635,951	0.26
Countryside Properties PLC	343,594	GBP	1,668,168	2,195,264	0.22
Craneware PLC	11,252	GBP	367,657	353,761	0.04
Cranswick PLC	33,803	GBP	1,395,965	1,626,486	0.16
Crest Nicholson Holdings PLC	150,050	GBP	883,676	668,251	0.07
Custodian REIT PLC	414,034	GBP	536,742	496,916	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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
CVS Group PLC	47,935	GBP	696,174	984,181	0.10
Daily Mail & General Trust PLC	111,081	GBP	1,092,622	1,131,224	0.11
Dechra Pharmaceuticals PLC	70,144	GBP	2,524,259	3,307,974	0.33
Derwent London REIT PLC	69,579	GBP	3,015,380	2,944,636	0.29
Dialog Semiconductor PLC	42,708	EUR	1,766,537	2,335,292	0.23
Diploma PLC	81,039	GBP	1,785,285	2,428,214	0.24
Diversified Gas & Oil PLC	403,028	GBP	664,192	622,538	0.06
Dixons Carphone PLC	690,402	GBP	1,163,245	1,092,856	0.11
Domino's Pizza Group PLC	297,094	GBP	1,211,256	1,283,315	0.13
Draper Esprit PLC	53,104	GBP	463,293	479,097	0.05
Drax Group PLC	268,303	GBP	1,106,393	1,375,337	0.14
DS Smith PLC	887,541	GBP	4,521,249	4,544,736	0.46
Dunelm Group PLC	66,817	GBP	859,518	1,107,899	0.11
easyJet PLC	117,828	GBP	1,097,314	1,336,839	0.13
Electrocomponents PLC	285,359	GBP	2,354,723	3,395,571	0.34
Elementis PLC	337,413	GBP	731,873	530,410	0.05
EMIS Group PLC	44,670	GBP	611,562	660,687	0.07
Empiric Student Property REIT PLC	324,329	GBP	350,647	332,063	0.03
Enegean PLC	57,654	GBP	552,115	568,378	0.06
Equiniti Group PLC	210,947	GBP	599,615	318,343	0.03
Ergomed PLC	19,284	GBP	226,043	278,101	0.03
Essentra PLC	213,867	GBP	1,255,365	895,161	0.09
Eurasia Mining PLC	1,099,843	GBP	560,902	507,408	0.05
Euromoney Institutional Investor PLC	74,411	GBP	1,128,721	1,084,293	0.11
Ferrexpo PLC	172,819	GBP	519,409	667,600	0.07
Fevertree Drinks PLC	68,177	GBP	1,881,392	2,355,025	0.24
Finablr PLC ⁽¹⁾	145,570	GBP	301,947	1,194	0.00
First Derivatives PLC	15,873	GBP	564,440	694,323	0.07
Firstgroup PLC	730,839	GBP	976,426	739,275	0.07
Forterra PLC	123,353	GBP	442,059	411,426	0.04
Frasers Group PLC	122,275	GBP	608,474	754,487	0.08
Frontier Developments PLC	11,899	GBP	275,544	500,972	0.05
Funding Circle Holdings PLC	94,598	GBP	243,384	116,380	0.01
Future PLC	63,740	GBP	1,018,914	1,514,308	0.15
G4S PLC	1,004,058	GBP	1,757,637	3,483,396	0.35
Games Workshop Group PLC	20,297	GBP	1,591,522	3,107,437	0.31
Gamesys Group PLC	44,023	GBP	458,688	686,020	0.07
GB Group PLC	121,876	GBP	1,035,654	1,562,692	0.16
GCP Student Living REIT PLC	353,854	GBP	678,068	692,659	0.07
Genus PLC	42,756	GBP	1,695,930	2,452,364	0.25
Go-Ahead Group PLC	25,824	GBP	653,303	347,529	0.03
GoCo Group PLC	163,323	GBP	209,195	287,998	0.03
Grainger PLC	436,714	GBP	1,531,078	1,692,995	0.17
Great Portland Estates REIT PLC	153,047	GBP	1,502,540	1,397,506	0.14
Greatland Gold PLC	2,261,131	GBP	856,848	1,140,524	0.11
Greggs PLC	67,033	GBP	1,400,533	1,640,190	0.16

⁽¹⁾ The security is fair valued.

** 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Halfords Group PLC	117,414	GBP	432,202	428,532	0.04
Hammerson REIT PLC	2,361,329	GBP	1,622,601	802,113	0.08
Hays PLC	1,109,222	GBP	2,217,933	2,168,238	0.22
Helical PLC	59,531	GBP	283,614	303,939	0.03
Hill & Smith Holdings PLC	55,512	GBP	985,666	1,069,937	0.11
Hochschild Mining PLC	196,614	GBP	516,766	558,486	0.06
HomeServe PLC	197,159	GBP	2,462,462	2,762,440	0.28
Hotel Chocolat Group PLC	27,739	GBP	170,025	160,203	0.02
Howden Joinery Group PLC	386,538	GBP	2,870,015	3,643,694	0.37
Hunting PLC	78,851	GBP	278,691	240,361	0.02
Ibstock PLC	279,059	GBP	816,257	788,095	0.08
Ideagen PLC	102,777	GBP	275,140	393,375	0.04
IG Design Group PLC	39,735	GBP	320,301	350,880	0.03
IG Group Holdings PLC	239,184	GBP	2,344,189	2,818,330	0.28
IMI PLC	174,844	GBP	2,573,982	2,784,384	0.28
Inchcape PLC	256,469	GBP	2,338,926	2,255,983	0.23
Indivior PLC	445,264	GBP	1,283,269	662,215	0.07
IntegraFin Holdings PLC	200,428	GBP	1,176,126	1,523,301	0.15
Intermediate Capital Group PLC	188,096	GBP	3,130,158	4,437,852	0.44
Investec PLC	455,693	GBP	1,616,361	1,166,709	0.12
iomart Group PLC	52,104	GBP	236,559	227,915	0.02
IP Group PLC	535,203	GBP	617,563	723,548	0.07
IQE PLC	438,255	GBP	535,138	440,019	0.04
ITM Power PLC	251,833	GBP	994,430	1,776,294	0.18
ITV PLC	2,360,238	GBP	2,306,204	3,445,716	0.35
J D Wetherspoon PLC	54,885	GBP	826,230	837,279	0.08
JET2 PLC	75,099	GBP	973,747	1,467,988	0.15
John Laing Group PLC	319,748	GBP	1,296,424	1,451,103	0.15
John Wood Group PLC	445,098	GBP	1,907,776	1,887,339	0.19
Judges Scientific PLC	2,472	GBP	170,688	215,587	0.02
Jupiter Fund Management PLC	296,367	GBP	1,419,820	1,144,055	0.11
Just Group PLC	592,265	GBP	876,484	565,908	0.06
Kainos Group PLC	44,889	GBP	384,762	747,377	0.07
KAZ Minerals PLC	157,464	GBP	1,187,536	1,420,619	0.14
Keller Group PLC	40,145	GBP	457,182	383,036	0.04
Keywords Studios PLC	46,198	GBP	1,033,614	1,806,099	0.18
Learning Technologies Group PLC	286,907	GBP	418,395	713,781	0.07
Liontrust Asset Management PLC	42,980	GBP	764,888	763,769	0.08
LondonMetric Property REIT PLC	554,907	GBP	1,478,981	1,737,033	0.17
LXI REIT PLC	420,496	GBP	676,149	684,008	0.07
Marks & Spencer Group PLC	1,256,560	GBP	1,752,586	2,341,162	0.23
Marshalls PLC	134,983	GBP	1,017,558	1,379,249	0.14
Marston's PLC	379,775	GBP	525,834	392,465	0.04
McCarthy & Stone PLC	301,987	GBP	471,644	494,536	0.05
Mediclinic International PLC	278,958	GBP	1,180,509	1,075,327	0.11
Meggitt PLC	503,152	GBP	2,067,820	3,208,509	0.32
Micro Focus International PLC	217,199	GBP	1,108,640	1,259,153	0.13
Mitchells & Butlers PLC	113,948	GBP	506,240	374,606	0.04

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Mitie Group PLC	685,811	GBP	708,266	384,362	0.04
Moneysupermarket.com Group PLC	364,006	GBP	1,441,401	1,296,688	0.13
Morgan Advanced Materials PLC	203,980	GBP	740,572	867,162	0.09
Morgan Sindall Group PLC	20,886	GBP	391,531	437,388	0.04
National Express Group PLC	353,253	GBP	1,487,560	1,146,355	0.11
NCC Group PLC	207,921	GBP	567,326	716,228	0.07
Network International Holdings PLC	294,954	GBP	1,704,928	1,316,809	0.13
Ninety One PLC	210,037	GBP	494,344	658,056	0.07
Numis Corp. PLC	38,276	GBP	165,741	177,108	0.02
On the Beach Group PLC	87,227	GBP	469,543	444,150	0.04
OSB Group PLC	292,001	GBP	1,475,758	1,690,802	0.17
Oxford Biomedica PLC	41,553	GBP	425,314	585,049	0.06
Pagegroup PLC	227,241	GBP	1,419,031	1,389,745	0.14
Paragon Banking Group PLC	181,320	GBP	1,038,185	1,211,021	0.12
Pennon Group PLC	272,894	GBP	3,236,511	3,543,807	0.35
Petropavlovsk PLC	1,524,588	GBP	521,335	677,311	0.07
Pets at Home Group PLC	325,963	GBP	1,147,545	1,854,483	0.19
Polypipe Group PLC	150,124	GBP	862,532	1,225,115	0.12
Premier Foods PLC	347,789	GBP	238,169	476,361	0.05
Primary Health Properties REIT PLC	822,976	GBP	1,452,399	1,718,949	0.17
Provident Financial PLC	147,906	GBP	907,142	620,693	0.06
PZ Cussons PLC	122,349	GBP	441,432	384,663	0.04
QinetiQ Group PLC	367,589	GBP	1,391,420	1,606,917	0.16
Quilter PLC	1,183,353	GBP	2,331,839	2,484,608	0.25
Rathbone Brothers PLC	31,297	GBP	905,075	658,834	0.07
Redde Northgate PLC	179,153	GBP	667,456	651,416	0.07
Redrow PLC	188,628	GBP	1,362,003	1,473,584	0.15
Renishaw PLC	23,921	GBP	1,385,159	1,883,451	0.19
Restaurant Group PLC	362,088	GBP	773,530	317,762	0.03
Restore PLC	61,146	GBP	320,695	345,200	0.03
Rightmove PLC	566,635	GBP	3,915,600	5,040,845	0.51
Rotork PLC	563,822	GBP	2,178,490	2,450,877	0.25
Royal Mail PLC	587,681	GBP	1,816,103	2,712,846	0.27
RWS Holdings PLC	193,117	GBP	1,436,907	1,414,939	0.14
S4 Capital PLC	172,940	GBP	1,118,696	1,182,001	0.12
Sabre Insurance Group PLC	192,766	GBP	669,291	728,581	0.07
Safestore Holdings REIT PLC	136,282	GBP	1,112,073	1,453,067	0.15
Savills PLC	97,676	GBP	1,219,581	1,274,431	0.13
Senior PLC	246,138	GBP	494,535	300,289	0.03
Serco Group PLC	826,589	GBP	1,374,328	1,350,237	0.14
Serica Energy PLC	102,187	GBP	174,775	160,637	0.02
Shaftesbury REIT PLC	132,556	GBP	1,215,976	1,031,013	0.10
Signature Aviation PLC	539,070	GBP	2,305,243	2,851,731	0.29
Silence Therapeutics PLC	15,766	GBP	88,532	110,774	0.01
Smart Metering Systems PLC	61,727	GBP	496,519	599,925	0.06
Softcat PLC	78,661	GBP	970,187	1,477,402	0.15
SolGold PLC	480,152	GBP	235,101	212,655	0.02
Spectris PLC	73,909	GBP	2,592,522	2,847,021	0.29

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United Kingdom (continued)					
Spire Healthcare Group PLC	174,162	GBP	550,613	369,962	0.04
Spirent Communications PLC	407,717	GBP	1,249,968	1,471,347	0.15
SSP Group PLC	350,282	GBP	2,084,199	1,588,717	0.16
St Modwen Properties PLC	146,571	GBP	776,021	801,421	0.08
Stagecoach Group PLC	229,299	GBP	542,803	232,102	0.02
Synthomer PLC	230,194	GBP	1,195,316	1,414,727	0.14
TalkTalk Telecom Group PLC	486,956	GBP	906,922	652,331	0.07
Tate & Lyle PLC	297,943	GBP	2,683,786	2,746,649	0.28
Team17 Group PLC	55,448	GBP	599,629	600,293	0.06
Telecom Plus PLC	44,141	GBP	812,012	865,254	0.09
TI Fluid Systems PLC	128,614	GBP	363,799	431,083	0.04
TORM PLC	16,842	DKK	148,366	124,581	0.01
TP ICAP PLC	377,939	GBP	1,716,019	1,230,597	0.12
Trainline PLC	296,634	GBP	1,739,206	1,881,444	0.19
Travis Perkins PLC	163,256	GBP	2,675,752	3,006,001	0.30
Tritax Big Box REIT PLC	1,095,729	GBP	2,159,255	2,514,816	0.25
Tullow Oil PLC	897,661	GBP	1,774,157	362,963	0.04
Ultra Electronics Holdings PLC	46,612	GBP	1,186,755	1,320,201	0.13
UNITE Group REIT PLC	208,176	GBP	2,511,542	2,973,715	0.30
Urban & Civic PLC	110,042	GBP	490,023	517,451	0.05
Vectura Group PLC	321,023	GBP	492,195	546,772	0.05
Vesuvius PLC	144,040	GBP	894,773	1,056,344	0.11
Victoria PLC	52,262	GBP	431,631	467,929	0.05
Victrex PLC	56,566	GBP	1,674,020	1,813,994	0.18
Virgin Money UK PLC	850,672	GBP	2,192,134	1,564,000	0.16
Vistry Group PLC	145,276	GBP	1,966,699	1,865,705	0.19
Warehouse REIT PLC	198,474	GBP	277,459	325,565	0.03
Watkin Jones PLC	107,981	GBP	253,255	271,888	0.03
Weir Group PLC	167,298	GBP	2,579,653	4,549,746	0.46
WH Smith PLC	84,438	GBP	1,866,275	1,742,879	0.17
William Hill PLC	644,114	GBP	1,948,461	2,378,153	0.24
Workspace Group REIT PLC	93,136	GBP	1,060,113	979,031	0.10
			258,887,275	285,906,482	28.66
Total - Shares			865,372,466	995,082,745	99.76
Rights					
Spain					
Faes Farma SA - Rights - 01.05.2021	190,769	EUR	—	38,791	0.00
			—	38,791	0.00
Total - Rights			—	38,791	0.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			865,372,466	995,121,536	99.76

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(A)					
Shares					
Italy					
Amco	2,592	EUR	37,749	39,778	0.01
Bio On Spa ⁽¹⁾	4,900	EUR	199,789	1	0.00
			237,538	39,779	0.01
Spain					
Let's GOWEX SA ⁽¹⁾	11,914	EUR	377,753	1	0.00
			377,753	1	0.00
United Kingdom					
Patisserie Holdings PLC ⁽¹⁾	36,176	GBP	218,546	5	0.00
			218,546	5	0.00
Total - Shares			833,837	39,785	0.01
Total Other transferable securities and money market instruments			833,837	39,785	0.01
TOTAL INVESTMENT PORTFOLIO			866,206,303	995,161,321	99.77

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

⁽¹⁾ The security is fair valued.

** 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ageas SA/NV	72,121	EUR	3,180,054	3,845,658	4.31
			3,180,054	3,845,658	4.31
Denmark					
Carlsberg A/S-B-	10,000	DKK	1,221,202	1,603,024	1.80
			1,221,202	1,603,024	1.80
Germany					
Brenntag AG	23,981	EUR	1,235,108	1,858,519	2.08
Deutsche Wohnen SE	6,650	EUR	303,540	355,488	0.40
Hannover Rueck SE	1,624	EUR	303,518	258,912	0.29
HUGO BOSS AG	90,318	EUR	2,383,590	3,015,779	3.38
LEG Immobilien AG	13,946	EUR	1,997,024	2,168,105	2.43
			6,222,780	7,656,803	8.58
Netherlands					
Aalberts NV	63,582	EUR	2,383,579	2,836,433	3.18
Akzo Nobel NV	32,453	EUR	3,245,289	3,488,733	3.91
ING Groep NV	432,182	EUR	4,472,611	4,040,532	4.52
			10,101,479	10,365,698	11.61
Norway					
Orkla ASA	264,345	NOK	2,392,572	2,686,072	3.01
Telenor ASA	62,935	NOK	1,054,107	1,072,445	1.20
			3,446,679	3,758,517	4.21
Sweden					
Svenska Handelsbanken AB-A-	170,000	SEK	1,649,661	1,709,822	1.92
Swedish Match AB	34,985	SEK	2,201,120	2,716,992	3.04
Telefonaktiebolaget LM Ericsson-B-	80,000	SEK	977,984	951,130	1.06
			4,828,765	5,377,944	6.02
Switzerland					
Nestle SA	23,685	CHF	2,700,570	2,793,595	3.13
Novartis AG	15,448	CHF	1,267,254	1,461,876	1.64
SGS SA	424	CHF	1,023,456	1,280,706	1.43
			4,991,280	5,536,177	6.20
United Kingdom					
Royal Dutch Shell PLC-B-ADR-	25,641	USD	753,589	861,794	0.97
			753,589	861,794	0.97
United States					
Adobe Inc.	3,768	USD	1,542,852	1,884,452	2.11
Alphabet Inc.-A-	2,630	USD	3,473,809	4,609,443	5.16
Amazon.com Inc.	1,502	USD	3,461,845	4,891,909	5.48
Apple Inc.	10,158	USD	1,286,561	1,347,865	1.51
BlackRock Inc.	1,841	USD	1,286,491	1,328,355	1.49
Costco Wholesale Corp.	3,506	USD	1,286,702	1,320,991	1.48
Facebook Inc.-A-	16,950	USD	3,460,242	4,630,062	5.19
Fiserv Inc.	11,206	USD	1,286,561	1,275,915	1.43
Johnson & Johnson	8,327	USD	1,286,605	1,310,503	1.47
McDonald's Corp.	5,982	USD	1,286,609	1,283,618	1.44
Merck & Co. Inc.	16,178	USD	1,286,636	1,323,360	1.48
Microsoft Corp.	5,886	USD	1,286,621	1,309,164	1.47
Netflix Inc.	6,421	USD	2,882,345	3,472,027	3.89

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
NIKE Inc.-B-	9,372	USD	1,286,588	1,325,857	1.49
NVIDIA Corp.	2,424	USD	1,286,853	1,265,813	1.42
Otis Worldwide Corp.	19,610	USD	1,286,612	1,324,656	1.48
PayPal Holdings Inc.	10,242	USD	1,613,627	2,398,677	2.69
PepsiCo Inc.	8,757	USD	1,286,666	1,298,663	1.46
ResMed Inc.	5,890	USD	1,286,671	1,251,978	1.40
S&P Global Inc.	3,989	USD	1,286,453	1,311,304	1.47
salesforce.com Inc.	14,517	USD	3,461,288	3,230,468	3.62
Thermo Fisher Scientific Inc.	2,757	USD	1,286,637	1,284,156	1.44
Twitter Inc.	23,029	USD	1,286,630	1,247,020	1.40
Uber Technologies Inc.	25,417	USD	1,286,609	1,296,267	1.45
Union Pacific Corp.	6,319	USD	1,286,548	1,315,742	1.47
UnitedHealth Group Inc.	3,802	USD	1,286,521	1,333,285	1.49
ViacomCBS Inc.-B-	36,489	USD	1,286,602	1,359,580	1.52
Walmart Inc.	8,815	USD	1,286,549	1,270,682	1.42
Walt Disney Co.	7,442	USD	1,286,647	1,348,342	1.51
			48,201,380	53,850,154	60.33
Total - Shares			82,947,208	92,855,769	104.03
Total Transferable securities and money market instruments admitted to an official stock exchange listing			82,947,208	92,855,769	104.03
TOTAL INVESTMENT PORTFOLIO			82,947,208	92,855,769	104.03

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT Zero Coupon 09 - 25.10.28	1,000,000	EUR	1,082,302	1,269,458	9.69
France OAT Zero Coupon 09 - 25.04.31	1,140,000	EUR	1,178,432	1,435,869	10.97
			2,260,734	2,705,327	20.66
Germany					
Deutsche Bundesrepublik Coupon Strips Zero Coupon 97 - 04.07.26	1,000,000	EUR	1,129,707	1,265,738	9.67
			1,129,707	1,265,738	9.67
Italy					
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 98 - 01.11.29	200,000	EUR	183,535	233,389	1.78
			183,535	233,389	1.78
Spain					
Spain Coupon Strip Zero Coupon 05 - 31.01.36	1,550,000	EUR	1,542,703	1,764,904	13.48
Spain Coupon Strip Zero Coupon 13 - 31.10.24	1,550,000	EUR	1,842,020	1,926,846	14.71
Spain Coupon Strip Zero Coupon 14 - 30.04.23	500,000	EUR	537,365	618,474	4.72
			3,922,088	4,310,224	32.91
Total - Bonds			7,496,064	8,514,678	65.02
Total Transferable securities and money market instruments admitted to an official stock exchange listing			7,496,064	8,514,678	65.02
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 98 - 01.05.26	2,600,000	EUR	2,960,756	3,160,361	24.13
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.22	900,000	EUR	1,060,185	1,105,853	8.45
			4,020,941	4,266,214	32.58
Total - Bonds			4,020,941	4,266,214	32.58
Total Transferable securities and money market instruments dealt in on another regulated market			4,020,941	4,266,214	32.58
TOTAL INVESTMENT PORTFOLIO			11,517,005	12,780,892	97.60
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				12,780,892	97.60

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
United States					
Activision Blizzard Inc.	111,139	USD	8,845,553	10,319,256	8.49
Amazon.com Inc.	694	USD	2,232,605	2,260,309	1.86
Apache Corp.	102,813	USD	1,451,720	1,458,916	1.20
Archer-Daniels-Midland Co.	218,804	USD	10,765,157	11,029,910	9.08
Asbury Automotive Group Inc.	765	USD	80,641	111,491	0.09
Berkshire Hathaway Inc.-B-	22,082	USD	4,603,876	5,120,153	4.21
Blue Bird Corp.	30,010	USD	666,222	547,983	0.45
Booking Holdings Inc.	2,396	USD	5,054,626	5,336,539	4.39
Coca-Cola Co.	95,476	USD	5,065,957	5,235,904	4.31
Copart Inc.	43,725	USD	4,441,148	5,564,006	4.58
Corteva Inc.	122,554	USD	4,587,196	4,745,291	3.91
Discovery Inc.-C-	120,319	USD	2,488,197	3,151,155	2.59
Duke Energy Corp.	49,528	USD	4,705,655	4,534,784	3.73
Equinix REIT Inc.	7,469	USD	5,180,050	5,334,210	4.39
Fortive Corp.	156,196	USD	10,766,590	11,061,801	9.11
Fox Corp.-B-	180,219	USD	5,065,956	5,204,725	4.28
Hilton Worldwide Holdings Inc.	46,664	USD	4,217,959	5,191,837	4.27
HollyFrontier Corp.	198,199	USD	5,065,966	5,123,444	4.22
Jacobs Engineering Group Inc.	47,688	USD	5,065,896	5,196,084	4.28
Newmont Corp.	84,096	USD	5,065,943	5,036,509	4.15
ORBCOMM Inc.	470,410	USD	1,844,007	3,490,442	2.87
Quest Diagnostics Inc.	928	USD	115,972	110,590	0.09
S&P Global Inc.	33,550	USD	10,765,189	11,028,892	9.08
SBA Communications REIT Corp.	18,370	USD	5,065,711	5,182,728	4.27
Stanley Black & Decker Inc.	26,107	USD	4,684,640	4,661,666	3.84
Take-Two Interactive Software Inc.	307	USD	35,756	63,792	0.05
Tapestry Inc.	17	USD	253	528	0.00
Union Pacific Corp.	20,580	USD	4,199,966	4,285,168	3.53
			122,128,407	130,388,113	107.32
Total - Shares			122,128,407	130,388,113	107.32
Total Transferable securities and money market instruments admitted to an official stock exchange listing			122,128,407	130,388,113	107.32
TOTAL INVESTMENT PORTFOLIO			122,128,407	130,388,113	107.32

* 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 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
Allianz SE	27,233	EUR	5,426,390	5,465,663	4.42
BASF SE	84,281	EUR	5,459,723	5,454,666	4.41
Bayer AG	250,894	EUR	12,494,521	12,081,801	9.78
Deutsche Boerse AG	38,926	EUR	5,405,779	5,420,446	4.39
Porsche Automobil Holdings SE-Pref-	87,825	EUR	5,151,815	4,953,330	4.01
RWE AG	180,707	EUR	6,120,348	6,247,041	5.06
SAP SE	107,625	EUR	11,133,629	11,539,552	9.34
Siemens AG	46,911	EUR	5,380,327	5,512,981	4.46
Volkswagen AG-Pref-	22,886	EUR	3,599,510	3,488,284	2.82
			60,172,042	60,163,764	48.69
Ireland					
Linde PLC	26,171	EUR	5,448,802	5,574,423	4.51
			5,448,802	5,574,423	4.51
Japan					
Dai-ichi Life Holdings Inc.	401,560	JPY	4,784,105	4,933,458	3.99
Hoya Corp.	51,446	JPY	4,921,598	5,811,455	4.70
Mitsubishi Corp.	309,625	JPY	6,274,973	6,228,020	5.04
Mitsubishi Estate Co. Ltd.	379,639	JPY	4,859,791	4,979,693	4.03
Oracle Corp. Japan	6,456	JPY	647,567	687,377	0.56
SMC Corp.	10,313	JPY	4,863,105	5,139,135	4.16
			26,351,139	27,779,138	22.48
Netherlands					
Akzo Nobel NV	3,334	EUR	281,963	292,925	0.24
ASML Holding NV	16,294	EUR	6,302,181	6,477,680	5.24
ING Groep NV	712,027	EUR	4,501,061	5,440,598	4.40
Koninklijke DSM NV	38,983	EUR	5,407,648	5,488,806	4.44
Koninklijke Philips NV	109,316	EUR	4,731,336	4,785,855	3.87
Wolters Kluwer NV	48,828	EUR	3,363,535	3,372,062	2.73
			24,587,724	25,857,926	20.92
United Kingdom					
Royal Dutch Shell PLC-A-	400,665	EUR	6,278,421	5,855,318	4.74
			6,278,421	5,855,318	4.74
Total - Shares			122,838,128	125,230,569	101.34
Total Transferable securities and money market instruments admitted to an official stock exchange listing			122,838,128	125,230,569	101.34
TOTAL INVESTMENT PORTFOLIO			122,838,128	125,230,569	101.34

* 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 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	40,425	EUR	2,299,501	2,304,629	4.40
			2,299,501	2,304,629	4.40
Germany					
adidas AG	8,330	EUR	2,288,952	2,481,507	4.73
Allianz SE	12,195	EUR	2,412,578	2,447,536	4.67
BASF SE	34,855	EUR	2,091,626	2,255,816	4.30
Bayer AG	97,053	EUR	4,776,304	4,673,587	8.92
Deutsche Boerse AG	15,785	EUR	2,151,756	2,198,061	4.19
Deutsche Post AG	57,554	EUR	2,313,309	2,330,937	4.45
Deutsche Telekom AG	154,227	EUR	2,325,743	2,306,465	4.40
E.ON SE	254,772	EUR	2,327,283	2,309,253	4.40
Münchener Rückversicherungs - Gesellschaft AG	10,191	EUR	2,412,863	2,474,375	4.72
Porsche Automobil Holdings SE-Pref-	25,093	EUR	1,392,661	1,415,245	2.70
SAP SE	48,130	EUR	4,842,613	5,160,499	9.85
Siemens AG	20,148	EUR	2,243,302	2,367,793	4.52
Volkswagen AG-Pref-	10,276	EUR	1,531,036	1,566,268	2.99
Vonovia SE	38,042	EUR	2,162,748	2,273,390	4.34
			35,272,774	36,260,732	69.18
Netherlands					
Akzo Nobel NV	28,130	EUR	2,434,361	2,471,502	4.71
ASML Holding NV	12,246	EUR	4,387,130	4,868,397	9.29
ING Groep NV	292,057	EUR	2,388,446	2,231,608	4.26
Koninklijke Philips NV	79,821	EUR	3,477,743	3,494,563	6.67
			12,687,680	13,066,070	24.93
United Kingdom					
Royal Dutch Shell PLC-A-	167,649	EUR	2,518,002	2,450,023	4.68
			2,518,002	2,450,023	4.68
Total - Shares			52,777,957	54,081,454	103.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			52,777,957	54,081,454	103.19
TOTAL INVESTMENT PORTFOLIO			52,777,957	54,081,454	103.19

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
France					
France OAT Zero Coupon 09 - 25.04.30	1,300,000	EUR	1,338,406	1,341,561	7.66
France OAT Zero Coupon 09 - 25.10.32	300,000	EUR	305,709	305,625	1.74
			1,644,115	1,647,186	9.40
Germany					
Bundesrepublik Deutschland Principal Strips Zero Coupon 08 - 04.07.40	700,000	EUR	732,250	742,588	4.24
			732,250	742,588	4.24
Spain					
Spain 3.45% 16 - 30.07.66	1,100,000	EUR	1,901,539	1,992,910	11.38
Spain Coupon Strip Zero Coupon 98 - 31.01.21	500,000	EUR	500,088	500,080	2.86
Spain Coupon Strip Zero Coupon 98 - 31.01.25	1,560,000	EUR	1,568,394	1,586,317	9.05
Spain Coupon Strip Zero Coupon 01 - 30.07.25	500,000	EUR	505,509	508,575	2.90
Spain Coupon Strip Zero Coupon 01 - 30.07.26	300,000	EUR	303,337	305,433	1.74
Spain Coupon Strip Zero Coupon 10 - 30.07.41	450,000	EUR	366,508	382,351	2.18
Spain Coupon Strip Zero Coupon 13 - 31.01.23	300,000	EUR	300,843	303,165	1.73
Spain Coupon Strip Zero Coupon 15 - 30.07.21	100,000	EUR	100,155	100,230	0.57
Spain Coupon Strip Zero Coupon 15 - 30.07.24	2,100,000	EUR	2,113,043	2,127,657	12.14
			7,659,416	7,806,718	44.55
Total - Bonds			10,035,781	10,196,492	58.19
Total Transferable securities and money market instruments admitted to an official stock exchange listing			10,035,781	10,196,492	58.19
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Italy					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 02 - 01.02.22	400,000	EUR	397,035	401,192	2.29
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.22	400,000	EUR	401,615	401,692	2.29
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.09.26	2,820,000	EUR	2,716,571	2,791,631	15.93

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market					
Bonds (continued)					
Italy (continued)					
Italy Buoni Poliennali del Tesoro Coupon Strip Zero Coupon 13 - 01.03.27	1,950,000	EUR	1,866,036	1,921,881	10.97
Italy Buoni Poliennali Del Tesoro Hybrid Strip Zero Coupon 10 - 01.03.25	1,300,000	EUR	1,248,761	1,306,773	7.46
			6,630,018	6,823,169	38.94
Total - Bonds			6,630,018	6,823,169	38.94
Total Transferable securities and money market instruments dealt in on another regulated market			6,630,018	6,823,169	38.94
TOTAL INVESTMENT PORTFOLIO			16,665,799	17,019,661	97.13
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				17,035,777	97.23

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Anheuser-Busch InBev SA/NV	18,014	EUR	1,278,490	1,256,559	1.80
			1,278,490	1,256,559	1.80
Germany					
Allianz SE	290	EUR	55,869	71,214	0.10
BASF SE	22,080	EUR	1,751,454	1,748,474	2.51
Bayer AG	43,683	EUR	2,589,296	2,573,804	3.69
Deutsche Boerse AG	10,186	EUR	1,748,057	1,735,484	2.49
Deutsche Telekom AG	94,345	EUR	1,749,055	1,726,343	2.48
Infineon Technologies AG	42,526	EUR	1,593,436	1,633,306	2.34
Porsche Automobil Holdings SE-Pref-	24,457	EUR	1,756,726	1,687,734	2.42
RWE AG	33,579	EUR	1,393,882	1,420,329	2.04
SAP SE	12,612	EUR	1,599,009	1,654,556	2.37
Siemens AG	12,256	EUR	1,749,871	1,762,310	2.53
Volkswagen AG-Pref-	9,110	EUR	1,754,489	1,698,955	2.44
Vonovia SE	26,481	EUR	1,904,702	1,936,273	2.78
			19,645,846	19,648,782	28.19
Ireland					
Linde PLC	6,284	EUR	1,602,048	1,637,712	2.35
			1,602,048	1,637,712	2.35
Japan					
Dai-ichi Life Holdings Inc.	89,951	JPY	1,257,645	1,352,162	1.94
Fast Retailing Co. Ltd.	2,326	JPY	1,452,107	2,083,251	2.99
Hoya Corp.	14,236	JPY	1,598,248	1,967,628	2.82
Mitsubishi Corp.	65,710	JPY	1,562,821	1,617,212	2.32
Mitsubishi Estate Co. Ltd.	84,411	JPY	1,268,083	1,354,729	1.94
SMC Corp.	3,392	JPY	1,877,095	2,068,152	2.97
			9,015,999	10,443,134	14.98
Netherlands					
ASML Holding NV	3,390	EUR	1,257,636	1,648,972	2.37
Koninklijke Philips NV	1,803	EUR	90,619	96,581	0.14
			1,348,255	1,745,553	2.51
United Kingdom					
Royal Dutch Shell PLC-A-	90,879	EUR	1,743,778	1,625,004	2.33
			1,743,778	1,625,004	2.33
United States					
A10 Networks Inc.	7,135	USD	47,676	70,351	0.10
AbbVie Inc.	1,814	USD	187,658	194,370	0.28
Activision Blizzard Inc.	26,841	USD	2,136,275	2,492,187	3.58
Advanced Energy Industries Inc.	1,349	USD	88,440	130,813	0.19
Alliant Energy Corp.	29,522	USD	1,485,252	1,521,269	2.18
Altria Group Inc.	71,615	USD	2,970,590	2,936,215	4.21
Amazon.com Inc.	661	USD	1,982,907	2,152,831	3.09
American Electric Power Co. Inc.	8,780	USD	744,720	731,111	1.05
American International Group Inc.	40,067	USD	1,485,284	1,516,937	2.18
American Tower REIT Corp.	13,437	USD	2,970,518	3,016,069	4.33
Amphenol Corp.-A-	1,398	USD	184,774	182,816	0.26
Anthem Inc.	4,802	USD	1,529,149	1,541,874	2.21
Apache Corp.	114,753	USD	1,503,741	1,628,345	2.34

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Archer-Daniels-Midland Co.	30,189	USD	1,504,620	1,521,827	2.18
Asbury Automotive Group Inc.	1,370	USD	148,152	199,664	0.29
Atara Biotherapeutics Inc.	7,888	USD	104,989	154,841	0.22
Atkore International Group Inc.	2,450	USD	64,263	100,720	0.14
Axogen Inc.	7,847	USD	104,993	140,461	0.20
Berkshire Hathaway Inc.-B-	6,318	USD	1,317,240	1,464,955	2.10
Copart Inc.	13,962	USD	1,694,009	1,776,664	2.55
Corteva Inc.	43,307	USD	1,620,981	1,676,847	2.41
Discovery Inc.-C-	18,374	USD	374,237	481,215	0.69
DISH Network Corp.-A-	8,174	USD	211,053	264,347	0.38
GSI Technology Inc.	17,779	USD	142,232	131,565	0.19
Healthpeak Properties REIT Inc.	50,709	USD	1,540,539	1,532,933	2.20
HollyFrontier Corp.	60,271	USD	1,540,527	1,558,005	2.24
Hologic Inc.	1,530	USD	50,031	111,430	0.16
Honeywell International Inc.	6,633	USD	1,394,986	1,410,839	2.02
Howmet Aerospace Inc.	1,655	USD	29,022	47,234	0.07
Inogen Inc.	1,133	USD	51,993	50,622	0.07
Laboratory Corp. of America Holdings	1,003	USD	180,109	204,161	0.29
Monster Beverage Corp.	624	USD	50,045	57,708	0.08
Newmont Corp.	25,573	USD	1,540,518	1,531,567	2.20
News Corp.-B-	7	USD	123	124	0.00
O'Reilly Automotive Inc.	17	USD	7,978	7,694	0.01
S&P Global Inc.	4,801	USD	1,540,497	1,578,233	2.26
ServiceNow Inc.	145	USD	55,628	79,812	0.12
Twitter Inc.	1,423	USD	50,004	77,055	0.11
Vulcan Materials Co.	11,188	USD	1,540,476	1,659,292	2.38
Yum! Brands Inc.	14,341	USD	1,540,510	1,556,859	2.23
			35,716,739	37,491,862	53.79
Total - Shares			70,351,155	73,848,606	105.95
Total Transferable securities and money market instruments admitted to an official stock exchange listing			70,351,155	73,848,606	105.95
TOTAL INVESTMENT PORTFOLIO			70,351,155	73,848,606	105.95

* 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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	200,000	EUR	7,056,936	9,171,730	0.53
Erste Group Bank AG	746,753	EUR	18,615,410	22,787,418	1.32
EVN AG	30,961	EUR	510,501	677,336	0.04
Flughafen Wien AG	25,700	EUR	725,608	957,507	0.05
			26,908,455	33,593,991	1.94
Belgium					
Ackermans & van Haaren NV	1,139	EUR	170,687	171,416	0.01
Ageas SA/NV	1,203,187	EUR	58,910,756	64,156,704	3.71
AGFA-Gevaert NV	668,880	EUR	2,720,512	3,191,792	0.18
Anheuser-Busch InBev SA/NV	163,051	EUR	11,167,474	11,373,554	0.66
Etablissements Franz Colruyt NV	158,455	EUR	9,269,811	9,397,247	0.54
Gimv NV	53,400	EUR	2,869,811	3,266,878	0.19
Groupe Bruxelles Lambert SA	1,706	EUR	170,645	172,250	0.01
KBC Group NV	279,459	EUR	17,403,696	19,585,867	1.13
Proximus SADP	8,439	EUR	170,676	167,377	0.01
Sofina SA	47,354	EUR	12,979,875	16,049,375	0.93
UCB SA	86,194	EUR	8,975,072	8,909,486	0.52
VGP NV	17,734	EUR	2,319,230	2,660,228	0.15
			127,128,245	139,102,174	8.04
Bermuda					
Axalta Coating Systems Ltd.	157,256	USD	3,243,415	4,489,659	0.26
			3,243,415	4,489,659	0.26
Canada					
Primo Water Corp.	421,300	USD	6,222,601	6,605,984	0.38
			6,222,601	6,605,984	0.38
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	36,146	USD	9,511,895	8,412,259	0.49
Ambarella Inc.	26,627	USD	1,521,733	2,444,891	0.14
Daqo New Energy Corp.-ADR-	200,000	USD	8,168,000	11,472,000	0.66
JD.com Inc.-ADR-	62,320	USD	3,912,449	5,477,928	0.32
StoneCo Ltd.-A-	29,303	USD	1,185,540	2,459,108	0.14
Vipshop Holdings Ltd.-ADR-	53,410	USD	1,013,188	1,501,355	0.09
			25,312,805	31,767,541	1.84
Denmark					
NKT A/S	103,696	DKK	4,449,500	4,622,726	0.27
Novo Nordisk A/S-B-	70,000	DKK	4,654,508	4,909,263	0.28
Ringkjoebing Landbobank A/S	63,956	DKK	4,707,910	5,824,217	0.34
ROCKWOOL International A/S-B-	7,240	DKK	2,693,036	2,711,058	0.15
Spar Nord Bank A/S	101,722	DKK	961,792	999,914	0.06
			17,466,746	19,067,178	1.10
Finland					
BasWare OYJ	31,946	EUR	1,195,771	1,641,676	0.10
			1,195,771	1,641,676	0.10
Germany					
adidas AG	20,569	EUR	7,362,007	7,497,308	0.43
Allianz SE	116,473	EUR	24,974,861	28,601,863	1.65
BASF SE	125,388	EUR	7,549,631	9,929,244	0.57
Bayer AG	735,890	EUR	40,987,279	43,358,673	2.51

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Germany (continued)					
Bechtle AG	13,000	EUR	2,586,916	2,837,657	0.16
Brenntag AG	135,000	EUR	9,879,404	10,462,453	0.61
Commerzbank AG	751,521	EUR	4,713,796	4,842,211	0.28
Covestro AG	162,448	EUR	7,999,571	10,033,568	0.58
Daimler AG	45,887	EUR	2,117,649	3,244,622	0.19
Deutsche Boerse AG	108,538	EUR	17,592,249	18,492,631	1.07
Deutsche Telekom AG	507,126	EUR	8,839,553	9,279,487	0.54
Fielmann AG	85,955	EUR	6,295,784	6,988,562	0.40
Fresenius SE & Co. KGaA	223,751	EUR	9,357,882	10,359,476	0.60
Hannover Rueck SE	50,000	EUR	7,984,098	7,971,428	0.46
Henkel AG & Co. KGaA-Pref-	42,313	EUR	4,498,238	4,778,562	0.28
HUGO BOSS AG	148,566	EUR	4,155,417	4,960,719	0.29
Infineon Technologies AG	832,273	EUR	27,416,512	31,965,302	1.85
Knorr-Bremse AG	14,042	EUR	1,617,506	1,918,784	0.11
LANXESS AG	103,331	EUR	7,487,672	7,934,787	0.46
Mensch und Maschine Software SE	5,112	EUR	288,662	375,287	0.02
Porsche Automobil Holdings SE-Pref-	100,000	EUR	6,647,318	6,900,821	0.40
SAP SE	191,768	EUR	23,772,657	25,157,856	1.46
Scout24 AG	16,690	EUR	1,377,851	1,369,231	0.08
Siemens AG	71,014	EUR	9,082,913	10,211,216	0.59
Telefonica Deutschland Holdings AG	6,765,930	EUR	19,968,773	18,667,912	1.08
Traffic Systems SE	4,886	EUR	198,096	199,076	0.01
Volkswagen AG-Pref-	61,477	EUR	10,629,545	11,465,059	0.66
			275,381,840	299,803,795	17.34
Israel					
Check Point Software Technologies Ltd.	28,980	USD	2,664,421	3,851,732	0.22
			2,664,421	3,851,732	0.22
Japan					
Sumitomo Mitsui Financial Group Inc.	270,000	JPY	7,479,625	8,337,062	0.48
			7,479,625	8,337,062	0.48
Jersey					
Amcor PLC	431,481	USD	5,000,865	5,078,531	0.29
			5,000,865	5,078,531	0.29
Luxembourg					
ArcelorMittal SA	149,497	EUR	1,626,318	3,453,474	0.20
Grand City Properties SA	670,960	EUR	15,490,577	17,207,176	0.99
			17,116,895	20,660,650	1.19
Mexico					
Cemex SAB de CV-ADR-	24,332	USD	100,978	125,796	0.01
			100,978	125,796	0.01
Netherlands					
Aalberts NV	78,758	EUR	2,948,208	3,513,444	0.20
Adyen NV	8,016	EUR	16,688,381	18,684,194	1.08
Akzo Nobel NV	1,589	EUR	170,635	170,819	0.01
ASML Holding NV	92,203	EUR	39,209,549	44,849,592	2.59
ASR Nederland NV	4,245	EUR	170,673	170,622	0.01
BE Semiconductor Industries NV	2,849	EUR	170,673	172,831	0.01
GrandVision NV	189,765	EUR	5,435,006	5,920,767	0.34

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Heineken Holdings NV	1,838	EUR	170,637	173,276	0.01
Heineken NV	1,578	EUR	170,723	176,124	0.01
ING Groep NV	3,716,551	EUR	30,601,505	34,746,574	2.01
Koninklijke DSM NV	996	EUR	170,736	171,587	0.01
Koninklijke KPN NV	3,077,215	EUR	8,618,125	9,363,869	0.54
Koninklijke Philips NV	185,572	EUR	8,976,807	9,940,538	0.58
NN Group NV	427,028	EUR	16,039,559	18,564,072	1.07
NSI REIT NV	80,378	EUR	3,034,248	3,225,765	0.19
Prosus NV	60,653	EUR	5,939,323	6,557,370	0.38
Qiagen NV	102,811	USD	4,909,225	5,433,561	0.32
Randstad NV	2,579	EUR	170,680	168,001	0.01
SBM Offshore NV	9,038	EUR	170,677	172,125	0.01
			143,765,370	162,175,131	9.38
Norway					
Aker BP ASA	1,254,401	NOK	24,573,064	31,675,202	1.83
Gjensidige Forsikring ASA	48,000	NOK	1,049,282	1,073,027	0.06
Norsk Hydro ASA	4,560,243	NOK	20,774,237	21,230,127	1.23
Orkla ASA	278,180	NOK	2,727,612	2,826,653	0.17
Telenor ASA	1,208,682	NOK	19,967,864	20,596,558	1.19
			69,092,059	77,401,567	4.48
Portugal					
EDP - Energias de Portugal SA	1,000,000	EUR	4,952,693	6,308,624	0.37
Galp Energia SGPS SA	6,465	EUR	68,842	69,246	0.00
			5,021,535	6,377,870	0.37
Spain					
CaixaBank SA	6,879,484	EUR	14,457,152	17,684,941	1.02
Indra Sistemas SA	109,720	EUR	860,160	937,050	0.06
			15,317,312	18,621,991	1.08
Sweden					
Atlas Copco AB-A-	16,046	SEK	816,591	822,762	0.05
Boliden AB	483,881	SEK	12,436,560	17,169,201	0.99
Getinge AB-B-	238,635	SEK	5,068,494	5,581,918	0.32
Mycronic AB	213,697	SEK	4,250,419	6,385,501	0.37
			22,572,064	29,959,382	1.73
Switzerland					
Arbonia AG	25,099	CHF	280,058	402,061	0.02
Garmin Ltd.	22,547	USD	2,667,987	2,697,974	0.16
Nestle SA	243,629	CHF	28,491,457	28,735,516	1.66
Novartis AG	30,906	CHF	2,786,230	2,924,698	0.17
Roche Holdings AG	12,213	CHF	4,018,086	4,269,265	0.25
SGS SA	1,048	CHF	2,787,344	3,165,518	0.18
UBS Group AG	1,379,798	CHF	19,554,986	19,464,994	1.13
Zehnder Group AG	45,119	CHF	1,993,209	3,016,611	0.17
			62,579,357	64,676,637	3.74
United Kingdom					
Royal Dutch Shell PLC-A-	1,648,737	EUR	29,488,018	29,480,998	1.71
Royal Dutch Shell PLC-B-ADR-	819,083	USD	25,860,534	27,529,379	1.59
			55,348,552	57,010,377	3.30

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States					
Abbott Laboratories	29,933	USD	3,225,281	3,277,364	0.19
Adobe Inc.	16,424	USD	7,572,561	8,213,971	0.48
Advanced Drainage Systems Inc.	23,789	USD	1,809,153	1,988,285	0.12
AGCO Corp.	78,300	USD	7,357,068	8,071,947	0.47
Alcoa Corp.	120,633	USD	1,998,889	2,780,591	0.16
Alexion Pharmaceuticals Inc.	30,074	USD	3,302,727	4,698,762	0.27
Alphabet Inc.-A-	11,449	USD	18,134,096	20,065,975	1.16
Alphabet Inc.-C-	14,256	USD	22,447,830	24,974,801	1.44
Amazon.com Inc.	14,585	USD	45,695,634	47,502,324	2.75
AMETEK Inc.	16,002	USD	1,868,714	1,935,282	0.11
Amgen Inc.	24,154	USD	5,490,446	5,553,488	0.32
Anthem Inc.	17,921	USD	5,490,636	5,754,254	0.33
Apple Inc.	201,175	USD	24,189,501	26,693,911	1.54
Applied Materials Inc.	37,894	USD	3,355,514	3,270,252	0.19
AT&T Inc.	488,683	USD	13,057,610	14,054,523	0.81
Autodesk Inc.	3,050	USD	704,580	931,287	0.05
Automatic Data Processing Inc.	13,357	USD	2,345,356	2,353,503	0.14
AZEK Co. Inc.	85,400	USD	2,855,776	3,283,630	0.19
Bank of America Corp.	752,823	USD	21,854,841	22,818,065	1.32
Berkshire Hathaway Inc.-B-	24,567	USD	5,490,479	5,696,350	0.33
Biogen Inc.	9,965	USD	2,820,669	2,440,030	0.14
BlackRock Inc.	11,422	USD	7,981,694	8,241,430	0.48
Boston Scientific Corp.	53,669	USD	1,885,392	1,929,401	0.11
Brink's Co.	87,543	USD	4,361,392	6,303,096	0.36
Broadcom Inc.	12,802	USD	5,490,522	5,605,356	0.32
Capital One Financial Corp.	19,930	USD	1,865,249	1,970,081	0.11
Cargurus Inc.	77,880	USD	1,797,470	2,471,132	0.14
Charles Schwab Corp.	8,177	USD	383,420	433,708	0.03
Charter Communications Inc.-A-	9,270	USD	5,154,060	6,132,568	0.35
Cintas Corp.	5,625	USD	1,991,869	1,988,213	0.12
Citigroup Inc.	106,149	USD	6,056,862	6,545,147	0.38
Clorox Co.	9,377	USD	1,907,657	1,893,404	0.11
ConocoPhillips	1,777	USD	50,858	71,062	0.00
Consolidated Edison Inc.	34,007	USD	2,440,002	2,457,686	0.14
Costco Wholesale Corp.	21,749	USD	7,981,883	8,194,588	0.47
Cracker Barrel Old Country Store Inc.	23,272	USD	3,176,395	3,070,042	0.18
DexCom Inc.	4,839	USD	1,953,156	1,789,075	0.10
Discover Financial Services	24,842	USD	2,145,107	2,248,946	0.13
Edwards Lifesciences Corp.	166,223	USD	13,128,623	15,164,524	0.88
Emerson Electric Co.	24,623	USD	2,001,357	1,978,951	0.11
Enterprise Products Partners LP	942,458	USD	18,962,255	18,462,752	1.07
Estee Lauder Cos Inc.-A-	7,724	USD	1,998,044	2,056,052	0.12
Exxon Mobil Corp.	391,662	USD	14,467,994	16,144,308	0.93
Facebook Inc.-A-	121,065	USD	31,654,314	33,070,115	1.91
Fastenal Co.	38,343	USD	1,896,828	1,872,289	0.11
Fidelity National Information Services Inc.	39,243	USD	5,490,488	5,551,315	0.32
FirstEnergy Corp.	66,869	USD	1,965,280	2,046,860	0.12
Fiserv Inc.	115,255	USD	13,471,600	13,122,934	0.76

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Fortinet Inc.	29,166	USD	3,294,591	4,332,026	0.25
Goldman Sachs Group Inc.	78,742	USD	19,422,661	20,765,053	1.20
Haemonetics Corp.	2,068	USD	209,054	245,575	0.01
Honeywell International Inc.	8,964	USD	1,900,995	1,906,643	0.11
HP Inc.	95,342	USD	2,286,301	2,344,460	0.14
IDEXX Laboratories Inc.	4,373	USD	2,044,727	2,185,932	0.13
Illumina Inc.	5,510	USD	1,946,793	2,038,700	0.12
Intuit Inc.	5,239	USD	1,730,285	1,990,034	0.12
IQVIA Holdings Inc.	21,836	USD	3,092,895	3,912,356	0.23
Johnson & Johnson	56,613	USD	8,740,737	8,909,754	0.52
Kimberly-Clark Corp.	15,358	USD	2,088,842	2,070,719	0.12
Lennar Corp.-B-	36,939	USD	2,202,303	2,260,667	0.13
Lockheed Martin Corp.	12,127	USD	4,299,870	4,304,842	0.25
Lowe's Cos Inc.	1,840	USD	290,904	295,338	0.02
Marcus Corp.	6,377	USD	86,921	85,962	0.00
Maxim Integrated Products Inc.	18,946	USD	1,617,988	1,679,563	0.10
McDonald's Corp.	37,112	USD	7,982,049	7,963,493	0.46
McKesson Corp.	10,390	USD	1,790,716	1,807,029	0.10
Merck & Co. Inc.	100,444	USD	7,988,384	8,216,319	0.48
Micron Technology Inc.	78,557	USD	4,550,807	5,905,915	0.34
Microsoft Corp.	132,038	USD	28,426,033	29,367,892	1.70
Moody's Corp.	58,286	USD	16,120,159	16,916,929	0.98
Murphy Oil Corp.	282,031	USD	3,500,005	3,412,575	0.20
Netflix Inc.	20,542	USD	9,791,648	11,107,676	0.64
NIKE Inc.-B-	58,144	USD	8,007,570	8,225,632	0.48
NVIDIA Corp.	15,035	USD	7,981,781	7,851,277	0.45
NVR Inc.	1,962	USD	8,471,975	8,004,685	0.46
Otis Worldwide Corp.	121,659	USD	7,973,966	8,218,065	0.48
PayPal Holdings Inc.	30,000	USD	6,035,757	7,026,000	0.41
PepsiCo Inc.	54,325	USD	7,981,972	8,056,397	0.47
Pinterest Inc.-A-	37,512	USD	826,764	2,472,041	0.14
Pool Corp.	25,100	USD	8,386,663	9,349,750	0.54
Procter & Gamble Co.	101,881	USD	14,312,429	14,175,722	0.82
Public Service Enterprise Group Inc.	35,633	USD	2,036,426	2,077,404	0.12
Regeneron Pharmaceuticals Inc.	131	USD	82,368	63,287	0.00
Repligen Corp.	696	USD	87,195	133,374	0.01
ResMed Inc.	36,539	USD	7,981,945	7,766,730	0.45
Retail Opportunity Investments REIT Corp.	109,400	USD	1,102,752	1,464,866	0.08
Robert Half International Inc.	36,324	USD	2,273,882	2,269,524	0.13
S&P Global Inc.	24,751	USD	7,982,197	8,136,396	0.47
salesforce.com Inc.	34,774	USD	8,291,165	7,738,258	0.45
Sherwin-Williams Co.	2,873	USD	2,075,714	2,111,396	0.12
Sonos Inc.	210,674	USD	4,499,997	4,927,665	0.29
Square Inc.-A-	18,236	USD	3,231,237	3,968,883	0.23
StoneCo Ltd.-A-	129,326	USD	2,464,954	2,869,744	0.17
Take-Two Interactive Software Inc.	11,347	USD	1,842,928	2,357,793	0.14
Target Corp.	13,466	USD	2,311,978	2,377,153	0.14
Tempur Sealy International Inc.	502,065	USD	12,875,457	13,555,755	0.78

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Texas Capital Bancshares Inc.	91,099	USD	2,422,853	5,420,391	0.31
Thermo Fisher Scientific Inc.	17,104	USD	7,982,095	7,966,701	0.46
TJX Cos Inc.	58,502	USD	3,515,250	3,995,102	0.23
Twitter Inc.	142,868	USD	7,982,035	7,736,302	0.45
Uber Technologies Inc.	157,686	USD	7,982,065	8,041,986	0.47
Union Pacific Corp.	39,205	USD	7,982,138	8,163,265	0.47
UnitedHealth Group Inc.	23,589	USD	7,982,046	8,272,191	0.48
VF Corp.	23,789	USD	2,054,656	2,031,818	0.12
ViacomCBS Inc.-B-	226,377	USD	7,982,053	8,434,807	0.49
Walmart Inc.	54,690	USD	7,982,005	7,883,563	0.46
Walt Disney Co.	46,168	USD	7,981,985	8,364,718	0.48
Wells Fargo & Co.	569,476	USD	14,259,679	17,186,786	0.99
Williams Cos Inc.	90,170	USD	1,961,197	1,807,909	0.10
Wintrust Financial Corp.	14,485	USD	816,085	884,889	0.05
Xilinx Inc.	10,996	USD	1,668,643	1,558,903	0.09
Zoom Video Communications Inc.-A-	13,522	USD	5,999,982	4,561,241	0.26
			723,806,639	768,707,451	44.46
Total - Shares			1,612,725,550	1,759,056,175	101.73
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,612,725,550	1,759,056,175	101.73
TOTAL INVESTMENT PORTFOLIO			1,612,725,550	1,759,056,175	101.73

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI CANADA UCITS ETF

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Canada					
Agnico Eagle Mines Ltd.	44,068	CAD	2,329,763	3,098,942	1.06
Air Canada	26,402	CAD	690,588	471,879	0.16
Algonquin Power & Utilities Corp.	107,790	CAD	1,496,896	1,772,528	0.61
Alimentation Couche-Tard Inc.-B-	156,612	CAD	4,356,200	5,332,675	1.83
AltaGas Ltd.	50,857	CAD	854,086	747,287	0.26
Atco Ltd.-I-	13,850	CAD	462,051	396,693	0.14
B2Gold Corp.	190,233	CAD	1,050,057	1,064,648	0.36
Bank of Montreal	117,275	CAD	8,133,538	8,908,850	3.05
Bank of Nova Scotia	220,814	CAD	11,833,655	11,924,649	4.08
Barrick Gold Corp.	324,149	CAD	5,716,919	7,378,588	2.53
Bausch Health Cos Inc.	58,146	CAD	1,191,502	1,205,366	0.41
BCE Inc.	27,979	CAD	1,243,868	1,195,367	0.41
BlackBerry Ltd.	96,087	CAD	763,321	636,558	0.22
Brookfield Asset Management Inc.-A-	234,378	CAD	7,225,374	9,680,510	3.31
Brookfield Renewable Corp.-A-	21,936	CAD	1,149,923	1,278,624	0.44
CAE Inc.	51,168	CAD	998,173	1,416,558	0.49
Cameco Corp.	72,041	CAD	738,024	964,128	0.33
Canadian Apartment Properties REIT	15,216	CAD	604,794	597,055	0.20
Canadian Imperial Bank of Commerce	81,386	CAD	6,542,656	6,945,279	2.38
Canadian National Railway Co.	129,485	CAD	11,023,276	14,223,023	4.87
Canadian Natural Resources Ltd.	215,390	CAD	5,921,382	5,171,727	1.77
Canadian Pacific Railway Ltd.	24,708	CAD	5,212,661	8,563,048	2.93
Canadian Tire Corp. Ltd.-A-	10,457	CAD	1,133,797	1,373,446	0.47
Canadian Utilities Ltd.-A-	23,632	CAD	643,764	576,702	0.20
Canopy Growth Corp.	40,532	CAD	1,318,129	996,438	0.34
CCL Industries Inc.-B-	27,332	CAD	1,170,158	1,239,809	0.42
Cenovus Energy Inc.	190,098	CAD	1,578,179	1,156,405	0.40
CGI Inc.	42,017	CAD	2,689,209	3,330,688	1.14
CI Financial Corp.	37,143	CAD	617,372	460,060	0.16
Constellation Software Inc.	3,672	CAD	3,027,052	4,764,146	1.63
Dollarama Inc.	54,030	CAD	1,805,126	2,200,217	0.75
Emera Inc.	45,099	CAD	1,850,011	1,915,114	0.66
Empire Co. Ltd.	31,129	CAD	652,959	850,061	0.29
Enbridge Inc.	369,142	CAD	13,212,191	11,795,738	4.04
Fairfax Financial Holdings Ltd.	4,793	CAD	2,100,638	1,632,216	0.56
First Quantum Minerals Ltd.	107,168	CAD	1,050,632	1,922,126	0.66
FirstService Corp.	7,120	CAD	973,142	973,663	0.33
Fortis Inc.	84,741	CAD	3,130,510	3,458,816	1.18
Franco-Nevada Corp.	34,762	CAD	3,266,719	4,354,800	1.49
George Weston Ltd.	13,983	CAD	1,096,154	1,043,566	0.36
GFL Environmental Inc.	34,322	CAD	937,571	999,756	0.34
Gildan Activewear Inc.	36,076	CAD	994,397	1,007,806	0.35
Great-West Lifeco Inc.	50,576	CAD	1,177,199	1,204,852	0.41
Hydro One Ltd.	59,813	CAD	1,067,781	1,345,088	0.46
iA Financial Corp. Inc.	19,475	CAD	776,795	843,509	0.29
IGM Financial Inc.	15,180	CAD	425,939	411,194	0.14
Imperial Oil Ltd.	46,759	CAD	1,216,640	886,733	0.30
Intact Financial Corp.	26,087	CAD	2,285,309	3,086,211	1.06

** This includes synthetic ETFs.

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

Xtrackers MSCI CANADA UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Canada (continued)					
Inter Pipeline Ltd.	78,111	CAD	1,247,727	727,769	0.25
Keyera Corp.	40,225	CAD	985,271	714,199	0.24
Kinross Gold Corp.	228,965	CAD	1,093,492	1,678,597	0.57
Kirkland Lake Gold Ltd.	47,932	CAD	1,810,841	1,978,982	0.68
Loblaw Cos Ltd.	32,480	CAD	1,545,534	1,601,310	0.55
Lundin Mining Corp.	120,188	CAD	659,853	1,066,032	0.36
Magna International Inc.	51,741	CAD	2,577,930	3,659,640	1.25
Manulife Financial Corp.	353,484	CAD	5,980,982	6,284,468	2.15
Metro Inc.	46,034	CAD	1,722,926	2,052,379	0.70
National Bank of Canada	61,220	CAD	2,836,606	3,442,544	1.18
Northland Power Inc.	34,687	CAD	1,191,387	1,243,450	0.43
Nutrien Ltd.	103,799	CAD	4,710,728	4,989,522	1.71
Onex Corp.	14,788	CAD	923,164	848,047	0.29
Open Text Corp.	49,608	CAD	1,887,688	2,252,219	0.77
Pan American Silver Corp.	38,247	CAD	1,124,683	1,317,930	0.45
Parkland Corp.	27,135	CAD	911,697	860,269	0.29
Pembina Pipeline Corp.	100,308	CAD	3,215,602	2,369,914	0.81
Power Corp. of Canada	102,043	CAD	2,211,659	2,341,222	0.80
Quebecor Inc.-B-	31,561	CAD	739,029	811,569	0.28
Restaurant Brands International Inc.	52,522	CAD	3,143,498	3,208,624	1.10
RioCan Real Estate Investment Trust REIT	28,290	CAD	493,670	371,945	0.13
Ritchie Bros Auctioneers Inc.	19,805	CAD	880,601	1,375,468	0.47
Rogers Communications Inc.-B-	64,645	CAD	3,079,468	3,006,957	1.03
Royal Bank of Canada	259,539	CAD	19,131,875	21,307,052	7.29
Saputo Inc.	44,555	CAD	1,357,000	1,246,071	0.43
Shaw Communications Inc.-B-	84,808	CAD	1,685,446	1,487,136	0.51
Shopify Inc.-A-	19,741	CAD	7,762,507	22,271,691	7.63
SSR Mining Inc.	39,858	CAD	884,580	799,663	0.27
Sun Life Financial Inc.	106,657	CAD	4,124,888	4,738,451	1.62
Suncor Energy Inc.	278,159	CAD	8,012,771	4,661,456	1.60
TC Energy Corp.	171,369	CAD	8,022,064	6,961,025	2.38
Teck Resources Ltd.-B-	85,713	CAD	1,570,935	1,554,137	0.53
TELUS Corp.	77,114	CAD	1,373,965	1,525,937	0.52
Thomson Reuters Corp.	31,707	CAD	1,803,225	2,592,806	0.89
TMX Group Ltd.	10,289	CAD	1,023,948	1,026,800	0.35
Toromont Industries Ltd.	14,970	CAD	1,026,263	1,048,135	0.36
Toronto-Dominion Bank	328,834	CAD	17,081,496	18,563,376	6.36
Wheaton Precious Metals Corp.	81,815	CAD	2,289,144	3,413,882	1.17
WSP Global Inc.	20,710	CAD	1,194,423	1,960,297	0.67
Yamana Gold Inc.	173,196	CAD	932,494	988,332	0.34
			253,987,140	291,152,445	99.68
Total - Shares			253,987,140	291,152,445	99.68
Total Transferable securities and money market instruments admitted to an official stock exchange listing			253,987,140	291,152,445	99.68
TOTAL INVESTMENT PORTFOLIO			253,987,140	291,152,445	99.68

** This includes synthetic ETFs.

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
Erste Group Bank AG	29,531	EUR	707,075	901,148	0.76
			707,075	901,148	0.76
Belgium					
Ageas SA/NV	27,541	EUR	1,306,713	1,468,549	1.24
KBC Group NV	1,726	EUR	89,824	120,967	0.10
			1,396,537	1,589,516	1.34
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	4,362	USD	1,220,430	1,015,168	0.86
			1,220,430	1,015,168	0.86
Germany					
adidas AG	21	EUR	7,021	7,655	0.01
Allianz SE	18,548	EUR	3,954,108	4,554,767	3.85
BASF SE	56,143	EUR	4,335,426	4,445,860	3.75
Bayer AG	176,592	EUR	10,777,133	10,404,809	8.78
Bayerische Motoren Werke AG	1,114	EUR	79,560	98,452	0.08
Deutsche Post AG	6,651	EUR	312,368	329,582	0.28
Deutsche Telekom AG	5,883	EUR	96,358	107,648	0.09
Deutsche Wohnen SE	15,701	EUR	760,467	839,327	0.71
E.ON SE	8,233	EUR	95,776	91,306	0.08
Fresenius SE & Co. KGaA	2,302	EUR	102,051	106,581	0.09
Hannover Rueck SE	761	EUR	142,227	121,325	0.10
HUGO BOSS AG	11,629	EUR	306,902	388,300	0.33
Porsche Automobil Holdings SE-Pref-	62,083	EUR	4,453,152	4,284,237	3.62
RWE AG	104,592	EUR	4,338,811	4,424,045	3.74
SAP SE	80,119	EUR	10,144,715	10,510,733	8.87
Siemens AG	30,332	EUR	4,234,192	4,361,486	3.68
Volkswagen AG-Pref-	20,927	EUR	4,016,806	3,902,749	3.29
			48,157,073	48,978,862	41.35
Ireland					
Linde PLC	17,005	EUR	4,335,269	4,431,777	3.74
			4,335,269	4,431,777	3.74
Japan					
Dai-ichi Life Holdings Inc.	220,749	JPY	3,086,390	3,318,344	2.80
Fast Retailing Co. Ltd.	3,416	JPY	2,132,588	3,059,495	2.58
Hoya Corp.	28,282	JPY	3,175,166	3,908,995	3.30
Mitsubishi Corp.	130,539	JPY	3,104,688	3,212,742	2.71
Mitsubishi Estate Co. Ltd.	207,151	JPY	3,111,971	3,324,608	2.81
Oracle Corp. Japan	8,464	JPY	953,379	1,102,628	0.93
SMC Corp.	5,670	JPY	3,137,715	3,457,083	2.92
			18,701,897	21,383,895	18.05
Netherlands					
Aalberts NV	8,187	EUR	306,916	365,227	0.31
Adyen NV	54	EUR	93,104	125,867	0.11
Akzo Nobel NV	5,951	EUR	595,098	639,739	0.54
ASML Holding NV	18,364	EUR	7,243,886	8,932,658	7.54
ING Groep NV	448,694	EUR	2,756,456	4,194,905	3.54
Koninklijke Ahold Delhaize NV	3,496	EUR	102,704	98,854	0.08

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Koninklijke DSM NV	17,395	EUR	2,816,585	2,996,738	2.53
Koninklijke Philips NV	161,117	EUR	8,454,735	8,630,557	7.29
			22,369,484	25,984,545	21.94
Norway					
Orkla ASA	48,021	NOK	434,635	487,953	0.41
Telenor ASA	30,556	NOK	511,787	520,690	0.44
			946,422	1,008,643	0.85
Sweden					
Svenska Handelsbanken AB-A-	70,697	SEK	686,036	711,055	0.60
Swedish Match AB	4,931	SEK	351,420	382,949	0.33
Telefonaktiebolaget LM Ericsson-B-	48,886	SEK	597,622	581,212	0.49
			1,635,078	1,675,216	1.42
Switzerland					
Nestle SA	7,317	CHF	820,702	863,025	0.73
SGS SA	145	CHF	350,003	437,977	0.37
			1,170,705	1,301,002	1.10
United Kingdom					
Royal Dutch Shell PLC-A-	234,916	EUR	4,495,436	4,200,523	3.55
Royal Dutch Shell PLC-B-ADR-	17,000	USD	499,630	571,370	0.48
			4,995,066	4,771,893	4.03
United States					
Adobe Inc.	2,083	USD	798,845	1,041,750	0.88
Alphabet Inc.-A-	539	USD	805,989	944,673	0.80
Amazon.com Inc.	300	USD	795,723	977,079	0.82
Apple Inc.	1,887	USD	238,998	250,386	0.21
BlackRock Inc.	342	USD	238,990	246,767	0.21
Costco Wholesale Corp.	651	USD	238,917	245,284	0.21
Facebook Inc.-A-	3,408	USD	793,512	930,929	0.79
Fiserv Inc.	2,082	USD	239,034	237,056	0.20
Johnson & Johnson	1,547	USD	239,027	243,467	0.20
McDonald's Corp.	1,111	USD	238,954	238,398	0.20
Merck & Co. Inc.	3,005	USD	238,988	245,809	0.21
Microsoft Corp.	1,093	USD	238,919	243,105	0.20
Netflix Inc.	1,103	USD	464,685	596,425	0.50
NIKE Inc.-B-	1,741	USD	239,004	246,299	0.21
NVIDIA Corp.	450	USD	238,896	234,990	0.20
Otis Worldwide Corp.	3,643	USD	239,017	246,085	0.21
PayPal Holdings Inc.	4,125	USD	688,110	966,075	0.82
PepsiCo Inc.	1,627	USD	239,055	241,284	0.20
ResMed Inc.	1,094	USD	238,984	232,541	0.20
S&P Global Inc.	741	USD	238,973	243,589	0.21
salesforce.com Inc.	2,571	USD	613,004	572,125	0.48
Thermo Fisher Scientific Inc.	512	USD	238,940	238,479	0.20
Twitter Inc.	4,278	USD	239,012	231,654	0.20
Uber Technologies Inc.	4,721	USD	238,977	240,771	0.20
Union Pacific Corp.	1,174	USD	239,026	244,450	0.21
UnitedHealth Group Inc.	706	USD	238,896	247,580	0.21
ViacomCBS Inc.-B-	6,778	USD	238,992	252,548	0.21

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Walmart Inc.	1,638	USD	239,066	236,118	0.20
Walt Disney Co.	1,382	USD	238,934	250,391	0.21
			10,217,467	11,366,107	9.60
Total - Shares			115,852,503	124,407,772	105.04
Total Transferable securities and money market instruments admitted to an official stock exchange listing			115,852,503	124,407,772	105.04
TOTAL INVESTMENT PORTFOLIO			115,852,503	124,407,772	105.04

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Mexico					
Alfa SAB de CV-A-	1,761,952	MXN	1,182,507	1,271,580	1.56
America Movil SAB de CV-L-	20,343,098	MXN	14,699,540	14,793,681	18.12
Arca Continental SAB de CV	263,839	MXN	1,341,435	1,266,925	1.55
Becle SAB de CV	327,865	MXN	649,979	821,740	1.01
Cemex SAB de CV	9,054,907	MXN	3,794,828	4,667,080	5.72
Coca-Cola Femsa SAB de CV	314,168	MXN	1,609,828	1,442,850	1.77
Fibra Uno Administracion REIT SA de CV	1,879,810	MXN	2,074,384	2,122,693	2.60
Fomento Economico Mexicano SAB de CV	1,163,494	MXN	8,963,758	8,778,685	10.75
Gruma SAB de CV-B-	132,047	MXN	1,396,285	1,570,144	1.92
Grupo Aeroportuario del Pacifico SAB de CV-B-	228,193	MXN	2,084,808	2,544,016	3.12
Grupo Aeroportuario del Sureste SAB de CV-B-	124,295	MXN	1,819,796	2,053,670	2.51
Grupo Bimbo SAB de CV-Series A-	949,548	MXN	1,815,793	2,060,599	2.52
Grupo Carso SAB de CV-A1-	272,182	MXN	749,486	906,750	1.11
Grupo Financiero Banorte SAB de CV-O-	1,552,341	MXN	7,630,102	8,564,345	10.49
Grupo Financiero Inbursa SAB de CV-O-	1,379,272	MXN	1,492,294	1,388,582	1.70
Grupo Mexico SAB de CV-Series B-	1,862,728	MXN	5,250,682	7,863,927	9.63
Grupo Televisa SAB	1,437,786	MXN	2,701,225	2,362,456	2.89
Industrias Penoles SAB de CV	83,216	MXN	1,089,893	1,406,513	1.72
Infraestructura Energetica Nova SAB de CV	320,200	MXN	1,204,409	1,246,539	1.53
Kimberly-Clark de Mexico SAB de CV-A-	911,754	MXN	1,521,707	1,555,319	1.90
Megacable Holdings SAB de CV	178,521	MXN	659,161	651,171	0.80
Orbia Advance Corp. SAB de CV	628,088	MXN	1,275,108	1,473,645	1.80
Promotora y Operadora de Infraestructura SAB de CV	136,429	MXN	1,173,120	1,202,531	1.47
Telesites SAB de CV	789,596	MXN	826,531	852,782	1.04
Wal-Mart de Mexico SAB de CV	3,133,512	MXN	8,278,329	8,803,493	10.78
			75,284,988	81,671,716	100.01
Total - Shares			75,284,988	81,671,716	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			75,284,988	81,671,716	100.01
TOTAL INVESTMENT PORTFOLIO			75,284,988	81,671,716	100.01

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE VALUE UCITS ETF

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
OMV AG	339	EUR	10,736	11,187	0.12
Raiffeisen Bank International AG	540	EUR	9,886	9,007	0.10
voestalpine AG	269	EUR	7,902	7,882	0.09
			28,524	28,076	0.31
Belgium					
Galapagos NV	123	EUR	22,369	9,899	0.11
Solvay SA	167	EUR	15,628	16,179	0.17
UCB SA	271	EUR	18,586	22,894	0.25
			56,583	48,972	0.53
Denmark					
AP Moller - Maersk A/S-A-	17	DKK	17,345	28,891	0.31
AP Moller - Maersk A/S-B-	26	DKK	27,912	47,487	0.52
Danske Bank A/S	1,648	DKK	23,842	22,284	0.24
H Lundbeck A/S	118	DKK	3,924	3,310	0.04
Pandora A/S	287	DKK	10,532	26,258	0.29
			83,555	128,230	1.40
Finland					
Fortum OYJ	1,379	EUR	24,522	27,166	0.30
Nokia OYJ	43,455	EUR	161,946	136,927	1.49
Stora Enso OYJ-R-	1,036	EUR	9,767	16,208	0.18
UPM-Kymmene OYJ	894	EUR	19,611	27,240	0.30
			215,846	207,541	2.27
France					
Arkema SA	148	EUR	11,992	13,838	0.15
Atos SE	1,167	EUR	83,643	87,268	0.95
AXA SA	4,894	EUR	95,207	95,492	1.04
BNP Paribas SA	3,872	EUR	169,004	166,902	1.82
Bouygues SA	1,207	EUR	39,584	40,615	0.44
Capgemini SE	1,107	EUR	98,719	140,368	1.53
Carrefour SA	4,325	EUR	77,590	60,680	0.66
Cie de Saint-Gobain	3,019	EUR	103,778	113,212	1.24
Cie Generale des Etablissements Michelin SCA	533	EUR	51,670	55,938	0.61
CNP Assurances	620	EUR	8,069	8,172	0.09
Credit Agricole SA	3,947	EUR	37,317	40,733	0.45
Dassault Aviation SA	8	EUR	8,632	7,176	0.08
Eiffage SA	271	EUR	22,270	21,420	0.23
Electricite de France SA	4,337	EUR	38,010	55,926	0.61
Engie SA	130,608	EUR	130,061	132,812	1.45
Faurecia SE	303	EUR	10,981	12,699	0.14
Ipsen SA	98	EUR	7,597	6,654	0.07
Klepierre REIT SA	1,440	EUR	37,895	26,482	0.29
Natixis SA	2,020	EUR	4,266	5,634	0.06
Orange SA	4,647	EUR	60,242	45,234	0.50
Peugeot SA	5,082	EUR	78,620	113,684	1.24
Publicis Groupe SA	650	EUR	23,765	26,494	0.29
Sanofi	3,037	EUR	217,863	239,012	2.61
Schneider Electric SE	1,267	EUR	86,965	149,886	1.64
Societe Generale SA	3,977	EUR	113,119	67,696	0.74

** 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 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
France (continued)					
Thales SA	183	EUR	14,144	13,707	0.15
TOTAL SE	3,047	EUR	124,915	107,559	1.18
Valeo SA	656	EUR	22,492	21,176	0.23
Veolia Environnement SA	759	EUR	14,662	15,188	0.17
Vinci SA	1,556	EUR	115,977	126,596	1.38
			1,909,049	2,018,253	22.04
Germany					
Bayer AG	4,544	EUR	313,523	218,816	2.39
Bayerische Motoren Werke AG	1,286	EUR	87,247	92,888	1.01
Bayerische Motoren Werke AG-Pref-	287	EUR	16,389	15,842	0.17
Brenntag AG	186	EUR	11,915	11,781	0.13
Commerzbank AG	4,450	EUR	28,389	23,434	0.26
Continental AG	307	EUR	31,167	37,224	0.41
Covestro AG	350	EUR	18,997	17,668	0.19
Daimler AG	3,098	EUR	159,199	179,034	1.96
Deutsche Bank AG	5,077	EUR	52,899	45,434	0.50
Deutsche Post AG	1,258	EUR	50,953	50,949	0.56
Evonik Industries AG	403	EUR	10,412	10,752	0.12
Fresenius Medical Care AG & Co. KGaA	552	EUR	38,828	37,646	0.41
Fresenius SE & Co. KGaA	1,506	EUR	66,991	56,987	0.62
HeidelbergCement AG	561	EUR	36,189	34,345	0.37
HOCHTIEF AG	126	EUR	11,327	10,023	0.11
Infineon Technologies AG	3,595	EUR	78,790	112,847	1.23
LANXESS AG	95	EUR	5,573	5,962	0.06
Merck KGaA	206	EUR	19,342	28,912	0.32
Porsche Automobil Holdings SE-Pref-	1,106	EUR	54,508	62,378	0.68
Siemens AG	2,420	EUR	214,235	284,399	3.11
Uniper SE	855	EUR	22,166	24,145	0.26
Volkswagen AG	161	EUR	22,276	27,386	0.30
Volkswagen AG-Pref-	961	EUR	124,434	146,476	1.60
			1,475,749	1,535,328	16.77
Ireland					
DCC PLC	148	GBP	9,479	8,562	0.09
			9,479	8,562	0.09
Italy					
Atlantia SpA	1,474	EUR	25,465	21,690	0.24
Enel SpA	22,090	EUR	119,830	182,817	2.00
Eni SpA	3,502	EUR	45,547	29,935	0.33
Intesa Sanpaolo SpA	36,237	EUR	66,763	69,307	0.76
Mediobanca Banca di Credito Finanziario SpA	1,059	EUR	6,407	7,985	0.09
Prysmian SpA	742	EUR	14,614	21,577	0.23
Telecom Italia SpA	40,783	EUR	24,111	15,392	0.17
Telecom Italia SpA-RSP-	26,905	EUR	13,877	11,402	0.12
UniCredit SpA	8,324	EUR	92,954	63,662	0.69
			409,568	423,767	4.63

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Jersey					
Glencore PLC	31,442	GBP	71,853	81,846	0.89
WPP PLC	2,817	GBP	24,896	25,177	0.28
			96,749	107,023	1.17
Luxembourg					
ArcelorMittal SA	3,557	EUR	56,994	67,156	0.73
SES SA	563	EUR	3,818	4,344	0.05
			60,812	71,500	0.78
Netherlands					
ABN AMRO Bank NV	951	EUR	6,910	7,627	0.08
Aegon NV	8,659	EUR	31,296	28,012	0.31
CNH Industrial NV	2,646	EUR	20,098	27,320	0.30
EXOR NV	189	EUR	10,409	12,516	0.14
Fiat Chrysler Automobiles NV	8,949	EUR	78,987	131,192	1.43
ING Groep NV	11,642	EUR	104,882	88,957	0.97
Koninklijke Ahold Delhaize NV	8,348	EUR	166,358	192,922	2.11
Koninklijke Philips NV	1,389	EUR	42,595	60,810	0.66
NN Group NV	1,181	EUR	34,844	41,961	0.46
Randstad NV	454	EUR	20,391	24,171	0.26
STMicroelectronics NV	3,600	EUR	51,524	109,008	1.19
			568,294	724,496	7.91
Norway					
Norsk Hydro ASA	3,602	NOK	12,998	13,705	0.15
Yara International ASA	366	NOK	11,645	12,438	0.14
			24,643	26,143	0.29
Spain					
ACS Actividades de Construcción y Servicios SA	1,599	EUR	37,209	43,413	0.47
Banco Bilbao Vizcaya Argentaria SA	20,176	EUR	92,346	81,410	0.89
Banco Santander SA	55,141	EUR	181,042	139,948	1.53
CaixaBank SA	9,884	EUR	22,886	20,766	0.23
Enagas SA	331	EUR	6,759	5,946	0.06
Naturgy Energy Group SA	764	EUR	13,296	14,485	0.16
Repsol SA	4,070	EUR	40,386	33,578	0.37
Telefonica SA	15,349	EUR	97,669	49,808	0.54
			491,593	389,354	4.25
Sweden					
Boliden AB	674	SEK	13,978	19,546	0.21
ICA Gruppen AB	258	SEK	8,419	10,550	0.12
Securitas AB-B-	451	SEK	6,218	5,958	0.07
Skanska AB-B-	1,057	SEK	17,199	22,058	0.24
SKF AB-B-	1,160	SEK	16,099	24,635	0.27
Telefonaktiebolaget LM Ericsson-B-	8,495	SEK	75,121	82,545	0.90
Telia Co. AB	3,363	SEK	12,611	11,366	0.12
Volvo AB-B-	4,614	SEK	56,802	88,988	0.97
			206,447	265,646	2.90
Switzerland					
Adecco Group AG	527	CHF	23,620	28,827	0.32
Credit Suisse Group AG	6,544	CHF	67,973	68,976	0.75
LafargeHolcim Ltd.	1,185	CHF	46,618	53,270	0.58

** 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 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland (continued)					
Novartis AG	4,580	CHF	304,439	354,227	3.87
Roche Holdings AG	666	CHF	183,927	190,276	2.08
Siemens Energy AG	1,345	EUR	30,991	40,350	0.44
			657,568	735,926	8.04
United Kingdom					
3i Group PLC	1,706	GBP	15,210	22,071	0.24
Anglo American PLC	4,011	GBP	59,848	108,644	1.19
Associated British Foods PLC	1,001	GBP	21,859	25,319	0.28
Aviva PLC	12,343	GBP	45,105	44,844	0.49
BAE Systems PLC	6,272	GBP	35,458	34,250	0.37
Barclays PLC	64,821	GBP	119,756	106,223	1.16
Barratt Developments PLC	3,282	GBP	18,489	24,566	0.27
Berkeley Group Holdings PLC	345	GBP	13,154	18,277	0.20
BHP Group PLC	4,696	GBP	73,674	100,993	1.10
BP PLC	21,347	GBP	99,020	60,767	0.66
British American Tobacco PLC	18,924	GBP	624,007	572,522	6.25
British Land REIT Co. PLC	9,809	GBP	53,489	53,588	0.58
BT Group PLC	32,898	GBP	65,073	48,607	0.53
Evraz PLC	1,861	GBP	8,161	9,805	0.11
GlaxoSmithKline PLC	5,879	GBP	90,342	88,143	0.96
Imperial Brands PLC	8,872	GBP	254,456	152,196	1.66
J Sainsbury PLC	20,344	GBP	54,491	51,252	0.56
Kingfisher PLC	8,149	GBP	24,384	24,617	0.27
Land Securities Group REIT PLC	5,793	GBP	50,838	43,608	0.48
Lloyds Banking Group PLC	165,859	GBP	100,330	67,522	0.74
M&G PLC	6,350	GBP	15,249	14,043	0.15
Melrose Industries PLC	17,572	GBP	29,262	34,954	0.38
Natwest Group PLC	12,714	GBP	27,882	23,813	0.26
Pearson PLC	1,401	GBP	10,716	10,650	0.12
Persimmon PLC	877	GBP	20,233	27,111	0.30
Rio Tinto PLC	2,892	GBP	111,257	176,732	1.93
Royal Dutch Shell PLC-A-	5,550	GBP	116,139	80,469	0.88
Royal Dutch Shell PLC-B-	5,061	GBP	105,275	71,208	0.78
Standard Chartered PLC	8,940	GBP	59,434	46,533	0.51
Taylor Wimpey PLC	11,829	GBP	20,734	21,911	0.24
Tesco PLC	40,086	GBP	101,353	103,630	1.13
Vodafone Group PLC	78,028	GBP	152,607	105,427	1.15
Wm Morrison Supermarkets PLC	18,898	GBP	44,165	37,444	0.41
			2,641,450	2,411,739	26.34
Total - Shares			8,935,909	9,130,556	99.72

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EUROPE VALUE UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Rights					
Spain					
Repsol SA - Rights - 01.13.2021	4,070	EUR	—	1,142	0.01
			—	1,142	0.01
Total - Rights			—	1,142	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			8,935,909	9,131,698	99.73
Other transferable securities and money market instruments					
Shares					
Spain					
Telefonica SA	849	EUR	—	2,755	0.03
			—	2,755	0.03
Total - Shares			—	2,755	0.03
Total Other transferable securities and money market instruments			—	2,755	0.03
TOTAL INVESTMENT PORTFOLIO			8,935,909	9,134,453	99.76

** 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
ANDRITZ AG	959,973	EUR	33,704,337	44,023,066	0.62
			33,704,337	44,023,066	0.62
Belgium					
Fagron	51,568	EUR	1,146,769	1,198,824	0.02
Financiere de Tubize SA	38,983	EUR	3,731,309	3,939,826	0.05
Gimv NV	6,979	EUR	388,308	426,958	0.01
Immobel SA	4,434	EUR	310,202	370,000	0.01
Sofina SA	76,000	EUR	20,884,123	25,758,173	0.36
Tessenderlo Group SA	79,749	EUR	2,411,704	3,185,885	0.04
VGP NV	32,735	EUR	4,267,186	4,910,486	0.07
			33,139,601	39,790,152	0.56
Bermuda					
HAL Trust	41,540	EUR	5,858,351	5,946,673	0.08
			5,858,351	5,946,673	0.08
Brazil					
Petroleo Brasileiro SA-ADR-	391,500	USD	4,239,945	4,396,545	0.06
			4,239,945	4,396,545	0.06
Canada					
Brookfield Asset Management Inc.-A-	200,800	USD	7,943,648	8,287,016	0.11
Masonite International Corp.	39,543	USD	1,588,442	3,888,658	0.05
Novanta Inc.	3,494	USD	361,769	413,061	0.01
Restaurant Brands International Inc.	116,191	USD	7,036,527	7,100,432	0.10
Sandstorm Gold Ltd.	174,239	USD	832,862	1,249,294	0.02
Shopify Inc.-A-	32,992	USD	37,903,938	37,345,294	0.52
Suncor Energy Inc.	684,700	USD	11,256,468	11,489,266	0.16
			66,923,654	69,773,021	0.97
Cayman Islands					
Ambarella Inc.	44,184	USD	3,798,498	4,056,975	0.06
Baidu Inc.-ADR-	321,027	USD	39,999,964	69,418,878	0.97
Cambium Networks Corp.	210,332	USD	5,277,230	5,275,127	0.07
Daqo New Energy Corp.-ADR-	400,145	USD	20,939,588	22,952,317	0.32
Farfetch Ltd.-A-	2,415,199	USD	78,762,576	154,113,848	2.15
JD.com Inc.-ADR-	378,841	USD	29,061,424	33,300,124	0.47
Momo Inc.-ADR-	75,382	USD	1,546,905	1,052,333	0.02
Pagseguro Digital Ltd.-A-	690,952	USD	32,452,420	39,301,350	0.55
Pinduoduo Inc.-ADR-	126,700	USD	18,608,429	22,510,789	0.31
TAL Education Group-ADR-	1,196,658	USD	48,749,108	85,573,014	1.19
Tencent Music Entertainment Group-ADR-	1,265,800	USD	23,847,656	24,353,992	0.34
Theravance Biopharma Inc.	169,381	USD	3,048,976	3,009,900	0.04
Vipshop Holdings Ltd.-ADR-	846,775	USD	14,945,579	23,802,845	0.33
XP Inc.-A-	133,900	USD	5,397,509	5,311,813	0.07
ZTO Express Cayman Inc.-ADR-	214,038	USD	6,478,930	6,241,348	0.09
			332,914,792	500,274,653	6.98
Denmark					
Alm Brand A/S	454,340	DKK	4,608,826	5,481,804	0.08
Carlsberg A/S-B-	248,274	DKK	36,612,014	39,798,932	0.55
Chr Hansen Holdings A/S	65,000	DKK	6,473,394	6,692,858	0.09
DSV PANALPINA A/S	485,662	DKK	70,257,993	81,429,315	1.13

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Xtrackers**

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Denmark (continued)					
Jyske Bank A/S	14,901	DKK	500,437	570,958	0.01
Novo Nordisk A/S-B-	1,247,975	DKK	82,603,831	87,523,388	1.22
Orsted A/S	55,000	DKK	9,869,030	11,242,295	0.16
Pandora A/S	100,000	DKK	6,483,703	11,194,214	0.16
Ringkjoebing Landbobank A/S	109,236	DKK	8,314,880	9,947,685	0.14
Sydbank A/S	380,955	DKK	7,699,496	8,422,528	0.12
Topdanmark A/S	9,385	DKK	397,255	407,581	0.00
Vestas Wind Systems A/S	366,738	DKK	52,758,081	86,778,886	1.21
			286,578,940	349,490,444	4.87
Finland					
Huhtamaki OYJ	66,992	EUR	2,846,557	3,463,970	0.05
Kone OYJ-B-	482,929	EUR	39,461,494	39,270,399	0.55
Nokia OYJ	15,690,889	EUR	64,884,539	60,494,744	0.84
Nokian Renkaat OYJ	1,843,000	EUR	56,988,926	64,989,171	0.90
Nordea Bank Abp	5,600,000	SEK	48,026,159	45,836,190	0.64
Nordea Bank Abp	61,393	EUR	441,578	501,183	0.01
Terveystalo OYJ	63,591	EUR	637,852	781,180	0.01
Tikkurila OYJ	90,856	EUR	1,289,807	2,773,613	0.04
			214,576,912	218,110,450	3.04
Germany					
BASF SE	1,000,000	EUR	80,633,390	79,188,150	1.10
Brenntag AG	102,491	EUR	5,902,097	7,943,017	0.11
Deutsche Post AG	1,000,000	EUR	50,717,838	49,553,771	0.69
DIC Asset AG	255,100	EUR	3,287,553	4,201,237	0.06
Evonik Industries AG	885,000	EUR	23,312,855	28,890,216	0.40
Fielmann AG	171,291	EUR	12,256,506	13,926,796	0.19
flatexDEGIRO AG	134,369	EUR	6,111,944	10,439,856	0.15
Henkel AG & Co. KGaA	75,209	EUR	6,354,298	7,255,932	0.10
KloECKner & Co. SE	219,302	EUR	1,149,332	2,147,957	0.03
Nexus AG	10,269	EUR	481,577	640,796	0.01
Paion AG	127,451	EUR	433,091	374,263	0.01
Porsche Automobil Holdings SE-Pref-	1,500,000	EUR	101,010,101	103,512,323	1.44
SAF-Holland SE	117,902	EUR	681,093	1,615,701	0.02
Schaeffler AG-Pref-	1,010,190	EUR	7,905,939	8,448,182	0.12
Scout24 AG	5,590	EUR	459,601	458,598	0.01
TAG Immobilien AG	1,809,124	EUR	44,627,260	57,331,036	0.80
Talanx AG	266,189	EUR	10,154,963	10,344,090	0.14
Wacker Chemie AG	80,000	EUR	7,652,053	11,427,956	0.16
Zeal Network SE	59,416	EUR	2,530,008	3,347,763	0.05
			365,661,499	401,047,640	5.59
India					
HDFC Bank Ltd.-ADR-	377,800	USD	25,822,630	27,299,828	0.38
			25,822,630	27,299,828	0.38
Israel					
Check Point Software Technologies Ltd.	27,248	USD	3,635,428	3,621,532	0.05
Radware Ltd.	303,552	USD	6,112,573	8,423,568	0.12
Wix.com Ltd.	12,800	USD	3,484,032	3,199,488	0.04
			13,232,033	15,244,588	0.21

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Liberia					
Royal Caribbean Cruises Ltd.	129,900	USD	9,052,731	9,702,231	0.14
			9,052,731	9,702,231	0.14
Netherlands					
Adyen NV	14,000	EUR	22,057,095	32,632,076	0.45
Airbus SE	1,418,266	EUR	93,742,031	155,796,961	2.17
Altice Europe NV	9,265,395	EUR	37,714,878	60,401,795	0.84
ASML Holding NV	95,441	EUR	46,474,070	46,424,628	0.65
CNH Industrial NV	446,169	USD	4,952,476	5,728,810	0.08
Elastic NV	646,381	USD	88,370,035	94,455,656	1.32
Ferrari NV	5,030	USD	1,081,198	1,154,486	0.02
Fiat Chrysler Automobiles NV	1,500,000	EUR	11,627,114	26,905,863	0.38
ForFarmers NV	257,264	EUR	1,565,509	1,680,900	0.02
GrandVision NV	184,355	EUR	5,309,589	5,751,972	0.08
Heineken Holdings NV	77,886	EUR	6,763,225	7,342,665	0.10
Merus NV	157,170	USD	2,310,399	2,755,190	0.04
OCI NV	40,451	EUR	527,504	778,043	0.01
Pharming Group NV	169,931	EUR	227,689	264,473	0.00
ProQR Therapeutics NV	180,922	USD	711,023	759,872	0.01
Prosus NV	450,000	EUR	48,196,052	48,650,791	0.68
Signify NV	879,907	EUR	29,522,449	37,175,348	0.52
TomTom NV	495,765	EUR	4,098,178	5,119,647	0.07
			405,250,514	533,779,176	7.44
Norway					
Adevinta ASA	1,500,000	NOK	23,224,208	25,227,898	0.35
Norsk Hydro ASA	5,800,000	NOK	25,596,403	27,001,793	0.38
Schibsted ASA-A-	426,886	NOK	15,017,531	18,263,169	0.25
			63,838,142	70,492,860	0.98
Panama					
Copa Holdings SA-A-	81,930	USD	3,458,154	6,327,454	0.09
			3,458,154	6,327,454	0.09
Portugal					
EDP - Energias de Portugal SA	11,978,000	EUR	60,775,672	75,564,690	1.05
Semapa-Sociedade de Investimento e Gestao	65,764	EUR	616,730	724,190	0.01
			61,392,402	76,288,880	1.06
Russia					
Mobile TeleSystems PJSC-ADR-	1,005,017	USD	8,341,641	8,994,902	0.13
			8,341,641	8,994,902	0.13
Spain					
Aedas Homes SA	28,625	EUR	498,535	739,009	0.01
Amadeus IT Group SA	735,439	EUR	39,457,692	53,594,847	0.75
Corp Financiera Alba SA	26,410	EUR	1,076,926	1,258,629	0.02
Fomento de Construcciones y Contratas SA	64,425	EUR	612,304	693,679	0.01
Mediaset Espana Comunicacion SA	1,166,213	EUR	4,240,870	6,078,678	0.08
Realia Business SA	147,592	EUR	115,927	122,438	0.00
			46,002,254	62,487,280	0.87
Sweden					
Atlas Copco AB-A-	792,105	SEK	40,310,734	40,615,328	0.57
Essity AB-B-	377,000	SEK	11,726,344	12,141,966	0.17

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Sweden (continued)					
Fortnox AB	14,230	SEK	411,117	801,380	0.01
Getinge AB-B-	241,889	SEK	5,688,224	5,658,033	0.08
Industrivarden AB-A-	138,299	SEK	3,418,291	4,617,516	0.07
Investor AB-B-	670,000	SEK	46,622,797	48,884,208	0.68
Inwido AB	590,812	SEK	5,937,048	8,668,787	0.12
Medicover AB-B-	152,613	SEK	1,683,329	3,047,596	0.04
Nordic Entertainment Group AB-B-	73,655	SEK	3,173,141	4,112,996	0.06
SKF AB-B-	389,744	SEK	7,912,587	10,127,350	0.14
Swedish Orphan Biovitrum AB	14,709	SEK	315,423	297,491	0.00
			127,199,035	138,972,651	1.94
Switzerland					
Adecco Group AG	230,000	CHF	12,105,919	15,393,179	0.21
CRISPR Therapeutics AG	130,445	USD	19,385,431	19,972,434	0.28
Nestle SA	1,730,000	CHF	203,694,191	204,049,777	2.85
Novartis AG	1,000,000	CHF	87,327,806	94,632,049	1.32
Roche Holdings AG	131,749	CHF	45,786,223	46,055,140	0.64
Siemens Energy AG	1,000,000	EUR	21,958,220	36,706,497	0.51
Zehnder Group AG	8,898	CHF	392,850	594,911	0.01
			390,650,640	417,403,987	5.82
United Kingdom					
Atlassian Corp. PLC-A-	4,604	USD	829,917	1,076,737	0.02
			829,917	1,076,737	0.02
United States					
89bio Inc.	66,739	USD	1,779,929	1,626,429	0.02
AbbVie Inc.	269,955	USD	23,299,534	28,925,678	0.40
ACM Research Inc.-A-	969	USD	89,419	78,731	0.00
Activision Blizzard Inc.	31,273	USD	2,626,776	2,903,698	0.04
Adamas Pharmaceuticals Inc.	247,204	USD	1,226,132	1,070,393	0.01
Advanced Energy Industries Inc.	1,640	USD	119,064	159,031	0.00
Advanced Micro Devices Inc.	9,503	USD	730,559	871,520	0.01
Adverum Biotechnologies Inc.	18	USD	215	195	0.00
Aerie Pharmaceuticals Inc.	174,075	USD	2,097,604	2,351,753	0.03
AES Corp.	99,542	USD	2,017,716	2,339,237	0.03
Aflac Inc.	71,500	USD	3,140,280	3,179,605	0.04
Agree Realty REIT Corp.	65,225	USD	4,211,578	4,342,680	0.06
Akamai Technologies Inc.	26,143	USD	2,945,532	2,744,754	0.04
Aldeyra Therapeutics Inc.	299,633	USD	2,271,218	2,055,482	0.03
Alexion Pharmaceuticals Inc.	219,800	USD	34,031,634	34,341,552	0.48
Alliance Data Systems Corp.	37,209	USD	2,660,071	2,757,187	0.04
Alphabet Inc.-A-	44,491	USD	67,510,981	77,976,706	1.09
Alphabet Inc.-A-	1,619	EUR	2,518,206	2,846,989	0.04
Alphabet Inc.-C-	82,523	USD	140,198,078	144,570,393	2.02
Alphatec Holdings Inc.	243,000	USD	2,563,650	3,528,360	0.05
Amazon.com Inc.	84,276	USD	271,152,006	274,481,033	3.83
Ambac Financial Group Inc.	82,300	USD	1,093,257	1,265,774	0.02
American Assets Trust REIT Inc.	55,709	USD	1,647,315	1,608,876	0.02
American States Water Co.	26,900	USD	2,092,282	2,138,819	0.03
Amicus Therapeutics Inc.	3,025,800	USD	63,553,569	69,865,722	0.97

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
Amphenol Corp.-A-	26,600	USD	3,453,744	3,478,482	0.05
Anaplan Inc.	871,665	USD	37,126,146	62,629,130	0.87
ANGI Homeservices Inc.-A-	265,609	USD	3,073,096	3,504,711	0.05
Anthem Inc.	449,152	USD	143,027,963	144,218,216	2.01
API Group Corp.	342,059	USD	5,194,535	6,208,371	0.09
Apple Hospitality REIT Inc.	7,540	USD	80,980	97,341	0.00
Apple Inc.	782,237	USD	98,225,468	103,795,028	1.45
Arcutis Biotherapeutics Inc.	100,653	USD	2,097,609	2,831,369	0.04
Arlo Technologies Inc.	24,350	USD	122,237	189,687	0.00
Artisan Partners Asset Management Inc.-A-	68,600	USD	3,133,648	3,453,324	0.05
Asbury Automotive Group Inc.	8,956	USD	761,844	1,305,247	0.02
AutoZone Inc.	14,490	USD	16,683,641	17,177,026	0.24
Avista Corp.	154,872	USD	5,973,413	6,216,562	0.09
Beacon Roofing Supply Inc.	692	USD	29,230	27,811	0.00
Berry Global Group Inc.	99,566	USD	4,997,873	5,594,614	0.08
Biogen Inc.	186,348	USD	52,022,771	45,629,171	0.64
BioLife Solutions Inc.	77	USD	1,592	3,072	0.00
BJ's Restaurants Inc.	64,304	USD	2,271,217	2,475,061	0.03
Bloom Energy Corp. - A -	145,000	USD	4,396,400	4,155,700	0.06
Boeing Co.	34,477	USD	6,183,795	7,380,147	0.10
BorgWarner Inc.	156,700	USD	6,128,537	6,054,888	0.08
Boston Private Financial Holdings Inc.	258,898	USD	1,933,968	2,187,688	0.03
Boyd Gaming Corp.	38,950	USD	1,635,121	1,671,734	0.02
Brookdale Senior Living Inc.	823,076	USD	2,983,284	3,646,227	0.05
Cadence BanCorp	94,767	USD	1,390,232	1,556,074	0.02
Cannae Holdings Inc.	6,600	USD	262,680	292,182	0.00
CarParts.com Inc.	349,012	USD	4,952,480	4,324,259	0.06
CBRE Group Inc.-A-	43,843	USD	2,760,794	2,749,833	0.04
Centene Corp.	867,523	USD	56,041,986	52,077,406	0.73
Century Communities Inc.	54,226	USD	2,452,482	2,374,014	0.03
Chefs' Warehouse Inc.	170,925	USD	2,276,649	4,391,063	0.06
Churchill Capital Corp. II-A-	259,536	USD	2,652,458	2,686,198	0.04
Churchill Downs Inc.	29,709	USD	5,833,362	5,787,016	0.08
CIGNA Corp.	47,615	USD	8,934,955	9,912,491	0.14
Clearway Energy Inc.-A-	140,985	USD	4,311,321	4,166,107	0.06
Cogent Communications Holdings Inc.	79,353	USD	4,564,385	4,750,864	0.07
Community Healthcare Trust REIT Inc.	52,517	USD	2,455,170	2,474,076	0.03
CommVault Systems Inc.	53,740	USD	1,950,506	2,975,584	0.04
Comstock Resources Inc.	815,156	USD	3,770,396	3,562,232	0.05
Conduent Inc.	804,608	USD	2,582,792	3,862,118	0.05
Constellation Pharmaceuticals Inc.	321,472	USD	6,757,341	9,258,394	0.13
Copart Inc.	15,379	USD	1,280,609	1,956,978	0.03
Corcept Therapeutics Inc.	327,784	USD	3,313,896	8,574,829	0.12
CorEnergy Infrastructure Trust REIT Inc.	214,449	USD	1,779,927	1,468,976	0.02
Crowdstrike Holdings Inc.-A-	168,021	USD	16,980,202	35,590,208	0.50
Darling Ingredients Inc.	52,560	USD	1,208,880	3,031,661	0.04
Dave & Buster's Entertainment Inc.	60,722	USD	1,556,305	1,822,874	0.03
Deckers Outdoor Corp.	1,831	USD	460,661	525,094	0.01

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
Digital Realty Trust REIT Inc.	44,559	USD	6,173,204	6,216,426	0.09
Dine Brands Global Inc.	26,014	USD	1,779,878	1,508,812	0.02
Discovery Inc.-C-	57,024	USD	1,060,361	1,493,459	0.02
Diversified Healthcare Trust REIT	1,865,551	USD	6,230,940	7,686,070	0.11
Dollar Tree Inc.	1,389	USD	133,804	150,068	0.00
DR Horton Inc.	75,898	USD	5,488,943	5,230,890	0.07
DSP Group Inc.	49,537	USD	717,296	821,819	0.01
Ducommun Inc.	10,614	USD	493,869	569,972	0.01
Duke Energy Corp.	230,300	USD	20,519,730	21,086,268	0.29
DuPont de Nemours Inc.	22,050	USD	1,450,008	1,567,975	0.02
Eagle Materials Inc.	10,337	USD	733,100	1,047,655	0.01
Eastern Bankshares Inc.	238,449	USD	3,798,493	3,889,103	0.05
Emergent BioSolutions Inc.	45,700	USD	3,964,475	4,094,720	0.06
EnLink Midstream LLC	2,868,800	USD	10,844,064	10,643,248	0.15
Enphase Energy Inc.	1,439,129	USD	107,959,056	252,523,966	3.52
Enterprise Products Partners LP	2,788,062	USD	57,420,137	54,618,135	0.76
Eventbrite Inc.-A-	596,722	USD	10,788,734	10,800,668	0.15
Extreme Networks Inc.	441,123	USD	3,085,655	3,039,337	0.04
Facebook Inc.-A-	1,393,401	USD	384,322,666	380,621,417	5.31
Ferro Corp.	47,687	USD	686,216	697,661	0.01
Fiserv Inc.	24,800	USD	2,794,216	2,823,728	0.04
Fitbit Inc.-A-	400,928	USD	2,543,989	2,726,310	0.04
Focus Financial Partners Inc.-A- frontdoor Inc.	300,108	USD	4,738,705	13,054,698	0.18
	1,600	USD	70,086	80,336	0.00
FTI Consulting Inc.	177	USD	18,962	19,774	0.00
Generac Holdings Inc.	12,500	USD	2,913,000	2,842,625	0.04
GenMark Diagnostics Inc.	5,666	USD	77,511	82,724	0.00
Gibraltar Industries Inc.	51,558	USD	3,306,041	3,709,083	0.05
Glu Mobile Inc.	157,250	USD	1,537,905	1,416,823	0.02
Goosehead Insurance Inc.-A-	56,065	USD	6,445,658	6,994,669	0.10
GreenSky Inc.-A-	429,000	USD	1,806,090	1,986,270	0.03
Griffon Corp.	97,087	USD	1,933,973	1,978,633	0.03
HCI Group Inc.	14,948	USD	787,760	781,780	0.01
HealthStream Inc.	137,730	USD	2,703,759	3,008,023	0.04
Heritage Commerce Corp.	194,939	USD	1,666,728	1,729,109	0.02
Hershey Co.	410,048	USD	60,207,348	62,462,612	0.87
Honeywell International Inc.	38,700	USD	8,047,278	8,231,490	0.11
Howmet Aerospace Inc.	177,189	USD	2,658,870	5,056,974	0.07
IAA Inc.	108,817	USD	4,632,340	7,070,929	0.10
IAC Via InterActiveCorp	371,696	USD	45,450,987	70,380,638	0.98
iCAD Inc.	173,787	USD	2,097,609	2,293,988	0.03
ImmunoGen Inc.	2,658,072	USD	13,979,297	17,144,564	0.24
Inovalon Holdings Inc.-A-	92,033	USD	1,779,918	1,672,240	0.02
Inspire Medical Systems Inc.	11,002	USD	2,097,531	2,069,366	0.03
Installed Building Products Inc.	11,647	USD	840,359	1,187,179	0.02
International Business Machines Corp.	85,300	USD	10,543,933	10,737,564	0.15
Intuit Inc.	5,011	USD	1,627,222	1,903,428	0.03
Investors Bancorp Inc.	423,200	USD	3,855,352	4,468,992	0.06

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
IVERIC bio Inc.	591,739	USD	3,732,731	4,088,916	0.06
John B Sanfilippo & Son Inc.	23,167	USD	1,779,921	1,826,950	0.03
Johnson & Johnson	32,100	USD	4,902,312	5,051,898	0.07
Kimco Realty REIT Corp.	384,200	USD	5,651,582	5,766,842	0.08
Kite Realty Group Trust REIT	748,945	USD	10,028,938	11,204,217	0.16
KLA Corp.	2,936	USD	756,255	760,160	0.01
Koppers Holdings Inc.	38,500	USD	664,895	1,199,660	0.02
Kraft Heinz Co.	132,700	USD	4,563,553	4,599,382	0.06
Lantheus Holdings Inc.	42,582	USD	530,998	574,431	0.01
Laredo Petroleum Inc.	204,739	USD	3,233,639	4,033,358	0.06
Laureate Education Inc.-A-	1,462,141	USD	17,643,512	21,288,773	0.30
Liberty Media Corp.-Liberty Formula One-C-	69,322	USD	2,990,551	2,953,117	0.04
Liberty Media Corp.-Liberty SiriusXM-C-	215,473	USD	7,639,880	9,375,230	0.13
Lifevantage Corp.	125,718	USD	1,381,641	1,171,692	0.02
Lumber Liquidators Holdings Inc.	50,982	USD	1,052,477	1,567,187	0.02
Mack-Cali Realty REIT Corp.	600,577	USD	8,696,355	7,483,189	0.10
Macquarie Infrastructure Corp.	6,493	USD	199,790	243,812	0.00
Madison Square Garden Sports Corp.	33,500	USD	5,650,088	6,167,350	0.09
Magellan Midstream Partners LP	216,600	USD	9,874,794	9,192,504	0.13
MagnaChip Semiconductor Corp.	130,972	USD	1,795,626	1,770,741	0.02
Maxim Integrated Products Inc.	186,235	USD	15,118,557	16,509,733	0.23
McDonald's Corp.	12,700	USD	2,718,054	2,725,166	0.04
MercadoLibre Inc.	28,401	USD	39,582,628	47,577,923	0.66
Meta Financial Group Inc.	164,852	USD	5,911,593	6,026,989	0.08
Micron Technology Inc.	1,528,630	USD	96,680,686	114,922,403	1.60
Microsoft Corp.	488,050	USD	103,017,594	108,552,081	1.51
Mirum Pharmaceuticals Inc.	68,073	USD	1,635,113	1,188,555	0.02
Molina Healthcare Inc.	174,858	USD	36,230,578	37,188,799	0.52
Monster Beverage Corp.	1,583,188	USD	126,971,678	146,413,226	2.04
Moog Inc.-A-	18,331	USD	1,499,109	1,453,648	0.02
Morphic Holdings Inc.	32,255	USD	964,425	1,082,155	0.02
Mr Cooper Group Inc.	102,431	USD	2,649,890	3,178,434	0.04
MRC Global Inc.	74,327	USD	471,233	492,788	0.01
MTS Systems Corp.	77,072	USD	1,407,335	4,482,508	0.06
National Presto Industries Inc.	18,908	USD	1,649,156	1,672,034	0.02
National Western Life Group Inc.-A-	8,970	USD	1,779,827	1,851,767	0.03
NBT Bancorp Inc.	134,267	USD	4,120,654	4,309,971	0.06
NMI Holdings Inc.-A-	821	USD	23,378	18,596	0.00
NVIDIA Corp.	10,306	USD	5,473,826	5,381,793	0.08
Oil States International Inc.	243,890	USD	948,732	1,224,328	0.02
Old Dominion Freight Line Inc.	22,700	USD	4,509,582	4,430,586	0.06
OneSpan Inc.	11,867	USD	262,261	245,410	0.00
O'Reilly Automotive Inc.	711	USD	327,828	321,777	0.00
Orthofix Medical Inc.	52,864	USD	1,779,931	2,272,095	0.03
OSI Systems Inc.	386	USD	25,804	35,983	0.00
Otis Worldwide Corp.	1,156,374	USD	77,766,152	78,113,064	1.09
Pacira BioSciences Inc.	21,789	USD	1,364,947	1,303,854	0.02
Party City Holdco Inc.	1,159,833	USD	5,277,240	7,132,973	0.10

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
Patterson-UTI Energy Inc.	1,924,769	USD	9,970,303	10,124,285	0.14
Paychex Inc.	127,000	USD	12,272,010	11,833,860	0.17
PayPal Holdings Inc.	46,501	USD	8,290,496	10,890,534	0.15
PDC Energy Inc.	120,899	USD	2,097,598	2,482,056	0.03
Peloton Interactive Inc.-A-	205,742	USD	7,726,367	31,215,176	0.44
Penn National Gaming Inc.	43,746	USD	4,187,367	3,778,342	0.05
Perficient Inc.	122,867	USD	4,288,058	5,854,613	0.08
Pinterest Inc.-A-	3,439,160	USD	202,738,482	226,640,644	3.16
Plains All American Pipeline LP	4,370,437	USD	38,350,585	36,012,401	0.50
Plug Power Inc.	135,600	USD	4,552,092	4,598,196	0.06
PPD Inc.	1,059,270	USD	34,828,798	36,248,219	0.51
Procter & Gamble Co.	196,500	USD	27,977,670	27,341,010	0.38
PROG Holdings Inc.	49,090	USD	2,649,878	2,644,478	0.04
Public Storage REIT	17,400	USD	4,040,106	4,018,182	0.06
QEP Resources Inc.	1,050,126	USD	1,606,693	2,509,801	0.04
QTS Realty Trust Inc.-A- REIT	45,394	USD	2,778,113	2,808,981	0.04
QUALCOMM Inc.	519,224	USD	81,009,329	79,098,584	1.10
R1 RCM Inc.	186,007	USD	4,066,113	4,467,888	0.06
Radian Group Inc.	278,335	USD	5,277,232	5,636,284	0.08
Rambus Inc.	3,460	USD	37,610	60,412	0.00
RE Via MAX Holdings Inc.-A-	8,570	USD	259,414	311,348	0.00
Redfin Corp.	58,938	USD	3,286,443	4,044,915	0.06
Regency Centers REIT Corp.	88,876	USD	4,207,390	4,051,857	0.06
Renewable Energy Group Inc.	558,100	USD	43,033,913	39,524,642	0.55
Replimune Group Inc.	227,334	USD	9,643,508	8,672,792	0.12
Retail Opportunity Investments REIT Corp.	295,120	USD	3,910,340	3,951,657	0.06
Revolve Group Inc.	25,193	USD	701,625	785,266	0.01
Rexnord Corp.	75,190	USD	2,855,716	2,969,253	0.04
Saul Centers REIT Inc.	20,231	USD	633,230	640,918	0.01
Sciplay Corp.-A-	13,667	USD	156,077	189,288	0.00
Seacoast Banking Corp. of Florida	170,144	USD	4,975,112	5,010,741	0.07
SeaWorld Entertainment Inc.	72,231	USD	2,097,588	2,281,777	0.03
ServiceNow Inc.	34,900	USD	14,025,263	19,210,007	0.27
Sherwin-Williams Co.	4,910	USD	3,619,014	3,608,408	0.05
Silicon Laboratories Inc.	39,798	USD	4,987,485	5,067,877	0.07
Simply Good Foods Co.	154,662	USD	3,798,499	4,850,200	0.07
SiTime Corp.	38,043	USD	3,241,264	4,258,153	0.06
Skyworks Solutions Inc.	58,600	USD	8,756,598	8,958,768	0.13
Slack Technologies Inc.-A-	2,599,632	USD	110,016,426	109,808,456	1.53
Southwest Airlines Co.	562,101	USD	24,664,992	26,199,528	0.37
Sprout Social Inc.-A-	42,402	USD	2,026,456	1,925,475	0.03
Sprouts Farmers Market Inc.	44,426	USD	1,115,481	892,963	0.01
SPS Commerce Inc.	46,690	USD	1,777,955	5,070,067	0.07
Square Inc.-A-	503,540	USD	78,021,584	109,590,446	1.53
StoneCo Ltd.-A-	2,052,200	USD	44,738,341	45,538,318	0.64
SunCoke Energy Inc.	464,676	USD	2,202,564	2,021,341	0.03
Sunnova Energy International Inc.	275,242	USD	8,469,196	12,421,671	0.17
Superior Industries International Inc.	351,920	USD	1,499,179	1,439,353	0.02

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
United States (continued)					
Surface Oncology Inc.	308,845	USD	2,649,890	2,853,728	0.04
Sutro Biopharma Inc.	95,172	USD	2,097,591	2,066,184	0.03
TCR2 Therapeutics Inc.	85,368	USD	1,705,653	2,640,432	0.04
TechTarget Inc.	20,222	USD	1,078,035	1,195,322	0.02
Terreno Realty REIT Corp.	85,097	USD	4,944,136	4,979,025	0.07
TJX Cos Inc.	2,088,214	USD	141,372,088	142,604,134	1.99
TRI Pointe Group Inc.	68,367	USD	1,286,667	1,179,331	0.02
Tricida Inc.	427,504	USD	2,855,727	3,013,903	0.04
Tupperware Brands Corp.	186,970	USD	6,345,762	6,055,958	0.08
United Rentals Inc.	42,500	USD	9,664,075	9,856,175	0.14
UnitedHealth Group Inc.	15,200	USD	5,092,152	5,330,336	0.07
US Foods Holdings Corp.	294,577	USD	6,067,036	9,812,360	0.14
USANA Health Sciences Inc.	27,582	USD	2,097,611	2,126,572	0.03
Varian Medical Systems Inc.	31,472	USD	5,480,219	5,507,915	0.08
Verizon Communications Inc.	415,700	USD	24,177,112	24,422,375	0.34
Vertiv Holdings Co.	193,172	USD	3,662,541	3,606,521	0.05
Virtu Financial Inc.-A-	113,131	USD	2,639,346	2,847,507	0.04
Vonage Holdings Corp.	512,393	USD	6,380,402	6,597,060	0.09
Vornado Realty Trust REIT	449,501	USD	15,182,956	16,784,367	0.23
Whiting Petroleum Corp.	131,704	USD	2,649,884	3,292,600	0.05
Whiting Petroleum Corp.	77,870	USD	1,873,552	1,946,750	0.03
Wingstop Inc.	30,194	USD	3,798,405	4,002,215	0.06
Workday Inc.-A-	8,739	USD	1,981,830	2,093,952	0.03
World Fuel Services Corp.	90,900	USD	2,734,272	2,832,444	0.04
WSFS Financial Corp.	63,700	USD	2,881,788	2,858,856	0.04
Xilinx Inc.	56,800	USD	7,796,084	8,052,536	0.11
XPO Logistics Inc.	29,252	USD	3,446,763	3,486,838	0.05
Yelp Inc.	15,100	USD	340,460	493,317	0.01
ZAGG Inc.	8,545	USD	125,184	35,633	0.00
Zillow Group Inc.-C-	480,194	USD	39,774,469	62,329,181	0.87
Zogenix Inc.	221,607	USD	4,642,667	4,429,924	0.06
Zscaler Inc.	8,160	USD	910,738	1,629,634	0.02
			3,794,596,219	4,271,304,517	59.57
Total - Shares			6,293,264,343	7,272,227,735	101.42
Total Transferable securities and money market instruments admitted to an official stock exchange listing			6,293,264,343	7,272,227,735	101.42
TOTAL INVESTMENT PORTFOLIO			6,293,264,343	7,272,227,735	101.42

^(A) 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.

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

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
CA Immobilien Anlagen AG	145,569	EUR	3,909,476	4,563,588	0.88
			3,909,476	4,563,588	0.88
Belgium					
Aedifica REIT SA	69,775	EUR	6,096,846	6,858,883	1.32
Ascencio REIT	10,933	EUR	608,737	524,237	0.10
Befimmo REIT SA	45,386	EUR	2,371,848	1,647,512	0.31
Cofinimmo REIT SA	57,129	EUR	6,745,966	6,958,312	1.33
Intervest Offices & Warehouses REIT NV	48,343	EUR	1,122,952	1,090,135	0.21
Leasinvest Real Estate REIT SCA	5,153	EUR	513,018	400,903	0.08
Montea REIT C.V.A	27,240	EUR	1,935,097	2,536,044	0.49
Retail Estates REIT NV	21,176	EUR	1,606,251	1,251,502	0.24
Warehouses De Pauw REIT CVA	282,440	EUR	5,332,900	7,981,754	1.53
Xior Student Housing REIT NV	33,613	EUR	1,481,815	1,650,398	0.32
			27,815,430	30,899,680	5.93
Finland					
Citycon OYJ	162,189	EUR	1,585,918	1,286,159	0.25
Kojamo OYJ	411,968	EUR	6,330,254	7,456,621	1.43
			7,916,172	8,742,780	1.68
France					
Carmila REIT SA	82,363	EUR	1,503,914	970,236	0.19
Covivio	105,636	EUR	8,875,328	7,959,673	1.53
Gecina REIT SA	109,542	EUR	15,105,212	13,835,155	2.66
ICADE REIT	67,123	EUR	5,144,165	4,222,037	0.81
Klepierre REIT SA	395,318	EUR	12,385,179	7,269,898	1.39
Mercialys REIT SA	129,633	EUR	1,747,202	935,950	0.18
Unibail-Rodamco-Westfield REIT	284,761	EUR	46,053,107	18,389,865	3.53
			90,814,107	53,582,814	10.29
Germany					
alstria office REIT AG	375,537	EUR	5,126,504	5,557,948	1.07
Deutsche EuroShop AG	107,933	EUR	3,190,056	1,991,364	0.38
Deutsche Wohnen SE	732,428	EUR	25,812,434	31,999,779	6.14
Hamborner REIT AG	149,176	EUR	1,398,921	1,343,628	0.26
LEG Immobilien AG	152,451	EUR	15,038,866	19,370,424	3.72
TAG Immobilien AG	266,739	EUR	4,879,903	6,908,540	1.33
TLG Immobilien AG	28,027	EUR	630,903	642,939	0.12
Vonovia SE	1,196,635	EUR	52,104,829	71,510,908	13.73
			108,182,416	139,325,530	26.75
Guernsey					
BMO Commercial Property Trust REIT Ltd.	1,112,286	GBP	1,547,195	994,116	0.19
BMO Real Estate Investments REIT Ltd.	505,430	GBP	530,274	344,446	0.07
Picton Property Income REIT Ltd.	1,151,659	GBP	1,109,233	966,261	0.18
Regional REIT Ltd.	780,266	GBP	911,666	719,163	0.14
Schroder Real Estate Investment Trust REIT Ltd.	1,063,366	GBP	683,062	463,317	0.09
Sirius Real Estate Ltd.	2,016,536	GBP	1,649,440	2,104,184	0.40
Standard Life Investment Property Income Trust REIT Ltd.	862,906	GBP	859,917	578,423	0.11
UK Commercial Property REIT Ltd.	1,554,971	GBP	1,463,543	1,198,677	0.23
			8,754,330	7,368,587	1.41

** 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 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Ireland					
Hibernia REIT PLC	1,401,133	EUR	1,922,558	1,616,908	0.31
Irish Residential Properties REIT PLC	924,755	EUR	1,352,672	1,383,433	0.27
			3,275,230	3,000,341	0.58
Isle Of Man					
RDI REIT PLC	565,462	GBP	1,067,622	600,147	0.11
			1,067,622	600,147	0.11
Italy					
Immobiliare Grande Distribuzione SIIQ REIT SpA	138,379	EUR	777,910	498,164	0.10
			777,910	498,164	0.10
Jersey					
Phoenix Spree Deutschland Ltd.	175,723	GBP	647,412	622,327	0.12
			647,412	622,327	0.12
Luxembourg					
ADLER Group SA	171,721	EUR	4,578,638	4,979,909	0.96
Aroundtown SA	2,575,093	EUR	18,231,915	15,759,569	3.03
Grand City Properties SA	239,858	EUR	4,807,809	5,027,424	0.96
Shurgard Self Storage SA	52,986	EUR	2,026,235	1,881,003	0.36
			29,644,597	27,647,905	5.31
Netherlands					
Eurocommercial Properties NV	101,631	EUR	2,997,465	1,563,085	0.30
NSI REIT NV	38,936	EUR	1,385,653	1,277,101	0.24
Vastned Retail REIT NV	36,227	EUR	1,180,309	838,655	0.16
Wereldhave REIT NV	85,155	EUR	2,538,703	916,268	0.18
			8,102,130	4,595,109	0.88
Norway					
Entra ASA	352,336	NOK	4,514,784	6,531,484	1.25
			4,514,784	6,531,484	1.25
Spain					
Inmobiliaria Colonial Socimi REIT SA	686,489	EUR	6,048,450	5,509,074	1.06
Lar Espana Real Estate Socimi REIT SA	128,615	EUR	887,457	600,632	0.11
Merlin Properties Socimi REIT SA	700,495	EUR	7,520,205	5,449,851	1.05
			14,456,112	11,559,557	2.22
Sweden					
Atrium Ljungberg AB-B-	97,034	SEK	1,791,005	1,668,660	0.32
Castellum AB	569,248	SEK	9,070,600	11,822,906	2.27
Catena AB	53,224	SEK	1,458,388	2,039,241	0.39
Dios Fastigheter AB	177,191	SEK	1,126,124	1,354,263	0.26
Fabege AB	557,197	SEK	5,981,116	7,172,581	1.38
Fastighets AB Balder-B-	204,748	SEK	5,874,625	8,739,287	1.68
Hufvudstaden AB-A-	231,235	SEK	3,267,423	3,134,231	0.60
Klovern AB-B-	1,358,437	SEK	1,691,319	2,100,830	0.40
Kungsleden AB	398,559	SEK	2,841,441	3,573,697	0.69
Nyfosa AB	370,679	SEK	1,950,023	3,023,063	0.58
Pandox AB	186,439	SEK	2,950,699	2,694,038	0.52
Samhallsbyggnadsbolaget i Norden AB	2,011,802	SEK	4,612,791	5,738,015	1.10
Wallenstam AB-B-	344,072	SEK	3,099,673	4,471,907	0.86
Wihlborgs Fastigheter AB	280,125	SEK	3,385,748	5,168,469	0.99
			49,100,975	62,701,188	12.04

** 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 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Switzerland					
Allreal Holdings AG	29,642	CHF	4,372,698	5,577,281	1.07
Hiag Immobilien Holdings AG	6,152	CHF	640,875	622,847	0.12
Intershop Holdings AG	2,347	CHF	1,284,624	1,334,562	0.25
Mobimo Holding AG	13,661	CHF	2,908,103	3,612,427	0.69
PSP Swiss Property AG	90,880	CHF	8,814,537	9,940,396	1.91
Swiss Prime Site AG	158,646	CHF	12,216,968	12,746,751	2.45
			30,237,805	33,834,264	6.49
United Kingdom					
Aberdeen Standard European Logistics Income PLC	492,472	GBP	592,121	596,956	0.11
Assura REIT PLC	5,521,893	GBP	4,293,908	4,737,835	0.91
Big Yellow Group REIT PLC	340,683	GBP	3,723,703	4,175,301	0.80
British Land REIT Co. PLC	1,953,531	GBP	13,935,966	10,672,346	2.05
Capital & Counties Properties REIT PLC	1,548,047	GBP	4,816,905	2,507,742	0.48
Civitas Social Housing REIT PLC	1,314,285	GBP	1,510,994	1,538,798	0.30
CLS Holdings PLC	329,635	GBP	746,827	826,762	0.16
Custodian REIT PLC	819,044	GBP	1,039,001	803,401	0.15
Derwent London REIT PLC	212,457	GBP	7,880,582	7,348,568	1.41
Empiric Student Property REIT PLC	1,239,034	GBP	1,374,996	1,036,802	0.20
GCP Student Living REIT PLC	961,710	GBP	1,676,899	1,538,572	0.29
Grainger PLC	1,398,111	GBP	4,110,534	4,429,744	0.85
Great Portland Estates REIT PLC	535,245	GBP	4,494,604	3,994,476	0.77
Hammerson REIT PLC	8,094,767	GBP	8,919,207	2,247,302	0.43
Helical PLC	213,319	GBP	909,697	890,125	0.17
Impact Healthcare REIT PLC	499,461	GBP	599,896	608,218	0.12
Land Securities Group REIT PLC	1,505,472	GBP	16,579,225	11,332,727	2.18
LondonMetric Property REIT PLC	1,857,139	GBP	4,337,003	4,751,280	0.91
LXI REIT PLC	1,100,911	GBP	1,510,462	1,463,625	0.28
NewRiver REIT PLC	638,454	GBP	1,784,159	603,435	0.12
Primary Health Properties REIT PLC	2,742,206	GBP	4,156,266	4,681,167	0.90
Safestore Holdings REIT PLC	432,272	GBP	2,836,190	3,766,886	0.72
Segro REIT PLC	2,512,523	GBP	20,188,598	26,599,032	5.11
Shaftesbury REIT PLC	526,978	GBP	4,707,779	3,349,928	0.64
Target Healthcare REIT PLC	966,234	GBP	1,267,024	1,230,603	0.24
Triple Point Social Housing REIT PLC	770,670	GBP	887,966	960,006	0.18
Tritax Big Box REIT PLC	3,605,105	GBP	6,030,590	6,762,377	1.30
Tritax EuroBox PLC	893,341	GBP	829,526	986,064	0.19
UNITE Group REIT PLC	672,168	GBP	6,979,130	7,847,383	1.51
Workspace Group REIT PLC	281,394	GBP	3,001,460	2,417,530	0.46
			135,721,218	124,704,991	23.94
Total - Shares			524,937,726	520,778,456	99.98
Total Transferable securities and money market instruments admitted to an official stock exchange listing			524,937,726	520,778,456	99.98
TOTAL INVESTMENT PORTFOLIO			524,937,726	520,778,456	99.98

** 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Bermuda					
Alibaba Health Information Technology Ltd.	2,779,726	HKD	5,252,065	8,209,564	0.39
Alibaba Pictures Group Ltd.	8,253,705	HKD	1,267,798	1,021,887	0.05
Beijing Enterprises Water Group Ltd.	3,458,923	HKD	1,675,195	1,391,804	0.06
Brilliance China Automotive Holdings Ltd.	2,089,221	HKD	2,476,485	1,902,268	0.09
China Gas Holdings Ltd.	1,800,395	HKD	6,221,643	7,151,565	0.34
China Resources Gas Group Ltd.	638,435	HKD	2,900,987	3,396,435	0.16
China Youzan Ltd.	9,516,000	HKD	2,524,125	2,834,974	0.13
Cosco Shipping Ports Ltd.	1,232,993	HKD	987,750	857,101	0.04
GOME Retail Holdings Ltd.	6,692,413	HKD	728,180	802,691	0.04
Hopson Development Holdings Ltd.	438,000	HKD	1,138,516	1,116,204	0.05
Kunlun Energy Co. Ltd.	2,689,595	HKD	2,315,458	2,324,044	0.11
Luye Pharma Group Ltd.	1,234,877	HKD	824,778	574,928	0.03
Nine Dragons Paper Holdings Ltd.	1,125,535	HKD	1,298,094	1,596,740	0.07
Shenzhen International Holdings Ltd.	756,558	HKD	1,424,213	1,221,600	0.06
			31,035,287	34,401,805	1.62
Cayman Islands					
3SBio Inc.	868,050	HKD	1,176,606	791,492	0.04
51job Inc.-ADR-	18,533	USD	1,456,935	1,297,310	0.06
AAC Technologies Holdings Inc.	500,119	HKD	4,146,898	2,799,276	0.13
Agile Group Holdings Ltd.	812,232	HKD	1,132,119	1,081,042	0.05
AK Medical Holdings Ltd.	268,000	HKD	741,914	465,224	0.02
Alibaba Group Holdings Ltd.-ADR-	1,304,335	USD	278,239,074	303,557,885	14.30
ANTA Sports Products Ltd.	746,267	HKD	6,327,356	11,828,474	0.56
Autohome Inc.-ADR-	41,074	USD	3,433,284	4,091,792	0.19
Baidu Inc.-ADR-	188,092	USD	29,292,911	40,673,014	1.92
Baozun Inc.-ADR-	39,733	USD	1,514,625	1,364,829	0.06
BeiGene Ltd.-ADR-	31,214	USD	7,914,102	8,065,385	0.38
Bilibili Inc.-ADR-	81,357	USD	3,304,841	6,973,922	0.33
Bosideng International Holdings Ltd.	2,228,461	HKD	838,537	1,135,232	0.05
China Aoyuan Group Ltd.	832,373	HKD	959,433	809,416	0.04
China Conch Venture Holdings Ltd.	1,120,394	HKD	4,341,386	5,447,469	0.26
China East Education Holdings Ltd.	373,987	HKD	745,153	899,052	0.04
China Education Group Holdings Ltd.	510,581	HKD	861,459	983,780	0.05
China Evergrande Group	1,255,115	HKD	3,136,603	2,411,862	0.11
China Feihe Ltd.	801,000	HKD	1,616,154	1,875,992	0.09
China Hongqiao Group Ltd.	1,174,527	HKD	765,012	1,075,484	0.05
China Lesso Group Holdings Ltd.	750,000	HKD	1,017,227	1,174,255	0.05
China Literature Ltd.	210,309	HKD	1,297,993	1,650,445	0.08
China Medical System Holdings Ltd.	940,622	HKD	1,248,306	1,050,547	0.05
China Meidong Auto Holdings Ltd.	382,000	HKD	1,640,748	1,551,874	0.07
China Mengniu Dairy Co. Ltd.	1,905,351	HKD	7,407,743	11,500,149	0.54
China Overseas Property Holdings Ltd.	850,000	HKD	786,105	442,877	0.02
China Resources Cement Holdings Ltd.	1,672,919	HKD	1,990,210	1,868,424	0.09
China Resources Land Ltd.	2,214,768	HKD	9,193,403	9,140,308	0.43
China State Construction International Holdings Ltd.	1,375,647	HKD	1,255,433	784,173	0.04
China Yuhua Education Corp. Ltd.	808,000	HKD	765,863	703,393	0.03
CIFI Holdings Group Co. Ltd.	2,246,879	HKD	1,658,849	1,903,828	0.09
Country Garden Holdings Co. Ltd.	5,319,107	HKD	7,283,063	7,353,873	0.35

** 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Cayman Islands (continued)					
Country Garden Services Holdings Co. Ltd.	1,009,174	HKD	4,008,730	6,826,438	0.32
Dali Foods Group Co. Ltd.	1,422,099	HKD	984,048	812,487	0.04
DouYu International Holdings Ltd.-ADR-	66,156	USD	873,147	731,685	0.03
ENN Energy Holdings Ltd.	543,825	HKD	5,693,858	7,981,491	0.38
GDS Holdings Ltd.-ADR-	60,517	USD	3,714,123	5,666,812	0.27
Geely Automobile Holdings Ltd.	4,061,488	HKD	8,802,630	13,880,773	0.65
Genscript Biotech Corp.	728,852	HKD	1,541,396	1,060,306	0.05
Greentown China Holdings Ltd.	596,000	HKD	867,907	871,650	0.04
Greentown Service Group Co. Ltd.	979,064	HKD	1,039,316	1,208,386	0.06
GSX Techedu Inc. -ADR-	53,266	USD	2,414,762	2,754,385	0.13
Haidilao International Holdings Ltd.	547,692	HKD	3,008,274	4,216,900	0.20
Haitian International Holdings Ltd.	440,900	HKD	1,073,076	1,523,904	0.07
Hansoh Pharmaceutical Group Co. Ltd.	817,268	HKD	3,527,458	3,963,099	0.19
Hengan International Group Co. Ltd.	451,285	HKD	3,562,600	3,195,257	0.15
Huazhu Group Ltd.-ADR-	109,428	USD	4,356,302	4,927,543	0.23
Hutchison China MediTech Ltd.-ADR-	49,021	USD	1,377,446	1,569,652	0.07
HUYA Inc.-ADR-	45,913	USD	951,366	915,046	0.04
Innovent Biologics Inc.	675,000	HKD	3,397,799	7,142,742	0.34
iQIYI Inc.-ADR-	192,496	USD	4,048,004	3,364,830	0.16
JD Health International Inc.	150,600	HKD	3,228,104	2,913,391	0.14
JD.com Inc.-ADR-	595,495	USD	31,205,185	52,344,011	2.46
Jinxin Fertility Group Ltd.	918,000	HKD	1,607,702	1,870,606	0.09
JOYY Inc.-ADR-	40,033	USD	3,065,946	3,201,839	0.15
Kaisa Group Holdings Ltd.	1,686,902	HKD	724,120	833,242	0.04
KE Holdings Inc.-ADR-	63,165	USD	3,558,420	3,887,174	0.18
Kingboard Chemical Holdings Ltd.	457,055	HKD	1,640,457	1,927,520	0.09
Kingboard Laminates Holdings Ltd.	742,519	HKD	931,347	1,212,338	0.06
Kingdee International Software Group Co. Ltd.	1,674,081	HKD	2,955,455	6,822,541	0.32
Kingsoft Cloud Holdings Ltd.-ADR-	37,454	USD	1,509,582	1,631,122	0.08
Kingsoft Corp. Ltd.	564,106	HKD	2,012,008	3,637,586	0.17
Koolearn Technology Holdings Ltd.	162,000	HKD	648,246	582,910	0.03
KWG Group Holdings Ltd.	877,460	HKD	985,309	1,197,280	0.06
Lee & Man Paper Manufacturing Ltd.	898,723	HKD	763,402	736,007	0.03
Li Ning Co. Ltd.	1,456,531	HKD	4,774,578	10,012,201	0.47
Logan Group Co. Ltd.	951,979	HKD	1,452,594	1,559,243	0.07
Longfor Group Holdings Ltd.	1,241,061	HKD	5,404,741	7,266,606	0.34
Lufax Holdings Ltd.-ADR-	117,062	USD	2,046,837	1,662,280	0.08
Meituan-B-	2,479,428	HKD	57,537,981	94,203,459	4.44
Microport Scientific Corp.	497,000	HKD	2,171,907	2,688,877	0.13
Mint Group Ltd.	516,000	HKD	2,557,879	2,721,796	0.13
Momo Inc.-ADR-	104,636	USD	2,759,868	1,460,719	0.07
NetEase Inc.-ADR-	286,026	USD	20,024,431	27,392,710	1.29
New Oriental Education & Technology Group Inc.-ADR-	104,860	USD	12,717,828	19,484,037	0.92
NIO Inc.-ADR-	882,891	USD	19,443,647	43,032,107	2.03
Noah Holdings Ltd.-ADR-	23,286	USD	894,993	1,113,304	0.05
Pinduoduo Inc.-ADR-	262,378	USD	22,716,658	46,616,699	2.20
Ping An Healthcare and Technology Co. Ltd.	356,200	HKD	3,761,368	4,318,216	0.20

** 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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Cayman Islands (continued)					
Seazen Group Ltd.	1,499,777	HKD	1,315,173	1,247,582	0.06
Semiconductor Manufacturing International Corp.	2,780,287	HKD	5,744,967	7,924,366	0.37
Shenzhen International Group Holdings Ltd.	570,131	HKD	7,735,818	11,176,372	0.53
Shimao Group Holdings Ltd.	854,350	HKD	2,774,522	2,721,544	0.13
SINA Corp.	38,080	USD	2,113,206	1,613,830	0.08
Sino Biopharmaceutical Ltd.	7,160,959	HKD	5,960,092	6,926,519	0.33
Smoores International Holdings Ltd.	321,000	HKD	2,070,236	2,477,718	0.12
SSY Group Ltd.	1,027,771	HKD	816,088	583,219	0.03
Sunac China Holdings Ltd.	1,766,086	HKD	7,348,406	6,525,579	0.31
Sunny Optical Technology Group Co. Ltd.-H-	490,427	HKD	7,536,122	10,733,437	0.50
TAL Education Group-ADR-	261,822	USD	12,905,923	18,722,891	0.88
Tencent Holdings Ltd.	3,959,588	HKD	217,932,503	288,012,746	13.57
Tencent Music Entertainment Group-ADR-	254,468	USD	3,646,787	4,895,964	0.23
Tingyi Cayman Islands Holdings Corp.	1,358,049	HKD	2,259,605	2,318,921	0.11
Tongcheng-Elong Holdings Ltd.	594,000	HKD	1,073,276	1,149,107	0.05
Topsports International Holdings Ltd.	850,000	HKD	1,067,639	1,271,626	0.06
Trip.com Group Ltd.-ADR-	327,309	USD	11,152,403	11,040,133	0.52
Uni-President China Holdings Ltd.	891,976	HKD	865,093	907,638	0.04
Vinda International Holdings Ltd.	243,000	HKD	730,358	662,826	0.03
Vipshop Holdings Ltd.-ADR-	307,039	USD	4,573,742	8,630,866	0.41
Want Want China Holdings Ltd.	3,426,218	HKD	2,630,032	2,478,908	0.12
Weibo Corp.-ADR-	38,483	USD	2,184,289	1,577,418	0.07
Wuxi Biologics Cayman Inc.	2,112,736	HKD	13,124,189	28,010,506	1.32
Xiaomi Corp.-B-	9,875,871	HKD	23,195,412	42,285,950	1.99
Xinyi Solar Holdings Ltd.	2,817,649	HKD	2,557,338	7,358,589	0.35
XPeng Inc.-ADR-	115,528	USD	3,884,376	4,948,064	0.23
Yadea Group Holdings Ltd.	724,000	HKD	1,312,568	1,495,835	0.07
Yihai International Holdings Ltd.	325,304	HKD	2,243,410	4,824,695	0.23
Zai Lab Ltd.-ADR-	47,157	USD	3,553,164	6,382,228	0.30
Zhenro Properties Group Ltd.	1,055,000	HKD	684,877	635,407	0.03
Zhongsheng Group Holdings Ltd.	390,657	HKD	1,829,022	2,783,624	0.13
ZTO Express Cayman Inc.-ADR-	279,267	USD	7,201,341	8,143,426	0.38
			1,019,854,157	1,356,162,819	63.89
China					
360 Security Technology Inc.-A-	187,100	CNY	503,566	452,439	0.02
Accelink Technologies Co. Ltd.-A-	27,800	CNY	123,926	124,266	0.01
Addsino Co. Ltd.-A-	66,500	CNY	158,656	281,491	0.01
AECC Aero-Engine Control Co. Ltd.-A-	47,428	CNY	107,977	167,398	0.01
AECC Aviation Power Co. Ltd.-A-	93,342	CNY	388,792	852,724	0.04
Agricultural Bank of China Ltd.-A-	3,083,329	CNY	1,552,138	1,490,253	0.07
Agricultural Bank of China Ltd.-H-	19,085,305	HKD	8,044,135	6,990,368	0.33
Aier Eye Hospital Group Co. Ltd.-A-	170,662	CNY	970,271	1,967,303	0.09
Air China Ltd.-A-	275,100	CNY	304,617	317,163	0.01
Air China Ltd.-H-	1,263,433	HKD	1,122,892	993,950	0.05
A-Living Smart City Services Co. Ltd.	322,000	HKD	1,293,213	1,428,555	0.07
Aluminum Corp. of China Ltd.-A-	543,800	CNY	281,352	303,848	0.01
Aluminum Corp. of China Ltd.-H-	2,692,223	HKD	973,844	951,358	0.04
Angel Yeast Co. Ltd.-A-	34,520	CNY	187,245	271,361	0.01

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Anhui Conch Cement Co. Ltd.-A-	164,336	CNY	1,162,397	1,305,754	0.06
Anhui Conch Cement Co. Ltd.-H-	852,211	HKD	5,183,268	5,336,039	0.25
Anhui Gujing Distillery Co. Ltd.-A-	15,900	CNY	399,524	665,697	0.03
Anhui Gujing Distillery Co. Ltd.-B-	74,600	HKD	847,001	1,038,975	0.05
Anhui Kouzi Distillery Co. Ltd.-A-	24,323	CNY	195,468	257,957	0.01
Apeloa Pharmaceutical Co. Ltd.-A-	47,600	CNY	135,147	170,569	0.01
Asymchem Laboratories Tianjin Co. Ltd.-A-	10,000	CNY	251,152	460,453	0.02
Autobio Diagnostics Co. Ltd.-A-	12,000	CNY	213,916	268,163	0.01
Avic Capital Co. Ltd.-A-	372,294	CNY	252,761	250,998	0.01
AVIC Electromechanical Systems Co. Ltd.-A-	156,498	CNY	186,161	275,819	0.01
AVIC Jonhon Optronic Technology Co. Ltd.-A-	44,800	CNY	285,734	539,877	0.03
AVIC Shenyang Aircraft Co. Ltd.-A-	47,300	CNY	288,562	569,203	0.03
AVIC Xi'an Aircraft Industry Group Co. Ltd.-A-	114,000	CNY	330,038	643,642	0.03
AviChina Industry & Technology Co. Ltd.-H-	1,700,850	HKD	944,961	1,186,713	0.06
AVICOPTER PLC-A-	23,800	CNY	163,678	229,733	0.01
Bank of Beijing Co. Ltd.-A-	875,212	CNY	679,460	652,032	0.03
Bank of Chengdu Co. Ltd.-A-	145,779	CNY	202,059	239,425	0.01
Bank of China Ltd.-A-	1,454,026	CNY	745,641	711,721	0.03
Bank of China Ltd.-H-	54,803,360	HKD	22,541,794	18,729,909	0.88
Bank of Communications Co. Ltd.-A-	1,624,668	CNY	1,253,827	1,120,349	0.05
Bank of Communications Co. Ltd.-H-	6,037,722	HKD	4,030,681	3,192,564	0.15
Bank of Hangzhou Co. Ltd.-A-	245,740	CNY	364,225	564,359	0.03
Bank of Jiangsu Co. Ltd.-A-	476,891	CNY	429,872	400,795	0.02
Bank of Nanjing Co. Ltd.-A-	416,173	CNY	488,271	517,602	0.02
Bank of Ningbo Co. Ltd.-A-	249,253	CNY	1,009,266	1,355,868	0.06
Bank of Shanghai Co. Ltd.-A-	588,088	CNY	741,220	709,690	0.03
Baoshan Iron & Steel Co. Ltd.-A-	768,235	CNY	679,872	703,593	0.03
BBMG Corp.-A-	345,195	CNY	167,684	157,809	0.01
Beijing BDStar Navigation Co. Ltd.-A-	19,100	CNY	163,638	149,674	0.01
Beijing Capital International Airport Co. Ltd.-H-	1,295,858	HKD	1,222,552	1,081,295	0.05
Beijing Dabeinong Technology Group Co. Ltd.-A-	176,100	CNY	167,878	261,847	0.01
Beijing E-Hualu Information Technology Co. Ltd.-A-	26,860	CNY	142,406	126,721	0.01
Beijing Enlight Media Co. Ltd.-A-	121,400	CNY	197,880	225,547	0.01
Beijing Kunlun Tech Co. Ltd.-A-	47,400	CNY	156,395	145,557	0.01
Beijing New Building Materials PLC-A-	69,900	CNY	301,492	430,914	0.02
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	98,050	CNY	342,194	585,585	0.03
Beijing Originwater Technology Co. Ltd.-A-	131,900	CNY	154,742	155,316	0.01
Beijing Shiji Information Technology Co. Ltd.-A-	37,600	CNY	190,813	179,936	0.01
Beijing Shunxin Agriculture Co. Ltd.-A-	30,700	CNY	245,552	342,789	0.02
Beijing Sinnet Technology Co. Ltd.-A-	63,900	CNY	188,440	168,881	0.01
Beijing Thunisoft Corp. Ltd.	34,600	CNY	129,404	127,127	0.01
Beijing Tiantan Biological Products Corp. Ltd.-A-	51,053	CNY	233,966	327,694	0.02
Beijing Yanjing Brewery Co. Ltd.-A-	116,200	CNY	114,491	152,390	0.01
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	476,200	CNY	428,548	414,874	0.02
Betta Pharmaceuticals Co. Ltd.-A-	15,300	CNY	214,031	252,863	0.01
BGI Genomics Co. Ltd.-A-	15,200	CNY	247,376	300,788	0.01
BOE Technology Group Co. Ltd.-A-	1,401,691	CNY	878,917	1,294,536	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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
BYD Co. Ltd.-A-	75,077	CNY	913,791	2,245,382	0.11
BYD Co. Ltd.-H-	441,525	HKD	5,171,710	11,570,753	0.54
By-health Co. Ltd.-A-	65,903	CNY	180,854	244,981	0.01
C&S Paper Co. Ltd.-A-	53,600	CNY	159,268	172,186	0.01
Caitong Securities Co. Ltd.-A-	148,300	CNY	244,056	288,763	0.01
CanSino Biologics Inc.-H-	50,200	HKD	1,143,632	1,142,697	0.05
Centre Testing International Group Co. Ltd.-A-	34,400	CNY	88,872	144,925	0.01
CGN Power Co. Ltd.-H-	6,500,832	HKD	1,615,075	1,400,129	0.07
Chacha Food Co. Ltd.-A-	20,100	CNY	167,436	166,607	0.01
Changchun High & New Technology Industry Group Inc.-A-	16,300	CNY	771,222	1,126,309	0.05
Changjiang Securities Co. Ltd.-A-	220,245	CNY	232,023	284,771	0.01
Changzhou Xingyu Automotive Lighting Systems Co. Ltd.-A-	11,400	CNY	181,753	351,827	0.02
Chaozhou Three-Circle Group Co. Ltd.-A-	71,900	CNY	243,051	412,255	0.02
Chengdu Kanghong Pharmaceutical Group Co. Ltd.-A-	29,600	CNY	172,224	219,381	0.01
Chifeng Jilong Gold Mining Co. Ltd. - A -	69,100	CNY	182,327	190,495	0.01
China Aerospace Times Electronics Co. Ltd.-A-	111,900	CNY	102,842	128,837	0.01
China Avionics Systems Co. Ltd.-A-	61,239	CNY	134,430	185,226	0.01
China Bohai Bank Co. Ltd.-H-	1,698,500	HKD	1,131,974	1,110,596	0.05
China Cinda Asset Management Co. Ltd.-H-	6,084,056	HKD	1,528,344	1,153,435	0.05
China CITIC Bank Corp. Ltd.-H-	6,160,158	HKD	3,386,898	2,613,788	0.12
China Communications Construction Co. Ltd.-A-	194,500	CNY	243,439	217,354	0.01
China Communications Construction Co. Ltd.-H-	3,058,184	HKD	2,459,516	1,321,268	0.06
China Communications Services Corp. Ltd.-H-	1,632,745	HKD	1,092,620	720,157	0.03
China Construction Bank Corp.-A-	400,542	CNY	398,629	387,185	0.02
China Construction Bank Corp.-H-	66,221,979	HKD	54,613,769	50,303,714	2.37
China Eastern Airlines Corp. Ltd.-A-	371,950	CNY	283,170	267,942	0.01
China Everbright Bank Co. Ltd.-A-	1,647,882	CNY	965,875	1,012,068	0.05
China Everbright Bank Co. Ltd.-H-	2,192,550	HKD	946,232	834,169	0.04
China Film Co. Ltd.-A-	64,790	CNY	132,481	124,261	0.01
China Fortune Land Development Co. Ltd.-A-	157,190	CNY	432,379	312,848	0.01
China Galaxy Securities Co. Ltd.-A-	177,500	CNY	276,446	341,795	0.02
China Galaxy Securities Co. Ltd.-H-	2,418,900	HKD	1,525,579	1,516,131	0.07
China Gezhouba Group Co. Ltd.-A-	191,400	CNY	182,974	193,856	0.01
China Great Wall Securities Co. Ltd.-A-	85,100	CNY	150,263	168,585	0.01
China Greatwall Technology Group Co. Ltd.-A-	121,200	CNY	265,568	354,273	0.02
China Huarong Asset Management Co. Ltd.-H-	6,910,976	HKD	1,385,491	766,515	0.04
China International Capital Corp. Ltd.-H-	919,304	HKD	1,917,751	2,489,780	0.12
China Jushi Co. Ltd.-A-	144,500	CNY	244,987	443,955	0.02
China Life Insurance Co. Ltd.-A-	114,300	CNY	570,589	675,421	0.03
China Life Insurance Co. Ltd.-H-	5,133,182	HKD	12,838,418	11,320,494	0.53
China Longyuan Power Group Corp. Ltd.-H-	2,189,341	HKD	1,560,116	2,193,901	0.10
China Merchants Bank Co. Ltd.-A-	853,936	CNY	4,614,427	5,776,898	0.27
China Merchants Bank Co. Ltd.-H-	2,691,890	HKD	13,174,286	17,011,241	0.80
China Merchants Energy Shipping Co. Ltd.-A-	279,600	CNY	256,242	243,162	0.01

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
China Merchants Property Operation & Service Co. Ltd.-A-	43,785	CNY	201,856	145,104	0.01
China Merchants Securities Co. Ltd.-A-	307,647	CNY	763,779	1,105,259	0.05
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	273,537	CNY	707,501	559,566	0.03
China Minsheng Banking Corp. Ltd.-A-	1,467,838	CNY	1,244,195	1,174,876	0.06
China Minsheng Banking Corp. Ltd.-H-	4,017,601	HKD	2,812,549	2,290,191	0.11
China Molybdenum Co. Ltd.-A-	734,500	CNY	430,040	706,614	0.03
China Molybdenum Co. Ltd.-H-	2,310,271	HKD	1,021,697	1,507,634	0.07
China National Accord Medicines Corp. Ltd.-A-	14,000	CNY	90,354	98,697	0.00
China National Building Material Co. Ltd.-H-	2,669,913	HKD	2,828,277	3,209,191	0.15
China National Chemical Engineering Co. Ltd.-A-	206,600	CNY	183,672	186,672	0.01
China National Medicines Corp. Ltd.-A-	31,300	CNY	146,796	237,569	0.01
China National Nuclear Power Co. Ltd.-A-	538,941	CNY	394,755	408,147	0.02
China National Software & Service Co. Ltd.-A-	19,500	CNY	210,693	236,402	0.01
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	150,258	CNY	244,140	302,753	0.01
China Oilfield Services Ltd.-H-	1,138,966	HKD	1,138,128	1,002,518	0.05
China Pacific Insurance Group Co. Ltd.-A-	260,220	CNY	1,293,961	1,538,092	0.07
China Pacific Insurance Group Co. Ltd.-H-	1,914,418	HKD	7,193,618	7,493,385	0.35
China Petroleum & Chemical Corp.-A-	1,060,286	CNY	746,653	657,716	0.03
China Petroleum & Chemical Corp.-H-	16,719,929	HKD	10,240,521	7,482,496	0.35
China Railway Construction Corp. Ltd.-A-	478,149	CNY	653,149	581,435	0.03
China Railway Construction Corp. Ltd.-H-	1,360,878	HKD	1,413,366	744,162	0.03
China Railway Group Ltd.-A-	842,900	CNY	704,135	683,750	0.03
China Railway Group Ltd.-H-	2,611,972	HKD	1,750,030	1,152,066	0.05
China Resources Sanjiu Medical & Pharmaceutical Co. Ltd.-A-	40,500	CNY	168,458	155,475	0.01
China Shenhua Energy Co. Ltd.-A-	227,515	CNY	586,106	630,717	0.03
China Shenhua Energy Co. Ltd.-H-	2,344,138	HKD	4,930,119	4,413,861	0.21
China Shipbuilding Industry Co. Ltd.-A-	943,800	CNY	656,878	608,702	0.03
China South Publishing & Media Group Co. Ltd.-A-	75,624	CNY	126,770	110,934	0.00
China Southern Airlines Co. Ltd.-A-	375,818	CNY	358,732	344,774	0.02
China Southern Airlines Co. Ltd.-H-	1,175,618	HKD	786,602	700,472	0.03
China State Construction Engineering Corp. Ltd.-A-	1,737,093	CNY	1,368,451	1,328,893	0.06
China Telecom Corp. Ltd.-H-	9,096,160	HKD	3,687,230	2,522,198	0.12
China Tourism Group Duty Free Corp. Ltd.-A-	79,885	CNY	1,452,700	3,473,100	0.16
China Tower Corp. Ltd.-H-	30,584,086	HKD	5,601,330	4,496,587	0.21
China TransInfo Technology Co. Ltd.-A-	65,900	CNY	195,364	193,947	0.01
China United Network Communications Ltd.-A-	1,069,847	CNY	852,914	734,458	0.03
China Vanke Co. Ltd.-A-	402,525	CNY	1,650,927	1,778,219	0.08
China Vanke Co. Ltd.-H-	1,175,728	HKD	4,180,390	4,056,143	0.19
China Yangtze Power Co. Ltd.-A-	910,643	CNY	2,451,524	2,685,679	0.13
China Zheshang Bank Co. Ltd.-A-	460,600	CNY	288,938	289,264	0.01
Chongqing Brewery Co. Ltd.-A-	19,000	CNY	211,413	347,996	0.02
Chongqing Changan Automobile Co. Ltd.-A-	184,973	CNY	349,462	622,969	0.03
Chongqing Fuling Zhacai Group Co. Ltd.-A-	32,900	CNY	158,260	214,213	0.01
Chongqing Rural Commercial Bank Co. Ltd.-A-	241,800	CNY	169,819	167,486	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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Chongqing Rural Commercial Bank Co. Ltd.-H-	1,646,736	HKD	856,861	671,110	0.03
Chongqing Zhifei Biological Products Co. Ltd.-A-	66,200	CNY	790,926	1,507,183	0.07
CITIC Securities Co. Ltd.-A-	440,787	CNY	1,606,786	1,994,742	0.09
CITIC Securities Co. Ltd.-H-	1,493,159	HKD	3,251,380	3,366,124	0.16
Contemporary Amperex Technology Co. Ltd.-A-	96,400	CNY	2,096,706	5,209,916	0.25
COSCO SHIPPING Energy Transportation Co. Ltd.-A-	145,900	CNY	141,043	150,018	0.01
COSCO SHIPPING Holdings Co. Ltd.-A-	400,591	CNY	320,910	752,883	0.04
COSCO SHIPPING Holdings Co. Ltd.-H-	1,771,061	HKD	946,659	2,124,218	0.10
CRRC Corp. Ltd.-A-	1,006,962	CNY	997,427	823,035	0.04
CRRC Corp. Ltd.-H-	2,986,960	HKD	2,069,933	1,028,545	0.05
CSC Financial Co. Ltd.-A-	113,900	CNY	539,495	736,349	0.03
Da An Gene Co. Ltd.of Sun Yat-Sen University-A-	36,910	CNY	129,711	194,872	0.01
Daqin Railway Co. Ltd.-A-	615,350	CNY	666,685	611,879	0.03
DaShenLin Pharmaceutical Group Co. Ltd.-A-	26,600	CNY	357,243	320,798	0.01
Dawning Information Industry Co. Ltd.-A-	60,020	CNY	261,785	316,238	0.01
DHC Software Co. Ltd.-A-	129,700	CNY	178,753	165,702	0.01
Dong-E-E-Jiao Co. Ltd.-A-	26,800	CNY	149,999	159,687	0.01
Dongfang Electric Corp. Ltd.-A-	112,000	CNY	161,693	171,879	0.01
Dongfeng Motor Group Co. Ltd.-H-	1,870,940	HKD	1,820,876	2,181,277	0.10
Dongxing Securities Co. Ltd.-A-	113,500	CNY	199,490	232,708	0.01
East Group Co. Ltd.-A-	95,600	CNY	133,218	117,134	0.01
East Money Information Co. Ltd.-A-	356,540	CNY	901,492	1,701,298	0.08
Eve Energy Co. Ltd.-A-	76,329	CNY	414,744	957,542	0.04
Everbright Securities Co. Ltd.-A-	162,718	CNY	338,045	463,860	0.02
Fangda Carbon New Material Co. Ltd.-A-	157,578	CNY	174,932	171,485	0.01
FAW Jiefang Group Co. Ltd.-A-	126,600	CNY	246,463	227,608	0.01
Fiberhome Telecommunication Technologies Co. Ltd.-A-	47,300	CNY	181,149	175,319	0.01
Financial Street Holdings Co. Ltd.-A-	124,000	CNY	132,323	123,110	0.01
First Capital Securities Co. Ltd.-A-	173,974	CNY	227,128	266,451	0.01
Focus Media Information Technology Co. Ltd.-A-	607,541	CNY	620,604	923,003	0.04
Foshan Haitian Flavouring & Food Co. Ltd.-A-	111,440	CNY	1,851,438	3,439,954	0.16
Founder Securities Co. Ltd.-A-	341,490	CNY	382,926	545,089	0.03
Foxconn Industrial Internet Co. Ltd.-A-	247,200	CNY	521,489	520,910	0.02
Fu Jian Anjoy Foods Co. Ltd.-A-	9,900	CNY	246,281	293,907	0.01
Fujian Sunner Development Co. Ltd.-A-	50,600	CNY	182,201	206,710	0.01
Fuyao Glass Industry Group Co. Ltd.-A-	82,183	CNY	338,941	607,835	0.03
Fuyao Glass Industry Group Co. Ltd.-H-	347,195	HKD	1,251,883	1,907,505	0.09
Ganfeng Lithium Co. Ltd.-A-	45,350	CNY	281,433	706,429	0.03
G-bits Network Technology Xiamen Co. Ltd.-A-	3,000	CNY	148,841	196,717	0.01
GCL System Integration Technology Co. Ltd.-A-	210,200	CNY	154,988	137,509	0.01
GEM Co. Ltd.-A-	192,800	CNY	129,078	207,441	0.01
Gemdale Corp.-A-	187,296	CNY	354,754	389,200	0.02
GF Securities Co. Ltd.-A-	245,274	CNY	530,102	614,634	0.03
GF Securities Co. Ltd.-H-	880,529	HKD	1,316,430	1,244,620	0.06
Giant Network Group Co. Ltd.-A-	69,863	CNY	184,795	187,437	0.01
Gigadevice Semiconductor Beijing Inc.-A-	18,480	CNY	468,579	561,797	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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Glodon Co. Ltd.-A-	24,000	CNY	178,517	290,882	0.01
GoerTek Inc.-A-	134,300	CNY	461,487	771,486	0.04
Gotion High-Tech Co. Ltd. -A-	52,000	CNY	153,662	313,121	0.01
Great Wall Motor Co. Ltd.-A-	91,400	CNY	385,434	531,941	0.02
Great Wall Motor Co. Ltd.-H-	2,138,484	HKD	2,412,161	7,336,185	0.35
Greenland Holdings Corp. Ltd.-A-	339,186	CNY	322,749	304,381	0.01
GRG Banking Equipment Co. Ltd.-A-	100,600	CNY	159,191	165,379	0.01
Guangdong Haid Group Co. Ltd.-A-	65,400	CNY	398,882	659,371	0.03
Guangdong HEC Technology Holdings Co. Ltd.-A-	110,900	CNY	126,612	85,864	0.00
Guangdong Hongda Blasting Co. Ltd.-A-	30,800	CNY	163,608	170,436	0.01
Guangdong Kinlong Hardware Products Co. Ltd.-A-	13,400	CNY	261,478	297,015	0.01
Guangdong Xinbao Electrical Appliances Holdings Co. Ltd.-A-	27,100	CNY	173,248	176,241	0.01
Guanghui Energy Co. Ltd.-A-	282,000	CNY	135,535	122,842	0.01
Guangzhou Automobile Group Co. Ltd.-H-	2,030,517	HKD	2,309,685	2,257,337	0.11
Guangzhou Baiyun International Airport Co. Ltd.-A-	98,600	CNY	221,934	214,452	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	57,962	CNY	289,472	260,963	0.01
Guangzhou Haige Communications Group Inc. Co.-A-	95,800	CNY	150,126	159,700	0.01
Guangzhou Kingmed Diagnostics Group Co. Ltd.-A-	17,900	CNY	206,438	353,005	0.02
Guangzhou R&F Properties Co. Ltd.-H-	1,164,930	HKD	1,803,139	1,497,882	0.07
Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-	27,366	CNY	370,513	484,544	0.02
Guangzhou Tinci Materials Technology Co. Ltd.-A-	21,600	CNY	257,862	345,113	0.02
Guangzhou Wondfo Biotech Co. Ltd.-A-	14,300	CNY	169,856	196,363	0.01
Guangzhou Yuexiu Financial Holdings Group Co. Ltd.-A-	76,800	CNY	191,253	172,121	0.01
Guolian Securities Co. Ltd.-A-	66,700	CNY	195,139	218,991	0.01
Guosen Securities Co. Ltd.-A-	172,374	CNY	312,306	361,907	0.02
Guotai Junan Securities Co. Ltd.-A-	311,900	CNY	799,416	841,604	0.04
Guoyuan Securities Co. Ltd.-A-	181,055	CNY	219,517	249,706	0.01
Haier Smart Home Co. Ltd.-A-	261,115	CNY	754,479	1,174,016	0.06
Haier Smart Home Co. Ltd.-H-	1,428,161	HKD	2,741,046	5,175,664	0.24
Haitong Securities Co. Ltd.-A-	399,636	CNY	791,024	791,072	0.04
Haitong Securities Co. Ltd.-H-	1,881,719	HKD	2,112,658	1,681,785	0.08
Hangzhou First Applied Material Co. Ltd.-A-	25,900	CNY	282,016	340,462	0.02
Hangzhou Hikvision Digital Technology Co. Ltd.-A-	386,783	CNY	2,004,037	2,888,080	0.14
Hangzhou Robam Appliances Co. Ltd.-A-	39,300	CNY	180,463	246,689	0.01
Hangzhou Silan Microelectronics Co. Ltd.-A-	52,100	CNY	123,884	200,488	0.01
Hangzhou Tigermed Consulting Co. Ltd.-A-	15,600	CNY	167,117	388,064	0.02
Hangzhou Tigermed Consulting Co. Ltd.-H-	83,500	HKD	1,419,341	1,933,007	0.09
Hebei Construction Group Corp. Ltd.-H-	316,500	HKD	862,876	172,662	0.01
Hefei Meiya Optoelectronic Technology Inc.-A-	27,788	CNY	168,462	189,398	0.01
Heilongjiang Agriculture Co. Ltd.-A-	73,600	CNY	136,285	218,082	0.01
Henan Shuanghui Investment & Development Co. Ltd.-A-	119,375	CNY	637,367	862,516	0.04
Hengli Petrochemical Co. Ltd.-A-	242,812	CNY	592,847	1,045,377	0.05
Hengtong Optic-electric Co. Ltd.-A-	80,835	CNY	191,115	174,071	0.01

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Hengyi Petrochemical Co. Ltd.-A-	152,480	CNY	240,454	300,423	0.01
Hesteel Co. Ltd.-A-	440,961	CNY	158,355	152,040	0.01
Hithink RoyalFlush Information Network Co. Ltd.-A-	21,500	CNY	378,623	410,299	0.02
Hongfa Technology Co. Ltd.-A-	30,900	CNY	162,450	257,886	0.01
Huaan Securities Co. Ltd.-A-	149,767	CNY	159,441	184,424	0.01
Huadian Power International Corp. Ltd.-A-	280,939	CNY	152,108	147,028	0.01
Huadong Medicine Co. Ltd.-A-	72,383	CNY	284,077	295,921	0.01
Huagong Tech Co. Ltd.-A-	41,800	CNY	124,969	149,206	0.01
Hualan Biological Engineering Inc.-A-	75,510	CNY	369,081	490,952	0.02
Huaneng Power International Inc.-A-	306,698	CNY	240,467	211,495	0.01
Huaneng Power International Inc.-H-	2,431,863	HKD	1,253,675	887,581	0.04
Huatai Securities Co. Ltd.-A-	304,591	CNY	836,936	844,387	0.04
Huatai Securities Co. Ltd.-H-	1,008,016	HKD	1,778,671	1,586,024	0.07
Huaxi Securities Co. Ltd.-A-	110,300	CNY	184,465	211,885	0.01
Huaxia Bank Co. Ltd.-A-	532,458	CNY	547,606	512,243	0.02
Huaxin Cement Co. Ltd.-A-	55,983	CNY	191,339	177,773	0.01
Huayu Automotive Systems Co. Ltd.-A-	130,496	CNY	492,177	578,898	0.03
Hubei Biocause Pharmaceutical Co. Ltd.-A-	207,003	CNY	181,100	155,173	0.01
Hubei Jumpcan Pharmaceutical Co. Ltd.-A-	36,100	CNY	118,671	112,412	0.00
Humanwell Healthcare Group Co. Ltd.-A-	55,000	CNY	278,696	286,825	0.01
Hunan Valin Steel Co. Ltd.-A-	253,700	CNY	171,703	186,663	0.01
Hundsun Technologies Inc.-A-	43,269	CNY	414,126	698,655	0.03
Iflytek Co. Ltd.-A-	91,007	CNY	465,057	572,519	0.03
Industrial & Commercial Bank of China Ltd.-A-	2,218,544	CNY	1,750,951	1,704,037	0.08
Industrial & Commercial Bank of China Ltd.-H-	41,913,442	HKD	29,071,324	27,189,669	1.28
Industrial Bank Co. Ltd.-A-	859,769	CNY	2,279,291	2,761,943	0.13
Industrial Securities Co. Ltd.-A-	277,627	CNY	285,865	370,930	0.02
Ingenic Semiconductor Co. Ltd.-A-	14,500	CNY	209,840	204,198	0.01
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	1,896,555	CNY	371,937	341,556	0.02
Inner Mongolia First Machinery Group Co. Ltd.-A-	69,902	CNY	103,582	130,838	0.01
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	350,795	CNY	225,278	267,282	0.01
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	251,753	CNY	1,193,914	1,719,391	0.08
Inspur Electronic Information Industry Co. Ltd.-A-	60,164	CNY	261,305	248,930	0.01
Intco Medical Technology Co. Ltd.-A-	13,900	CNY	276,326	359,768	0.02
JA Solar Technology Co. Ltd.-A-	44,000	CNY	220,274	275,785	0.01
Jafron Biomedical Co. Ltd.-A-	32,098	CNY	247,124	335,078	0.02
Jason Furniture Hangzhou Co. Ltd.-A-	25,500	CNY	294,721	276,759	0.01
Jiangsu Changshu Rural Commercial Bank Co. Ltd.-A-	112,700	CNY	129,328	128,024	0.01
Jiangsu Expressway Co. Ltd.-H-	844,452	HKD	1,079,717	944,228	0.04
Jiangsu Hengli Hydraulic Co. Ltd.-A-	53,383	CNY	415,175	928,521	0.04
Jiangsu Hengrui Medicine Co. Ltd.-A-	219,118	CNY	2,327,986	3,759,306	0.18
Jiangsu King's Luck Brewery JSC Ltd.-A-	51,100	CNY	281,652	451,328	0.02
Jiangsu Shagang Co. Ltd.-A-	91,300	CNY	177,642	154,166	0.01
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	62,359	CNY	1,162,096	2,265,183	0.11
Jiangsu Yangnong Chemical Co. Ltd.-A-	12,900	CNY	133,922	262,104	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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Jiangsu Yuyue Medical Equipment & Supply Co. Ltd.-A-	42,200	CNY	145,802	183,242	0.01
Jiangsu Zhongnan Construction Group Co. Ltd.-A-	152,183	CNY	202,114	206,841	0.01
Jiangsu Zhongtian Technology Co. Ltd.-A-	126,900	CNY	173,793	211,739	0.01
Jiangxi Copper Co. Ltd.-A-	85,427	CNY	194,124	262,330	0.01
Jiangxi Copper Co. Ltd.-H-	804,616	HKD	1,059,771	1,263,917	0.06
Jiangxi Zhengbang Technology Co. Ltd.-A-	99,700	CNY	237,898	261,502	0.01
Jilin Aodong Pharmaceutical Group Co. Ltd.-A-	48,100	CNY	114,461	121,941	0.01
Jinke Properties Group Co. Ltd.-A-	211,000	CNY	225,722	230,271	0.01
Jinyu Bio-Technology Co. Ltd.-A-	46,600	CNY	142,722	149,842	0.01
JiuGui Liquor Co. Ltd.-A-	13,500	CNY	218,762	325,206	0.02
Joincare Pharmaceutical Group Industry Co. Ltd.-A-	79,600	CNY	142,068	170,432	0.01
Jointown Pharmaceutical Group Co. Ltd.-A-	76,939	CNY	176,332	215,067	0.01
Jonjee Hi-Tech Industrial And Commercial Holdings Co. Ltd.-A-	32,000	CNY	238,851	328,292	0.02
Joyoung Co. Ltd.-A-	31,800	CNY	154,578	156,830	0.01
Juewei Food Co. Ltd.-A-	24,732	CNY	211,209	295,186	0.01
Kingfa Sci & Tech Co. Ltd.-A-	107,100	CNY	283,085	282,560	0.01
Kuang-Chi Technologies Co. Ltd.-A-	88,100	CNY	276,382	301,729	0.01
Kweichow Moutai Co. Ltd.-A-	51,959	CNY	10,021,643	15,979,633	0.75
Lakala Payment Co. Ltd.-A-	33,100	CNY	167,961	152,440	0.01
Laobaixing Pharmacy Chain JSC-A-	15,680	CNY	139,821	151,643	0.01
Lens Technology Co. Ltd.-A-	180,827	CNY	664,763	851,995	0.04
Leo Group Co. Ltd.-A-	279,600	CNY	153,721	130,404	0.01
Lepu Medical Technology Beijing Co. Ltd.-A-	73,700	CNY	327,833	308,338	0.01
Leyard Optoelectronic Co. Ltd.-A-	106,600	CNY	104,712	104,358	0.00
Liaoning Cheng Da Co. Ltd.-A-	61,119	CNY	175,911	228,797	0.01
Lingyi iTech Guangdong Co.-A-	243,100	CNY	407,351	448,657	0.02
Livzon Pharmaceutical Group Inc.-A-	25,300	CNY	140,580	157,720	0.01
Lomon Billions Group Co. Ltd.-A-	70,062	CNY	187,571	331,834	0.02
LONGi Green Energy Technology Co. Ltd.-A-	156,120	CNY	892,344	2,215,644	0.10
Luenmei Quantum Co. Ltd.-A-	63,100	CNY	131,214	110,239	0.00
Luxshare Precision Industry Co. Ltd.-A-	289,051	CNY	1,392,659	2,496,909	0.12
Luzhou Laojiao Co. Ltd.-A-	60,642	CNY	980,434	2,111,056	0.10
Maccura Biotechnology Co. Ltd.-A-	22,100	CNY	141,760	158,522	0.01
Mango Excellent Media Co. Ltd.-A-	73,751	CNY	483,483	823,031	0.04
Maxscend Microelectronics Co. Ltd.-A-	6,200	CNY	387,618	544,488	0.03
Meinian Onehealth Healthcare Holdings Co. Ltd.-A-	156,392	CNY	308,457	272,744	0.01
Metallurgical Corp. of China Ltd.-A-	743,234	CNY	305,589	312,319	0.01
Muyuan Foods Co. Ltd.-A-	155,116	CNY	1,334,343	1,840,863	0.09
NanJi E-Commerce Co. Ltd.-A-	101,600	CNY	190,876	213,939	0.01
Nanjing King-Friend Biochemical Pharmaceutical Co. Ltd.-A-	32,220	CNY	165,453	174,226	0.01
Nanjing Securities Co. Ltd.-A-	152,700	CNY	246,055	288,399	0.01
NARI Technology Co. Ltd.-A-	192,207	CNY	580,260	786,088	0.04
NAURA Technology Group Co. Ltd.-A-	19,600	CNY	376,686	545,282	0.03
NavInfo Co. Ltd.-A-	80,300	CNY	183,769	176,380	0.01
New China Life Insurance Co. Ltd.-A-	85,904	CNY	655,573	766,527	0.04

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
New China Life Insurance Co. Ltd.-H-	567,860	HKD	2,525,836	2,215,385	0.10
New Hope Liuhe Co. Ltd.-A-	177,748	CNY	577,664	612,863	0.03
Ninestar Corp.-A-	44,000	CNY	186,176	181,035	0.01
Ningbo Joyson Electronic Corp.-A-	55,000	CNY	158,522	214,695	0.01
Ningbo Tuopu Group Co. Ltd. -A-	43,600	CNY	170,332	257,910	0.01
Northeast Securities Co. Ltd.-A-	97,400	CNY	122,986	147,225	0.01
Oceanwide Holdings Co. Ltd.-A-	179,200	CNY	119,028	90,474	0.00
Offcn Education Technology Co. Ltd.-A-	66,600	CNY	307,475	360,133	0.02
Offshore Oil Engineering Co. Ltd.-A-	183,100	CNY	146,060	126,545	0.01
OFILM Group Co. Ltd.-A-	111,500	CNY	225,244	226,204	0.01
Oppein Home Group Inc.-A-	14,852	CNY	220,986	307,481	0.01
Orient Securities Co. Ltd.-A-	247,430	CNY	381,460	442,938	0.02
Oriental Pearl Group Co. Ltd.-A-	143,547	CNY	203,276	197,534	0.01
Ovctek China Inc.-A-	24,600	CNY	173,736	310,196	0.01
Pacific Securities Co. Ltd.-A-	283,000	CNY	146,314	177,729	0.01
Pangang Group Vanadium Titanium & Resources Co. Ltd.-A-	357,690	CNY	132,923	119,475	0.01
People's Insurance Co. Group of China Ltd.-A-	245,100	CNY	240,838	247,867	0.01
People's Insurance Co. Group of China Ltd.-H-	5,718,735	HKD	2,233,648	1,814,336	0.09
Perfect World Co. Ltd.-A-	80,300	CNY	303,311	364,626	0.02
PetroChina Co. Ltd.-A-	898,251	CNY	686,717	573,794	0.03
PetroChina Co. Ltd.-H-	14,553,688	HKD	7,351,926	4,504,711	0.21
Pharmaron Beijing Co. Ltd.-H-	86,600	HKD	1,058,215	1,463,093	0.07
PICC Property & Casualty Co. Ltd.-H-	4,748,973	HKD	4,851,292	3,595,178	0.17
Ping An Bank Co. Ltd.-A-	803,267	CNY	1,783,753	2,391,261	0.11
Ping An Insurance Group Co. of China Ltd.-A-	448,372	CNY	5,269,094	6,003,001	0.28
Ping An Insurance Group Co. of China Ltd.-H-	4,102,958	HKD	43,299,365	50,269,351	2.37
Poly Developments and Holdings Group Co. Ltd.-A-	489,497	CNY	1,070,930	1,191,975	0.06
Poly Property Services Co. Ltd.	79,400	HKD	815,813	625,669	0.03
Postal Savings Bank of China Co. Ltd.-A-	467,100	CNY	323,375	343,675	0.02
Postal Savings Bank of China Co. Ltd.-H-	6,849,653	HKD	4,087,710	3,869,237	0.18
Power Construction Corp. of China Ltd.-A-	635,800	CNY	395,601	379,719	0.02
Proya Cosmetics Co. Ltd. -A-	8,400	CNY	189,568	230,149	0.01
Qianhe Condiment and Food Co. Ltd.-A-	27,000	CNY	145,958	155,351	0.01
Qingdao Rural Commercial Bank Corp.-A-	230,000	CNY	150,198	180,201	0.01
RiseSun Real Estate Development Co. Ltd.-A-	179,943	CNY	218,128	180,867	0.01
Rongsheng Petro Chemical Co. Ltd.-A-	232,816	CNY	524,048	989,441	0.05
SAIC Motor Corp. Ltd.-A-	322,380	CNY	1,149,580	1,212,774	0.06
Sanan Optoelectronics Co. Ltd.-A-	185,711	CNY	537,782	772,099	0.04
Sangfor Technologies Inc.-A-	15,365	CNY	391,781	586,560	0.03
Sanquan Food Co. Ltd.-A-	33,000	CNY	130,520	131,814	0.01
Sany Heavy Industry Co. Ltd.-A-	350,700	CNY	963,390	1,888,279	0.09
SDIC Capital Co. Ltd.-A-	145,300	CNY	285,879	309,313	0.01
SDIC Power Holdings Co. Ltd.-A-	281,700	CNY	355,772	374,637	0.02
Sealand Securities Co. Ltd.-A-	226,660	CNY	166,789	204,448	0.01
Seazen Holdings Co. Ltd.-A-	93,599	CNY	449,948	501,805	0.02
SF Holdings Co. Ltd.-A-	157,400	CNY	1,386,139	2,137,625	0.10
SG Micro Corp.-A-	6,500	CNY	228,067	263,936	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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Shaanxi Coal Industry Co. Ltd.-A-	345,989	CNY	446,870	497,416	0.02
Shandong Buchang Pharmaceuticals Co. Ltd.-A-	47,248	CNY	154,825	167,781	0.01
Shandong Gold Mining Co. Ltd.-A-	150,566	CNY	497,507	547,416	0.03
Shandong Gold Mining Co. Ltd.-H-	383,000	HKD	867,802	884,167	0.04
Shandong Hualu Hengsheng Chemical Co. Ltd.-A-	67,300	CNY	239,654	386,398	0.02
Shandong Linglong Tyre Co. Ltd.-A-	50,300	CNY	187,462	272,302	0.01
Shandong Nanshan Aluminum Co. Ltd.-A-	498,800	CNY	173,378	242,619	0.01
Shandong Pharmaceutical Glass Co. Ltd.-A-	23,800	CNY	159,072	183,721	0.01
Shandong Sinocera Functional Material Co. Ltd.-A-	39,905	CNY	159,696	277,083	0.01
Shandong Sun Paper Industry JSC Ltd.-A-	108,800	CNY	184,962	241,661	0.01
Shandong Weigao Group Medical Polymer Co. Ltd.-H-	1,717,887	HKD	2,369,639	3,881,605	0.18
Shanghai Bairun Investment Holdings Group Co. Ltd.-A-	20,400	CNY	237,558	327,479	0.02
Shanghai Baosight Software Co. Ltd.-A-	35,018	CNY	247,316	371,813	0.02
Shanghai Construction Group Co. Ltd.-A-	368,600	CNY	177,710	170,778	0.01
Shanghai Electric Group Co. Ltd.-A-	339,500	CNY	253,589	282,192	0.01
Shanghai Electric Power Co. Ltd.-A-	109,970	CNY	119,101	120,522	0.01
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	82,519	CNY	452,520	685,769	0.03
Shanghai Fosun Pharmaceutical Group Co. Ltd.-H-	361,816	HKD	1,411,231	1,728,855	0.08
Shanghai International Airport Co. Ltd.-A-	39,900	CNY	419,152	464,675	0.02
Shanghai International Port Group Co. Ltd.-A-	383,700	CNY	301,879	269,910	0.01
Shanghai Jahwa United Co. Ltd.-A-	27,500	CNY	135,527	147,010	0.01
Shanghai Jinjiang International Hotels Co. Ltd.-A-	33,225	CNY	155,376	263,533	0.01
Shanghai Lingang Holdings Corp. Ltd.-A-	53,900	CNY	177,235	166,098	0.01
Shanghai Lujiazui Finance & Trade Zone Development Co. Ltd.-B-	762,408	USD	766,866	596,203	0.03
Shanghai M&G Stationery Inc.-A-	38,400	CNY	312,720	523,455	0.02
Shanghai Pharmaceuticals Holdings Co. Ltd.-A-	79,580	CNY	227,476	235,188	0.01
Shanghai Pharmaceuticals Holdings Co. Ltd.-H-	538,895	HKD	1,090,049	949,374	0.04
Shanghai Pudong Development Bank Co. Ltd.-A-	1,214,941	CNY	1,906,216	1,810,260	0.08
Shanghai Putailai New Energy Technology Co. Ltd.-A-	16,819	CNY	238,585	290,963	0.01
Shanghai RAAS Blood Products Co. Ltd.-A-	227,000	CNY	290,003	258,564	0.01
Shanghai Yuyuan Tourist Mart Group Co. Ltd.-A-	134,000	CNY	159,197	183,365	0.01
Shanghai Zhangjiang High-Tech Park Development Co. Ltd.-A-	64,400	CNY	155,022	168,914	0.01
Shanxi Coking Coal Energy Group Co. Ltd.-A-	171,280	CNY	117,702	148,695	0.01
Shanxi Lu'an Environmental Energy Development Co. Ltd.-A-	124,100	CNY	125,385	124,164	0.01
Shanxi Meijin Energy Co. Ltd.-A-	171,400	CNY	187,364	176,237	0.01
Shanxi Securities Co. Ltd.-A-	146,620	CNY	165,372	201,989	0.01
Shanxi Taigang Stainless Steel Co. Ltd.-A-	233,700	CNY	124,915	129,860	0.01
Shanxi Xinghuacun Fen Wine Factory Co. Ltd.-A-	35,830	CNY	649,680	2,069,781	0.10
Shenergy Co. Ltd.-A-	194,600	CNY	158,152	156,359	0.01
Shengyi Technology Co. Ltd.-A-	94,900	CNY	337,297	411,348	0.02
Shennan Circuits Co. Ltd.-A-	19,300	CNY	321,903	321,021	0.01
Shenwan Hongyuan Group Co. Ltd.-A-	932,817	CNY	674,759	758,125	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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Shenzhen Airport Co. Ltd.-A-	84,300	CNY	110,418	106,013	0.00
Shenzhen Capchem Technology Co. Ltd.-A-	15,400	CNY	191,988	240,364	0.01
Shenzhen Energy Group Co. Ltd.-A-	165,260	CNY	122,675	154,916	0.01
Shenzhen Goodix Technology Co. Ltd.-A-	17,851	CNY	523,243	427,408	0.02
Shenzhen Hepalink Pharmaceutical Group Co. Ltd.-A-	43,400	CNY	119,929	115,036	0.01
Shenzhen Inovance Technology Co. Ltd.-A-	71,200	CNY	419,873	1,022,521	0.05
Shenzhen Kaifa Technology Co. Ltd.	60,900	CNY	194,387	178,201	0.01
Shenzhen Kangtai Biological Products Co. Ltd.-A-	27,900	CNY	472,108	749,394	0.03
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	41,800	CNY	1,563,102	2,740,920	0.13
Shenzhen MTC Co. Ltd.-A-	186,100	CNY	161,053	177,602	0.01
Shenzhen Overseas Chinese Town Co. Ltd.-A-	340,084	CNY	344,982	371,144	0.02
Shenzhen Salubris Pharmaceuticals Co. Ltd.-A-	43,300	CNY	150,124	188,819	0.01
Shenzhen SC New Energy Technology Corp.-A-	13,300	CNY	218,796	298,074	0.01
Shenzhen Sunway Communication Co. Ltd.-A-	39,900	CNY	246,446	220,362	0.01
Shijiazhuang Yiling Pharmaceutical Co. Ltd.-A-	48,796	CNY	141,282	191,529	0.01
Siasun Robot & Automation Co. Ltd.-A-	64,916	CNY	130,347	122,904	0.01
Sichuan Chuantou Energy Co. Ltd.-A-	182,249	CNY	254,700	281,930	0.01
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	59,544	CNY	210,614	178,174	0.01
Sichuan Swellfun Co. Ltd.-A-	19,300	CNY	174,494	246,633	0.01
Sinolink Securities Co. Ltd.-A-	124,300	CNY	227,829	311,293	0.01
Sinoma Science & Technology Co. Ltd.-A-	69,700	CNY	199,941	259,418	0.01
Sinopec Shanghai Petrochemical Co. Ltd.-A-	253,800	CNY	149,778	134,388	0.01
Sinopharm Group Co. Ltd.-H-	925,619	HKD	3,115,186	2,251,420	0.11
Sinotrans Ltd.-A-	181,200	CNY	110,848	122,722	0.01
Skshu Paint Co. Ltd.-A-	10,900	CNY	227,986	254,185	0.01
Songcheng Performance Development Co. Ltd.-A-	108,222	CNY	216,468	295,182	0.01
SooChow Securities Co. Ltd.-A-	155,900	CNY	212,609	236,610	0.01
Southwest Securities Co. Ltd.-A-	260,920	CNY	191,209	216,073	0.01
Spring Airlines Co. Ltd.-A-	36,903	CNY	226,822	314,860	0.01
STO Express Co. Ltd.-A-	63,400	CNY	151,387	98,369	0.00
Sungrow Power Supply Co. Ltd.-A-	59,700	CNY	436,807	664,206	0.03
Suning.com Co. Ltd.-A-	387,407	CNY	578,491	459,761	0.02
Sunwoda Electronic Co. Ltd.-A-	65,400	CNY	195,596	309,149	0.01
Suofeiya Home Collection Co. Ltd.-A-	17,800	CNY	59,562	70,963	0.00
Suzhou Dongshan Precision Manufacturing Co. Ltd.-A-	70,800	CNY	236,727	283,346	0.01
Suzhou Gold Mantis Construction Decoration Co. Ltd.-A-	111,100	CNY	166,339	160,580	0.01
Tangshan Jidong Cement Co. Ltd.-A-	51,900	CNY	122,174	113,041	0.01
TBEA Co. Ltd.-A-	153,971	CNY	167,303	240,556	0.01
TCL Technology Group Corp.-A-	559,632	CNY	386,465	609,883	0.03
Thunder Software Technology Co. Ltd.-A-	16,300	CNY	179,338	293,551	0.01
Tianfeng Securities Co. Ltd.-A-	276,200	CNY	227,829	259,337	0.01
Tianjin 712 Communication & Broadcasting Co. Ltd.-A-	32,000	CNY	151,688	205,152	0.01
Tianjin Chase Sun Pharmaceutical Co. Ltd.-A-	124,400	CNY	92,831	87,699	0.00
Tianjin Zhonghuan Semiconductor Co. Ltd.-A-	125,900	CNY	294,799	494,170	0.02

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Tianma Microelectronics Co. Ltd.-A-	102,734	CNY	221,956	233,089	0.01
Tianshui Huatian Technology Co. Ltd.-A-	112,700	CNY	225,336	236,272	0.01
Toly Bread Co. Ltd.-A-	22,000	CNY	169,323	200,134	0.01
TongFu Microelectronics Co. Ltd.-A-	54,500	CNY	195,128	211,737	0.01
Tonghua Dongbao Pharmaceutical Co. Ltd.-A-	83,564	CNY	178,523	172,102	0.01
Tongkun Group Co. Ltd.-A-	76,500	CNY	173,410	242,453	0.01
Tongling Nonferrous Metals Group Co. Ltd.-A-	436,767	CNY	145,782	172,780	0.01
Tongwei Co. Ltd.-A-	177,035	CNY	507,236	1,047,498	0.05
Topchoice Medical Corp.-A-	13,300	CNY	252,236	566,094	0.03
Topsec Technologies Group Inc. -A-	47,300	CNY	165,323	152,967	0.01
Transfar Zhilian Co. Ltd.-A-	136,100	CNY	127,650	98,671	0.00
TravelSky Technology Ltd.-H-	643,441	HKD	1,546,360	1,551,790	0.07
Tsingtao Brewery Co. Ltd.-A-	29,300	CNY	262,405	448,296	0.02
Tsingtao Brewery Co. Ltd.-H-	316,497	HKD	2,276,506	3,314,425	0.16
Unigroup Guoxin Microelectronics Co. Ltd.-A-	24,600	CNY	259,229	506,681	0.02
Unisplendour Corp. Ltd.-A-	118,142	CNY	395,642	371,885	0.02
Universal Scientific Industrial Shanghai Co. Ltd.-A-	60,200	CNY	162,800	179,211	0.01
Venustech Group Inc.-A-	18,300	CNY	88,045	82,280	0.00
Visionox Technology Inc.-A-	52,700	CNY	111,949	92,475	0.00
Walvax Biotechnology Co. Ltd.-A-	63,900	CNY	329,861	379,270	0.02
Wangfujing Group Co. Ltd.-A-	32,000	CNY	167,077	160,477	0.01
Wangsu Science & Technology Co. Ltd.-A-	101,500	CNY	135,992	107,645	0.00
Wanhua Chemical Group Co. Ltd.-A-	129,200	CNY	1,092,313	1,810,528	0.08
Weichai Power Co. Ltd.-A-	248,490	CNY	493,876	603,951	0.03
Weichai Power Co. Ltd.-H-	1,340,611	HKD	2,222,410	2,690,264	0.13
Weifu High-Technology Group Co. Ltd.-A-	34,600	CNY	105,630	123,506	0.01
Weihai Guangwei Composites Co. Ltd.-A-	20,600	CNY	169,293	282,366	0.01
Wens Foodstuffs Group Co. Ltd.-A-	263,880	CNY	1,025,536	740,464	0.03
Western Securities Co. Ltd.-A-	144,484	CNY	194,765	225,511	0.01
Will Semiconductor Co. Ltd.-A-	35,700	CNY	950,153	1,269,927	0.06
Wingtech Technology Co. Ltd.-A-	50,400	CNY	898,020	768,027	0.04
Winning Health Technology Group Co. Ltd.-A-	88,101	CNY	188,721	237,317	0.01
Wuchan Zhongda Group Co. Ltd.-A-	209,300	CNY	149,362	140,787	0.01
Wuhan Guide Infrared Co. Ltd.-A-	65,148	CNY	200,652	418,666	0.02
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd.-A-	87,134	CNY	308,349	418,861	0.02
Wuhu Token Science Co. Ltd.-A-	101,000	CNY	136,507	138,208	0.01
Wuliangye Yibin Co. Ltd.-A-	160,629	CNY	3,788,589	7,215,961	0.34
WUS Printed Circuit Kunshan Co. Ltd.-A-	68,100	CNY	212,225	196,963	0.01
WuXi AppTec Co. Ltd.-A-	88,320	CNY	1,031,238	1,831,478	0.09
WuXi AppTec Co. Ltd.-H-	190,503	HKD	2,156,436	3,729,548	0.18
Wuxi Lead Intelligent Equipment Co. Ltd.-A-	36,500	CNY	238,457	471,879	0.02
Wuxi Taiji Industry Co. Ltd.-A-	87,200	CNY	136,456	126,841	0.01
XCMG Construction Machinery Co. Ltd.-A-	311,400	CNY	223,812	257,397	0.01
Xiamen C & D Inc.-A-	117,000	CNY	147,929	147,856	0.01
Xiamen Intretech Inc.-A-	17,900	CNY	146,512	177,246	0.01
Xiamen Tungsten Co. Ltd.-A-	58,003	CNY	110,847	150,439	0.01
Xinhu Zhongbao Co. Ltd.-A-	358,055	CNY	175,896	170,853	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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Xinjiang Goldwind Science & Technology Co. Ltd.-A-	142,867	CNY	244,462	313,370	0.01
Xinjiang Goldwind Science & Technology Co. Ltd.-H-	506,893	HKD	633,439	1,018,512	0.05
Yango Group Co. Ltd.-A-	172,900	CNY	179,155	173,521	0.01
Yantai Eddie Precision Machinery Co. Ltd.-A-	24,000	CNY	195,195	254,679	0.01
Yantai Jereh Oilfield Services Group Co. Ltd.-A-	39,600	CNY	180,378	213,341	0.01
Yanzhou Coal Mining Co. Ltd.-A-	103,200	CNY	149,926	159,963	0.01
Yanzhou Coal Mining Co. Ltd.-H-	1,032,876	HKD	912,468	825,890	0.04
Yealink Network Technology Corp. Ltd.-A-	31,250	CNY	256,621	351,720	0.02
Yifan Pharmaceutical Co. Ltd.-A-	52,100	CNY	147,278	151,809	0.01
Yifeng Pharmacy Chain Co. Ltd.-A-	21,190	CNY	237,459	294,171	0.01
Yintai Gold Co. Ltd.-A-	114,920	CNY	160,316	152,303	0.01
Yonghui Superstores Co. Ltd.-A-	393,868	CNY	495,887	435,297	0.02
Yonyou Network Technology Co. Ltd.-A-	133,635	CNY	588,167	902,399	0.04
Youngor Group Co. Ltd.-A-	192,574	CNY	180,399	213,126	0.01
YTO Express Group Co. Ltd.-A-	130,500	CNY	256,708	231,004	0.01
Yuan Longping High-tech Agriculture Co. Ltd.-A-	53,900	CNY	128,672	164,355	0.01
Yunda Holdings Co. Ltd.-A-	119,550	CNY	393,678	288,908	0.01
Yunnan Baiyao Group Co. Ltd.-A-	52,100	CNY	696,202	911,017	0.04
Yunnan Energy New Material Co. Ltd.-A-	35,700	CNY	346,848	779,101	0.04
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.-A-	24,500	CNY	562,453	1,008,827	0.05
Zhaojin Mining Industry Co. Ltd.-H-	720,416	HKD	790,454	857,566	0.04
Zhejiang Century Huatong Group Co. Ltd.-A-	309,020	CNY	455,790	338,195	0.02
Zhejiang Chint Electrics Co. Ltd.-A-	88,801	CNY	345,894	535,268	0.02
Zhejiang Dahua Technology Co. Ltd.-A-	124,500	CNY	335,125	381,166	0.02
Zhejiang Dingli Machinery Co. Ltd.-A-	19,166	CNY	204,915	298,524	0.01
Zhejiang Expressway Co. Ltd.-H-	967,912	HKD	818,509	817,636	0.04
Zhejiang Huahai Pharmaceutical Co. Ltd.-A-	60,190	CNY	201,431	313,242	0.01
Zhejiang Huayou Cobalt Co. Ltd.-A-	47,308	CNY	255,179	577,455	0.03
Zhejiang Jingsheng Mechanical & Electrical Co. Ltd.-A-	52,500	CNY	185,969	243,079	0.01
Zhejiang Juhua Co. Ltd.-A-	114,000	CNY	115,397	142,310	0.01
Zhejiang Longsheng Group Co. Ltd.-A-	134,700	CNY	272,116	282,394	0.01
Zhejiang NHU Co. Ltd.-A-	88,752	CNY	333,836	460,109	0.02
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	148,390	CNY	358,868	563,031	0.03
Zhejiang Semir Garment Co. Ltd.-A-	87,500	CNY	117,878	134,954	0.01
Zhejiang Supor Co. Ltd.-A-	21,900	CNY	230,922	262,902	0.01
Zhejiang Weixing New Building Materials Co. Ltd.-A-	65,500	CNY	134,671	188,536	0.01
Zhejiang Wolvo Bio-Pharmaceutical Co. Ltd.-A-	20,800	CNY	159,812	245,567	0.01
Zhengzhou Yutong Bus Co. Ltd.-A-	91,200	CNY	203,775	237,523	0.01
Zheshang Securities Co. Ltd.-A-	149,100	CNY	268,482	351,139	0.02
ZhongAn Online P&C Insurance Co. Ltd.-H-	259,248	HKD	1,123,210	1,210,338	0.06
Zhongji Innolight Co. Ltd.-A-	29,400	CNY	211,664	230,162	0.01
Zhongjin Gold Corp. Ltd.-A-	202,837	CNY	270,292	275,064	0.01
Zhongtian Financial Group Co. Ltd.-A-	290,000	CNY	131,697	140,611	0.01
Zhuzhou CRRC Times Electric Co. Ltd.-H-	377,627	HKD	1,600,244	1,646,123	0.08
Zijin Mining Group Co. Ltd.-A-	812,930	CNY	612,358	1,162,464	0.05
Zijin Mining Group Co. Ltd.-H-	3,958,465	HKD	2,153,861	4,482,331	0.21

** 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
China (continued)					
Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-	268,437	CNY	255,348	409,061	0.02
Zoomlion Heavy Industry Science and Technology Co. Ltd.-H-	909,800	HKD	761,587	1,091,218	0.05
ZTE Corp.-A-	159,700	CNY	767,426	827,181	0.04
ZTE Corp.-H-	521,216	HKD	1,445,942	1,310,796	0.06
			548,346,292	617,505,361	29.09
Hong Kong					
Beijing Enterprises Holdings Ltd.	345,861	HKD	1,585,355	1,128,508	0.05
BYD Electronic International Co. Ltd.	466,517	HKD	1,310,413	2,442,734	0.12
China Everbright Environment Group Ltd.	2,542,952	HKD	1,978,068	1,436,464	0.07
China Everbright Ltd.	642,403	HKD	1,130,155	859,978	0.04
China Jinmao Holdings Group Ltd.	3,820,295	HKD	2,175,028	1,758,927	0.08
China Merchants Port Holdings Co. Ltd.	977,331	HKD	1,532,851	1,196,163	0.06
China Mobile Ltd.	4,237,743	HKD	35,128,849	24,156,805	1.14
China Overseas Land & Investment Ltd.	2,645,689	HKD	8,350,164	5,752,796	0.27
China Power International Development Ltd.	3,044,471	HKD	676,060	651,782	0.03
China Resources Beer Holdings Co. Ltd.	1,005,850	HKD	5,442,156	9,262,197	0.44
China Resources Pharmaceutical Group Ltd.	1,085,930	HKD	1,028,124	557,401	0.03
China Resources Power Holdings Co. Ltd.	1,318,509	HKD	1,925,878	1,419,882	0.07
China Taiping Insurance Holdings Co. Ltd.	1,115,763	HKD	2,732,303	2,011,693	0.09
China Traditional Chinese Medicine Holdings Co. Ltd.	1,911,634	HKD	1,067,878	946,714	0.04
China Unicom Hong Kong Ltd.	4,219,415	HKD	3,891,583	2,421,558	0.11
CITIC Ltd.	4,014,905	HKD	4,806,607	2,842,695	0.13
CNOOC Ltd.	12,320,523	HKD	16,437,293	11,408,701	0.54
CSPC Pharmaceutical Group Ltd.	6,193,086	HKD	6,646,136	6,333,779	0.30
Far East Horizon Ltd.	1,367,490	HKD	1,308,111	1,409,138	0.07
Fosun International Ltd.	1,760,713	HKD	2,663,726	2,765,785	0.13
Guangdong Investment Ltd.	2,029,623	HKD	3,627,978	3,654,125	0.17
Hua Hong Semiconductor Ltd.	312,901	HKD	930,245	1,775,588	0.08
Lenovo Group Ltd.	4,960,772	HKD	3,375,772	4,683,203	0.22
Shenzhen Investment Ltd.	2,119,301	HKD	751,428	727,038	0.03
Sinotruk Hong Kong Ltd.	476,168	HKD	935,163	1,215,928	0.06
Sun Art Retail Group Ltd.	1,314,267	HKD	1,511,536	1,335,649	0.06
Wharf Holdings Ltd.	1,052,000	HKD	2,315,787	2,828,814	0.13
Yuexiu Property Co. Ltd.	4,759,247	HKD	981,853	957,515	0.05
			116,246,500	97,941,560	4.61
Singapore					
BOC Aviation Ltd.	143,705	HKD	1,105,154	1,241,736	0.06
			1,105,154	1,241,736	0.06
United States					
Yum China Holdings Inc.	274,669	USD	12,858,763	15,680,853	0.74
			12,858,763	15,680,853	0.74
Total - Shares			1,729,446,153	2,122,934,134	100.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,729,446,153	2,122,934,134	100.01

** 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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments					
Shares					
Hong Kong					
China Com Rich Rene Ene Investments Ltd. ⁽¹⁾⁽²⁾	3,746,600	HKD	1,499,752	5	0.00
Huishan Dairy ⁽¹⁾	604,445	HKD	170,368	8	0.00
			1,670,120	13	0.00
Total - Shares			1,670,120	13	0.00
Total Other transferable securities and money market instruments			1,670,120	13	0.00
TOTAL INVESTMENT PORTFOLIO			1,731,116,273	2,122,934,147	100.01

⁽¹⁾ The security is fair valued.

⁽²⁾ 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 MSCI INDIA SWAP UCITS ETF*

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Ageas SA/NV	2,573	EUR	119,314	137,198	0.16
Anheuser-Busch InBev SA/NV	40,580	EUR	2,815,740	2,830,641	3.36
KBC Group NV	24,581	EUR	1,688,807	1,722,758	2.04
Solvay SA	2,511	EUR	297,089	297,648	0.35
			4,920,950	4,988,245	5.91
Cayman Islands					
Alibaba Group Holdings Ltd.-ADR-	503	USD	86,093	117,063	0.14
			86,093	117,063	0.14
Finland					
Kone OYJ-B-	44,663	EUR	3,634,458	3,631,867	4.30
Neles OYJ	157,758	EUR	2,087,599	2,095,284	2.48
Neste OYJ	40,415	EUR	2,836,854	2,925,448	3.47
Sampo OYJ-A-	88,008	EUR	3,599,096	3,722,573	4.41
			12,158,007	12,375,172	14.66
Germany					
BASF SE	2,725	EUR	175,519	215,788	0.26
Bayer AG	3,274	EUR	188,189	192,904	0.23
Bayerische Motoren Werke AG	6,904	EUR	611,034	610,155	0.72
Brenntag AG	850	EUR	43,792	65,875	0.08
Commerzbank AG	506,149	EUR	3,166,023	3,261,226	3.86
Deutsche Post AG	50,264	EUR	2,461,753	2,490,771	2.95
Deutsche Wohnen SE	4,092	EUR	194,898	218,745	0.26
E.ON SE	288,375	EUR	3,081,702	3,198,153	3.79
Fresenius Medical Care AG & Co. KGaA	15,158	EUR	1,256,060	1,264,876	1.50
Hannover Rueck SE	229	EUR	42,780	36,509	0.04
HUGO BOSS AG	13,896	EUR	365,826	463,997	0.55
Merck KGaA	11,924	EUR	1,973,823	2,047,652	2.42
Münchener Rückversicherungs - Gesellschaft AG	7,149	EUR	2,062,222	2,123,810	2.51
Puma SE	24,508	EUR	2,632,795	2,767,178	3.28
SAP SE	23,722	EUR	3,775,756	3,112,066	3.69
Siemens Healthineers AG	3,952	EUR	198,765	202,993	0.24
Volkswagen AG-Pref-	1,369	EUR	250,547	255,309	0.30
			22,481,484	22,528,007	26.68
Japan					
Dai-ichi Life Holdings Inc.	237,324	JPY	3,377,340	3,567,503	4.22
Hoya Corp.	24,049	JPY	2,699,041	3,323,931	3.94
Mitsubishi Corp.	111,002	JPY	2,639,153	2,731,910	3.24
Mitsubishi Estate Co. Ltd.	359,572	JPY	5,516,076	5,770,844	6.83
Oracle Corp. Japan	25,194	JPY	2,836,512	3,282,089	3.89
SMC Corp.	9,204	JPY	5,332,636	5,611,815	6.65
			22,400,758	24,288,092	28.77
Netherlands					
Aalberts NV	3,920	EUR	147,068	174,874	0.21
Aegon NV	893,768	EUR	3,299,386	3,537,698	4.19
Akzo Nobel NV	1,274	EUR	127,324	136,956	0.16
ASM International NV	1,567	EUR	323,474	345,019	0.41
ASML Holding NV	6,602	EUR	2,449,445	3,211,360	3.80
ING Groep NV	13,331	EUR	90,732	124,633	0.15

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers MSCI INDIA SWAP UCITS ETF* (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Netherlands (continued)					
Koninklijke DSM NV	2,259	EUR	383,868	389,171	0.46
Koninklijke Philips NV	66,195	EUR	3,421,923	3,545,869	4.20
Koninklijke Vopak NV	40,738	EUR	2,134,450	2,142,835	2.54
			12,377,670	13,608,415	16.12
Norway					
Aker BP ASA	5,380	NOK	130,650	135,852	0.16
Orkla ASA	22,671	NOK	205,465	230,365	0.27
Telenor ASA	10,098	NOK	169,264	172,075	0.21
			505,379	538,292	0.64
Sweden					
Boliden AB	7,164	SEK	154,919	254,195	0.30
Svenska Handelsbanken AB-A-	24,788	SEK	240,259	249,312	0.29
Swedbank AB-A-	15,347	SEK	196,450	269,321	0.32
Swedish Match AB	951	SEK	64,443	73,856	0.09
Telefonaktiebolaget LM Ericsson-B-	10,466	SEK	128,027	124,432	0.15
			784,098	971,116	1.15
Switzerland					
Nestle SA	1,392	CHF	153,734	164,183	0.19
Novartis AG	2,379	CHF	202,444	225,130	0.27
SGS SA	64	CHF	154,769	193,314	0.23
			510,947	582,627	0.69
United Kingdom					
RELX PLC	9,426	EUR	225,418	231,010	0.27
Royal Dutch Shell PLC-B-ADR-	8,453	USD	248,434	284,105	0.34
			473,852	515,115	0.61
United States					
Adobe Inc.	726	USD	294,808	363,087	0.43
Alphabet Inc.-A-	267	USD	352,550	467,955	0.55
Amazon.com Inc.	152	USD	349,964	495,053	0.59
Apple Inc.	624	USD	79,033	82,799	0.10
BlackRock Inc.	113	USD	78,964	81,534	0.10
Costco Wholesale Corp.	215	USD	78,905	81,008	0.10
Facebook Inc.-A-	1,718	USD	350,314	469,289	0.56
Fiserv Inc.	688	USD	78,989	78,336	0.09
Johnson & Johnson	511	USD	78,955	80,421	0.09
McDonald's Corp.	367	USD	78,934	78,751	0.09
Merck & Co. Inc.	993	USD	78,973	81,227	0.10
Microsoft Corp.	361	USD	78,911	80,294	0.09
Netflix Inc.	177	USD	73,503	95,709	0.11
NIKE Inc.-B-	575	USD	78,936	81,345	0.10
NVIDIA Corp.	149	USD	79,101	77,808	0.09
Otis Worldwide Corp.	1,204	USD	78,994	81,330	0.10
PayPal Holdings Inc.	543	USD	85,550	127,171	0.15
PepsiCo Inc.	538	USD	79,048	79,785	0.09
ResMed Inc.	362	USD	79,079	76,947	0.09
S&P Global Inc.	245	USD	79,013	80,539	0.10
salesforce.com Inc.	911	USD	217,210	202,725	0.24
Thermo Fisher Scientific Inc.	169	USD	78,869	78,717	0.09

* 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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Twitter Inc.	1,414	USD	79,000	76,568	0.09
Uber Technologies Inc.	1,560	USD	78,967	79,560	0.09
Union Pacific Corp.	388	USD	78,997	80,789	0.10
UnitedHealth Group Inc.	233	USD	78,843	81,709	0.10
ViacomCBS Inc.-B-	2,240	USD	78,982	83,462	0.10
Walmart Inc.	541	USD	78,959	77,985	0.09
Walt Disney Co.	457	USD	79,011	82,799	0.10
			3,461,362	3,984,702	4.72
Total - Shares			80,160,600	84,496,846	100.09
Total Transferable securities and money market instruments admitted to an official stock exchange listing			80,160,600	84,496,846	100.09
TOTAL INVESTMENT PORTFOLIO			80,160,600	84,496,846	100.09

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Malaysia					
AMMB Holdings Bhd	238,348	MYR	239,636	216,276	1.25
Axiata Group Bhd	395,139	MYR	429,645	367,388	2.13
CIMB Group Holdings Bhd	926,543	MYR	1,101,587	990,462	5.75
Dialog Group Bhd	567,706	MYR	446,361	486,908	2.82
DiGi.Com Bhd	447,049	MYR	502,203	460,108	2.67
Fraser & Neave Holdings Bhd	21,096	MYR	174,073	168,244	0.98
Gamuda Bhd	253,057	MYR	224,830	244,721	1.42
Genting Bhd	306,352	MYR	494,166	339,672	1.97
Genting Malaysia Bhd	426,909	MYR	365,092	285,490	1.66
Genting Plantations Bhd	38,600	MYR	95,323	94,521	0.55
HAP Seng Consolidated Bhd	89,480	MYR	202,542	191,306	1.11
Hartalega Holdings Bhd	246,224	MYR	409,748	743,110	4.31
Hong Leong Bank Bhd	93,484	MYR	406,771	422,973	2.45
Hong Leong Financial Group Bhd	33,005	MYR	142,673	148,184	0.86
IHH Healthcare Bhd	315,279	MYR	429,679	431,084	2.50
IOI Corp. Bhd	361,306	MYR	384,895	392,519	2.28
Kossan Rubber Industries	183,900	MYR	351,992	205,730	1.19
Kuala Lumpur Kepong Bhd	62,165	MYR	360,773	365,958	2.12
Malayan Banking Bhd	555,385	MYR	1,215,491	1,168,069	6.78
Malaysia Airports Holdings Bhd	154,932	MYR	269,411	228,017	1.32
Maxis Bhd	337,122	MYR	453,946	423,236	2.45
MISC Bhd	192,332	MYR	339,406	328,482	1.91
Nestle Malaysia Bhd	10,078	MYR	346,297	348,001	2.02
Petronas Chemicals Group Bhd	344,872	MYR	655,973	637,016	3.70
Petronas Dagangan Bhd	42,829	MYR	248,229	227,853	1.32
Petronas Gas Bhd	113,681	MYR	479,835	485,529	2.82
PPB Group Bhd	91,950	MYR	387,561	423,347	2.46
Press Metal Aluminium Holdings Bhd	203,000	MYR	225,272	423,411	2.46
Public Bank Bhd	418,314	MYR	2,183,326	2,142,267	12.43
QL Resources Bhd	157,409	MYR	189,979	226,966	1.32
RHB Bank Bhd	230,617	MYR	310,628	312,458	1.81
Sime Darby Bhd	391,001	MYR	216,695	224,540	1.30
Sime Darby Plantation Bhd	296,680	MYR	358,098	368,038	2.13
Supermax Corp. Bhd	214,900	MYR	557,691	321,081	1.86
Telekom Malaysia Bhd	162,773	MYR	155,146	218,919	1.27
Tenaga Nasional Bhd	327,809	MYR	1,041,607	849,166	4.93
Top Glove Corp. Bhd	700,509	MYR	394,809	1,065,784	6.18
Westports Holdings Bhd	122,306	MYR	109,750	130,744	0.76
			16,901,139	17,107,578	99.25
Total - Shares			16,901,139	17,107,578	99.25
Total Transferable securities and money market instruments admitted to an official stock exchange listing			16,901,139	17,107,578	99.25
TOTAL INVESTMENT PORTFOLIO			16,901,139	17,107,578	99.25

** This includes synthetic ETFs.

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

Xtrackers MSCI THAILAND UCITS ETF

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Thailand					
Advanced Info Service PCL-NVDR-	342,714	THB	2,077,112	2,013,273	4.88
Airports of Thailand PCL-NVDR-	1,234,719	THB	2,395,441	2,565,463	6.22
Asset World Corp. PCL	2,306,900	THB	339,429	351,117	0.85
B Grimm Power PCL-NVDR-	225,000	THB	354,634	364,236	0.88
Bangkok Bank PCL	164,971	THB	737,461	655,259	1.59
Bangkok Commercial Asset Management PCL	512,000	THB	380,292	374,259	0.91
Bangkok Dusit Medical Services PCL-NVDR-	2,747,228	THB	1,978,350	1,907,288	4.62
Bangkok Expressway & Metro PCL-NVDR-	2,201,614	THB	611,315	609,926	1.48
Berli Jucker PCL-NVDR-	345,993	THB	484,517	401,310	0.97
BTS Group Holdings PCL-NVDR-	2,274,908	THB	755,837	706,163	1.71
Bumrungrad Hospital PCL-NVDR-	125,822	THB	564,080	503,960	1.22
Central Pattana PCL-NVDR-	646,012	THB	1,183,403	1,029,609	2.50
Central Retail Corp. PCL	503,958	THB	510,444	517,247	1.25
Charoen Pokphand Foods PCL-NVDR-	1,116,400	THB	939,182	996,786	2.42
CP ALL PCL-NVDR-	1,681,925	THB	3,691,256	3,270,098	7.92
Delta Electronics Thailand PCL-NVDR-	89,800	THB	684,647	1,456,702	3.53
Electricity Generating PCL-NVDR-	83,352	THB	660,991	535,556	1.30
Energy Absolute PCL-NVDR-	429,379	THB	559,889	705,838	1.71
Global Power Synergy PCL-NVDR-	202,900	THB	482,422	499,462	1.21
Gulf Energy Development PCL-NVDR-	676,106	THB	587,259	772,918	1.87
Home Product Center PCL-NVDR-	1,704,847	THB	769,670	779,586	1.89
Indorama Ventures PCL-NVDR-	485,177	THB	512,781	599,184	1.45
Intouch Holdings PCL-NVDR-	646,623	THB	1,130,516	1,214,037	2.94
Kasikornbank PCL	337,900	THB	1,302,009	1,285,734	3.12
Kasikornbank PCL-NVDR-	172,291	THB	708,828	649,829	1.58
Krung Thai Bank PCL-NVDR-	1,007,518	THB	455,335	373,279	0.90
Krungthai Card PCL	222,500	THB	264,258	441,881	1.07
Land & Houses PCL-NVDR-	2,409,734	THB	682,329	639,432	1.55
Minor International PCL-NVDR-	895,823	THB	775,013	769,941	1.87
Muangthai Capital PCL-NVDR-	213,600	THB	338,726	420,641	1.02
Osotspa PCL-NVDR-	216,500	THB	272,476	256,534	0.62
PTT Exploration & Production PCL-NVDR-	400,396	THB	1,252,972	1,313,048	3.18
PTT Global Chemical PCL-NVDR-	649,507	THB	1,094,924	1,268,230	3.07
PTT PCL-NVDR-	3,291,254	THB	4,140,882	4,668,835	11.31
Ratch Group PCL-NVDR-	229,521	THB	433,515	406,028	0.98
Robinson PLC	11,200	THB	23,905	24,673	0.06
Siam Cement PCL-NVDR-	224,679	THB	2,723,964	2,834,735	6.87
Siam Commercial Bank PCL-NVDR-	244,500	THB	777,468	714,077	1.73
Sri Trang Gloves Thailand PCL -NVDR-	123,600	THB	306,975	313,538	0.76
Srisawad Corp. PCL-NVDR-	217,400	THB	387,359	477,104	1.16
Thai Oil PCL-NVDR-	323,011	THB	575,022	560,633	1.36
Thai Union Group PCL-NVDR-	894,431	THB	443,183	406,017	0.98

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI THAILAND UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Thailand (continued)					
Total Access Communication PCL-NVDR-	204,800	THB	274,207	227,290	0.55
True Corp. PCL-NVDR-	3,367,706	THB	461,812	386,679	0.94
			40,086,090	41,267,435	100.00
Total - Shares			40,086,090	41,267,435	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			40,086,090	41,267,435	100.00
TOTAL INVESTMENT PORTFOLIO			40,086,090	41,267,435	100.00

** 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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Philippines					
Aboitiz Equity Ventures Inc.	1,243,561	PHP	1,466,345	1,223,531	2.94
Aboitiz Power Corp.	929,634	PHP	697,815	513,952	1.23
AC Energy Corp.	1,729,900	PHP	224,626	324,198	0.78
AllHome Corp.	827,600	PHP	94,303	157,684	0.38
Alliance Global Group Inc.	2,465,603	PHP	673,678	544,221	1.31
Ayala Corp.	178,138	PHP	2,951,410	3,067,667	7.37
Ayala Land Inc.	5,107,583	PHP	3,946,104	4,349,957	10.44
Bank of the Philippine Islands	1,138,992	PHP	1,999,916	1,929,410	4.63
BDO Unibank Inc.	1,244,830	PHP	2,895,153	2,768,391	6.65
Bloomberry Resorts Corp.	2,418,903	PHP	389,687	408,494	0.98
Cebu Air Inc.	132,492	PHP	208,644	139,324	0.33
Cosco Capital Inc.	1,134,778	PHP	162,414	133,507	0.32
D&L Industries Inc.	1,351,152	PHP	246,767	216,641	0.52
DMCI Holdings Inc.	2,511,800	PHP	202,440	296,038	0.71
DoubleDragon Properties Corp.	447,945	PHP	239,467	138,982	0.33
Filinvest Land Inc.	5,352,291	PHP	162,354	124,826	0.30
First Gen Corp.	567,103	PHP	267,426	332,419	0.80
Globe Telecom Inc.	21,049	PHP	828,844	889,762	2.14
GT Capital Holdings Inc.	61,166	PHP	1,153,554	745,096	1.79
International Container Terminal Services Inc.	631,768	PHP	1,351,577	1,624,691	3.90
JG Summit Holdings Inc.	1,898,634	PHP	2,411,183	2,830,743	6.80
Jollibee Foods Corp.	279,591	PHP	1,269,680	1,136,447	2.73
Manila Electric Co.	142,243	PHP	906,540	864,888	2.08
Manila Water Co. Inc.	716,202	PHP	353,547	238,319	0.57
Megaworld Corp.	7,079,321	PHP	640,939	601,448	1.44
Metro Pacific Investments Corp.	8,903,071	PHP	889,427	793,469	1.91
Metropolitan Bank & Trust Co.	1,135,135	PHP	1,409,385	1,159,398	2.78
Petron Corp.	1,773,495	PHP	264,680	147,350	0.35
PLDT Inc.	54,529	PHP	1,876,116	1,521,523	3.65
Puregold Price Club Inc.	637,590	PHP	581,158	544,342	1.31
Robinsons Land Corp.	1,312,138	PHP	587,139	579,244	1.39
Security Bank Corp.	142,544	PHP	514,689	397,741	0.96
Semirara Mining & Power Corp.	670,100	PHP	262,688	192,280	0.46
SM Investments Corp.	152,014	PHP	2,501,389	3,320,514	7.97
SM Prime Holdings Inc.	6,378,036	PHP	4,060,603	5,113,213	12.28
Universal Robina Corp.	556,346	PHP	1,737,258	1,766,693	4.24
Vista Land & Lifescapes Inc.	2,001,384	PHP	226,445	195,039	0.47
Wilcon Depot Inc.	904,800	PHP	236,665	318,409	0.76
			40,892,055	41,649,851	100.00
Total - Shares			40,892,055	41,649,851	100.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			40,892,055	41,649,851	100.00
TOTAL INVESTMENT PORTFOLIO			40,892,055	41,649,851	100.00

** 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Argentina					
Pampa Energia SA-ADR-	25,000	USD	375,250	344,500	1.06
			375,250	344,500	1.06
Belgium					
Ageas SA/NV	4,156	EUR	205,495	221,607	0.69
			205,495	221,607	0.69
Germany					
Bayer AG	12,965	EUR	885,292	763,899	2.36
Brenntag AG	7,289	EUR	375,527	564,895	1.74
Deutsche Post AG	4,329	EUR	207,284	214,518	0.66
Deutsche Wohnen SE	4,555	EUR	207,822	243,496	0.75
Hannover Rueck SE	6,384	EUR	1,106,743	1,017,792	3.14
LEG Immobilien AG	6,973	EUR	999,745	1,084,052	3.35
SAP SE	1,673	EUR	205,501	219,479	0.68
			3,987,914	4,108,131	12.68
Netherlands					
Aalberts NV	28,909	EUR	1,085,989	1,289,649	3.98
ING Groep NV	98,212	EUR	1,131,961	918,198	2.84
			2,217,950	2,207,847	6.82
Norway					
Aker BP ASA	31,454	NOK	763,843	794,253	2.45
Orkla ASA	79,159	NOK	717,411	804,353	2.48
Telenor ASA	30,876	NOK	517,546	526,143	1.63
			1,998,800	2,124,749	6.56
Sweden					
Boliden AB	23,725	SEK	513,043	841,817	2.60
Svenska Handelsbanken AB-A-	98,054	SEK	950,394	986,205	3.04
Swedish Match AB	7,180	SEK	513,015	557,611	1.72
Telefonaktiebolaget LM Ericsson-B-	36,709	SEK	449,048	436,438	1.35
			2,425,500	2,822,071	8.71
Switzerland					
Nestle SA	9,046	CHF	1,043,257	1,066,956	3.30
Novartis AG	10,574	CHF	868,545	1,000,640	3.09
SGS SA	325	CHF	814,404	981,673	3.03
			2,726,206	3,049,269	9.42
United Kingdom					
Royal Dutch Shell PLC-B-ADR-	15,459	USD	454,340	519,577	1.60
			454,340	519,577	1.60
United States					
Adobe Inc.	2,173	USD	893,342	1,086,761	3.36
Alphabet Inc.-A-	715	USD	988,451	1,253,138	3.87
Amazon.com Inc.	581	USD	1,338,672	1,892,276	5.84
Apple Inc.	3,235	USD	409,729	429,252	1.33
BlackRock Inc.	586	USD	409,497	422,822	1.31
Costco Wholesale Corp.	1,117	USD	409,939	420,863	1.30
Facebook Inc.-A-	4,071	USD	913,605	1,112,034	3.43
Fiserv Inc.	3,569	USD	409,757	406,366	1.25
Johnson & Johnson	2,652	USD	409,761	417,372	1.29
McDonald's Corp.	1,905	USD	409,727	408,775	1.26

* 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
Merck & Co. Inc.	5,153	USD	409,818	421,515	1.30
Microsoft Corp.	1,875	USD	409,856	417,038	1.29
Netflix Inc.	2,840	USD	1,272,108	1,535,673	4.74
NIKE Inc.-B-	2,985	USD	409,781	422,288	1.30
NVIDIA Corp.	772	USD	409,839	403,138	1.25
Otis Worldwide Corp.	6,246	USD	409,800	421,917	1.30
PayPal Holdings Inc.	4,259	USD	716,670	997,458	3.08
PepsiCo Inc.	2,789	USD	409,788	413,609	1.28
ResMed Inc.	1,876	USD	409,812	398,763	1.23
S&P Global Inc.	1,271	USD	409,897	417,816	1.29
salesforce.com Inc.	2,873	USD	685,009	639,329	1.97
Thermo Fisher Scientific Inc.	878	USD	409,745	408,955	1.26
Twitter Inc.	7,335	USD	409,806	397,190	1.23
Uber Technologies Inc.	8,095	USD	409,769	412,845	1.27
Union Pacific Corp.	2,013	USD	409,847	419,147	1.29
UnitedHealth Group Inc.	1,211	USD	409,778	424,673	1.31
ViacomCBS Inc.-B-	11,622	USD	409,792	433,036	1.34
Walmart Inc.	2,808	USD	409,828	404,773	1.25
Walt Disney Co.	2,370	USD	409,749	429,397	1.33
			15,823,172	17,668,219	54.55
Total - Shares			30,214,627	33,065,970	102.09
Total Transferable securities and money market instruments admitted to an official stock exchange listing			30,214,627	33,065,970	102.09
TOTAL INVESTMENT PORTFOLIO			30,214,627	33,065,970	102.09

* 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 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Luxembourg					
ArcelorMittal SA	85,853	EUR	1,478,453	1,635,500	2.87
			1,478,453	1,635,500	2.87
Netherlands					
Airbus SE	77,355	EUR	5,460,768	6,991,345	12.26
			5,460,768	6,991,345	12.26
Spain					
Acciona SA	2,812	EUR	243,481	328,160	0.58
Acerinox SA	22,261	EUR	206,140	201,106	0.35
ACS Actividades de Construccion y Servicios SA	30,612	EUR	840,491	831,116	1.46
Aena SME SA	9,793	EUR	1,335,470	1,392,565	2.44
Amadeus IT Group SA	59,921	EUR	3,305,154	3,568,895	6.26
Applus Services SA	17,550	EUR	165,830	158,301	0.28
Banco Bilbao Vizcaya Argentaria SA	886,572	EUR	4,917,864	3,577,318	6.27
Banco de Sabadell SA	755,445	EUR	826,522	267,428	0.47
Banco Santander SA	2,276,103	EUR	9,214,165	5,776,749	10.13
Bankinter SA	85,983	EUR	522,090	380,389	0.67
CaixaBank SA	477,280	EUR	1,384,405	1,002,765	1.76
Cellnex Telecom SA	53,278	EUR	2,074,417	2,617,015	4.59
Cia de Distribucion Integral Logista Holdings SA	8,764	EUR	168,940	138,997	0.24
CIE Automotive SA	5,907	EUR	120,276	130,308	0.23
Enagas SA	26,198	EUR	584,255	470,647	0.82
Endesa SA	42,177	EUR	863,112	942,656	1.65
Faes Farma SA	37,398	EUR	167,530	130,519	0.23
Ferrovial SA	66,261	EUR	1,366,485	1,497,499	2.63
Fluidra SA	8,817	EUR	169,463	184,716	0.32
Grifols SA	39,135	EUR	993,632	934,544	1.64
Grifols SA-B-Pref-	34,375	EUR	615,836	530,062	0.93
Grupo Catalana Occidente SA	5,880	EUR	110,702	171,402	0.30
Iberdrola SA	821,171	EUR	6,546,507	9,607,701	16.85
Indra Sistemas SA	15,762	EUR	155,319	110,019	0.19
Industria de Diseno Textil SA	147,828	EUR	4,003,583	3,849,441	6.75
Inmobiliaria Colonial Socimi REIT SA	49,219	EUR	414,990	394,982	0.69
International Consolidated Airlines Group SA	594,145	EUR	1,419,282	1,064,114	1.87
Mapfre SA	128,354	EUR	309,442	204,468	0.36
Merlin Properties Socimi REIT SA	40,497	EUR	406,470	315,067	0.55
Naturgy Energy Group SA	35,277	EUR	709,695	668,852	1.17
Pharma Mar SA	1,803	EUR	185,423	128,013	0.22
Red Electrica Corp. SA	57,358	EUR	974,092	962,180	1.69
Repsol SA	186,836	EUR	2,325,282	1,541,397	2.70
Siemens Gamesa Renewable Energy SA	29,667	EUR	459,061	981,681	1.72
Solaria Energia y Medio Ambiente SA	9,988	EUR	155,826	236,116	0.41
Telefonica SA	634,904	EUR	4,551,496	2,060,263	3.61

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers SPAIN UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Spain (continued)					
Viscofan SA	5,860	EUR	297,120	340,173	0.60
Zardoya Otis SA	24,150	EUR	177,752	138,380	0.24
			53,287,600	47,836,004	83.87
Total - Shares			60,226,821	56,462,849	99.00
Total Transferable securities and money market instruments admitted to an official stock exchange listing			60,226,821	56,462,849	99.00
TOTAL INVESTMENT PORTFOLIO			60,226,821	56,462,849	99.00

** 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Belgium					
Leasinvest Real Estate REIT SCA	4,856	EUR	502,346	462,253	3.62
			502,346	462,253	3.62
Denmark					
Novo Nordisk A/S-B-	6,000	DKK	398,958	420,794	3.29
Scandinavian Tobacco Group A/S	27,533	DKK	403,801	471,141	3.68
			802,759	891,935	6.97
Luxembourg					
Subsea 7 SA	63,936	NOK	442,925	655,942	5.13
			442,925	655,942	5.13
Portugal					
EDP - Energias de Portugal SA	145,000	EUR	761,401	914,750	7.15
			761,401	914,750	7.15
Spain					
Iberdrola SA	24,338	EUR	291,034	348,411	2.72
Liberbank SA	1,645,566	EUR	442,462	507,385	3.97
			733,496	855,796	6.69
Sweden					
Assa Abloy AB-B-	12,758	SEK	316,197	314,579	2.46
Hennes & Mauritz AB-B-	26,714	SEK	413,958	559,486	4.37
SkiStar AB	39,708	SEK	460,744	516,383	4.04
Svenska Handelsbanken AB-A-	50,853	SEK	532,023	511,468	4.00
			1,722,922	1,901,916	14.87
Switzerland					
Banque Cantonale Vaudoise	4,500	CHF	489,534	490,243	3.83
Nestle SA	4,000	CHF	479,886	471,791	3.69
Roche Holdings AG	1,149	CHF	370,281	401,653	3.14
			1,339,701	1,363,687	10.66
United States					
Alliance Data Systems Corp.	7,790	USD	582,750	577,239	4.51
Allstate Corp.	4,290	USD	449,892	471,599	3.69
AutoZone Inc.	450	USD	529,646	533,448	4.17
Central Garden & Pet Co.-A-	5,112	USD	181,834	185,719	1.45
Dick's Sporting Goods Inc.	8,500	USD	449,310	477,785	3.74
Dominion Energy Inc.	6,045	USD	450,171	454,584	3.56
eBay Inc.	10,000	USD	495,700	502,500	3.93
Expeditors International of Washington Inc.	4,990	USD	449,998	474,599	3.71
Intuit Inc.	1,475	USD	483,933	560,279	4.38
Jones Lang LaSalle Inc.	3,000	USD	458,430	445,110	3.48
Laureate Education Inc.-A-	9,500	USD	124,070	138,320	1.08
Mitek Systems Inc.	30,000	USD	531,000	533,400	4.17
Northrop Grumman Corp.	2,000	USD	607,460	609,440	4.77

* This is a synthetic ETF.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI PAKISTAN SWAP UCITS ETF* (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United States (continued)					
PepsiCo Inc.	4,000	USD	582,760	593,200	4.64
QUALCOMM Inc.	3,100	USD	453,499	472,254	3.69
			6,830,453	7,029,476	54.97
Total - Shares			13,136,003	14,075,755	110.06
Total Transferable securities and money market instruments admitted to an official stock exchange listing			13,136,003	14,075,755	110.06
TOTAL INVESTMENT PORTFOLIO			13,136,003	14,075,755	110.06

* 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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Bermuda					
Medtecs International Corp. Ltd.	79,000	SGD	63,233	59,774	0.14
Silverlake Axis Ltd.	155,137	SGD	50,100	31,693	0.08
			113,333	91,467	0.22
Mauritius					
Golden Agri-Resources Ltd.	1,231,307	SGD	226,089	148,131	0.36
			226,089	148,131	0.36
Singapore					
AEM Holdings Ltd.	50,400	SGD	133,840	131,563	0.32
AIMS APAC REIT	94,500	SGD	84,471	89,377	0.21
Ascendas India Trust	165,100	SGD	165,656	172,389	0.41
Ascendas Real Estate Investment Trust REIT	617,581	SGD	1,250,995	1,392,495	3.34
Ascott Residence Trust	357,252	SGD	263,776	291,932	0.70
Best World International Ltd.	56,968	SGD	69,416	4	0.00
Bumitama Agri Ltd.	67,386	SGD	30,847	26,003	0.06
Cache Logistics Trust REIT	188,313	SGD	95,138	85,490	0.21
CapitaLand Integrated Commercial Trust REIT	869,870	SGD	1,302,544	1,421,647	3.41
CapitaLand Ltd.	506,613	SGD	1,185,039	1,257,285	3.02
CapitaLand Retail China Trust REIT	200,922	SGD	197,938	211,313	0.51
CDL Hospitality Trusts REIT	152,101	SGD	144,115	146,157	0.35
China Aviation Oil Singapore Corp. Ltd.	49,863	SGD	46,155	39,992	0.10
City Developments Ltd.	87,378	SGD	581,400	526,919	1.26
ComfortDelGro Corp. Ltd.	416,378	SGD	619,396	526,124	1.26
COSCO Shipping International Singapore Co. Ltd.	214,746	SGD	48,095	45,495	0.11
Cromwell European Real Estate Investment Trust REIT	245,200	EUR	124,571	144,007	0.35
DBS Group Holdings Ltd.	344,679	SGD	5,562,738	6,530,293	15.67
Eagle Hospitality Trust REIT	63,346	USD	33,828	8,678	0.02
ESR REIT	407,024	SGD	135,991	121,647	0.29
Far East Hospitality Trust REIT	150,281	SGD	66,224	70,498	0.17
First Resources Ltd.	106,324	SGD	122,915	102,973	0.25
Frasers Centrepoint Trust REIT	227,181	SGD	379,395	422,854	1.01
Frasers Hospitality Trust	147,400	SGD	62,883	58,552	0.14
Frasers Logistics & Industrial Trust REIT	459,007	SGD	349,490	489,691	1.17
Genting Singapore Ltd.	1,161,819	SGD	775,276	747,207	1.79
GuocoLand Ltd.	56,758	SGD	72,985	65,706	0.16
Hutchison Port Holdings Trust-U-Japfa Ltd.	1,002,626	USD	242,295	198,520	0.48
Keppel Corp. Ltd.	79,282	SGD	33,637	55,488	0.13
Keppel DC REIT	279,737	SGD	1,314,946	1,138,717	2.73
Keppel Infrastructure Trust	251,014	SGD	355,284	533,688	1.28
Keppel REIT	717,945	SGD	264,454	296,054	0.71
Keppel-KBS US REIT	326,027	SGD	265,168	276,284	0.66
Lendlease Global Commercial REIT	144,412	USD	105,305	99,644	0.24
Lendlease Global Commercial REIT	157,300	SGD	74,310	86,883	0.21
Manulife US Real Estate Investment Trust REIT	272,775	USD	222,346	203,217	0.49
Mapletree Commercial Trust REIT	413,856	SGD	546,791	666,979	1.60
Mapletree Industrial Trust REIT	315,695	SGD	530,738	690,318	1.66
Mapletree Logistics Trust REIT	555,194	SGD	627,833	844,354	2.03
Mapletree North Asia Commercial Trust REIT	452,090	SGD	337,300	331,803	0.80

** 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 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Singapore (continued)					
NetLink NBN Trust	598,967	SGD	384,710	437,335	1.05
OUE Commercial Real Estate Investment Trust REIT	415,494	SGD	140,726	121,034	0.29
OUE Ltd.	56,472	SGD	61,159	51,274	0.12
Oversea-Chinese Banking Corp. Ltd.	634,928	SGD	4,673,675	4,832,880	11.59
Oxley Holdings Ltd.	162,900	SGD	32,638	26,500	0.06
Parkway Life Real Estate Investment Trust REIT	75,437	SGD	162,384	220,891	0.53
Prime US REIT	91,200	USD	77,940	72,048	0.17
Raffles Medical Group Ltd.	175,482	SGD	131,096	132,111	0.32
Sasseur Real Estate Investment Trust REIT	103,700	SGD	59,955	64,339	0.15
SATS Ltd.	129,644	SGD	390,024	390,408	0.94
SembCorp. Industries Ltd.	188,590	SGD	176,182	244,005	0.59
SembCorp. Marine Ltd.	1,443,916	SGD	287,291	156,229	0.37
Sheng Siong Group Ltd.	129,828	SGD	113,986	152,259	0.37
SIA Engineering Co. Ltd.	53,914	SGD	97,802	80,362	0.19
Singapore Airlines Ltd.	257,462	SGD	861,292	833,759	2.00
Singapore Exchange Ltd.	154,359	SGD	926,958	1,083,836	2.60
Singapore Post Ltd.	283,698	SGD	215,578	151,331	0.36
Singapore Press Holdings Ltd.	310,143	SGD	515,309	265,170	0.64
Singapore Technologies Engineering Ltd.	299,870	SGD	754,000	866,722	2.08
Singapore Telecommunications Ltd.	2,900	SGD	6,937	5,091	0.01
Singapore Telecommunications Ltd.	1,564,954	SGD	3,548,412	2,735,250	6.56
Soilbuild Business Space REIT	170,252	SGD	63,445	68,917	0.17
SPH REIT	185,512	SGD	123,048	118,608	0.28
Starhill Global REIT	273,673	SGD	125,854	104,570	0.25
StarHub Ltd.	116,247	SGD	164,702	115,222	0.28
Suntec Real Estate Investment Trust REIT	379,371	SGD	454,479	427,695	1.03
United Overseas Bank Ltd.	225,936	SGD	3,791,685	3,861,759	9.26
UOL Group Ltd.	89,179	SGD	463,215	520,236	1.25
Venture Corp. Ltd.	53,073	SGD	607,185	779,842	1.87
Wilmar International Ltd.	368,956	SGD	953,013	1,298,109	3.11
Wing Tai Holdings Ltd.	76,163	SGD	103,786	112,373	0.27
Yangzijiang Shipbuilding Holdings Ltd.	457,372	SGD	369,609	330,489	0.79
Yanlord Land Group Ltd.	112,177	SGD	105,356	95,062	0.23
Yoma Strategic Holdings Ltd.	257,524	SGD	65,391	56,507	0.14
			39,834,346	41,360,463	99.23
Total - Shares			40,173,768	41,600,061	99.81
Total Transferable securities and money market instruments admitted to an official stock exchange listing			40,173,768	41,600,061	99.81

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(A)					
Rights					
Singapore					
Ara Logos Logistics Trust - Rights - 01.15.2021	14,500	SGD	—	516	0.00
			—	516	0.00
Total - Rights			—	516	0.00
Total Other transferable securities and money market instruments			—	516	0.00
TOTAL INVESTMENT PORTFOLIO			40,173,768	41,600,577	99.81

^(A) 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 ATX UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Austria					
ANDRITZ AG	78,584	EUR	3,172,939	2,945,328	5.99
AT&S Austria Technologie & Systemtechnik AG	29,357	EUR	599,654	766,218	1.56
BAWAG Group AG	76,982	EUR	2,789,220	2,925,316	5.95
CA Immobilien Anlagen AG	74,664	EUR	1,858,103	2,340,716	4.76
DO & Co. AG	7,360	EUR	489,087	491,648	1.00
Erste Group Bank AG	324,768	EUR	8,450,964	8,099,714	16.48
IMMOFINANZ AG	93,164	EUR	1,728,404	1,580,993	3.22
Lenzing AG	14,330	EUR	1,261,676	1,186,524	2.41
Mayr Melnhof Karton AG	10,794	EUR	1,142,102	1,781,010	3.62
Oesterreichische Post AG	36,460	EUR	1,237,763	1,046,402	2.13
OMV AG	176,638	EUR	6,394,977	5,829,054	11.86
Raiffeisen Bank International AG	177,538	EUR	3,560,589	2,961,334	6.03
S IMMO AG	47,675	EUR	793,047	808,568	1.65
Schoeller-Bleckmann Oilfield Equipment AG	12,085	EUR	691,952	375,844	0.76
Telekom Austria AG	143,460	EUR	863,571	908,102	1.85
UNIQA Insurance Group AG	133,421	EUR	1,026,050	853,894	1.74
Verbund AG	73,505	EUR	2,288,595	5,134,324	10.45
Vienna Insurance Group AG Wiener Versicherung Gruppe	41,449	EUR	999,860	862,139	1.75
voestalpine AG	134,918	EUR	4,203,223	3,953,098	8.04
Wienerberger AG	124,341	EUR	2,356,064	3,242,813	6.60
			45,907,840	48,093,039	97.85
Total - Shares			45,907,840	48,093,039	97.85
Total Transferable securities and money market instruments admitted to an official stock exchange listing			45,907,840	48,093,039	97.85
TOTAL INVESTMENT PORTFOLIO			45,907,840	48,093,039	97.85

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
Austria					
Erste Group Bank AG	135,350	EUR	4,022,649	3,375,629	0.17
OMV AG	71,810	EUR	2,940,038	2,369,730	0.12
Raiffeisen Bank International AG	71,118	EUR	1,585,668	1,186,249	0.06
Verbund AG	33,200	EUR	1,365,249	2,319,020	0.11
voestalpine AG	56,594	EUR	1,808,276	1,658,204	0.08
			11,721,880	10,908,832	0.54
Belgium					
Ageas SA/NV	84,812	EUR	3,539,131	3,696,107	0.18
Anheuser-Busch InBev SA/NV	369,121	EUR	29,387,481	21,043,588	1.04
Elia Group SA/NV	15,050	EUR	1,570,966	1,467,375	0.07
Etablissements Franz Colruyt NV	26,445	EUR	1,287,255	1,281,789	0.07
Galapagos NV	20,872	EUR	3,601,360	1,679,779	0.08
Groupe Bruxelles Lambert SA	54,718	EUR	4,436,737	4,515,329	0.22
KBC Group NV	121,015	EUR	7,518,382	6,931,739	0.34
Proximus SADP	75,078	EUR	1,927,356	1,217,015	0.06
Sofina SA	7,527	EUR	1,851,796	2,084,979	0.10
Solvay SA	35,882	EUR	3,629,308	3,476,248	0.17
UCB SA	61,243	EUR	4,526,822	5,173,809	0.26
Umicore SA	95,487	EUR	3,411,940	3,751,684	0.19
			66,688,534	56,319,441	2.78
Finland					
Elisa OYJ	68,885	EUR	2,800,785	3,090,870	0.15
Fortum OYJ	215,138	EUR	3,852,835	4,238,218	0.21
Kesko OYJ-B-	132,618	EUR	2,917,538	2,790,283	0.14
Kone OYJ-B-	164,647	EUR	8,174,711	10,942,440	0.54
Neste OYJ	204,946	EUR	5,194,350	12,124,605	0.60
Nokia OYJ	2,738,837	EUR	12,316,535	8,630,075	0.42
Orion OYJ-B-	51,277	EUR	1,886,595	1,924,426	0.09
Sampo OYJ-A-	228,192	EUR	9,068,443	7,888,597	0.39
Stora Enso OYJ-R-	281,801	EUR	3,264,875	4,408,777	0.22
UPM-Kymmene OYJ	258,532	EUR	6,490,620	7,877,470	0.39
Wartsila OYJ Abp	216,371	EUR	2,869,016	1,763,424	0.09
			58,836,303	65,679,185	3.24
France					
Accor SA	88,788	EUR	3,319,891	2,628,125	0.13
Aeroports de Paris	14,324	EUR	2,051,218	1,519,776	0.08
Air Liquide SA	229,386	EUR	24,559,005	30,795,071	1.52
Alstom SA	123,153	EUR	4,351,299	5,740,161	0.28
Amundi SA	29,551	EUR	2,017,338	1,974,007	0.10
Arkema SA	33,447	EUR	2,984,510	3,127,295	0.15
Atos SE	48,233	EUR	3,582,579	3,606,864	0.18
AXA SA	936,939	EUR	21,179,797	18,281,554	0.90
BioMerieux	20,215	EUR	1,641,424	2,332,811	0.12
BNP Paribas SA	544,891	EUR	27,906,135	23,487,527	1.16
Bolloré SA	430,167	EUR	1,665,228	1,454,825	0.07
Bouygues SA	110,454	EUR	3,924,882	3,716,777	0.18
Bureau Veritas SA	142,305	EUR	2,996,558	3,096,557	0.15
Capgemini SE	77,996	EUR	7,777,406	9,889,893	0.49

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Carrefour SA	297,053	EUR	5,285,096	4,167,654	0.21
Cie de Saint-Gobain	250,644	EUR	9,696,003	9,399,150	0.46
Cie Generale des Etablissements Michelin SCA	82,202	EUR	8,717,994	8,627,100	0.43
CNP Assurances	82,480	EUR	1,417,570	1,087,086	0.05
Covivio	25,344	EUR	2,126,677	1,909,670	0.09
Credit Agricole SA	558,942	EUR	6,610,344	5,768,281	0.29
Danone SA	299,339	EUR	19,817,206	16,092,465	0.80
Dassault Aviation SA	1,235	EUR	1,457,745	1,107,795	0.06
Dassault Systemes SE	64,011	EUR	7,432,883	10,635,428	0.53
Edenred	119,462	EUR	4,136,044	5,544,231	0.27
Eiffage SA	41,022	EUR	3,545,232	3,242,379	0.16
Electricite de France SA	300,676	EUR	3,252,449	3,877,217	0.19
Engie SA	884,781	EUR	11,967,548	11,077,458	0.55
EssilorLuxottica SA	137,784	EUR	16,106,595	17,574,349	0.87
Eurazeo SE	18,696	EUR	1,091,768	1,037,628	0.05
Faurecia SE	40,373	EUR	2,036,159	1,692,032	0.08
Gecina REIT SA	22,250	EUR	2,993,617	2,810,175	0.14
Getlink SE	213,128	EUR	2,653,790	3,022,155	0.15
Hermes International	15,354	EUR	8,606,592	13,505,378	0.67
Iliad SA	7,208	EUR	1,108,676	1,211,665	0.06
Ipsen SA	18,377	EUR	1,803,812	1,247,798	0.06
Kering SA	36,692	EUR	14,904,047	21,809,725	1.08
Klepierre REIT SA	94,681	EUR	2,856,956	1,741,184	0.09
La Francaise des Jeux SAEM	41,910	EUR	1,295,628	1,567,853	0.08
Legrand SA	129,359	EUR	7,987,802	9,443,207	0.47
L'Oreal SA	121,920	EUR	26,759,731	37,892,736	1.87
LVMH Moet Hennessy Louis Vuitton SE	134,448	EUR	40,884,349	68,689,483	3.39
Natixis SA	456,712	EUR	2,194,717	1,273,770	0.06
Orange SA	966,443	EUR	13,071,178	9,407,356	0.47
Orpea	25,101	EUR	2,660,416	2,699,613	0.13
Pernod Ricard SA	101,489	EUR	13,952,231	15,913,475	0.79
Peugeot SA	284,887	EUR	5,329,320	6,372,922	0.32
Publicis Groupe SA	104,959	EUR	5,035,643	4,278,129	0.21
Remy Cointreau SA	10,986	EUR	1,172,849	1,673,168	0.08
Renault SA	93,130	EUR	5,691,419	3,330,329	0.16
Safran SA	155,215	EUR	15,727,004	17,997,179	0.89
Sanofi	548,878	EUR	44,623,679	43,196,699	2.13
Sartorius Stedim Biotech	13,409	EUR	1,795,266	3,904,701	0.19
Schneider Electric SE	260,970	EUR	20,045,559	30,872,751	1.53
SCOR SE	77,284	EUR	2,610,356	2,041,843	0.10
SEB SA	11,022	EUR	1,555,277	1,642,278	0.08
Societe Generale SA	392,728	EUR	12,392,954	6,685,016	0.33
Sodexo SA	42,860	EUR	3,998,858	2,966,769	0.15
Suez	167,818	EUR	2,287,324	2,722,008	0.13
Teleperformance	28,458	EUR	4,804,079	7,720,655	0.38
Thales SA	51,631	EUR	4,569,603	3,867,162	0.19
TOTAL SE	1,220,944	EUR	53,633,458	43,099,323	2.13
Ubisoft Entertainment SA	44,097	EUR	3,023,920	3,476,607	0.17

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
France (continued)					
Unibail-Rodamco-Westfield REIT	67,072	EUR	10,556,247	4,331,510	0.21
Valeo SA	110,940	EUR	4,448,662	3,581,143	0.18
Veolia Environnement SA	261,067	EUR	5,341,867	5,223,951	0.26
Vinci SA	252,154	EUR	20,807,762	20,515,249	1.01
Vivendi SA	402,011	EUR	9,070,319	10,605,050	0.52
Wendel SE	13,059	EUR	1,500,476	1,279,129	0.06
Worldline SA	115,974	EUR	7,635,926	9,173,543	0.45
			606,045,952	647,283,853	31.97
Germany					
adidas AG	92,232	EUR	19,350,071	27,475,913	1.36
Allianz SE	202,078	EUR	38,046,582	40,557,055	2.00
BASF SE	444,912	EUR	32,029,910	28,794,705	1.42
Bayer AG	475,890	EUR	38,801,431	22,916,483	1.13
Bayerische Motoren Werke AG	160,376	EUR	12,154,315	11,583,959	0.57
Bayerische Motoren Werke AG-Pref-	27,717	EUR	1,741,124	1,529,978	0.08
Bechtle AG	13,259	EUR	2,422,419	2,365,406	0.12
Beiersdorf AG	48,834	EUR	4,618,124	4,611,883	0.23
Brenntag AG	74,827	EUR	3,651,216	4,739,542	0.23
Carl Zeiss Meditec AG	19,606	EUR	1,809,602	2,135,093	0.11
Commerzbank AG	486,475	EUR	3,906,075	2,561,777	0.13
Continental AG	53,284	EUR	8,393,234	6,460,685	0.32
Covestro AG	88,909	EUR	5,097,715	4,488,126	0.22
Daimler AG	414,617	EUR	23,743,192	23,960,716	1.18
Delivery Hero SE	62,705	EUR	3,457,537	7,963,535	0.39
Deutsche Bank AG	951,121	EUR	11,011,989	8,511,582	0.42
Deutsche Boerse AG	92,029	EUR	10,623,368	12,815,038	0.63
Deutsche Lufthansa AG	143,891	EUR	2,258,194	1,556,181	0.08
Deutsche Post AG	479,175	EUR	15,393,662	19,406,588	0.96
Deutsche Telekom AG	1,614,581	EUR	24,204,557	24,146,059	1.19
Deutsche Wohnen SE	165,607	EUR	5,876,611	7,235,370	0.36
E.ON SE	1,087,582	EUR	9,990,035	9,857,843	0.49
Evonik Industries AG	101,832	EUR	2,753,103	2,716,878	0.13
Fresenius Medical Care AG & Co. KGaA	103,283	EUR	7,772,047	7,043,901	0.35
Fresenius SE & Co. KGaA	202,521	EUR	11,186,143	7,663,395	0.38
FUCHS PETROLUB SE-Pref-	33,887	EUR	1,398,911	1,573,712	0.08
GEA Group AG	74,787	EUR	2,387,798	2,189,763	0.11
Hannover Rueck SE	29,223	EUR	3,764,212	3,807,757	0.19
HeidelbergCement AG	72,105	EUR	4,994,483	4,414,268	0.22
HelloFresh SE	71,577	EUR	3,527,315	4,523,666	0.22
Henkel AG & Co. KGaA	50,356	EUR	4,479,767	3,970,571	0.20
Henkel AG & Co. KGaA-Pref-	86,307	EUR	8,554,238	7,966,136	0.39
HOCHTIEF AG	12,277	EUR	1,443,784	976,635	0.05
Infineon Technologies AG	632,608	EUR	12,245,195	19,857,565	0.98
KION Group AG	35,245	EUR	2,262,479	2,508,034	0.12
Knorr-Bremse AG	35,154	EUR	3,454,487	3,925,999	0.19
LANXESS AG	40,504	EUR	2,285,060	2,542,031	0.13
LEG Immobilien AG	34,584	EUR	3,922,392	4,394,243	0.22
Merck KGaA	62,609	EUR	6,189,722	8,787,173	0.43

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Germany (continued)					
MTU Aero Engines AG	25,722	EUR	4,565,513	5,489,075	0.27
Münchener Rückversicherungs - Gesellschaft AG	67,868	EUR	14,076,939	16,478,350	0.81
Nemetschek SE	28,173	EUR	1,972,434	1,701,649	0.08
Porsche Automobil Holdings SE-Pref-	74,161	EUR	4,412,266	4,182,680	0.21
Puma SE	47,495	EUR	2,484,081	4,382,839	0.22
Rational AG	2,475	EUR	1,843,875	1,884,713	0.09
RWE AG	311,213	EUR	7,499,082	10,758,633	0.53
SAP SE	505,641	EUR	51,094,551	54,214,828	2.68
Sartorius AG-Pref-	17,236	EUR	3,083,960	5,922,290	0.29
Scout24 AG	52,129	EUR	3,591,724	3,495,250	0.17
Siemens AG	370,563	EUR	35,469,795	43,548,564	2.15
Siemens Healthineers AG	130,174	EUR	4,842,495	5,464,705	0.27
Symrise AG	62,307	EUR	4,867,631	6,754,079	0.33
TeamViewer AG	72,927	EUR	3,261,815	3,196,390	0.16
Telefonica Deutschland Holdings AG	500,218	EUR	1,632,223	1,127,992	0.06
Uniper SE	97,735	EUR	2,572,775	2,760,036	0.14
United Internet AG	52,037	EUR	2,112,694	1,791,634	0.09
Volkswagen AG	15,756	EUR	2,483,216	2,680,096	0.13
Volkswagen AG-Pref-	89,920	EUR	13,823,566	13,705,606	0.68
Vonovia SE	252,578	EUR	10,899,024	15,094,061	0.74
Zalando SE	74,352	EUR	3,417,524	6,770,493	0.33
			541,209,282	575,939,207	28.44
Ireland					
CRH PLC	380,262	EUR	11,468,439	12,936,513	0.64
Flutter Entertainment PLC	78,847	EUR	8,871,260	13,159,564	0.65
Kerry Group PLC-A-	77,019	EUR	7,269,682	9,126,752	0.45
Kingspan Group PLC	74,695	EUR	3,420,234	4,287,493	0.21
Smurfit Kappa Group PLC	118,730	EUR	3,879,191	4,516,489	0.23
			34,908,806	44,026,811	2.18
Italy					
Amplifon SpA	60,443	EUR	2,031,101	2,057,480	0.10
Assicurazioni Generali SpA	534,442	EUR	8,332,356	7,621,143	0.38
Atlantia SpA	240,030	EUR	5,240,530	3,532,041	0.17
DiaSorin SpA	12,255	EUR	2,271,412	2,084,575	0.10
Enel SpA	3,939,916	EUR	22,815,236	32,606,745	1.61
Eni SpA	1,232,319	EUR	16,305,764	10,533,863	0.52
FinecoBank Banca Fineco SpA	295,290	EUR	3,000,422	3,956,886	0.20
Infrastrutture Wireless Italiane SpA	163,190	EUR	1,574,492	1,620,477	0.08
Intesa Sanpaolo SpA	8,010,642	EUR	18,664,235	15,321,154	0.76
Mediobanca Banca di Credito Finanziario SpA	302,768	EUR	2,621,402	2,282,871	0.11
Moncler SpA	93,848	EUR	3,479,909	4,705,539	0.23
Nexi SpA	212,882	EUR	3,182,439	3,478,492	0.17
Poste Italiane SpA	254,708	EUR	2,004,774	2,119,170	0.11
Prysmian SpA	116,924	EUR	2,503,837	3,400,150	0.17
Recordati SpA	50,972	EUR	1,881,088	2,310,561	0.11
Snam SpA	976,836	EUR	4,097,357	4,494,422	0.22
Telecom Italia SpA	4,076,448	EUR	2,607,766	1,538,451	0.08
Telecom Italia SpA-RSP-	2,977,201	EUR	1,675,633	1,261,738	0.06

** This includes synthetic ETFs.

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Italy (continued)					
Terna Rete Elettrica Nazionale SpA	681,563	EUR	3,601,412	4,259,769	0.21
UniCredit SpA	1,029,584	EUR	13,669,379	7,874,258	0.39
			121,560,544	117,059,785	5.78
Luxembourg					
ArcelorMittal SA	347,251	EUR	6,068,031	6,556,099	0.32
Aroundtown SA	483,956	EUR	3,542,077	2,961,811	0.15
Eurofins Scientific SE	64,119	EUR	3,155,549	4,400,487	0.22
SES SA	186,703	EUR	2,762,226	1,440,600	0.07
SES SA	239	EUR	3,633	1,844	0.00
Tenaris SA	230,223	EUR	2,529,689	1,524,997	0.07
			18,061,205	16,885,838	0.83
Netherlands					
ABN AMRO Bank NV	206,222	EUR	3,810,822	1,653,900	0.08
Adyen NV	8,811	EUR	8,497,181	16,784,955	0.83
Aegon NV	868,855	EUR	3,888,716	2,810,746	0.14
Airbus SE	284,846	EUR	26,063,456	25,573,474	1.26
Akzo Nobel NV	93,471	EUR	7,171,436	8,212,362	0.41
Altice Europe NV	308,086	EUR	1,564,748	1,641,482	0.08
Argenx SE	298	EUR	60,871	72,116	0.00
Argenx SE	21,329	EUR	4,160,134	5,161,618	0.26
ASML Holding NV	206,147	EUR	40,176,199	81,953,740	4.05
CNH Industrial NV	495,688	EUR	4,400,397	5,117,979	0.25
Davide Campari-Milano NV	282,022	EUR	2,075,048	2,634,085	0.13
EXOR NV	52,526	EUR	2,867,633	3,478,272	0.17
Ferrari NV	61,050	EUR	6,945,380	11,517,082	0.57
Fiat Chrysler Automobiles NV	532,232	EUR	6,529,117	7,802,521	0.39
Heineken Holdings NV	55,799	EUR	4,451,697	4,299,313	0.21
Heineken NV	125,546	EUR	10,804,644	11,452,306	0.57
ING Groep NV	1,889,515	EUR	21,581,567	14,437,784	0.71
JDE Peet's NV	36,401	EUR	1,177,572	1,345,017	0.07
Just Eat Takeaway.com NV	61,235	EUR	5,654,652	5,658,114	0.28
Koninklijke Ahold Delhaize NV	533,197	EUR	10,901,072	12,322,183	0.61
Koninklijke DSM NV	83,481	EUR	7,614,723	11,754,125	0.58
Koninklijke KPN NV	1,730,529	EUR	4,614,902	4,303,826	0.21
Koninklijke Philips NV	441,330	EUR	15,360,094	19,321,427	0.95
Koninklijke Vopak NV	34,265	EUR	1,475,048	1,473,052	0.07
NN Group NV	139,628	EUR	4,662,206	4,960,983	0.25
Prosus NV	236,121	EUR	16,812,434	20,863,652	1.03
QIAGEN NV	111,808	EUR	3,519,129	4,746,250	0.23
Randstad NV	57,702	EUR	2,875,255	3,072,054	0.15
STMicroelectronics NV	308,754	EUR	5,582,326	9,349,071	0.46
Wolters Kluwer NV	132,245	EUR	6,940,353	9,132,840	0.45
			242,238,812	312,906,329	15.45
Portugal					
EDP - Energias de Portugal SA	1,345,324	EUR	4,669,356	6,936,491	0.34
Galp Energia SGPS SA	244,358	EUR	3,252,926	2,139,110	0.11
Jeronimo Martins SGPS SA	122,721	EUR	1,805,688	1,696,004	0.08
			9,727,970	10,771,605	0.53

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EMU UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
Spain					
ACS Actividades de Construcción y Servicios SA	129,553	EUR	3,627,805	3,517,364	0.17
Aena SME SA	32,684	EUR	4,849,379	4,647,665	0.23
Amadeus IT Group SA	218,243	EUR	12,526,390	12,998,553	0.64
Banco Bilbao Vizcaya Argentaria SA	3,230,026	EUR	17,979,523	13,033,155	0.64
Banco Santander SA	8,400,057	EUR	34,123,488	21,319,345	1.05
CaixaBank SA	1,738,486	EUR	5,383,839	3,652,559	0.18
Cellnex Telecom SA	153,244	EUR	5,589,840	7,527,345	0.37
Enagas SA	120,855	EUR	2,786,852	2,171,160	0.11
Endesa SA	153,847	EUR	3,220,273	3,438,480	0.17
Ferrovial SA	235,761	EUR	4,727,505	5,328,199	0.26
Grifols SA	144,513	EUR	3,610,077	3,450,970	0.17
Iberdrola SA	2,922,259	EUR	21,467,890	34,190,430	1.69
Industria de Diseño Textil SA	528,426	EUR	14,860,169	13,760,213	0.68
Naturgy Energy Group SA	143,362	EUR	2,920,709	2,718,144	0.14
Red Electrica Corp. SA	209,700	EUR	3,698,025	3,517,717	0.18
Repsol SA	708,212	EUR	8,336,426	5,842,749	0.29
Siemens Gamesa Renewable Energy SA	115,498	EUR	1,818,408	3,821,829	0.19
Telefonica SA	2,316,088	EUR	16,783,124	7,515,706	0.37
			168,309,722	152,451,583	7.53
Switzerland					
Siemens Energy AG	193,597	EUR	4,746,317	5,807,910	0.29
			4,746,317	5,807,910	0.29
United Kingdom					
Coca-Cola European Partners PLC	99,015	USD	3,861,533	4,032,461	0.20
			3,861,533	4,032,461	0.20
Total - Shares			1,887,916,860	2,020,072,840	99.76
Rights					
Spain					
Repsol SA - Rights - 01.13.2021	733,345	EUR	—	205,850	0.01
			—	205,850	0.01
Total - Rights			—	205,850	0.01
Total Transferable securities and money market instruments admitted to an official stock exchange listing			1,887,916,860	2,020,278,690	99.77

** 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 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Other transferable securities and money market instruments^(A)					
Shares					
Spain					
Telefonica SA	136,027	EUR	—	441,407	0.02
			—	441,407	0.02
Total - Shares			—	441,407	0.02
Total Other transferable securities and money market instruments			—	441,407	0.02
TOTAL INVESTMENT PORTFOLIO			1,887,916,860	2,020,720,097	99.79

^(A) 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 DAX INCOME UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in EUR)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Germany					
adidas AG	99,461	EUR	18,717,556	29,629,432	4.98
Allianz SE	225,986	EUR	39,097,417	45,355,390	7.63
BASF SE	504,114	EUR	34,791,319	32,626,258	5.49
Bayer AG	539,240	EUR	41,694,017	25,967,102	4.37
Bayerische Motoren Werke AG	175,884	EUR	13,081,802	12,704,101	2.14
Beiersdorf AG	53,958	EUR	4,870,032	5,095,794	0.86
Continental AG	59,306	EUR	9,003,898	7,190,852	1.21
Covestro AG	106,022	EUR	6,230,206	5,351,991	0.90
Daimler AG	460,825	EUR	26,010,715	26,631,077	4.48
Delivery Hero SE	80,994	EUR	7,910,283	10,286,238	1.73
Deutsche Bank AG	1,134,076	EUR	13,082,428	10,148,846	1.71
Deutsche Boerse AG	100,637	EUR	10,875,937	14,013,702	2.36
Deutsche Post AG	540,766	EUR	16,897,353	21,901,023	3.68
Deutsche Telekom AG	1,769,641	EUR	25,819,136	26,464,981	4.45
Deutsche Wohnen SE	175,086	EUR	7,030,624	7,649,507	1.29
E.ON SE	1,213,651	EUR	11,275,229	11,000,533	1.85
Fresenius Medical Care AG & Co. KGaA	108,986	EUR	7,998,447	7,432,845	1.25
Fresenius SE & Co. KGaA	225,709	EUR	11,733,987	8,540,829	1.44
HeidelbergCement AG	81,095	EUR	5,317,786	4,964,636	0.83
Henkel AG & Co. KGaA-Pref-	95,764	EUR	9,126,059	8,839,017	1.49
Infineon Technologies AG	714,202	EUR	13,104,407	22,418,801	3.77
Merck KGaA	70,961	EUR	6,885,419	9,959,376	1.68
MTU Aero Engines AG	29,106	EUR	6,146,038	6,211,220	1.04
Münchener Rückversicherungs - Gesellschaft AG	76,899	EUR	15,027,364	18,671,077	3.14
RWE AG	371,173	EUR	8,939,863	12,831,451	2.16
SAP SE	565,701	EUR	54,922,287	60,654,461	10.21
Siemens AG	410,665	EUR	39,284,041	48,261,351	8.12
Volkswagen AG-Pref-	100,499	EUR	14,843,180	15,318,058	2.58
Vonovia SE	291,070	EUR	12,578,417	17,394,343	2.93
			492,295,247	533,514,292	89.77
Ireland					
Linde PLC	282,204	EUR	43,411,840	60,109,452	10.11
			43,411,840	60,109,452	10.11
Total - Shares			535,707,087	593,623,744	99.88
Total Transferable securities and money market instruments admitted to an official stock exchange listing			535,707,087	593,623,744	99.88
TOTAL INVESTMENT PORTFOLIO			535,707,087	593,623,744	99.88

** This includes synthetic ETFs.

Xtrackers FTSE 100 UCITS ETF

Statement of Investments
as at 31 December 2020
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Guernsey					
Pershing Square Holdings Ltd.	6,288	GBP	151,377	161,287	0.23
			151,377	161,287	0.23
Ireland					
CRH PLC	31,400	GBP	719,645	960,212	1.39
DCC PLC	3,940	GBP	245,953	204,013	0.29
Flutter Entertainment PLC	5,115	GBP	490,836	772,877	1.12
Smurfit Kappa Group PLC	10,330	GBP	234,643	354,939	0.51
			1,691,077	2,292,041	3.31
Isle Of Man					
Entain PLC	23,197	GBP	182,476	262,938	0.38
			182,476	262,938	0.38
Jersey					
Experian PLC	36,237	GBP	574,932	1,006,301	1.45
Ferguson PLC	8,994	GBP	441,310	799,027	1.16
Glencore PLC	431,521	GBP	1,066,608	1,005,444	1.45
Polymetal International PLC	14,187	GBP	173,746	238,980	0.35
WPP PLC	47,535	GBP	641,435	380,280	0.55
			2,898,031	3,430,032	4.96
Luxembourg					
B&M European Value Retail SA	33,962	GBP	155,913	175,312	0.25
			155,913	175,312	0.25
Netherlands					
Just Eat Takeaway.com NV	4,721	GBP	335,911	389,955	0.56
			335,911	389,955	0.56
Spain					
International Consolidated Airlines Group SA	148,899	GBP	330,937	237,941	0.35
			330,937	237,941	0.35
Switzerland					
Coca-Cola HBC AG	7,798	GBP	135,442	185,358	0.27
			135,442	185,358	0.27
United Kingdom					
3i Group PLC	38,102	GBP	273,720	441,221	0.64
Admiral Group PLC	8,316	GBP	157,804	241,663	0.35
Anglo American PLC	49,208	GBP	738,083	1,193,048	1.72
Antofagasta PLC	13,825	GBP	115,604	199,149	0.29
Ashtead Group PLC	17,913	GBP	280,396	615,849	0.89
Associated British Foods PLC	13,908	GBP	369,189	314,877	0.45
AstraZeneca PLC	52,534	GBP	2,694,804	3,847,590	5.56
Auto Trader Group PLC	37,745	GBP	174,042	224,960	0.32
Avast PLC	21,983	GBP	111,773	118,159	0.17
AVEVA Group PLC	4,522	GBP	141,607	144,794	0.21
Aviva PLC	156,704	GBP	721,228	509,601	0.74
BAE Systems PLC	128,758	GBP	674,574	629,369	0.91
Barclays PLC	691,505	GBP	1,379,193	1,014,299	1.47
Barratt Developments PLC	40,491	GBP	215,112	271,290	0.39
Berkeley Group Holdings PLC	4,668	GBP	170,246	221,357	0.32
BHP Group PLC	83,192	GBP	1,235,151	1,601,446	2.31
BP PLC	793,605	GBP	3,467,043	2,022,105	2.92

** 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 31 December 2020

(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
British American Tobacco PLC	91,336	GBP	3,728,787	2,473,379	3.57
British Land REIT Co. PLC	36,992	GBP	235,624	180,891	0.26
BT Group PLC	348,395	GBP	1,066,011	460,752	0.67
Bunzl PLC	13,466	GBP	274,594	328,974	0.48
Burberry Group PLC	16,054	GBP	258,463	287,286	0.42
Compass Group PLC	71,292	GBP	975,733	971,710	1.40
Croda International PLC	5,393	GBP	230,031	355,722	0.51
Diageo PLC	91,787	GBP	2,109,033	2,641,630	3.82
DS Smith PLC	51,016	GBP	225,897	191,106	0.28
Evraz PLC	23,029	GBP	92,724	108,605	0.16
Fresnillo PLC	7,343	GBP	47,313	82,939	0.12
GlaxoSmithKline PLC	197,245	GBP	2,980,211	2,647,028	3.82
Halma PLC	15,156	GBP	215,685	371,170	0.54
Hargreaves Lansdown PLC	14,347	GBP	208,119	218,792	0.32
Hikma Pharmaceuticals PLC	6,703	GBP	142,898	168,782	0.24
HSBC Holdings PLC	815,299	GBP	5,073,646	3,088,760	4.46
Imperial Brands PLC	37,699	GBP	1,092,865	578,868	0.84
Informa PLC	59,836	GBP	392,919	328,500	0.47
InterContinental Hotels Group PLC	7,312	GBP	285,932	342,933	0.50
Intermediate Capital Group PLC	11,264	GBP	90,686	194,417	0.28
Intertek Group PLC	6,461	GBP	248,530	364,917	0.53
J Sainsbury PLC	65,211	GBP	164,542	147,051	0.21
JD Sports Fashion PLC	17,171	GBP	98,264	147,671	0.21
Johnson Matthey PLC	7,598	GBP	230,789	184,251	0.27
Kingfisher PLC	84,461	GBP	182,167	228,383	0.33
Land Securities Group REIT PLC	28,508	GBP	285,356	192,087	0.28
Legal & General Group PLC	237,029	GBP	570,583	630,971	0.91
Lloyds Banking Group PLC	2,814,053	GBP	1,768,974	1,025,441	1.48
London Stock Exchange Group PLC	12,598	GBP	477,678	1,134,828	1.64
M&G PLC	103,996	GBP	224,409	205,860	0.30
Melrose Industries PLC	192,482	GBP	407,224	342,714	0.50
Mondi PLC	19,384	GBP	313,655	333,308	0.48
National Grid PLC	140,341	GBP	1,346,628	1,213,950	1.75
Natwest Group PLC	181,765	GBP	464,792	304,729	0.44
Next PLC	5,091	GBP	270,614	360,748	0.52
Ocado Group PLC	19,421	GBP	244,804	444,158	0.64
Pearson PLC	30,027	GBP	264,320	204,304	0.30
Pennon Group PLC	16,760	GBP	174,079	159,220	0.23
Persimmon PLC	12,696	GBP	253,748	351,298	0.51
Phoenix Group Holdings PLC	21,591	GBP	150,757	151,267	0.22
Prudential PLC	104,354	GBP	1,374,084	1,405,648	2.03
Reckitt Benckiser Group PLC	25,237	GBP	1,604,471	1,651,005	2.39
RELX PLC	74,349	GBP	1,139,602	1,332,706	1.93
Rentokil Initial PLC	74,240	GBP	224,616	378,327	0.55
Rightmove PLC	34,664	GBP	184,211	225,593	0.33
Rio Tinto PLC	43,441	GBP	1,480,131	2,376,223	3.43
Rolls-Royce Holdings PLC	298,737	GBP	614,460	332,345	0.48
Royal Dutch Shell PLC-A-	164,203	GBP	3,329,186	2,131,026	3.08

** 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 31 December 2020
(expressed in GBP)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
United Kingdom (continued)					
Royal Dutch Shell PLC-B-	148,390	GBP	2,968,174	1,868,824	2.70
RSA Insurance Group PLC	41,320	GBP	225,301	279,902	0.40
Sage Group PLC	43,647	GBP	256,740	254,026	0.37
Schroders PLC	4,460	GBP	129,817	148,830	0.21
Scottish Mortgage Investment Trust PLC	58,376	GBP	276,761	708,685	1.02
Segro REIT PLC	47,578	GBP	291,274	450,849	0.65
Severn Trent PLC	9,526	GBP	205,718	218,050	0.31
Smith & Nephew PLC	35,048	GBP	440,167	529,225	0.76
Smiths Group PLC	15,858	GBP	213,124	238,584	0.34
Spirax-Sarco Engineering PLC	2,941	GBP	194,654	332,186	0.48
SSE PLC	41,655	GBP	584,584	624,825	0.90
St James's Place PLC	21,168	GBP	209,627	239,939	0.35
Standard Chartered PLC	103,398	GBP	793,088	481,731	0.70
Standard Life Aberdeen PLC	87,196	GBP	347,399	245,282	0.35
Taylor Wimpey PLC	144,707	GBP	231,078	239,924	0.35
Tesco PLC	387,018	GBP	813,054	895,560	1.29
Unilever PLC	101,729	GBP	4,219,031	4,467,938	6.45
United Utilities Group PLC	27,295	GBP	242,153	244,290	0.35
Vodafone Group PLC	1,071,910	GBP	2,095,737	1,296,368	1.87
Whitbread PLC	8,066	GBP	256,211	250,046	0.36
Wm Morrison Supermarkets PLC	88,498	GBP	189,158	156,951	0.23
			65,922,264	61,765,065	89.23
Total - Shares			71,803,428	68,899,929	99.54
Total Transferable securities and money market instruments admitted to an official stock exchange listing			71,803,428	68,899,929	99.54
Other transferable securities and money market instruments					
Shares					
United Kingdom					
NMC Health PLC ⁽¹⁾	4,193	GBP	103,837	—	0.00
			103,837	—	0.00
Total - Shares			103,837	—	0.00
Total Other transferable securities and money market instruments			103,837	—	0.00
TOTAL INVESTMENT PORTFOLIO			71,907,265	68,899,929	99.54

⁽¹⁾ The security is fair valued.

** 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 31 December 2020
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares					
Japan					
Advantest Corp.	673,958	JPY	3,150,631,885	5,209,695,340	2.03
Aeon Co. Ltd.	336,627	JPY	812,062,615	1,139,482,395	0.44
AGC Inc.	67,319	JPY	252,556,469	242,348,400	0.09
Ajinomoto Co. Inc.	337,628	JPY	685,937,457	789,205,450	0.31
Alps Alpine Co. Ltd.	336,720	JPY	713,136,421	457,265,760	0.18
Amada Co. Ltd.	337,008	JPY	386,245,182	381,830,064	0.15
ANA Holdings Inc.	33,628	JPY	110,453,473	76,570,956	0.03
Aozora Bank Ltd.	33,626	JPY	95,558,270	63,990,278	0.02
Asahi Group Holdings Ltd.	336,614	JPY	1,556,432,293	1,428,589,816	0.56
Asahi Kasei Corp.	337,664	JPY	389,220,577	356,066,688	0.14
Astellas Pharma Inc.	1,683,441	JPY	2,815,326,161	2,683,404,954	1.04
Bandai Namco Holdings Inc.	337,162	JPY	2,333,802,703	3,009,508,012	1.17
Bridgestone Corp.	336,714	JPY	1,367,108,549	1,139,440,176	0.44
Canon Inc.	505,761	JPY	1,420,901,146	1,000,395,258	0.39
Casio Computer Co. Ltd.	337,909	JPY	606,138,422	637,296,374	0.25
Central Japan Railway Co.	33,734	JPY	655,147,240	492,179,060	0.19
Chiba Bank Ltd.	334,295	JPY	215,570,130	189,879,560	0.07
Chubu Electric Power Co. Inc.	33,524	JPY	49,458,067	41,670,332	0.02
Chugai Pharmaceutical Co. Ltd.	1,010,775	JPY	3,387,967,846	5,562,294,825	2.16
Citizen Watch Co. Ltd.	333,916	JPY	175,580,305	98,171,304	0.04
COMSYS Holdings Corp.	337,118	JPY	1,008,939,024	1,080,463,190	0.42
Concordia Financial Group Ltd.	333,773	JPY	151,106,793	121,159,599	0.05
Credit Saison Co. Ltd.	336,229	JPY	516,007,552	398,767,594	0.16
CyberAgent Inc.	67,077	JPY	360,748,574	476,917,470	0.19
Dai Nippon Printing Co. Ltd.	167,762	JPY	407,807,117	311,198,510	0.12
Dai-ichi Life Holdings Inc.	33,524	JPY	59,729,252	52,029,248	0.02
Daiichi Sankyo Co. Ltd.	1,011,269	JPY	2,360,139,453	3,574,835,915	1.39
Daikin Industries Ltd.	337,017	JPY	5,563,034,969	7,724,429,640	3.00
Daiwa House Industry Co. Ltd.	336,622	JPY	1,115,324,110	1,031,409,808	0.40
Daiwa Securities Group Inc.	334,148	JPY	184,221,246	157,049,560	0.06
DeNA Co. Ltd.	101,201	JPY	193,415,039	186,108,639	0.07
Denka Co. Ltd.	67,586	JPY	223,968,166	272,371,580	0.11
Denso Corp.	337,221	JPY	1,723,996,574	2,068,513,614	0.80
Dentsu Group Inc.	336,614	JPY	1,349,356,512	1,031,721,910	0.40
DIC Corp.	33,371	JPY	99,958,510	86,898,084	0.03
Dowa Holdings Co. Ltd.	67,519	JPY	249,200,232	252,183,465	0.10
East Japan Railway Co.	34,032	JPY	305,033,742	234,310,320	0.09
Ebara Corp.	67,988	JPY	220,630,178	229,119,560	0.09
Eisai Co. Ltd.	337,314	JPY	2,653,015,928	2,486,678,808	0.97
ENEOS Holdings Inc.	333,916	JPY	171,221,617	123,682,486	0.05
FANUC Corp.	336,946	JPY	7,415,400,306	8,544,950,560	3.32
Fast Retailing Co. Ltd.	336,954	JPY	21,605,587,897	31,158,136,380	12.11
Fuji Electric Co. Ltd.	66,928	JPY	236,295,707	248,637,520	0.10
FUJIFILM Holdings Corp.	337,320	JPY	1,710,545,687	1,834,346,160	0.71
Fujikura Ltd.	333,902	JPY	163,890,523	158,603,450	0.06
Fujitsu Ltd.	33,545	JPY	342,216,558	499,988,225	0.19
Fukuoka Financial Group Inc.	66,897	JPY	150,419,523	122,622,201	0.05
Furukawa Electric Co. Ltd.	33,523	JPY	105,141,268	93,260,986	0.04

** 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 31 December 2020

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
GS Yuasa Corp.	66,841	JPY	154,413,174	198,116,724	0.08
Haseko Corp.	66,609	JPY	90,018,546	78,798,447	0.03
Hino Motors Ltd.	335,608	JPY	340,699,612	294,999,432	0.11
Hitachi Construction Machinery Co. Ltd.	336,616	JPY	1,035,348,011	986,284,880	0.38
Hitachi Ltd.	67,482	JPY	261,100,004	274,314,330	0.11
Hitachi Zosen Corp.	66,607	JPY	29,205,659	37,965,990	0.01
Honda Motor Co. Ltd.	674,224	JPY	2,068,183,857	1,940,079,560	0.75
Idemitsu Kosan Co. Ltd.	134,649	JPY	423,244,125	305,653,230	0.12
IHI Corp.	33,626	JPY	87,277,558	68,832,422	0.03
Inpex Corp.	133,571	JPY	126,819,306	74,265,476	0.03
Isetan Mitsukoshi Holdings Ltd.	340,599	JPY	312,572,480	207,765,390	0.08
Isuzu Motors Ltd.	168,449	JPY	210,411,167	165,080,020	0.06
ITOCHU Corp.	336,253	JPY	785,023,973	996,653,892	0.39
J Front Retailing Co. Ltd.	167,150	JPY	211,863,271	136,227,250	0.05
Japan Exchange Group Inc.	336,571	JPY	908,194,943	887,874,298	0.35
Japan Post Holdings Co. Ltd.	335,987	JPY	347,362,593	269,730,364	0.10
Japan Steel Works Ltd.	68,311	JPY	162,677,836	210,056,325	0.08
Japan Tobacco Inc.	336,126	JPY	863,300,418	706,536,852	0.27
JFE Holdings Inc.	33,524	JPY	50,806,835	33,121,712	0.01
JGC Holdings Corp.	336,610	JPY	520,455,551	324,492,040	0.13
JTEKT Corp.	337,705	JPY	422,624,458	270,501,705	0.11
Kajima Corp.	168,492	JPY	248,977,030	232,855,944	0.09
Kansai Electric Power Co. Inc.	33,524	JPY	41,954,492	32,642,319	0.01
Kao Corp.	337,215	JPY	2,737,218,972	2,687,603,550	1.04
Kawasaki Heavy Industries Ltd.	33,626	JPY	84,027,717	78,146,824	0.03
Kawasaki Kisen Kaisha Ltd.	33,626	JPY	59,883,572	71,018,112	0.03
KDDI Corp.	2,021,395	JPY	6,000,619,393	6,197,597,070	2.41
Keio Corp.	67,517	JPY	439,962,942	540,136,000	0.21
Keisei Electric Railway Co. Ltd.	167,963	JPY	631,382,060	586,190,870	0.23
Kikkoman Corp.	337,313	JPY	1,870,681,995	2,418,534,210	0.94
Kirin Holdings Co. Ltd.	336,626	JPY	797,345,170	819,347,684	0.32
Kobe Steel Ltd.	33,424	JPY	23,447,727	18,416,624	0.01
Komatsu Ltd.	337,323	JPY	921,163,370	950,407,553	0.37
Konami Holdings Corp.	337,312	JPY	1,620,523,654	1,956,409,600	0.76
Konica Minolta Inc.	342,930	JPY	242,390,173	135,114,420	0.05
Kubota Corp.	336,627	JPY	619,608,575	757,747,377	0.29
Kuraray Co. Ltd.	338,007	JPY	459,427,136	370,793,679	0.14
Kyocera Corp.	674,020	JPY	4,386,688,797	4,263,850,520	1.66
Kyowa Kirin Co. Ltd.	336,622	JPY	800,180,576	947,254,308	0.37
M3 Inc.	808,869	JPY	3,603,914,996	7,880,810,667	3.06
Marubeni Corp.	335,970	JPY	245,986,876	230,509,017	0.09
Maruha Nichiro Corp.	33,524	JPY	96,051,213	74,423,280	0.03
Marui Group Co. Ltd.	338,019	JPY	730,381,811	612,490,428	0.24
Matsui Securities Co. Ltd.	338,002	JPY	321,823,830	273,781,620	0.11
Mazda Motor Corp.	66,608	JPY	68,331,726	46,092,736	0.02
MEIJI Holdings Co. Ltd.	67,421	JPY	534,737,370	489,476,460	0.19
Minebea Mitsumi Inc.	336,621	JPY	668,551,825	689,399,808	0.27
Mitsubishi Chemical Holdings Corp.	167,123	JPY	131,786,628	104,318,177	0.04

** 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 31 December 2020
(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Mitsubishi Corp.	336,624	JPY	929,618,799	855,361,584	0.33
Mitsubishi Electric Corp.	336,634	JPY	507,112,382	524,139,138	0.20
Mitsubishi Estate Co. Ltd.	337,428	JPY	642,495,479	559,118,196	0.22
Mitsubishi Heavy Industries Ltd.	34,034	JPY	123,689,718	107,411,304	0.04
Mitsubishi Logistics Corp.	168,458	JPY	487,969,200	520,535,220	0.20
Mitsubishi Materials Corp.	33,523	JPY	94,104,269	72,744,910	0.03
Mitsubishi Motors Corp.	33,623	JPY	16,191,932	7,296,191	0.00
Mitsubishi UFJ Financial Group Inc.	333,768	JPY	187,863,540	152,231,585	0.06
Mitsui & Co. Ltd.	336,927	JPY	616,273,744	636,623,567	0.25
Mitsui Chemicals Inc.	67,612	JPY	182,741,340	204,526,300	0.08
Mitsui E&S Holdings Co. Ltd.	33,626	JPY	34,624,221	11,769,100	0.00
Mitsui Fudosan Co. Ltd.	336,611	JPY	825,563,975	726,574,844	0.28
Mitsui Mining & Smelting Co. Ltd.	33,626	JPY	105,003,525	127,274,410	0.05
Mitsui OSK Lines Ltd.	34,326	JPY	94,089,306	108,126,900	0.04
Mizuho Financial Group Inc.	33,297	JPY	54,757,249	43,535,828	0.02
MS&AD Insurance Group Holdings Inc.	100,960	JPY	336,998,067	317,115,360	0.12
NEC Corp.	33,534	JPY	148,891,590	185,778,360	0.07
Nexon Co. Ltd.	674,194	JPY	1,976,327,235	2,143,936,920	0.83
NGK Insulators Ltd.	335,608	JPY	586,379,952	534,287,936	0.21
NH Foods Ltd.	168,768	JPY	763,393,137	766,206,720	0.30
Nichirei Corp.	168,262	JPY	456,800,673	487,791,538	0.19
Nikon Corp.	335,107	JPY	448,166,574	218,154,657	0.08
Nippon Electric Glass Co. Ltd.	102,247	JPY	267,189,336	230,669,232	0.09
Nippon Express Co. Ltd.	34,017	JPY	221,525,657	235,737,810	0.09
Nippon Light Metal Holdings Co. Ltd.	33,297	JPY	72,271,839	63,663,864	0.02
Nippon Paper Industries Co. Ltd.	33,524	JPY	57,822,466	40,027,656	0.02
Nippon Sheet Glass Co. Ltd.	33,424	JPY	23,487,591	15,876,400	0.01
Nippon Steel Corp.	33,524	JPY	57,715,873	44,519,872	0.02
Nippon Suisan Kaisha Ltd.	333,766	JPY	187,389,615	142,184,316	0.06
Nippon Telegraph & Telephone Corp.	134,164	JPY	339,638,240	354,930,862	0.14
Nippon Yusen KK	33,626	JPY	68,770,017	80,769,652	0.03
Nissan Chemical Corp.	337,113	JPY	1,736,198,997	2,177,749,980	0.85
Nissan Motor Co. Ltd.	341,607	JPY	246,555,402	191,299,920	0.07
Nisshin Seifun Group Inc.	336,620	JPY	662,869,941	552,393,420	0.21
Nisshinbo Holdings Inc.	335,137	JPY	326,530,127	252,023,024	0.10
Nitto Denko Corp.	337,213	JPY	2,429,724,137	3,112,475,990	1.21
Nomura Holdings Inc.	340,768	JPY	178,759,809	185,718,560	0.07
NSK Ltd.	337,508	JPY	356,462,101	302,407,168	0.12
NTN Corp.	330,322	JPY	110,175,686	87,535,330	0.03
NTT Data Corp.	1,686,624	JPY	2,291,281,017	2,379,826,464	0.93
Obayashi Corp.	336,598	JPY	357,777,902	299,572,220	0.12
Odakyu Electric Railway Co. Ltd.	168,063	JPY	451,241,253	544,524,120	0.21
Oji Holdings Corp.	339,455	JPY	196,576,913	199,260,085	0.08
Oki Electric Industry Co. Ltd.	33,424	JPY	43,514,577	30,449,264	0.01
OKUMA Corp.	67,224	JPY	390,647,816	387,882,480	0.15
Olympus Corp.	1,348,580	JPY	2,156,191,007	3,043,070,770	1.18
Omron Corp.	336,896	JPY	2,229,424,040	3,099,443,200	1.20
Osaka Gas Co. Ltd.	66,946	JPY	141,214,244	141,389,952	0.06

** 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 31 December 2020

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Otsuka Holdings Co. Ltd.	336,544	JPY	1,577,319,753	1,486,851,392	0.58
Pacific Metals Co. Ltd.	33,626	JPY	86,096,594	74,985,980	0.03
Panasonic Corp.	336,639	JPY	373,429,020	400,768,730	0.16
Rakuten Inc.	336,628	JPY	344,194,062	334,608,232	0.13
Recruit Holdings Co. Ltd.	1,011,080	JPY	3,707,500,780	4,368,876,680	1.70
Resona Holdings Inc.	33,623	JPY	15,965,615	12,117,729	0.00
Ricoh Co. Ltd.	334,930	JPY	323,078,696	226,747,610	0.09
Sapporo Holdings Ltd.	66,689	JPY	161,513,936	132,777,799	0.05
SCREEN Holdings Co. Ltd.	67,124	JPY	445,729,063	510,142,400	0.20
Secom Co. Ltd.	336,916	JPY	3,161,122,485	3,206,429,572	1.25
Seiko Epson Corp.	673,220	JPY	1,155,508,903	1,030,699,820	0.40
Sekisui House Ltd.	336,610	JPY	667,490,304	706,881,000	0.27
Seven & i Holdings Co. Ltd.	337,022	JPY	1,366,774,044	1,233,163,498	0.48
Sharp Corp.	338,732	JPY	474,958,850	529,776,848	0.21
Shimizu Corp.	338,200	JPY	317,368,109	253,650,000	0.10
Shin-Etsu Chemical Co. Ltd.	336,915	JPY	4,153,354,544	6,077,946,600	2.36
Shinsei Bank Ltd.	33,626	JPY	52,759,356	42,738,646	0.02
Shionogi & Co. Ltd.	337,318	JPY	2,054,113,720	1,900,786,930	0.74
Shiseido Co. Ltd.	336,614	JPY	2,410,657,450	2,402,077,504	0.93
Shizuoka Bank Ltd.	339,043	JPY	287,926,232	256,316,508	0.10
Showa Denko KK	33,438	JPY	103,605,619	73,463,286	0.03
SKY Perfect JSAT Holdings Inc.	33,623	JPY	16,269,266	17,080,484	0.01
Softbank Corp.	336,619	JPY	404,988,344	435,248,367	0.17
SoftBank Group Corp.	2,021,888	JPY	10,916,675,722	16,292,373,504	6.33
Sojitz Corp.	33,623	JPY	10,459,897	7,733,290	0.00
Sompo Holdings Inc.	84,581	JPY	353,453,383	352,956,513	0.14
Sony Corp.	337,114	JPY	2,370,671,803	3,467,217,490	1.35
Subaru Corp.	337,824	JPY	944,585,426	696,762,000	0.27
SUMCO Corp.	33,524	JPY	59,659,418	75,864,812	0.03
Sumitomo Chemical Co. Ltd.	334,655	JPY	166,359,418	138,881,825	0.05
Sumitomo Corp.	336,629	JPY	519,236,028	459,666,900	0.18
Sumitomo Dainippon Pharma Co. Ltd.	338,723	JPY	621,606,236	515,875,129	0.20
Sumitomo Electric Industries Ltd.	338,411	JPY	494,289,506	462,438,632	0.18
Sumitomo Heavy Industries Ltd.	68,581	JPY	214,852,396	174,607,226	0.07
Sumitomo Metal Mining Co. Ltd.	168,362	JPY	612,922,429	770,929,598	0.30
Sumitomo Mitsui Financial Group Inc.	33,524	JPY	126,532,156	106,874,512	0.04
Sumitomo Mitsui Trust Holdings Inc.	33,923	JPY	127,706,361	107,773,371	0.04
Sumitomo Osaka Cement Co. Ltd.	33,396	JPY	140,567,856	100,688,940	0.04
Sumitomo Realty & Development Co. Ltd.	336,918	JPY	1,237,536,777	1,071,736,158	0.42
Suzuki Motor Corp.	337,514	JPY	1,710,106,894	1,613,991,948	0.63
T&D Holdings Inc.	66,708	JPY	89,360,041	81,183,636	0.03
Taiheiyo Cement Corp.	33,637	JPY	105,672,193	86,749,823	0.03
Taisei Corp.	67,406	JPY	287,950,221	239,628,330	0.09
Taiyo Yuden Co. Ltd.	336,622	JPY	1,010,671,351	1,627,567,370	0.63
Takara Holdings Inc.	336,600	JPY	398,930,195	433,877,400	0.17
Takashimaya Co. Ltd.	167,260	JPY	220,167,891	148,025,100	0.06
Takeda Pharmaceutical Co. Ltd.	336,822	JPY	1,445,932,681	1,264,766,610	0.49
TDK Corp.	336,915	JPY	3,767,334,843	5,235,659,100	2.04

** 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 31 December 2020

(expressed in JPY)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Shares (continued)					
Japan (continued)					
Teijin Ltd.	66,708	JPY	131,920,732	129,413,520	0.05
Terumo Corp.	1,347,618	JPY	4,813,771,508	5,810,928,816	2.26
Tobu Railway Co. Ltd.	68,281	JPY	231,972,638	209,964,075	0.08
Toho Co. Ltd.	33,425	JPY	138,039,502	145,398,750	0.06
Toho Zinc Co. Ltd.	33,626	JPY	96,546,043	78,314,954	0.03
Tokai Carbon Co. Ltd.	337,105	JPY	422,002,239	434,865,450	0.17
Tokio Marine Holdings Inc.	168,364	JPY	898,929,748	893,676,112	0.35
Tokuyama Corp.	66,639	JPY	176,167,239	154,402,563	0.06
Tokyo Electric Power Co. Holdings Inc.	33,623	JPY	14,890,903	9,145,456	0.00
Tokyo Electron Ltd.	336,916	JPY	7,826,847,992	12,937,574,400	5.03
Tokyo Gas Co. Ltd.	67,210	JPY	174,754,856	160,228,640	0.06
Tokyo Tatemono Co. Ltd.	170,149	JPY	243,711,990	240,760,835	0.09
Tokyu Corp.	166,910	JPY	291,327,987	213,811,710	0.08
Tokyu Fudosan Holdings Corp.	336,570	JPY	215,782,590	185,113,500	0.07
Toppa Printing Co. Ltd.	168,262	JPY	299,452,159	244,821,210	0.10
Toray Industries Inc.	336,745	JPY	247,015,116	205,717,521	0.08
Tosoh Corp.	168,370	JPY	280,873,011	270,738,960	0.11
TOTO Ltd.	168,261	JPY	818,803,730	1,043,218,200	0.41
Toyo Seikan Group Holdings Ltd.	337,406	JPY	559,945,700	380,256,562	0.15
Toyobo Co. Ltd.	33,626	JPY	53,304,642	46,403,880	0.02
Toyota Motor Corp.	337,214	JPY	2,419,739,132	2,683,211,798	1.04
Toyota Tsusho Corp.	336,816	JPY	1,208,526,858	1,402,838,640	0.55
Trend Micro Inc.	337,313	JPY	1,948,146,279	2,003,639,220	0.78
Ube Industries Ltd.	33,626	JPY	76,892,380	62,947,872	0.02
Unitika Ltd.	33,726	JPY	15,730,005	13,288,044	0.01
West Japan Railway Co.	33,544	JPY	246,705,514	181,104,056	0.07
Yamaha Corp.	337,113	JPY	1,775,971,555	2,046,275,910	0.80
Yamaha Motor Co. Ltd.	337,723	JPY	752,137,948	710,569,192	0.28
Yamato Holdings Co. Ltd.	336,618	JPY	831,846,287	885,641,958	0.34
Yaskawa Electric Corp.	336,613	JPY	1,343,493,924	1,726,824,690	0.67
Yokogawa Electric Corp.	337,609	JPY	658,523,211	693,448,886	0.27
Yokohama Rubber Co. Ltd.	168,066	JPY	337,936,033	257,813,244	0.10
Z Holdings Corp.	133,372	JPY	62,405,350	83,277,477	0.03
			216,073,332,449	256,791,941,792	99.83
Total - Shares			216,073,332,449	256,791,941,792	99.83
Total Transferable securities and money market instruments admitted to an official stock exchange listing			216,073,332,449	256,791,941,792	99.83
TOTAL INVESTMENT PORTFOLIO			216,073,332,449	256,791,941,792	99.83

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
China					
360 Security Technology Inc.-A-	93,500	CNY	354,074	224,841	0.03
360 Security Technology Inc.-A-	377,500	CNY	1,012,855	907,780	0.13
Advanced Micro-Fabrication Equipment Inc.-A-	50,023	CNY	1,298,157	1,206,662	0.17
AECC Aviation Power Co. Ltd.-A-	48,030	CNY	225,760	436,336	0.06
AECC Aviation Power Co. Ltd.-A-	199,738	CNY	907,934	1,814,549	0.26
Agricultural Bank of China Ltd.-A-	1,445,600	CNY	727,830	694,808	0.10
Agricultural Bank of China Ltd.-A-	5,226,700	CNY	2,716,668	2,512,144	0.36
Aier Eye Hospital Group Co. Ltd.-A-	75,934	CNY	284,341	870,457	0.13
Aier Eye Hospital Group Co. Ltd.-A-	306,660	CNY	1,638,114	3,515,348	0.50
Air China Ltd.-A-	571,114	CNY	745,118	654,775	0.09
Air China Ltd.-A-	123,100	CNY	136,691	141,133	0.02
Aisino Corp.-A-	39,052	CNY	118,456	75,318	0.01
Aisino Corp.-A-	219,816	CNY	686,166	423,952	0.06
Aluminum Corp. of China Ltd.-A-	480,157	CNY	339,015	266,795	0.04
Aluminum Corp. of China Ltd.-A-	1,038,370	CNY	556,962	576,960	0.08
Anhui Conch Cement Co. Ltd.-A-	116,137	CNY	630,117	917,648	0.13
Anhui Conch Cement Co. Ltd.-A-	441,012	CNY	2,934,339	3,484,623	0.50
Anhui Gujing Distillery Co. Ltd.-A-	5,500	CNY	94,468	228,991	0.03
Anhui Gujing Distillery Co. Ltd.-A-	21,000	CNY	399,886	874,330	0.13
Asymchem Laboratories Tianjin Co. Ltd.-A-	6,700	CNY	281,031	306,787	0.04
Asymchem Laboratories Tianjin Co. Ltd.-A-	26,800	CNY	1,128,383	1,227,147	0.18
Autobio Diagnostics Co. Ltd.-A-	25,000	CNY	583,619	555,564	0.08
Autobio Diagnostics Co. Ltd.-A-	6,200	CNY	145,586	137,780	0.02
Avary Holdings Shenzhen Co. Ltd.-A-	50,252	CNY	204,420	382,063	0.05
Avary Holdings Shenzhen Co. Ltd.-A-	110,825	CNY	875,696	842,596	0.12
Avic Capital Co. Ltd.-A-	1,042,593	CNY	744,677	698,998	0.10
Avic Capital Co. Ltd.-A-	200,300	CNY	202,880	134,290	0.02
AVIC Jonhon Optronic Technology Co. Ltd.-A-	54,500	CNY	272,173	653,116	0.09
AVIC Jonhon Optronic Technology Co. Ltd.-A-	72,987	CNY	466,835	874,660	0.13
AVIC Shenyang Aircraft Co. Ltd.-A-	36,900	CNY	180,725	441,580	0.06
AVIC Shenyang Aircraft Co. Ltd.-A-	60,611	CNY	341,935	725,328	0.10
AVIC Xi'an Aircraft Industry Group Co. Ltd.-A-	76,249	CNY	230,658	428,105	0.06
AVIC Xi'an Aircraft Industry Group Co. Ltd.-A-	245,484	CNY	678,077	1,378,288	0.20
Bank of Beijing Co. Ltd.-A-	724,811	CNY	683,808	536,979	0.08
Bank of Beijing Co. Ltd.-A-	2,703,970	CNY	2,214,262	2,003,247	0.29
Bank of Changsha Co. Ltd.-A-	67,200	CNY	89,903	97,925	0.01
Bank of Changsha Co. Ltd.-A-	171,400	CNY	216,442	249,767	0.04
Bank of Chengdu Co. Ltd.-A-	97,900	CNY	122,367	159,895	0.02
Bank of Chengdu Co. Ltd.-A-	405,617	CNY	541,113	662,473	0.10
Bank of China Ltd.-A-	995,200	CNY	563,844	484,423	0.07
Bank of China Ltd.-A-	3,899,306	CNY	2,045,518	1,898,024	0.27
Bank of Communications Co. Ltd.-A-	1,347,012	CNY	1,166,222	923,712	0.13
Bank of Communications Co. Ltd.-A-	5,033,800	CNY	4,100,048	3,451,925	0.50
Bank of Hangzhou Co. Ltd.-A-	149,084	CNY	223,053	340,477	0.05
Bank of Hangzhou Co. Ltd.-A-	539,652	CNY	820,540	1,232,452	0.18
Bank of Jiangsu Co. Ltd.-A-	499,700	CNY	569,816	417,628	0.06
Bank of Jiangsu Co. Ltd.-A-	2,245,672	CNY	2,031,591	1,876,836	0.27
Bank of Nanjing Co. Ltd.-A-	276,056	CNY	302,171	341,425	0.05

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Bank of Nanjing Co. Ltd.-A-	1,118,517	CNY	1,295,092	1,383,379	0.20
Bank of Ningbo Co. Ltd.-A-	172,899	CNY	493,099	935,290	0.13
Bank of Ningbo Co. Ltd.-A-	524,845	CNY	1,892,925	2,839,128	0.41
Bank of Shanghai Co. Ltd.-A-	469,991	CNY	605,994	564,018	0.08
Bank of Shanghai Co. Ltd.-A-	1,839,432	CNY	2,312,339	2,207,431	0.32
Baoshan Iron & Steel Co. Ltd.-A-	493,540	CNY	495,702	449,497	0.06
Baoshan Iron & Steel Co. Ltd.-A-	1,574,873	CNY	1,500,993	1,434,332	0.21
Beijing New Building Materials PLC-A-	61,700	CNY	219,686	378,247	0.05
Beijing New Building Materials PLC-A-	174,005	CNY	673,814	1,066,723	0.15
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	168,800	CNY	330,017	1,002,516	0.14
Beijing Oriental Yuhong Waterproof Technology Co. Ltd.-A-	213,726	CNY	800,537	1,269,335	0.18
Beijing Shiji Information Technology Co. Ltd.-A-	21,154	CNY	119,397	100,670	0.01
Beijing Shiji Information Technology Co. Ltd.-A-	53,521	CNY	257,634	254,702	0.04
Beijing Shunxin Agriculture Co. Ltd.-A-	100,000	CNY	819,072	1,110,363	0.16
Beijing Shunxin Agriculture Co. Ltd.-A-	20,300	CNY	170,181	225,404	0.03
Beijing Tiantan Biological Products Corp. Ltd.-A-	28,900	CNY	176,347	184,468	0.03
Beijing Tiantan Biological Products Corp. Ltd.-A-	117,000	CNY	706,583	746,808	0.11
Beijing Tongrentang Co. Ltd.-A-	20,450	CNY	82,760	74,813	0.01
Beijing Tongrentang Co. Ltd.-A-	106,620	CNY	447,623	390,053	0.06
Beijing Wantai Biological Pharmacy Enterprise Co. Ltd.-A-	11,000	CNY	322,885	339,328	0.05
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	613,400	CNY	569,684	531,432	0.08
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	184,900	CNY	161,358	160,192	0.02
BGI Genomics Co. Ltd.-A-	37,600	CNY	748,980	739,914	0.11
BGI Genomics Co. Ltd.-A-	9,200	CNY	182,133	181,043	0.03
Bluestar Adisseo Co.-A-	14,700	CNY	22,806	25,899	0.00
Bluestar Adisseo Co.-A-	54,000	CNY	93,316	95,139	0.01
BOC International China Co. Ltd.-A-	71,100	CNY	280,083	301,247	0.04
BOE Technology Group Co. Ltd.-A-	1,348,000	CNY	735,956	1,238,022	0.18
BOE Technology Group Co. Ltd.-A-	4,943,200	CNY	2,960,880	4,539,905	0.65
BYD Co. Ltd.-A-	50,328	CNY	523,972	1,496,821	0.21
BYD Co. Ltd.-A-	159,977	CNY	1,874,016	4,757,926	0.68
Caitong Securities Co. Ltd.-A-	36,600	CNY	63,038	70,869	0.01
Caitong Securities Co. Ltd.-A-	547,208	CNY	898,080	1,059,572	0.15
CGN Power Co. Ltd.-A-	562,000	CNY	240,068	242,590	0.03
CGN Power Co. Ltd.-A-	2,178,500	CNY	936,338	940,360	0.14
Changchun High & New Technology Industry Group Inc.-A-	22,200	CNY	560,406	1,525,456	0.22
Changchun High & New Technology Industry Group Inc.-A-	43,756	CNY	1,546,865	3,006,659	0.43
Changjiang Securities Co. Ltd.-A-	235,939	CNY	310,886	303,366	0.04
Changjiang Securities Co. Ltd.-A-	662,900	CNY	687,621	852,343	0.12
Chaozhou Three-Circle Group Co. Ltd.-A-	220,528	CNY	754,614	1,257,411	0.18
Chaozhou Three-Circle Group Co. Ltd.-A-	32,700	CNY	121,947	186,450	0.03
Chengdu Kanghong Pharmaceutical Group Co. Ltd.-A-	16,970	CNY	82,502	125,074	0.02

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Chengdu Kanghong Pharmaceutical Group Co. Ltd.-A-	68,670	CNY	414,300	506,117	0.07
China CITIC Bank Corp. Ltd.-A-	317,387	CNY	289,159	248,255	0.04
China CITIC Bank Corp. Ltd.-A-	394,289	CNY	320,415	308,406	0.04
China Communications Construction Co. Ltd.-A-	164,700	CNY	232,028	183,028	0.03
China Communications Construction Co. Ltd.-A-	653,527	CNY	918,932	726,252	0.10
China Construction Bank Corp.-A-	162,847	CNY	153,470	156,540	0.02
China Construction Bank Corp.-A-	1,397,029	CNY	1,388,463	1,342,927	0.19
China CSSC Holdings Ltd.-A- ⁽¹⁾	30,900	CNY	88,922	83,671	0.01
China CSSC Holdings Ltd.-A-	125,100	CNY	360,156	338,745	0.05
China Eastern Airlines Corp. Ltd.-A-	202,513	CNY	197,105	145,073	0.02
China Eastern Airlines Corp. Ltd.-A-	838,313	CNY	650,076	600,536	0.09
China Everbright Bank Co. Ltd.-A-	652,352	CNY	368,053	398,421	0.06
China Everbright Bank Co. Ltd.-A-	3,046,000	CNY	1,772,063	1,860,331	0.27
China Fortune Land Development Co. Ltd.-A-	76,476	CNY	239,333	151,360	0.02
China Fortune Land Development Co. Ltd.-A-	287,049	CNY	817,177	568,122	0.08
China Galaxy Securities Co. Ltd.-A-	80,400	CNY	140,514	153,957	0.02
China Galaxy Securities Co. Ltd.-A-	218,770	CNY	334,970	418,921	0.06
China Gezhouba Group Co. Ltd.-A-	130,600	CNY	141,103	131,540	0.02
China Gezhouba Group Co. Ltd.-A-	510,847	CNY	519,029	514,522	0.07
China Grand Automotive Services Group Co. Ltd.-A-	446,510	CNY	316,365	195,472	0.03
China Grand Automotive Services Group Co. Ltd.-A-	495,502	CNY	310,201	216,920	0.03
China Great Wall Securities Co. Ltd.-A-	73,600	CNY	148,252	144,992	0.02
China Great Wall Securities Co. Ltd.-A-	142,300	CNY	258,305	280,331	0.04
China Greatwall Technology Group Co. Ltd.-A-	81,000	CNY	154,435	235,449	0.03
China Greatwall Technology Group Co. Ltd.-A-	327,336	CNY	650,599	951,494	0.14
China Jushi Co. Ltd.-A-	37,300	CNY	58,402	113,961	0.02
China Jushi Co. Ltd.-A-	459,143	CNY	767,676	1,402,800	0.20
China Life Insurance Co. Ltd.-A-	81,821	CNY	334,541	480,806	0.07
China Life Insurance Co. Ltd.-A-	304,802	CNY	1,359,287	1,791,114	0.26
China Merchants Bank Co. Ltd.-A-	582,199	CNY	3,484,459	3,916,676	0.56
China Merchants Bank Co. Ltd.-A-	2,292,091	CNY	11,174,559	15,419,776	2.21
China Merchants Energy Shipping Co. Ltd.-A-	93,200	CNY	81,625	80,603	0.01
China Merchants Energy Shipping Co. Ltd.-A-	376,165	CNY	330,033	325,323	0.05
China Merchants Securities Co. Ltd.-A-	199,400	CNY	437,632	712,383	0.10
China Merchants Securities Co. Ltd.-A-	662,627	CNY	1,643,467	2,367,322	0.34
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	341,211	CNY	891,919	694,121	0.10
China Merchants Shekou Industrial Zone Holdings Co. Ltd.-A-	394,475	CNY	1,014,845	802,476	0.12
China Minsheng Banking Corp. Ltd.-A-	714,428	CNY	662,882	568,655	0.08
China Minsheng Banking Corp. Ltd.-A-	4,214,160	CNY	3,705,157	3,354,298	0.48
China Molybdenum Co. Ltd.-A-	158,300	CNY	100,459	151,443	0.02
China Molybdenum Co. Ltd.-A-	1,482,350	CNY	903,913	1,418,137	0.20
China National Chemical Engineering Co. Ltd.-A-	177,800	CNY	174,143	159,756	0.02
China National Chemical Engineering Co. Ltd.-A-	394,700	CNY	352,841	354,644	0.05

⁽¹⁾ The security is fair valued.

** 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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
China National Nuclear Power Co. Ltd.-A-	298,950	CNY	341,621	225,139	0.03
China National Nuclear Power Co. Ltd.-A-	1,146,800	CNY	863,232	863,655	0.12
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	102,132	CNY	198,836	204,639	0.03
China Northern Rare Earth Group High-Tech Co. Ltd.-A-	404,256	CNY	700,684	809,997	0.12
China Oilfield Services Ltd.-A-	14,900	CNY	25,655	29,125	0.00
China Oilfield Services Ltd.-A-	122,948	CNY	199,141	240,325	0.03
China Pacific Insurance Group Co. Ltd.-A-	169,844	CNY	752,743	998,318	0.14
China Pacific Insurance Group Co. Ltd.-A-	624,965	CNY	3,127,329	3,673,451	0.53
China Petroleum & Chemical Corp.-A-	585,900	CNY	498,155	361,423	0.05
China Petroleum & Chemical Corp.-A-	2,520,900	CNY	1,901,557	1,555,063	0.22
China Railway Construction Corp. Ltd.-A-	418,300	CNY	698,435	505,827	0.07
China Railway Construction Corp. Ltd.-A-	650,259	CNY	911,750	786,323	0.11
China Railway Group Ltd.-A-	792,600	CNY	877,313	639,370	0.09
China Railway Group Ltd.-A-	1,572,183	CNY	1,423,850	1,268,239	0.18
China Railway Signal & Com-A-	601,400	CNY	563,925	539,446	0.08
China Satellite Communications Co. Ltd.-A-	78,700	CNY	126,957	218,524	0.03
China Satellite Communications Co. Ltd.-A-	23,400	CNY	65,495	64,974	0.01
China Shenhua Energy Co. Ltd.-A-	156,700	CNY	412,893	431,986	0.06
China Shenhua Energy Co. Ltd.-A-	609,522	CNY	1,665,470	1,680,314	0.24
China Shipbuilding Industry Co. Ltd.-A-	412,100	CNY	408,680	264,304	0.04
China Shipbuilding Industry Co. Ltd.-A-	1,706,145	CNY	1,183,095	1,094,252	0.16
China Shipbuilding Industry Group Power Co. Ltd.-A-	148,606	CNY	465,436	407,626	0.06
China Shipbuilding Industry Group Power Co. Ltd.-A-	2,100	CNY	6,885	5,760	0.00
China Southern Airlines Co. Ltd.-A-	412,974	CNY	453,682	376,753	0.05
China Southern Airlines Co. Ltd.-A-	614,200	CNY	577,636	560,329	0.08
China Spacesat Co. Ltd.-A-	28,884	CNY	124,317	142,276	0.02
China Spacesat Co. Ltd.-A-	108,717	CNY	429,388	535,514	0.08
China State Construction Engineering Corp. Ltd.-A-	1,029,624	CNY	741,444	783,290	0.11
China State Construction Engineering Corp. Ltd.-A-	3,843,249	CNY	3,163,499	2,923,764	0.42
China Tourism Group Duty Free Corp. Ltd.-A-	47,429	CNY	360,190	2,050,562	0.29
China Tourism Group Duty Free Corp. Ltd.-A-	179,638	CNY	3,018,358	7,766,532	1.11
China United Network Communications Ltd.-A-	718,100	CNY	607,331	490,238	0.07
China United Network Communications Ltd.-A-	1,442,487	CNY	1,140,472	984,768	0.14
China Vanke Co. Ltd.-A-	408,775	CNY	1,425,848	1,795,782	0.26
China Vanke Co. Ltd.-A-	1,172,148	CNY	4,676,374	5,149,341	0.74
China Yangtze Power Co. Ltd.-A-	349,896	CNY	759,296	1,026,176	0.15
China Yangtze Power Co. Ltd.-A-	1,762,830	CNY	4,578,389	5,170,033	0.74
China Zheshang Bank Co. Ltd.-A-	716,700	CNY	419,001	447,595	0.06
China Zheshang Bank Co. Ltd.-A-	59,800	CNY	36,872	37,346	0.01
Chinalin Securities Co. Ltd.-A-	62,900	CNY	133,940	145,095	0.02
Chongqing Changan Automobile Co. Ltd.-A-	110,600	CNY	258,489	370,416	0.05
Chongqing Changan Automobile Co. Ltd.-A-	407,661	CNY	689,509	1,365,318	0.20
Chongqing Rural Commercial Bank Co. Ltd.-A-	329,500	CNY	231,228	226,963	0.03
Chongqing Rural Commercial Bank Co. Ltd.-A-	81,500	CNY	57,147	56,138	0.01
Chongqing Zhifei Biological Products Co. Ltd.-A-	29,466	CNY	285,446	667,123	0.10
Chongqing Zhifei Biological Products Co. Ltd.-A-	119,383	CNY	1,385,103	2,702,884	0.39

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Citic Pacific Special Steel Group Co. Ltd.-A-	47,400	CNY	133,540	158,097	0.02
Citic Pacific Special Steel Group Co. Ltd.-A-	187,202	CNY	551,068	624,389	0.09
CITIC Securities Co. Ltd.-A-	415,700	CNY	1,323,819	1,870,745	0.27
CITIC Securities Co. Ltd.-A-	1,562,394	CNY	5,153,565	7,031,132	1.01
COSCO SHIPPING Holdings Co. Ltd.-A-	336,799	CNY	392,240	629,468	0.09
COSCO SHIPPING Holdings Co. Ltd.-A-	787,352	CNY	631,473	1,471,540	0.21
CRRC Corp. Ltd.-A-	605,410	CNY	774,401	492,075	0.07
CRRC Corp. Ltd.-A-	2,219,568	CNY	2,278,322	1,804,057	0.26
CSC Financial Co. Ltd.-A-	170,224	CNY	959,087	1,094,353	0.16
CSC Financial Co. Ltd.-A-	51,900	CNY	104,316	333,660	0.05
Daqin Railway Co. Ltd.-A-	291,779	CNY	347,244	288,519	0.04
Daqin Railway Co. Ltd.-A-	1,088,829	CNY	1,241,255	1,076,662	0.15
Dawning Information Industry Co. Ltd.-A-	54,360	CNY	242,248	284,822	0.04
Dawning Information Industry Co. Ltd.-A-	181,811	CNY	872,073	952,608	0.14
Dongxing Securities Co. Ltd.-A-	66,700	CNY	188,160	135,993	0.02
Dongxing Securities Co. Ltd.-A-	253,835	CNY	453,576	517,539	0.07
East Money Information Co. Ltd.-A-	334,751	CNY	804,603	1,588,440	0.23
East Money Information Co. Ltd.-A-	1,265,556	CNY	2,871,821	6,005,240	0.86
Eve Energy Co. Ltd.-A-	56,586	CNY	394,420	705,917	0.10
Eve Energy Co. Ltd.-A-	206,638	CNY	1,532,527	2,577,835	0.37
Everbright Securities Co. Ltd.-A-	104,978	CNY	321,155	297,596	0.04
Everbright Securities Co. Ltd.-A-	348,600	CNY	693,747	988,225	0.14
Fiberhome Telecommunication Technologies Co. Ltd.-A-	31,700	CNY	132,852	116,843	0.02
Fiberhome Telecommunication Technologies Co. Ltd.-A-	131,494	CNY	541,789	484,674	0.07
Focus Media Information Technology Co. Ltd.-A-	500,243	CNY	686,879	755,763	0.11
Focus Media Information Technology Co. Ltd.-A-	1,885,888	CNY	1,865,076	2,849,183	0.41
Foshan Haitian Flavouring & Food Co. Ltd.-A-	19,420	CNY	359,167	596,125	0.09
Foshan Haitian Flavouring & Food Co. Ltd.-A-	206,617	CNY	3,002,538	6,342,411	0.91
Founder Securities Co. Ltd.-A-	440,592	CNY	543,243	699,363	0.10
Founder Securities Co. Ltd.-A-	515,400	CNY	577,337	818,108	0.12
Foxconn Industrial Internet Co. Ltd.-A-	207,900	CNY	378,230	435,658	0.06
Foxconn Industrial Internet Co. Ltd.-A-	253,450	CNY	553,967	531,108	0.08
Fuyao Glass Industry Group Co. Ltd.-A-	53,409	CNY	155,090	392,821	0.06
Fuyao Glass Industry Group Co. Ltd.-A-	272,409	CNY	1,070,758	2,003,559	0.29
Gan & Lee Pharmaceuticals Co. Ltd.-A-	14,260	CNY	246,054	288,605	0.04
Ganfeng Lithium Co. Ltd.-A-	35,200	CNY	265,561	545,269	0.08
Ganfeng Lithium Co. Ltd.-A-	142,419	CNY	839,099	2,206,154	0.32
GD Power Development Co. Ltd.-A-	682,400	CNY	319,287	235,022	0.03
GD Power Development Co. Ltd.-A-	2,055,800	CNY	717,995	708,028	0.10
Gemdale Corp.-A-	75,638	CNY	141,521	156,301	0.02
Gemdale Corp.-A-	448,643	CNY	799,796	927,090	0.13
GF Securities Co. Ltd.-A-	156,157	CNY	372,671	389,138	0.06
GF Securities Co. Ltd.-A-	531,361	CNY	1,123,609	1,324,132	0.19
Giant Network Group Co. Ltd.-A-	122,596	CNY	451,792	327,085	0.05
Giant Network Group Co. Ltd.-A-	65,400	CNY	174,746	174,487	0.03
Gigadevice Semiconductor Beijing Inc.-A-	45,020	CNY	522,036	1,361,006	0.20

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Gigadevice Semiconductor Beijing Inc.-A-	31,706	CNY	966,185	958,508	0.14
Glodon Co. Ltd.-A-	56,000	CNY	371,469	674,949	0.10
Glodon Co. Ltd.-A-	163,780	CNY	1,075,444	1,973,984	0.28
GoerTek Inc.-A-	181,130	CNY	487,673	1,034,712	0.15
GoerTek Inc.-A-	346,485	CNY	1,055,142	1,979,308	0.28
Gongniu Group Co. Ltd.-A-	13,800	CNY	400,944	433,645	0.06
Great Wall Motor Co. Ltd.-A-	45,476	CNY	81,760	263,194	0.04
Great Wall Motor Co. Ltd.-A-	236,617	CNY	419,672	1,369,430	0.20
Gree Electric Appliances Inc. of Zhuhai-A-	303,756	CNY	2,112,959	2,879,940	0.41
Gree Electric Appliances Inc. of Zhuhai-A-	814,191	CNY	5,984,854	7,719,423	1.11
Greenland Holdings Corp. Ltd.-A-	179,200	CNY	217,308	159,917	0.02
Greenland Holdings Corp. Ltd.-A-	666,800	CNY	639,116	595,047	0.09
Guangdong Haid Group Co. Ltd.-A-	72,295	CNY	296,932	724,831	0.10
Guangdong Haid Group Co. Ltd.-A-	113,567	CNY	651,385	1,138,625	0.16
Guangzhou Automobile Group Co. Ltd.-A-	17,820	CNY	30,751	36,251	0.01
Guangzhou Automobile Group Co. Ltd.-A-	197,425	CNY	329,482	401,619	0.06
Guangzhou Baiyun International Airport Co. Ltd.-A-	104,100	CNY	172,795	225,154	0.03
Guangzhou Baiyun International Airport Co. Ltd.-A-	170,668	CNY	356,549	369,132	0.05
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	12,876	CNY	58,077	57,649	0.01
Guangzhou Baiyunshan Pharmaceutical Holdings Co. Ltd.-A-	117,372	CNY	587,434	525,506	0.08
Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-	16,900	CNY	242,531	297,567	0.04
Guangzhou Shiyuan Electronic Technology Co. Ltd.-A-	60,784	CNY	878,241	1,070,256	0.15
Guosen Securities Co. Ltd.-A-	142,792	CNY	363,082	298,130	0.04
Guosen Securities Co. Ltd.-A-	527,212	CNY	935,010	1,100,746	0.16
Guotai Junan Securities Co. Ltd.-A-	268,096	CNY	742,587	719,382	0.10
Guotai Junan Securities Co. Ltd.-A-	779,370	CNY	1,972,656	2,091,284	0.30
Guoyuan Securities Co. Ltd.-A-	92,703	CNY	142,965	127,142	0.02
Guoyuan Securities Co. Ltd.-A-	515,485	CNY	617,945	706,987	0.10
Haier Smart Home Co. Ltd.-A-	129,782	CNY	293,743	580,274	0.08
Haier Smart Home Co. Ltd.-A-	749,283	CNY	2,045,817	3,350,154	0.48
Haitong Securities Co. Ltd.-A-	379,812	CNY	776,534	747,648	0.11
Haitong Securities Co. Ltd.-A-	1,413,739	CNY	2,677,948	2,782,900	0.40
Hangzhou Hikvision Digital Technology Co. Ltd.-A-	208,504	CNY	812,346	1,548,221	0.22
Hangzhou Hikvision Digital Technology Co. Ltd.-A-	659,775	CNY	3,218,367	4,899,079	0.70
Hangzhou Robam Appliances Co. Ltd.-A-	97,181	CNY	423,431	606,619	0.09
Hangzhou Robam Appliances Co. Ltd.-A-	12,802	CNY	76,373	79,912	0.01
Hangzhou Tigermed Consulting Co. Ltd.-A-	24,200	CNY	282,407	598,647	0.09
Hangzhou Tigermed Consulting Co. Ltd.-A-	97,350	CNY	1,092,579	2,408,194	0.35
Han's Laser Technology Industry Group Co. Ltd.-A-	42,600	CNY	184,605	278,762	0.04
Han's Laser Technology Industry Group Co. Ltd.-A-	155,451	CNY	844,161	1,017,225	0.15
Hebei Yangyuan Zhihui Beverage Co. Ltd.-A-	52,424	CNY	188,207	207,353	0.03
Hebei Yangyuan Zhihui Beverage Co. Ltd.-A-	64,948	CNY	288,430	256,889	0.04
Henan Shuanghui Investment & Development Co. Ltd.-A-	88,476	CNY	364,088	635,705	0.09

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Henan Shuanghui Investment & Development Co. Ltd.-A-	153,054	CNY	807,973	1,099,702	0.16
Hengli Petrochemical Co. Ltd.-A-	46,000	CNY	101,164	196,942	0.03
Hengli Petrochemical Co. Ltd.-A-	444,730	CNY	1,013,006	1,904,041	0.27
Hengtong Optic-electric Co. Ltd.-A-	106,140	CNY	284,051	227,292	0.03
Hengtong Optic-electric Co. Ltd.-A-	211,599	CNY	587,664	453,126	0.07
Hengyi Petrochemical Co. Ltd.-A-	84,790	CNY	128,563	166,128	0.02
Hengyi Petrochemical Co. Ltd.-A-	342,851	CNY	516,706	671,742	0.10
Hithink RoyalFlush Information Network Co. Ltd.-A-	11,000	CNY	179,657	208,752	0.03
Hithink RoyalFlush Information Network Co. Ltd.-A-	39,230	CNY	650,172	744,487	0.11
Hongta Securities Co. Ltd.-A-	83,000	CNY	194,076	236,181	0.03
Hongta Securities Co. Ltd.-A-	85,800	CNY	230,704	244,148	0.04
Huadian Power International Corp. Ltd.-A-	349,500	CNY	233,888	181,892	0.03
Huadian Power International Corp. Ltd.-A-	406,800	CNY	227,701	211,713	0.03
Huadong Medicine Co. Ltd.-A-	60,397	CNY	212,345	245,545	0.04
Huadong Medicine Co. Ltd.-A-	142,604	CNY	557,517	579,758	0.08
Hualan Biological Engineering Inc.-A-	54,688	CNY	196,525	353,593	0.05
Hualan Biological Engineering Inc.-A-	199,619	CNY	857,111	1,290,664	0.19
Huaneng Lancang River Hydropower Inc.-A-	136,000	CNY	74,083	92,846	0.01
Huaneng Lancang River Hydropower Inc.-A-	282,200	CNY	158,031	192,655	0.03
Huaneng Power International Inc.-A-	198,800	CNY	182,781	136,327	0.02
Huaneng Power International Inc.-A-	822,423	CNY	725,551	563,976	0.08
Huatai Securities Co. Ltd.-A-	278,089	CNY	759,440	766,628	0.11
Huatai Securities Co. Ltd.-A-	1,088,575	CNY	2,992,308	3,000,954	0.43
Huaxia Bank Co. Ltd.-A-	303,432	CNY	349,069	290,288	0.04
Huaxia Bank Co. Ltd.-A-	1,125,805	CNY	1,207,235	1,077,037	0.15
Huayu Automotive Systems Co. Ltd.-A-	77,817	CNY	224,677	343,286	0.05
Huayu Automotive Systems Co. Ltd.-A-	288,130	CNY	1,000,914	1,271,071	0.18
Hubei Biocause Pharmaceutical Co. Ltd.-A-	95,500	CNY	104,450	71,190	0.01
Hubei Biocause Pharmaceutical Co. Ltd.-A-	363,299	CNY	318,634	270,820	0.04
Hundsun Technologies Inc.-A-	40,006	CNY	329,137	642,374	0.09
Hundsun Technologies Inc.-A-	153,884	CNY	1,311,935	2,470,906	0.35
Iflytek Co. Ltd.-A-	100,784	CNY	402,432	630,498	0.09
Iflytek Co. Ltd.-A-	307,850	CNY	1,525,654	1,925,888	0.28
Industrial & Commercial Bank of China Ltd.-A-	1,667,249	CNY	1,261,338	1,273,469	0.18
Industrial & Commercial Bank of China Ltd.-A-	6,471,857	CNY	5,050,566	4,943,298	0.71
Industrial Bank Co. Ltd.-A-	718,454	CNY	1,860,095	2,295,138	0.33
Industrial Bank Co. Ltd.-A-	2,658,579	CNY	6,857,069	8,492,965	1.22
Industrial Securities Co. Ltd.-A-	603,348	CNY	735,837	801,632	0.12
Industrial Securities Co. Ltd.-A-	640,830	CNY	674,480	851,432	0.12
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	1,168,840	CNY	309,047	209,328	0.03
Inner Mongolia BaoTou Steel Union Co. Ltd.-A-	4,123,822	CNY	872,970	738,538	0.11
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	338,000	CNY	222,306	256,100	0.04
Inner Mongolia Junzheng Energy & Chemical Industry Group Co. Ltd.-A-	445,900	CNY	276,787	337,855	0.05
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	176,791	CNY	622,750	1,200,707	0.17
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	1,236,127	CNY	5,585,319	8,395,370	1.20

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Inspur Electronic Information Industry Co. Ltd.-A-	46,900	CNY	255,069	192,970	0.03
Inspur Electronic Information Industry Co. Ltd.-A-	189,649	CNY	1,019,518	780,310	0.11
Jafron Biomedical Co. Ltd.-A-	74,115	CNY	778,712	769,398	0.11
Jafron Biomedical Co. Ltd.-A-	18,400	CNY	190,974	191,013	0.03
JCET Group Co. Ltd.-A-	258,500	CNY	1,655,218	1,684,424	0.24
JCET Group Co. Ltd.-A-	2,100	CNY	12,314	13,684	0.00
Jiangsu Hengli Hydraulic Co. Ltd.-A-	17,648	CNY	133,753	305,254	0.04
Jiangsu Hengli Hydraulic Co. Ltd.-A-	73,298	CNY	625,985	1,267,821	0.18
Jiangsu Hengrui Medicine Co. Ltd.-A-	170,118	CNY	1,130,469	2,902,396	0.42
Jiangsu Hengrui Medicine Co. Ltd.-A-	696,750	CNY	6,320,793	11,887,304	1.70
Jiangsu King's Luck Brewery JSC Ltd.-A-	117,618	CNY	714,952	1,033,051	0.15
Jiangsu King's Luck Brewery JSC Ltd.-A-	28,300	CNY	158,978	248,562	0.04
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	32,125	CNY	466,025	1,160,444	0.17
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	108,208	CNY	2,050,872	3,908,772	0.56
Jiangsu Zhongnan Construction Group Co. Ltd.-A-	372,000	CNY	400,764	502,795	0.07
Jiangsu Zhongnan Construction Group Co. Ltd.-A-	66,900	CNY	95,493	90,422	0.01
Jiangsu Zhongtian Technology Co. Ltd.-A-	114,200	CNY	186,021	189,488	0.03
Jiangsu Zhongtian Technology Co. Ltd.-A-	455,142	CNY	672,416	755,203	0.11
Jiangxi Copper Co. Ltd.-A-	51,236	CNY	96,238	156,461	0.02
Jiangxi Copper Co. Ltd.-A-	189,941	CNY	434,957	580,028	0.08
Jiangxi Zhengbang Technology Co. Ltd.-A-	234,203	CNY	560,006	610,871	0.09
Jiangxi Zhengbang Technology Co. Ltd.-A-	58,000	CNY	134,053	151,281	0.02
Jinke Properties Group Co. Ltd.-A-	155,600	CNY	160,177	168,866	0.02
Jinke Properties Group Co. Ltd.-A-	588,174	CNY	623,727	638,321	0.09
Jointown Pharmaceutical Group Co. Ltd.-A-	66,200	CNY	149,672	184,018	0.03
Jointown Pharmaceutical Group Co. Ltd.-A-	107,930	CNY	262,161	300,017	0.04
Jonjee Hi-Tech Industrial And Commercial Holdings Co. Ltd.-A-	25,700	CNY	268,940	262,193	0.04
Jonjee Hi-Tech Industrial And Commercial Holdings Co. Ltd.-A-	103,451	CNY	1,087,324	1,055,412	0.15
Kweichow Moutai Co. Ltd.-A-	24,892	CNY	3,715,484	7,612,768	1.09
Kweichow Moutai Co. Ltd.-A-	91,591	CNY	14,463,649	28,011,452	4.02
Lens Technology Co. Ltd.-A-	273,210	CNY	733,695	1,280,110	0.18
Lens Technology Co. Ltd.-A-	31,903	CNY	105,972	149,480	0.02
Lepu Medical Technology Beijing Co. Ltd.-A-	78,100	CNY	309,004	324,929	0.05
Lepu Medical Technology Beijing Co. Ltd.-A-	215,074	CNY	931,610	894,797	0.13
Lingyi iTech Guangdong Co.-A-	129,800	CNY	281,198	238,222	0.03
Lingyi iTech Guangdong Co.-A-	524,100	CNY	1,119,308	961,880	0.14
Lomon Billions Group Co. Ltd.-A-	60,500	CNY	191,241	284,951	0.04
Lomon Billions Group Co. Ltd.-A-	222,498	CNY	640,924	1,047,951	0.15
LONGi Green Energy Technology Co. Ltd.-A-	119,300	CNY	406,656	1,683,677	0.24
LONGi Green Energy Technology Co. Ltd.-A-	493,886	CNY	2,433,885	6,970,196	1.00
Luxshare Precision Industry Co. Ltd.-A-	202,745	CNY	554,793	1,741,627	0.25
Luxshare Precision Industry Co. Ltd.-A-	770,444	CNY	3,005,008	6,618,294	0.95
Luzhou Laojiao Co. Ltd.-A-	69,695	CNY	557,817	2,412,708	0.35
Luzhou Laojiao Co. Ltd.-A-	100,412	CNY	1,502,814	3,476,072	0.50
Mango Excellent Media Co. Ltd.-A-	132,642	CNY	847,989	1,471,995	0.21
Mango Excellent Media Co. Ltd.-A-	32,862	CNY	210,909	364,686	0.05

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Meinian Onehealth Healthcare Holdings Co. Ltd.-A-	524,903	CNY	978,350	910,325	0.13
Meinian Onehealth Healthcare Holdings Co. Ltd.-A-	111,316	CNY	203,234	193,052	0.03
Metallurgical Corp. of China Ltd.-A-	308,500	CNY	179,547	128,915	0.02
Metallurgical Corp. of China Ltd.-A-	1,350,100	CNY	605,791	564,178	0.08
Midea Group Co. Ltd.-A-	427,822	CNY	3,433,664	6,446,471	0.92
Midea Group Co. Ltd.-A-	713,774	CNY	5,677,728	10,755,229	1.54
Minmetals Capital Co. Ltd.-A-	522,360	CNY	546,554	558,101	0.08
Montage Technology Co. Ltd.-A-	105,600	CNY	1,501,734	1,339,680	0.19
Muyuan Foods Co. Ltd.-A-	100,422	CNY	468,888	1,185,143	0.17
Muyuan Foods Co. Ltd.-A-	334,828	CNY	2,650,610	3,951,514	0.57
Nanjing Securities Co. Ltd.-A-	274,600	CNY	539,148	515,742	0.07
Nanjing Securities Co. Ltd.-A-	67,900	CNY	130,412	127,527	0.02
NARI Technology Co. Ltd.-A-	109,941	CNY	302,892	447,135	0.06
NARI Technology Co. Ltd.-A-	426,725	CNY	1,251,767	1,735,509	0.25
NAURA Technology Group Co. Ltd.-A-	11,400	CNY	255,982	315,389	0.05
NAURA Technology Group Co. Ltd.-A-	46,377	CNY	1,107,679	1,283,052	0.18
New China Life Insurance Co. Ltd.-A-	31,316	CNY	220,557	277,880	0.04
New China Life Insurance Co. Ltd.-A-	162,228	CNY	1,198,560	1,439,516	0.21
New Hope Liuhe Co. Ltd.-A-	111,462	CNY	248,673	382,175	0.05
New Hope Liuhe Co. Ltd.-A-	411,708	CNY	1,150,890	1,411,642	0.20
Ningxia Baofeng Energy Group Co. Ltd.-A-	143,000	CNY	192,847	256,100	0.04
Ningxia Baofeng Energy Group Co. Ltd.-A-	27,400	CNY	48,749	49,071	0.01
Offcn Education Technology Co. Ltd.-A-	31,233	CNY	103,640	167,950	0.02
Offcn Education Technology Co. Ltd.-A-	126,465	CNY	448,715	680,042	0.10
OFILM Group Co. Ltd.-A-	120,657	CNY	260,327	243,419	0.04
OFILM Group Co. Ltd.-A-	380,255	CNY	755,397	767,145	0.11
Oppein Home Group Inc.-A-	1,160	CNY	14,367	23,882	0.00
Oppein Home Group Inc.-A-	40,069	CNY	504,391	824,932	0.12
Orient Securities Co. Ltd.-A-	204,600	CNY	506,299	364,227	0.05
Orient Securities Co. Ltd.-A-	765,421	CNY	1,178,509	1,362,597	0.20
Oriental Pearl Group Co. Ltd.-A-	99,705	CNY	304,502	136,440	0.02
Oriental Pearl Group Co. Ltd.-A-	375,789	CNY	564,785	514,244	0.07
People's Insurance Co. Group of China Ltd.-A-	46,500	CNY	42,127	46,763	0.01
People's Insurance Co. Group of China Ltd.-A-	448,400	CNY	482,060	450,940	0.06
Perfect World Co. Ltd.-A-	58,000	CNY	219,792	261,901	0.04
Perfect World Co. Ltd.-A-	212,283	CNY	769,026	958,572	0.14
PetroChina Co. Ltd.-A-	457,700	CNY	503,999	290,748	0.04
PetroChina Co. Ltd.-A-	1,798,232	CNY	1,591,578	1,142,303	0.16
Ping An Bank Co. Ltd.-A-	480,083	CNY	833,264	1,421,216	0.20
Ping An Bank Co. Ltd.-A-	1,772,985	CNY	3,499,477	5,248,665	0.75
Ping An Insurance Group Co. of China Ltd.-A-	531,241	CNY	4,364,708	7,072,913	1.01
Ping An Insurance Group Co. of China Ltd.-A-	1,984,229	CNY	21,372,392	26,417,915	3.79
Poly Developments and Holdings Group Co. Ltd.-A-	351,947	CNY	577,994	852,258	0.12
Poly Developments and Holdings Group Co. Ltd.-A-	1,315,761	CNY	2,689,684	3,186,184	0.46
Postal Savings Bank of China Co. Ltd.-A-	154,600	CNY	106,890	113,116	0.02
Postal Savings Bank of China Co. Ltd.-A-	624,900	CNY	433,886	457,221	0.07
Power Construction Corp. of China Ltd.-A-	363,200	CNY	303,315	215,707	0.03
Power Construction Corp. of China Ltd.-A-	1,413,228	CNY	995,174	839,327	0.12

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Qingdao Rural Commercial Bank Corp.-A-	128,000	CNY	106,036	99,728	0.01
Qingdao Rural Commercial Bank Corp.-A-	516,900	CNY	349,607	402,728	0.06
RiseSun Real Estate Development Co. Ltd.-A-	86,690	CNY	118,387	86,650	0.01
RiseSun Real Estate Development Co. Ltd.-A-	317,491	CNY	395,800	317,345	0.05
Rongsheng Petro Chemical Co. Ltd.-A-	188,900	CNY	407,420	798,336	0.11
Rongsheng Petro Chemical Co. Ltd.-A-	281,196	CNY	631,289	1,188,401	0.17
SAIC Motor Corp. Ltd.-A-	171,551	CNY	594,418	641,774	0.09
SAIC Motor Corp. Ltd.-A-	642,281	CNY	2,401,879	2,402,778	0.34
Sanan Optoelectronics Co. Ltd.-A-	111,100	CNY	270,503	459,331	0.07
Sanan Optoelectronics Co. Ltd.-A-	409,076	CNY	1,121,217	1,691,282	0.24
Sany Heavy Industry Co. Ltd.-A-	297,700	CNY	482,685	1,593,991	0.23
Sany Heavy Industry Co. Ltd.-A-	1,079,785	CNY	2,622,369	5,781,552	0.83
SDIC Capital Co. Ltd.-A-	23,100	CNY	46,158	48,901	0.01
SDIC Capital Co. Ltd.-A-	369,301	CNY	718,690	781,790	0.11
SDIC Power Holdings Co. Ltd.-A-	141,345	CNY	156,612	186,931	0.03
SDIC Power Holdings Co. Ltd.-A-	505,556	CNY	605,781	668,606	0.10
Seazen Holdings Co. Ltd.-A-	46,593	CNY	151,353	248,406	0.04
Seazen Holdings Co. Ltd.-A-	162,750	CNY	766,084	867,684	0.12
SF Holdings Co. Ltd.-A-	182,160	CNY	1,188,613	2,460,122	0.35
SF Holdings Co. Ltd.-A-	241,256	CNY	2,387,589	3,258,230	0.47
Shaanxi Coal Industry Co. Ltd.-A-	264,300	CNY	315,680	377,860	0.05
Shaanxi Coal Industry Co. Ltd.-A-	664,328	CNY	837,550	949,766	0.14
Shandong Gold Mining Co. Ltd.-A-	88,680	CNY	224,027	320,622	0.05
Shandong Gold Mining Co. Ltd.-A-	334,124	CNY	1,024,583	1,208,022	0.17
Shanghai Baosight Software Co. Ltd.-A-	48,100	CNY	464,648	507,874	0.07
Shanghai Baosight Software Co. Ltd.-A-	11,900	CNY	116,632	125,649	0.02
Shanghai Electric Group Co. Ltd.-A-	685,278	CNY	694,609	566,432	0.08
Shanghai Electric Group Co. Ltd.-A-	163,800	CNY	129,920	135,393	0.02
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	58,868	CNY	263,292	486,497	0.07
Shanghai Fosun Pharmaceutical Group Co. Ltd.-A-	221,272	CNY	1,148,429	1,828,635	0.26
Shanghai International Airport Co. Ltd.-A-	46,935	CNY	307,607	543,564	0.08
Shanghai International Airport Co. Ltd.-A-	177,272	CNY	1,707,587	2,053,023	0.29
Shanghai International Port Group Co. Ltd.-A-	139,700	CNY	120,249	97,724	0.01
Shanghai International Port Group Co. Ltd.-A-	667,531	CNY	533,599	466,955	0.07
Shanghai Lingang Holdings Corp. Ltd.-A-	27,000	CNY	92,253	82,740	0.01
Shanghai Lingang Holdings Corp. Ltd.-A-	112,300	CNY	372,981	344,137	0.05
Shanghai M&G Stationery Inc.-A-	16,800	CNY	125,291	227,737	0.03
Shanghai M&G Stationery Inc.-A-	69,337	CNY	576,909	939,918	0.13
Shanghai Pharmaceuticals Holdings Co. Ltd.-A-	56,523	CNY	158,127	166,117	0.02
Shanghai Pharmaceuticals Holdings Co. Ltd.-A-	211,415	CNY	613,382	621,333	0.09
Shanghai Pudong Development Bank Co. Ltd.-A-	573,413	CNY	899,632	849,631	0.12
Shanghai Pudong Development Bank Co. Ltd.-A-	2,153,352	CNY	3,387,621	3,190,639	0.46
Shanghai RAAS Blood Products Co. Ltd.-A-	321,938	CNY	724,997	364,663	0.05
Shanghai RAAS Blood Products Co. Ltd.-A-	304,185	CNY	367,543	344,554	0.05
Shanghai Yuyuan Tourist Mart Group Co. Ltd.-A-	73,700	CNY	84,957	100,290	0.01
Shanghai Yuyuan Tourist Mart Group Co. Ltd.-A-	287,000	CNY	338,815	390,545	0.06
Shanxi Meijin Energy Co. Ltd.-A-	97,500	CNY	108,590	99,694	0.01
Shanxi Meijin Energy Co. Ltd.-A-	375,800	CNY	403,405	384,256	0.06

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Shanxi Xinghuaacun Fen Wine Factory Co. Ltd.-A-	16,100	CNY	337,265	924,869	0.13
Shanxi Xinghuaacun Fen Wine Factory Co. Ltd.-A-	64,954	CNY	1,610,384	3,731,301	0.54
Shengyi Technology Co. Ltd.-A-	51,700	CNY	183,816	222,849	0.03
Shengyi Technology Co. Ltd.-A-	214,248	CNY	786,542	923,500	0.13
Shennan Circuits Co. Ltd.-A-	9,100	CNY	155,999	150,520	0.02
Shennan Circuits Co. Ltd.-A-	36,695	CNY	599,780	606,959	0.09
Shenwan Hongyuan Group Co. Ltd.-A-	1,846,387	CNY	1,363,021	1,492,258	0.21
Shenwan Hongyuan Group Co. Ltd.-A-	246,655	CNY	196,603	199,348	0.03
Shenzhen Goodix Technology Co. Ltd.-A-	10,600	CNY	183,066	252,385	0.04
Shenzhen Goodix Technology Co. Ltd.-A-	42,860	CNY	1,132,583	1,020,492	0.15
Shenzhen Inovance Technology Co. Ltd.-A-	54,518	CNY	251,573	778,590	0.11
Shenzhen Inovance Technology Co. Ltd.-A-	185,363	CNY	1,069,073	2,647,232	0.38
Shenzhen Kangtai Biological Products Co. Ltd.-A-	63,674	CNY	1,368,261	1,700,767	0.24
Shenzhen Kangtai Biological Products Co. Ltd.-A-	15,699	CNY	327,233	419,329	0.06
Shenzhen Overseas Chinese Town Co. Ltd.-A-	210,500	CNY	228,611	228,447	0.03
Shenzhen Overseas Chinese Town Co. Ltd.-A-	742,089	CNY	742,709	805,359	0.12
Shenzhen Sunway Communication Co. Ltd.-A-	35,461	CNY	257,372	194,756	0.03
Shenzhen Sunway Communication Co. Ltd.-A-	143,447	CNY	730,737	787,828	0.11
Shenzhen Transsion Holdings A	36,846	CNY	775,436	858,067	0.12
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	106,720	CNY	399,293	317,563	0.05
Sichuan Kelun Pharmaceutical Co. Ltd.-A-	127,375	CNY	430,180	379,025	0.05
Sinolink Securities Co. Ltd.-A-	109,358	CNY	228,016	272,349	0.04
Sinolink Securities Co. Ltd.-A-	452,303	CNY	723,174	1,126,430	0.16
Songcheng Performance Development Co. Ltd.-A-	78,320	CNY	177,529	212,434	0.03
Songcheng Performance Development Co. Ltd.-A-	285,975	CNY	600,879	775,674	0.11
SooChow Securities Co. Ltd.-A-	310,030	CNY	520,655	467,916	0.07
SooChow Securities Co. Ltd.-A-	410,789	CNY	531,800	619,988	0.09
Southwest Securities Co. Ltd.-A-	499,298	CNY	370,316	411,178	0.06
Southwest Securities Co. Ltd.-A-	272,550	CNY	212,100	224,448	0.03
Spring Airlines Co. Ltd.-A-	9,048	CNY	57,671	76,769	0.01
Spring Airlines Co. Ltd.-A-	76,082	CNY	461,515	645,527	0.09
Suning.com Co. Ltd.-A-	185,907	CNY	305,122	219,400	0.03
Suning.com Co. Ltd.-A-	679,085	CNY	1,063,191	801,430	0.12
Suzhou Dongshan Precision Manufacturing Co. Ltd.-A-	55,200	CNY	244,111	219,685	0.03
Suzhou Dongshan Precision Manufacturing Co. Ltd.-A-	222,700	CNY	948,254	886,300	0.13
TCL Technology Group Corp.-A-	834,600	CNY	535,063	904,480	0.13
TCL Technology Group Corp.-A-	2,424,000	CNY	1,594,289	2,626,958	0.38
Tianfeng Securities Co. Ltd.-A-	187,130	CNY	205,784	174,727	0.03
Tianfeng Securities Co. Ltd.-A-	587,040	CNY	518,230	548,132	0.08
Tianjin Zhonghuan Semiconductor Co. Ltd.-A-	83,900	CNY	244,652	327,484	0.05
Tianjin Zhonghuan Semiconductor Co. Ltd.-A-	338,900	CNY	986,864	1,322,815	0.19
Tongwei Co. Ltd.-A-	494,747	CNY	1,251,467	2,911,078	0.42
Tongwei Co. Ltd.-A-	132,400	CNY	264,086	779,038	0.11
Topchoice Medical Corp.-A-	10,300	CNY	382,820	435,964	0.06
Topchoice Medical Corp.-A-	42,100	CNY	1,556,202	1,781,952	0.26
Tsingtao Brewery Co. Ltd.-A-	16,300	CNY	245,476	248,005	0.04

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Tsingtao Brewery Co. Ltd.-A-	66,100	CNY	1,020,632	1,005,716	0.14
Unigroup Guoxin Microelectronics Co. Ltd.-A-	19,600	CNY	338,910	401,450	0.06
Unigroup Guoxin Microelectronics Co. Ltd.-A-	79,000	CNY	1,341,782	1,618,091	0.23
Unisplendour Corp. Ltd.-A-	184,169	CNY	595,614	576,497	0.08
Unisplendour Corp. Ltd.-A-	148,069	CNY	539,228	463,495	0.07
Universal Scientific Industrial Shanghai Co. Ltd.-A-	29,600	CNY	82,631	87,626	0.01
Universal Scientific Industrial Shanghai Co. Ltd.-A-	122,663	CNY	359,438	363,126	0.05
Walvax Biotechnology Co. Ltd.-A-	155,146	CNY	550,669	915,725	0.13
Walvax Biotechnology Co. Ltd.-A-	203,272	CNY	1,177,096	1,199,781	0.17
Wanda Film Holdings Co. Ltd.-A-	46,100	CNY	124,237	127,581	0.02
Wanda Film Holdings Co. Ltd.-A-	160,900	CNY	434,459	445,289	0.06
Wanhua Chemical Group Co. Ltd.-A-	76,384	CNY	401,483	1,064,442	0.15
Wanhua Chemical Group Co. Ltd.-A-	288,072	CNY	2,120,038	4,014,400	0.58
Weichai Power Co. Ltd.-A-	248,684	CNY	345,918	601,059	0.09
Weichai Power Co. Ltd.-A-	863,945	CNY	1,555,606	2,088,121	0.30
Wens Foodstuffs Group Co. Ltd.-A-	94,000	CNY	309,970	262,302	0.04
Wens Foodstuffs Group Co. Ltd.-A-	942,292	CNY	3,975,061	2,629,417	0.38
Western Securities Co. Ltd.-A-	87,300	CNY	204,368	135,500	0.02
Western Securities Co. Ltd.-A-	319,622	CNY	435,927	496,092	0.07
Will Semiconductor Co. Ltd.-A-	20,000	CNY	619,227	707,485	0.10
Will Semiconductor Co. Ltd.-A-	80,194	CNY	2,488,359	2,836,803	0.41
Wingtech Technology Co. Ltd.-A-	22,900	CNY	366,559	347,023	0.05
Wingtech Technology Co. Ltd.-A-	92,500	CNY	1,488,836	1,401,730	0.20
Wuhan Guide Infrared Co. Ltd.-A-	118,733	CNY	690,319	758,779	0.11
Wuhan Guide Infrared Co. Ltd.-A-	29,300	CNY	171,803	187,246	0.03
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd.-A-	235,856	CNY	619,005	1,127,473	0.16
Wuhu Sanqi Interactive Entertainment Network Technology Group Co. Ltd.-A-	58,200	CNY	274,823	278,216	0.04
Wuliangye Yibin Co. Ltd.-A-	99,014	CNY	1,257,895	4,423,272	0.63
Wuliangye Yibin Co. Ltd.-A-	351,668	CNY	6,948,500	15,710,134	2.25
WUS Printed Circuit Kunshan Co. Ltd.-A-	55,600	CNY	183,267	159,915	0.02
WUS Printed Circuit Kunshan Co. Ltd.-A-	224,600	CNY	732,268	645,987	0.09
WuXi AppTec Co. Ltd.-A-	58,984	CNY	721,857	1,216,336	0.17
WuXi AppTec Co. Ltd.-A-	238,266	CNY	2,828,607	4,913,393	0.70
XCMG Construction Machinery Co. Ltd.-A-	284,203	CNY	190,473	233,609	0.03
XCMG Construction Machinery Co. Ltd.-A-	807,100	CNY	551,176	663,421	0.10
Xinhu Zhongbao Co. Ltd.-A-	310,134	CNY	195,260	147,163	0.02
Xinhu Zhongbao Co. Ltd.-A-	688,200	CNY	331,334	326,561	0.05
Xinjiang Goldwind Science & Technology Co. Ltd.-A-	136,446	CNY	233,772	297,621	0.04
Xinjiang Goldwind Science & Technology Co. Ltd.-A-	504,697	CNY	837,596	1,100,862	0.16
Yango Group Co. Ltd.-A-	104,633	CNY	101,472	104,425	0.02
Yango Group Co. Ltd.-A-	277,923	CNY	267,713	277,370	0.04
Yealink Network Technology Corp. Ltd.-A-	50,532	CNY	464,187	565,575	0.08
Yealink Network Technology Corp. Ltd.-A-	12,500	CNY	115,626	139,905	0.02
Yonghui Superstores Co. Ltd.-A-	186,284	CNY	184,326	204,733	0.03
Yonghui Superstores Co. Ltd.-A-	697,766	CNY	896,254	766,870	0.11
Yonyou Network Technology Co. Ltd.-A-	155,666	CNY	349,814	1,045,319	0.15

** This includes synthetic ETFs.

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Yonyou Network Technology Co. Ltd.-A-	223,812	CNY	994,595	1,502,929	0.22
Youngor Group Co. Ltd.-A-	346,456	CNY	329,727	381,298	0.05
Youngor Group Co. Ltd.-A-	298,380	CNY	287,178	328,387	0.05
YTO Express Group Co. Ltd.-A-	66,600	CNY	161,600	117,236	0.02
YTO Express Group Co. Ltd.-A-	226,700	CNY	417,917	399,059	0.06
Yunda Holdings Co. Ltd.-A-	137,827	CNY	443,861	331,224	0.05
Yunda Holdings Co. Ltd.-A-	131,422	CNY	441,102	315,831	0.05
Yunnan Baiyao Group Co. Ltd.-A-	100,948	CNY	1,194,182	1,755,349	0.25
Yunnan Baiyao Group Co. Ltd.-A-	17,482	CNY	261,653	303,988	0.04
Yunnan Energy New Material Co. Ltd.-A-	20,200	CNY	336,772	438,383	0.06
Yunnan Energy New Material Co. Ltd.-A-	81,539	CNY	1,359,196	1,769,570	0.25
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.-A-	13,600	CNY	194,187	556,886	0.08
Zhangzhou Pientzehuang Pharmaceutical Co. Ltd.-A-	56,607	CNY	1,212,346	2,317,915	0.33
Zhejiang Century Huatong Group Co. Ltd.-A-	619,121	CNY	851,685	673,802	0.10
Zhejiang Century Huatong Group Co. Ltd.-A-	246,460	CNY	300,685	268,228	0.04
Zhejiang Chint Electrics Co. Ltd.-A-	55,657	CNY	211,312	333,618	0.05
Zhejiang Chint Electrics Co. Ltd.-A-	194,093	CNY	749,447	1,163,429	0.17
Zhejiang Dahua Technology Co. Ltd.-A-	89,550	CNY	227,857	272,639	0.04
Zhejiang Dahua Technology Co. Ltd.-A-	328,185	CNY	823,945	999,173	0.14
Zhejiang Huayou Cobalt Co. Ltd.-A-	38,790	CNY	252,218	470,848	0.07
Zhejiang Huayou Cobalt Co. Ltd.-A-	120,414	CNY	640,221	1,461,630	0.21
Zhejiang Longsheng Group Co. Ltd.-A-	126,382	CNY	250,804	263,481	0.04
Zhejiang Longsheng Group Co. Ltd.-A-	478,188	CNY	906,228	996,926	0.14
Zhejiang NHU Co. Ltd.-A-	75,880	CNY	226,122	391,189	0.06
Zhejiang NHU Co. Ltd.-A-	223,294	CNY	783,598	1,151,162	0.17
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	58,195	CNY	132,048	219,579	0.03
Zhejiang Sanhua Intelligent Controls Co. Ltd.-A-	359,095	CNY	681,972	1,354,920	0.19
Zhejiang Supor Co. Ltd.-A-	7,400	CNY	67,420	88,340	0.01
Zhejiang Supor Co. Ltd.-A-	30,476	CNY	303,977	363,818	0.05
Zhengzhou Yutong Bus Co. Ltd.-A-	65,526	CNY	155,935	169,708	0.02
Zhengzhou Yutong Bus Co. Ltd.-A-	242,605	CNY	545,116	628,329	0.09
Zheshang Securities Co. Ltd.-A-	71,600	CNY	148,713	167,684	0.02
Zheshang Securities Co. Ltd.-A-	348,200	CNY	613,520	815,469	0.12
Zhongjin Gold Corp. Ltd.-A-	96,984	CNY	133,949	130,787	0.02
Zhongjin Gold Corp. Ltd.-A-	353,222	CNY	460,655	476,333	0.07
Zhongtai Securities Co. Ltd.-A-	176,600	CNY	424,593	500,092	0.07
Zhongtai Securities Co. Ltd.-A-	1,400	CNY	3,595	3,964	0.00
Zijin Mining Group Co. Ltd.-A-	1,305,909	CNY	702,039	1,857,017	0.27
Zijin Mining Group Co. Ltd.-A-	1,886,900	CNY	1,441,453	2,683,193	0.38
Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-	227,200	CNY	205,200	344,295	0.05
Zoomlion Heavy Industry Science and Technology Co. Ltd.-A-	834,510	CNY	708,509	1,264,603	0.18

** This includes synthetic ETFs.

Xtrackers**

Xtrackers HARVEST CSI300 UCITS ETF (continued)

Statement of Investments

as at 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
ZTE Corp.-A-	133,215	CNY	469,221	686,160	0.10
ZTE Corp.-A-	493,853	CNY	2,243,543	2,543,725	0.36
			505,710,979	697,224,274	99.96
Total - Shares			505,710,979	697,224,274	99.96
Total Transferable securities and money market instruments admitted to an official stock exchange listing			505,710,979	697,224,274	99.96
TOTAL INVESTMENT PORTFOLIO			505,710,979	697,224,274	99.96

^(A) 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 31 December 2020

(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares					
China					
Agricultural Bank of China Ltd.-H-	669,158	HKD	277,751	245,149	1.58
Aier Eye Hospital Group Co. Ltd.-A-	16,000	CNY	170,175	183,413	1.18
Anhui Conch Cement Co. Ltd.-H-	29,329	HKD	196,989	183,683	1.18
Bank of China Ltd.-H-	391,946	HKD	165,056	133,985	0.86
Bank of Communications Co. Ltd.-H-	331,388	HKD	219,726	175,269	1.13
Beijing-Shanghai High Speed Railway Co. Ltd.-A-	33,800	CNY	30,257	29,283	0.19
BYD Co. Ltd.-H-	11,188	HKD	267,376	293,265	1.89
China CITIC Bank Corp. Ltd.-H-	64,303	HKD	36,211	27,290	0.18
China Construction Bank Corp.-H-	154,819	HKD	125,232	117,631	0.76
China Everbright Bank Co. Ltd.-H-	291,505	HKD	129,419	110,931	0.71
China Life Insurance Co. Ltd.-H-	51,775	HKD	128,689	114,209	0.73
China Merchants Bank Co. Ltd.-H-	163,112	HKD	722,827	1,031,016	6.64
China Minsheng Banking Corp. Ltd.-H-	505,113	HKD	368,850	288,001	1.85
China Pacific Insurance Group Co. Ltd.-H-	51,673	HKD	192,346	202,305	1.30
China Petroleum & Chemical Corp.-H-	172,601	HKD	102,657	77,260	0.50
China Shenhua Energy Co. Ltd.-H-	36,881	HKD	75,869	69,461	0.45
China State Construction Engineering Corp. Ltd.-A-	217,940	CNY	180,518	165,799	1.07
China Tourism Group Duty Free Corp. Ltd.-A-	10,100	CNY	152,125	436,667	2.81
China Vanke Co. Ltd.-H-	108,354	HKD	411,071	373,897	2.41
China Yangtze Power Co. Ltd.-A-	53,100	CNY	131,053	155,732	1.00
CITIC Securities Co. Ltd.-H-	219,288	HKD	473,035	494,470	3.18
Contemporary Amperex Technology Co. Ltd.-A-	2,000	CNY	24,911	107,488	0.69
Contemporary Amperex Technology Co. Ltd.-A-	1,000	CNY	25,766	53,744	0.35
CSC Financial Co. Ltd.-H-	25,055	HKD	22,583	33,290	0.21
East Money Information Co. Ltd.-A-	62,600	CNY	236,203	297,046	1.91
Foshan Haitian Flavouring & Food Co. Ltd.-A-	4,204	CNY	58,183	129,048	0.83
Foxconn Industrial Internet Co. Ltd.-A-	8,800	CNY	30,953	18,441	0.12
Foxconn Industrial Internet Co. Ltd.-A-	5,800	CNY	12,851	12,154	0.08
Gree Electric Appliances Inc. of Zhuhai-A-	46,883	CNY	402,105	444,502	2.86
Hangzhou Hikvision Digital Technology Co. Ltd.-A-	9,675	CNY	21,494	71,841	0.46
Hangzhou Hikvision Digital Technology Co. Ltd.-A-	27,093	CNY	144,203	201,176	1.29
Industrial & Commercial Bank of China Ltd.-H-	355,171	HKD	240,980	230,456	1.48
Industrial Bank Co. Ltd.-A-	179,800	CNY	460,410	574,380	3.70
Inner Mongolia Yili Industrial Group Co. Ltd.-A-	64,541	CNY	311,274	438,341	2.82
Jiangsu Hengrui Medicine Co. Ltd.-A-	10,483	CNY	41,753	178,851	1.15
Jiangsu Hengrui Medicine Co. Ltd.-A-	21,179	CNY	210,727	361,337	2.33
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	1,600	CNY	17,403	57,796	0.37
Jiangsu Yanghe Brewery Joint-Stock Co. Ltd.-A-	4,100	CNY	72,534	148,103	0.95
Kweichow Moutai Co. Ltd.-A-	5,760	CNY	799,554	1,761,592	11.34
LONGi Green Energy Technology Co. Ltd.-A-	24,670	CNY	262,939	348,167	2.24
Luxshare Precision Industry Co. Ltd.-A-	33,756	CNY	164,959	289,972	1.87
Luzhou Laojiao Co. Ltd.-A-	8,700	CNY	272,445	301,177	1.94
Midea Group Co. Ltd.-A-	13,550	CNY	66,984	204,173	1.31
Midea Group Co. Ltd.-A-	4,600	CNY	43,666	69,313	0.45
Muyuan Foods Co. Ltd.-A-	13,004	CNY	107,969	153,468	0.99
Offcn Education Technology Co. Ltd.-A-	8,053	CNY	38,716	43,304	0.28
PetroChina Co. Ltd.-H-	156,098	HKD	72,085	48,327	0.31
Ping An Bank Co. Ltd.-A-	35,200	CNY	48,486	104,205	0.67

** This includes synthetic ETFs.

Xtrackers**

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

Statement of Investments
as at 31 December 2020
(expressed in USD)

Description	Quantity	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing^(A)					
Shares (continued)					
China (continued)					
Ping An Bank Co. Ltd.-A-	70,600	CNY	154,584	209,001	1.34
Ping An Insurance Group Co. of China Ltd.-H-	131,247	HKD	1,536,181	1,608,409	10.35
SAIC Motor Corp. Ltd.-A-	35,200	CNY	129,200	131,683	0.85
SF Holdings Co. Ltd.-A-	9,539	CNY	66,339	128,827	0.83
Shanghai Pudong Development Bank Co. Ltd.-A-	186,695	CNY	322,477	276,628	1.78
Shenzhen Mindray Bio-Medical Electronics Co. Ltd.-A-	3,300	CNY	103,429	215,184	1.38
Wanhua Chemical Group Co. Ltd.-A-	18,468	CNY	214,699	257,359	1.66
Wuliangye Yibin Co. Ltd.-A-	9,000	CNY	46,435	402,059	2.59
Wuliangye Yibin Co. Ltd.-A-	13,800	CNY	304,429	616,490	3.97
WuXi AppTec Co. Ltd.-H-	2,912	HKD	52,355	57,023	0.37
			11,699,496	15,493,071	99.72
Total - Shares			11,699,496	15,493,071	99.72
Total Transferable securities and money market instruments admitted to an official stock exchange listing			11,699,496	15,493,071	99.72
TOTAL INVESTMENT PORTFOLIO			11,699,496	15,493,071	99.72

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

** This includes synthetic ETFs.

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, as amended, 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 31 December 2020, all Sub-Funds of the Company are exchange traded funds (“ETF”).

As at 31 December 2020, the Company has 79 active Sub-Funds:

Sub-Fund	Launch Date
Xtrackers MSCI WORLD SWAP UCITS ETF*	19 December 2006
Xtrackers EURO STOXX 50 UCITS ETF	4 January 2007
Xtrackers FTSE MIB UCITS ETF	4 January 2007
Xtrackers MSCI USA SWAP UCITS ETF*	8 January 2007
Xtrackers MSCI JAPAN UCITS ETF	9 January 2007
Xtrackers DAX UCITS ETF	10 January 2007
Xtrackers MSCI EUROPE UCITS ETF	10 January 2007
Xtrackers SWITZERLAND UCITS ETF	22 January 2007
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1 June 2007
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1 June 2007
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	5 June 2007
Xtrackers FTSE 100 INCOME UCITS ETF	5 June 2007
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	5 June 2007
Xtrackers FTSE 250 UCITS ETF	15 June 2007
Xtrackers MSCI UK ESG UCITS ETF ⁽¹⁾	15 June 2007
Xtrackers FTSE CHINA 50 UCITS ETF	19 June 2007
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	19 June 2007
Xtrackers MSCI TAIWAN UCITS ETF	19 June 2007
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	21 June 2007
Xtrackers MSCI BRAZIL UCITS ETF	22 June 2007
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	22 June 2007
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	22 June 2007
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	26 June 2007
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	26 June 2007
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	26 June 2007
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	26 June 2007
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	29 June 2007
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	29 June 2007
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	29 June 2007

⁽¹⁾During the year ending 31 December 2020 this Sub-Fund changed its name. Please see point 8 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch Date
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	3 July 2007
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	3 July 2007
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	3 July 2007
Xtrackers MSCI KOREA UCITS ETF	5 July 2007
Xtrackers NIFTY 50 SWAP UCITS ETF*	5 July 2007
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	7 December 2007
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	15 January 2008
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	15 January 2008
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	15 January 2008
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	15 January 2008
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	17 January 2008
Xtrackers MSCI EUROPE MID CAP UCITS ETF	17 January 2008
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	17 January 2008
Xtrackers S&P ASX 200 UCITS ETF	17 January 2008
Xtrackers SLI UCITS ETF	25 January 2008
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	9 April 2008
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	2 June 2008
Xtrackers CAC 40 UCITS ETF	9 July 2008
Xtrackers PORTFOLIO UCITS ETF	27 November 2008
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	20 January 2009
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	20 January 2009
Xtrackers STOXX EUROPE 600 UCITS ETF	20 January 2009
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	9 July 2009
Xtrackers CSI300 SWAP UCITS ETF*	24 February 2010
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2 March 2010
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	18 March 2010
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	18 March 2010
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	18 March 2010
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	18 March 2010
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	25 March 2010
Xtrackers MSCI CANADA UCITS ETF	26 March 2010
Xtrackers MSCI EUROPE VALUE UCITS ETF	26 March 2010
Xtrackers MSCI MEXICO UCITS ETF	26 March 2010
Xtrackers S&P 500 SWAP UCITS ETF*	26 March 2010
Xtrackers MSCI CHINA UCITS ETF	24 June 2010
Xtrackers MSCI INDIA SWAP UCITS ETF*	24 June 2010
Xtrackers MSCI MALAYSIA UCITS ETF	24 June 2010
Xtrackers MSCI THAILAND UCITS ETF	24 June 2010
Xtrackers MSCI PHILIPPINES UCITS ETF	12 April 2011
Xtrackers SPAIN UCITS ETF	27 April 2011
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	9 May 2011
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	19 September 2011
Xtrackers MSCI SINGAPORE UCITS ETF	19 September 2011
Xtrackers ATX UCITS ETF	11 November 2011
Xtrackers DAX INCOME UCITS ETF	28 November 2012
Xtrackers FTSE 100 UCITS ETF	28 November 2012
Xtrackers MSCI EMU UCITS ETF	28 November 2012
Xtrackers NIKKEI 225 UCITS ETF	25 January 2013
Xtrackers HARVEST CSI300 UCITS ETF	8 January 2014

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Sub-Fund	Launch Date
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	22 March 2016

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

Significant events of the year:

1. During the year ending 31 December 2020, the following Sub-Fund has been terminated:

Sub-Fund	Termination Date
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*	10 March 2020

2. On 10 January 2020, the Company informed Shareholders that the Prospectus was updated to clarify in more detail the operation of Direct Replication Sub-Funds. The update made clear that Sub-Funds following a Full Index Replication methodology may not contain all of the constituents of the relevant index, and accordingly such Sub-Funds may hold other transferable securities or other eligible assets on a time-to-time basis as opposed to on an exceptional basis. The notice further explained that certain Sub-Funds classified as following a Full Index Replication methodology or an Optimised Index Replication methodology respectively would be re-designated. These changes took effect on 12 February 2020.
3. On 10 January 2020, the Company informed Shareholders that with effect from 12 February 2020, DWS Investment GmbH, acting as investment manager of the Company for Direct Replication Funds, intended to extend the practical operation of the delegation to include DWS Investments Hong Kong Limited, such that the Investment Manager may, from time to time and in accordance with an agreed process, delegate certain of its sub-portfolio management functions in respect of Direct Replication Funds to DWS Investments UK Limited and/or DWS Investments Hong Kong Limited.
4. During a reconvened extraordinary general meeting of Shareholders held on 6 May 2020 it was decided to amend article 21 of the Articles of Incorporation in order to provide for the possibility of the Board of Directors to decide on the split or consolidation of the Shares of any Sub-Fund or Class, with effect from 7 May 2020.
5. During the annual general meeting of Shareholders held on 17 April 2020, the following proposed resolution was not passed: “6. Statutory appointments and remuneration”. The current Directors remained in office and convened a general meeting of shareholders on 26 June 2020 (the “General Meeting”) in order to vote on the appointment of Directors. All resolutions brought before the General Meeting passed and Manooj Mistry, Philippe Ah-Sun, Alex McKenna and Freddy Brausch were re-elected to the Board of Directors. Thilo Wendenburg was newly elected to the Board of Directors. The remuneration of EUR 15,000 for Freddy Brausch for the period from the annual general meeting held on 8 April 2019 to the next annual general meeting (which was held on 17 April 2020) was approved by a majority of Shareholders at the annual general meeting dated 8 April 2019. In order to bring the approval of Director’s remuneration in line with the appointment letters of Freddy Brausch and Thilo Wendenburg, remuneration for the period from 17 April 2020 until the annual general meeting of Shareholders that will approve the annual accounts for the financial year ending 31 December 2020 (the “2021 AGM”) will be voted upon by Shareholders at the 2021 AGM. As such, no resolutions to approve the remuneration of Directors were brought before the General Meeting.
6. Manooj Mistry resigned as a Director with effect from 30 June 2020.
7. On 27 October 2020, the Company informed Shareholders that, with effect from 1 December 2020, the following Sub-Funds would change their Reference Index as set out below, to ensure that they continue to track sufficiently diversified indices in line with the relevant regulatory requirements.

Sub-Fund	Original Reference Index	New Reference Index
XTRACKERS MSCI KOREA UCITS ETF	MSCI Total Return Net Korea Index	MSCI Korea 20/35 Custom Index
XTRACKERS MSCI TAIWAN UCITS ETF	MSCI Total Return Net Taiwan Index	MSCI Taiwan 20/35 Custom Index

8. On 6 November 2020, the Company informed the Shareholders of XTRACKERS FTSE ALL-SHARE UCITS ETF that, with effect from 9 December 2020 (the “Effective Date”), the Sub-Fund’s Reference Index would change from the FTSE All-Share Index (administered by FTSE International Limited) to the MSCI United Kingdom IMI Low Carbon SRI Leaders Select Index (administered by MSCI Limited). As a result, the Sub-Fund was renamed Xtrackers MSCI UK ESG UCITS ETF. As of the Effective Date, the Sub-Fund changed its Investment Policy, such that the Sub-Fund continued to be managed in accordance with a Direct Investment Policy but became a Full Replication Fund. As of the Effective Date, the Sub-Fund also no longer engages in securities lending activities.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

9. The Covid-19 coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. Even though gradual recovery was to be observed again in the markets in the interim – due, among other things, to assistance programs in the context of monetary and fiscal policy as well as the introduction of vaccination campaigns – the actual or possible mid- to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be reliably evaluated or adequately forecast at the time of preparing this report in light of the pace of the global spread of the virus and the associated high degree of uncertainty. Consequently, there may still be a material influence on the respective Sub-Funds' assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective Sub-Funds. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the Covid-19 coronavirus crisis and adequately included its impact on the respective Sub-Funds and the markets in which the respective Sub-Funds invest into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the respective Sub-Funds; the effects on the respective Sub-Funds' share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depository, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of Covid-19 coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the respective Sub-Funds' activities will not be disrupted.

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

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

For other significant events of the year, please refer to point 5 in the section "Information for Shareholders - unaudited".

b) Investment Objectives and Policies

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

Sub-Funds with an Indirect Investment Policy

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:

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

- (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.

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

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

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

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

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

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

Sub-Funds with a Direct Investment Policy

Sub-Funds with a Direct Investment Policy (“Direct Replication Funds”) may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise either:

- (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.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

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 depository receipts ("ADRs"), global depository receipts ("GDRs"), and/or non-voting depository receipts ("NVDRs"). Direct Replication Funds may receive income in respect of the securities held by them. Taxes may be imposed on income received from securities held by a Sub-Fund.

Direct Replication Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce Tracking Error.

In addition, the Investment Manager reserve the right to exclude from the portfolios of the Sub-Funds any securities which do not comply with the Investment Manager's policies. This will include those securities which have been identified as parties involved in the production or manufacturing of controversial conventional weapons, production of delivery devices and the deliberate and knowing production of primary key components of controversial conventional weapons, each as determined by the DWS Controversial Conventional Weapons identification methodology.

Notwithstanding the foregoing, it should be noted that due to exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, instances may arise which cause a Direct Replication Fund's tracking accuracy to diverge substantially from the Reference Index. 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.

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

a) Valuation of investments (continued)

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”.

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.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

c) Conversion of foreign currencies (continued)

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

The exchange rates used as at 31 December 2020 are:

1 Euro = 1.585628 AUD	1 Euro = 24.379844 MXN
1 Euro = 6.355363 BRL	1 Euro = 4.921730 MYR
1 Euro = 1.558803 CAD	1 Euro = 10.475973 NOK
1 Euro = 1.081557 CHF	1 Euro = 1.699375 NZD
1 Euro = 7.948976 CNH	1 Euro = 58.759149 PHP
1 Euro = 8.001772 CNY	1 Euro = 4.558947 PLN
1 Euro = 26.261969 CZK	1 Euro = 10.048465 SEK
1 Euro = 7.443466 DKK	1 Euro = 1.617105 SGD
1 Euro = 0.895095 GBP	1 Euro = 36.657555 THB
1 Euro = 9.487222 HKD	1 Euro = 34.379305 TWD
1 Euro = 126.325410 JPY	1 Euro = 1.223550 USD
1 Euro = 1329.142267 KRW	1 Euro = 17.972419 ZAR

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 31 December 2020, the market value of which represents 0.19% of the combined net assets. These investments are included for presentation purposes within the combined Statement of Net Assets.

f) Net Asset Value

This annual report is prepared on the basis of the last available official net asset value of the Sub-Funds as at 31 December 2020.

3. Taxation of the Company

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

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

4. Total Return Swaps

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

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

4. Total Return Swaps (continued)

The table below lists the notional values of the invested asset and underlying asset of the swap and the unrealised gain / (loss) on swap per Sub-Fund as at 31 December 2020.

Sub-Fund	Underlying asset	Currency	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain / (loss) in % of net assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	3,388,541,734	3,843,915,840	455,374,106	(617,933,352)	15.79%
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	2,825,236,258	3,224,331,562	399,095,304	(538,888,999)	16.53%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	1,061,968,858	1,203,830,974	141,862,116	(170,353,166)	13.88%
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	651,744,561	680,542,343	28,797,782	(57,816,242)	8.23%
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS LATIN AMERICA INDEX	USD	54,891,231	64,005,533	9,114,302	(10,733,954)	16.11%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS EMEA INDEX	USD	35,561,577	40,623,824	5,062,247	(6,502,185)	15.17%
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	110,522,673	125,015,609	14,492,936	(14,315,419)	10.99%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	352,508,640	394,565,069	42,056,429	(51,288,998)	12.85%
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	310,572,786	321,299,824	10,727,038	(16,278,993)	4.90%
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	25,489,663	29,570,091	4,080,428	(6,106,017)	20.38%
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	83,305,603	91,932,222	8,626,619	(11,574,565)	12.54%
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	31,509,865	34,061,000	2,551,135	(4,438,693)	13.46%
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	4,451,273	4,593,627	142,354	(503,628)	10.39%
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	35,089,932	40,823,061	5,733,129	(6,634,366)	15.74%
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	16,988,140	18,009,773	1,021,633	(1,861,318)	10.12%
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	67,934,577	55,237,731	(12,696,846)	9,993,226	17.41%
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	STOXX® EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	23,029,590	22,352,810	(676,780)	(488,491)	2.16%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	DEUTSCHE BANK LIQUID COMMODITY INDEX-OPTIMUM YIELD BALANCED INDEX	EUR	162,823,140	168,752,709	5,929,569	(2,491,891)	1.45%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	364,112,041	304,175,939	(59,936,102)	50,925,109	16.95%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	125,874,437	137,428,139	11,553,702	(16,508,029)	12.22%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	18,235,301	20,457,497	2,222,196	(2,758,608)	13.30%

* 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	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap	Unrealised gain / (loss) in % of net assets
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	186,405,398	241,946,660	55,541,262	(67,531,569)	28.09%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	596,230,982	691,175,188	94,944,206	(113,895,212)	16.07%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	102,323,383	118,347,388	16,024,005	(18,875,815)	15.80%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	310,113,358	350,141,987	40,028,629	(47,489,020)	13.03%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	138,030,188	143,757,002	5,726,814	(12,254,123)	8.46%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	200,210,807	200,757,442	546,635	(11,047,638)	5.46%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	91,329,127	88,024,682	(3,304,445)	(242,845)	0.27%
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	11,539,781	12,780,088	1,240,307	(924,779)	7.06%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	111,139,561	119,700,682	8,561,121	(17,693,122)	14.56%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	112,531,850	125,849,837	13,317,987	(15,214,957)	12.31%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	52,749,473	50,077,796	(2,671,677)	909,527	1.74%
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG EUR INDEX	EUR	16,595,802	17,381,204	785,402	(298,314)	1.70%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	67,721,715	71,863,049	4,141,334	(8,424,854)	12.09%
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	1,510,079,169	1,682,444,918	172,365,749	(203,009,243)	11.74%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	108,215,445	116,507,304	8,291,859	(14,221,463)	12.01%
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	4,766,034,377	7,039,754,802	2,273,720,425	(2,374,638,220)	33.12%
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	73,006,261	81,330,542	8,324,281	(8,372,353)	9.92%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	30,170,047	32,293,242	2,123,195	(2,785,807)	8.60%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	12,527,823	12,797,155	269,332	(1,553,540)	12.15%

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

The table below lists the exposure to invested assets and the underlying asset (index) as at 31 December 2020.

Sub-Fund	Underlying asset	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	4,075,533,099	104.17%	3,912,490,365	100.00%
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	3,399,655,487	104.29%	3,259,273,713	99.99%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	1,255,646,945	102.34%	1,227,141,812	100.02%

* 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	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	731,722,501	104.15%	702,696,474	100.02%
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS LATIN AMERICA INDEX	USD	68,292,668	102.47%	66,684,128	100.06%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS EMEA INDEX	USD	44,330,911	103.43%	42,900,655	100.10%
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	130,103,964	99.90%	130,312,538	100.06%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	408,517,139	102.37%	399,240,962	100.05%
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	337,882,128	101.68%	332,299,484	100.00%
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	31,987,124	106.79%	29,944,448	99.97%
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	95,285,461	103.21%	92,323,036	100.01%
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	34,881,954	105.74%	32,983,080	99.98%
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	5,212,181	107.50%	4,847,997	99.98%
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	43,065,086	102.15%	42,161,808	100.01%
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	19,237,840	104.57%	18,394,703	99.99%
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	60,114,129	104.74%	57,391,418	99.99%
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	STOXX® EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	23,761,661	105.17%	22,593,708	100.00%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	DEUTSCHE BANK LIQUID COMMODITY INDEX-OPTIMUM YIELD BALANCED INDEX	EUR	167,992,539	97.93%	171,581,645	100.02%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	309,504,329	103.01%	300,457,605	100.00%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	140,031,245	103.68%	135,062,262	100.00%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	21,277,203	102.62%	20,730,846	99.98%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	252,367,501	104.98%	240,372,488	99.99%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	727,856,876	102.69%	708,897,800	100.01%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	122,325,359	102.40%	119,474,708	100.01%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	372,118,895	102.09%	364,773,070	100.07%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	151,416,189	104.52%	144,886,440	100.01%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	212,837,882	105.22%	202,268,621	100.00%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	92,855,769	104.03%	89,357,184	100.11%
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	12,780,892	97.60%	13,096,420	100.01%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	130,388,113	107.32%	121,255,113	99.80%

* 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	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	125,230,569	101.34%	123,316,818	99.79%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAAX® INDEX	EUR	54,081,454	103.18%	52,332,323	99.85%
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	DEUTSCHE BANK COMMODITY BOOSTER - BLOOMBERG EUR INDEX	EUR	17,019,661	97.13%	17,522,865	100.01%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	73,848,606	105.95%	69,543,282	99.77%
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	1,759,056,175	101.73%	1,727,612,820	99.91%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	124,407,772	105.04%	118,508,879	100.06%
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	7,272,227,735	101.42%	7,170,033,905	99.99%
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	84,496,846	100.08%	84,464,132	100.04%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	33,065,970	102.09%	32,424,079	100.11%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	14,075,755	110.06%	12,796,522	100.06%

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	Barclays Capital Securities Ltd. (United Kingdom)	797,682,191	826,443,622	28,761,431	(58,977,383)
		USD	Citigroup Global Markets Limited (United Kingdom)	313,900,884	317,119,803	3,218,919	(11,937,415)
		USD	HSBC Bank PLC (United Kingdom)	520,702,134	551,930,475	31,228,341	(50,927,758)
		USD	Morgan Stanley Capital Services LLC (United States)	1,756,256,525	2,148,421,940	392,165,415	(496,090,796)
			Total	3,388,541,734	3,843,915,840	455,374,106	(617,933,352)
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	Barclays Capital Securities Ltd. (United Kingdom)	2,613,826,284	3,002,834,960	389,008,676	(523,081,862)
		USD	Citigroup Global Markets Limited (United Kingdom)	211,409,974	221,496,602	10,086,628	(15,807,137)
			Total	2,825,236,258	3,224,331,562	399,095,304	(538,888,999)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	JP Morgan Securities PLC (United States)	1,061,968,858	1,203,830,974	141,862,116	(170,353,166)
			Total	1,061,968,858	1,203,830,974	141,862,116	(170,353,166)
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS ASIA INDEX	USD	JP Morgan Securities PLC (United States)	651,744,561	680,542,343	28,797,782	(57,816,242)
			Total	651,744,561	680,542,343	28,797,782	(57,816,242)

* 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 EM LATIN AMERICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS LATIN AMERICA INDEX	USD	HSBC Bank PLC (United Kingdom)	54,891,231	64,005,533	9,114,302	(10,733,953)
			Total	54,891,231	64,005,533	9,114,302	(10,733,953)
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS EMEA INDEX	USD	JP Morgan Securities PLC (United States)	35,561,577	40,623,824	5,062,247	(6,502,185)
			Total	35,561,577	40,623,824	5,062,247	(6,502,185)
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	BNP Paribas Arbitrage (France)	107,081,721	121,739,899	14,658,178	(14,413,737)
		USD	Societe Generale (France)	3,440,952	3,275,710	(165,242)	98,318
			Total	110,522,673	125,015,609	14,492,936	(14,315,419)
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	JP Morgan Securities PLC (United States)	196,606,099	192,660,138	(3,945,961)	1,369,333
		EUR	Morgan Stanley Capital Services LLC (United States)	155,902,541	201,904,931	46,002,390	(52,658,331)
			Total	352,508,640	394,565,069	42,056,429	(51,288,998)
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	STOXX® EUROPE 600 BASIC RESOURCES INDEX	EUR	Bank of America (United States)	158,775,488	153,191,570	(5,583,918)	(351,912)
		EUR	Barclays Capital Securities Ltd. (United Kingdom)	151,797,298	168,108,254	16,310,956	(15,927,081)
			Total	310,572,786	321,299,824	10,727,038	(16,278,993)
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	STOXX® EUROPE 600 OIL & GAS INDEX	EUR	JP Morgan Securities PLC (United States)	25,489,663	29,570,091	4,080,428	(6,106,017)
			Total	25,489,663	29,570,091	4,080,428	(6,106,017)
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	STOXX® EUROPE 600 HEALTH CARE INDEX	EUR	Morgan Stanley Capital Services LLC (United States)	83,305,603	91,932,222	8,626,619	(11,574,566)
			Total	83,305,603	91,932,222	8,626,619	(11,574,566)
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	STOXX® EUROPE 600 BANKS INDEX	EUR	Morgan Stanley Capital Services LLC (United States)	31,509,865	34,061,000	2,551,135	(4,438,693)
			Total	31,509,865	34,061,000	2,551,135	(4,438,693)
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	STOXX® EUROPE 600 TELECOMMUNICATIONS INDEX	EUR	JP Morgan Securities PLC (United States)	4,451,273	4,593,627	142,354	(503,628)
			Total	4,451,273	4,593,627	142,354	(503,628)
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	STOXX® EUROPE 600 TECHNOLOGY INDEX	EUR	JP Morgan Securities PLC (United States)	35,089,932	40,823,061	5,733,129	(6,634,367)
			Total	35,089,932	40,823,061	5,733,129	(6,634,367)
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	STOXX® EUROPE 600 UTILITIES INDEX	EUR	Morgan Stanley Capital Services LLC (United States)	16,988,140	18,009,773	1,021,633	(1,861,318)
			Total	16,988,140	18,009,773	1,021,633	(1,861,318)
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	STOXX® EUROPE 600 FOOD & BEVERAGE INDEX	EUR	Morgan Stanley Capital Services LLC (United States)	31,132,528	32,331,291	1,198,763	(3,446,844)
		EUR	Societe Generale (France)	36,802,049	22,906,440	(13,895,609)	13,440,070
			Total	67,934,577	55,237,731	(12,696,846)	9,993,226
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	STOXX® EUROPE 600 INDUSTRIAL GOODS INDEX	EUR	JP Morgan Securities PLC (United States)	23,029,590	22,352,810	(676,780)	(488,492)
			Total	23,029,590	22,352,810	(676,780)	(488,492)

* 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 SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	Barclays Capital Securities Ltd. (United Kingdom)	138,977,397	103,054,128	(35,923,269)	35,396,550
		EUR	BNP Paribas Arbitrage (France)	96,567,301	97,220,760	653,459	(2,498,869)
		EUR	JP Morgan Securities PLC (United States)	128,567,343	103,901,051	(24,666,292)	18,027,428
			Total	364,112,041	304,175,939	(59,936,102)	50,925,109
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	Barclays Capital Securities Ltd. (United Kingdom)	41,855,489	48,590,355	6,734,866	(6,496,763)
		EUR	BNP Paribas Arbitrage (France)	48,448,598	52,152,497	3,703,899	(6,751,842)
		EUR	JP Morgan Securities PLC (United States)	35,570,350	36,685,287	1,114,937	(3,259,424)
			Total	125,874,437	137,428,139	11,553,702	(16,508,029)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	JP Morgan Securities PLC (United States)	18,235,301	20,457,497	2,222,196	(2,758,609)
			Total	18,235,301	20,457,497	2,222,196	(2,758,609)
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	JP Morgan Securities PLC (United States)	186,405,398	241,946,660	55,541,262	(67,531,569)
			Total	186,405,398	241,946,660	55,541,262	(67,531,569)
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN TRN INDEX	USD	JP Morgan Securities PLC (United States)	596,230,982	691,175,188	94,944,206	(113,895,212)
			Total	596,230,982	691,175,188	94,944,206	(113,895,212)
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	Societe Generale (France)	102,323,383	118,347,388	16,024,005	(18,875,814)
			Total	102,323,383	118,347,388	16,024,005	(18,875,814)
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	Deutsche Bank AG London (United Kingdom)	48,686,479	69,257,615	20,571,136	(23,681,961)
		USD	HSBC Bank PLC (United Kingdom)	261,426,879	280,884,372	19,457,493	(23,807,059)
			Total	310,113,358	350,141,987	40,028,629	(47,489,020)
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	Morgan Stanley Capital Services LLC (United States)	138,030,188	143,757,002	5,726,814	(12,254,123)
			Total	138,030,188	143,757,002	5,726,814	(12,254,123)
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	Morgan Stanley Capital Services LLC (United States)	200,210,807	200,757,442	546,635	(11,047,637)
			Total	200,210,807	200,757,442	546,635	(11,047,637)
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	HSBC Bank PLC (United Kingdom)	91,329,127	88,024,682	(3,304,445)	(242,845)
			Total	91,329,127	88,024,682	(3,304,445)	(242,845)
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)	111,139,561	119,700,682	8,561,121	(17,693,123)
			Total	111,139,561	119,700,682	8,561,121	(17,693,123)
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	BNP Paribas Arbitrage (France)	112,531,850	125,849,837	13,317,987	(15,214,957)
			Total	112,531,850	125,849,837	13,317,987	(15,214,957)
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	BNP Paribas Arbitrage (France)	52,749,473	50,077,796	(2,671,677)	909,527
			Total	52,749,473	50,077,796	(2,671,677)	909,527

* 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 S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	BNP Paribas Arbitrage (France)	31,552,226	36,584,904	5,032,678	(6,561,275)
		USD	Morgan Stanley Capital Services LLC (United States)	36,169,489	35,278,145	(891,344)	(1,863,578)
		Total		67,721,715	71,863,049	4,141,334	(8,424,853)
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	Bank of America (United States)	177,286,568	193,992,284	16,705,716	(20,854,909)
		USD	Barclays Capital Securities Ltd. (United Kingdom)	321,849,689	367,715,991	45,866,302	(41,034,483)
		USD	Citigroup Global Markets Limited (United Kingdom)	3,483,908	3,390,892	(93,016)	122,357
		USD	Deutsche Bank AG London (United Kingdom)	86,647,766	113,184,629	26,536,863	(32,257,384)
		USD	HSBC Bank PLC (United Kingdom)	685,871,804	723,757,349	37,885,545	(42,776,360)
		USD	JP Morgan Securities PLC (United States)	234,939,434	280,403,773	45,464,339	(66,208,465)
		Total		1,510,079,169	1,682,444,918	172,365,749	(203,009,244)
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	BNP Paribas Arbitrage (France)	88,365,145	93,841,934	5,476,789	(9,962,750)
		USD	HSBC Bank PLC (United Kingdom)	19,850,300	22,665,370	2,815,070	(4,258,713)
		Total		108,215,445	116,507,304	8,291,859	(14,221,463)
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	JP Morgan Securities PLC (United States)	2,499,724,132	3,594,918,992	1,095,194,860	(1,150,326,789)
		USD	Morgan Stanley Capital Services LLC (United States)	2,266,310,245	3,444,835,810	1,178,525,565	(1,224,311,430)
		Total		4,766,034,377	7,039,754,802	2,273,720,425	(2,374,638,219)
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	BNP Paribas Arbitrage (France)	66,495,387	73,607,186	7,111,799	(6,999,460)
		USD	HSBC Bank PLC (United Kingdom)	6,510,874	7,723,356	1,212,482	(1,372,892)
		Total		73,006,261	81,330,542	8,324,281	(8,372,352)
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	HSBC Bank PLC (United Kingdom)	30,170,047	32,293,242	2,123,195	(2,785,808)
		Total		30,170,047	32,293,242	2,123,195	(2,785,808)
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	JP Morgan Securities PLC (United States)	12,527,823	12,797,155	269,332	(1,553,540)
		Total		12,527,823	12,797,155	269,332	(1,553,540)

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

All trades open at the end of the financial year ended 31 December 2020 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;

* This is a synthetic ETF.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

5. Securities financing transactions (continued)

- ▶ a buy-sell back transaction or sell-buy back transaction;
- ▶ a margin lending transaction.

As at 31 December 2020, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as total return swaps (“TRS”) (refer to Note 4). The Company held total return swaps as at 31 December 2020.

6. Futures Contracts

As at 31 December 2020, the following Direct Replication Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers MSCI EUROPE UCITS ETF					
STOXX EUROPE 600 Index	12,600	EUR	6,143,566	19/03/2021	79,885
Xtrackers MSCI JAPAN UCITS ETF					
TOPIX Index	360,000	JPY	649,620,000	11/03/2021	3,632,144
Xtrackers EURO STOXX 50 UCITS ETF					
EURO STOXX 50 [®]	3,780	EUR	13,419,000	19/03/2021	91,415
Xtrackers DAX UCITS ETF					
DAX Index	125	EUR	1,718,250	19/03/2021	45,821
Xtrackers FTSE 100 INCOME UCITS ETF					
FTSE 100 Index	50	GBP	321,000	19/03/2021	(6,225)
Xtrackers FTSE 250 UCITS ETF					
FTSE 250 Index	6	GBP	123,000	19/03/2021	4,410
Xtrackers MSCI BRAZIL UCITS ETF					
MSCI Brazil Index	1,200	USD	607,180	19/03/2021	2,392
Xtrackers MSCI KOREA UCITS ETF					
KOSPI 2 Index	3,500,000	KRW	1,253,820	11/03/2021	28,399
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF					
EURO STOXX 50 [®]	120	EUR	426,000	19/03/2021	2,910
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF					
HANG SENG Index	50	HKD	175,519	28/01/2021	7,125
SPI 200	200	AUD	1,008,855	18/03/2021	(16,590)
				Total	(9,465)
Xtrackers S&P ASX 200 UCITS ETF					
SPI 200	25	AUD	163,425	18/03/2021	(2,875)
Xtrackers STOXX EUROPE 600 UCITS ETF					
STOXX EUROPE 600 Index	12,500	EUR	4,981,250	19/03/2021	58,809
Xtrackers MSCI EUROPE MID CAP UCITS ETF					
STOXX EUROPE 600 Index	250	EUR	121,896	19/03/2021	1,439
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF					
STOXX EUROPE 600 Index	4,500	EUR	2,194,131	19/03/2021	18,242
Xtrackers MSCI CANADA UCITS ETF					
S&P/TSX 60 Index	1,000	CAD	807,614	18/03/2021	(10,557)
Xtrackers MSCI EUROPE VALUE UCITS ETF					
STOXX EUROPE 600 Index	50	EUR	19,925	19/03/2021	235
Xtrackers MSCI CHINA UCITS ETF					
HSCEI Index	50	HKD	69,004	28/01/2021	1,497

** This includes synthetic ETFs.

6. Futures Contracts (continued)

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers MSCI MALAYSIA UCITS ETF					
FTSE KLCI Index	250	MYR	100,963	31/03/2021	(404)
Xtrackers SPAIN UCITS ETF					
IBEX 35 Index	70	EUR	564,949	15/01/2021	(191)
Xtrackers MSCI SINGAPORE UCITS ETF					
MSCI Singapore Index	300	SGD	73,386	28/01/2021	57
Xtrackers ATX UCITS ETF					
ATX Index	380	EUR	1,057,160	19/03/2021	46,360
Xtrackers MSCI EMU UCITS ETF					
EURO STOXX 50®	820	EUR	2,911,000	19/03/2021	19,885
Xtrackers DAX INCOME UCITS ETF					
DAX Index	50	EUR	687,300	19/03/2021	18,329
Xtrackers FTSE 100 UCITS ETF					
FTSE 100 Index	50	GBP	321,000	19/03/2021	(6,225)
Xtrackers NIKKEI 225 UCITS ETF					
Nikkei 225 Index	15,000	JPY	411,600,000	11/03/2021	10,186,000

7. Forward Foreign Exchange Contracts

All forward foreign exchange contracts are for hedging purposes.

As at 31 December 2020, 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) USD
USD	925,322	GBP	700,000	20/01/2021	(31,667)
DKK	96,200	USD	15,919	02/02/2021	(96)
SEK	107,100	USD	13,089	02/02/2021	(44)
USD	15,993,525	CHF	14,136,300	02/02/2021	(12,770)
USD	4,239,902	DKK	25,756,400	02/02/2021	3,461
USD	53,912,719	EUR	43,991,600	02/02/2021	50,125
USD	23,523,326	GBP	17,427,600	02/02/2021	(304,570)
USD	969,559	NOK	8,360,100	02/02/2021	(6,844)
USD	5,634,027	SEK	46,210,200	02/02/2021	5,214
Net unrealised depreciation					(297,191)

Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, J.P. Morgan AG and HSBC France are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2020, 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) JPY
CHF	32,749,194	JPY	3,838,049,176	02/02/2021	(10,894,681)
EUR	397,078,014	JPY	50,400,320,039	02/02/2021	(222,284,359)
GBP	9,490,200	JPY	1,327,084,872	02/02/2021	12,109,872
USD	82,303,984	JPY	8,523,647,912	02/02/2021	(29,082,991)
Net unrealised depreciation					(250,152,159)

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

Citigroup Global Markets Europe AG and J.P. Morgan AG are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2020, 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) GBP
GBP	38,860	EUR	43,000	10/02/2021	348
Net unrealised appreciation					348

BNP Paribas SA is the counterparty to this open forward foreign exchange contract.

As at 31 December 2020, the Sub-Fund Xtrackers MSCI TAIWAN UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	276,541	TWD	7,700,000	22/01/2021	2,481
Net unrealised appreciation					2,481

Barclays Bank Ireland PLC is the counterparty to this open forward foreign exchange contract.

As at 31 December 2020, the Sub-Fund Xtrackers MSCI BRAZIL UCITS ETF had the following forward foreign exchange contract:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
BRL	1,059,000	USD	209,000	11/03/2021	(5,398)
USD	801,998	BRL	4,076,421	11/03/2021	18,269
Net unrealised appreciation					12,871

BNP Paribas SA, Citigroup Global Markets Europe AG and HSBC France are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2020, 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) EUR
EUR	976,743	CHF	1,058,000	02/02/2021	(1,672)
EUR	250,315	DKK	1,862,700	02/02/2021	83
EUR	1,439,234	GBP	1,306,500	02/02/2021	(19,715)
EUR	73,735	NOK	778,900	02/02/2021	(564)
EUR	26,283	PLN	119,700	02/02/2021	40
EUR	384,669	SEK	3,864,700	02/02/2021	187
Net unrealised depreciation					(21,641)

BofA Securities Europe SA, Citigroup Global Markets Europe AG and J.P. Morgan AG are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2020, 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) EUR
CHF	15,059,777	EUR	13,904,840	02/02/2021	22,114
CHF	29,109	USD	32,938	02/02/2021	18

** This includes synthetic ETFs.

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
GBP	63,942,875	EUR	70,434,515	02/02/2021	969,521
GBP	122,525	USD	165,392	02/02/2021	1,740
USD	500	CHF	441	02/02/2021	0
USD	187,258,604	EUR	152,791,615	02/02/2021	149,502
USD	1,300	GBP	955	02/02/2021	(5)
Net unrealised appreciation					1,142,890

Citigroup Global Markets Europe AG, HSBC France and J.P. Morgan AG are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2020, the Sub-Fund Xtrackers DAX INCOME UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	7,968,285	EUR	7,357,190	02/02/2021	11,706
USD	14,085,572	EUR	11,493,761	02/02/2021	10,453
Net unrealised appreciation					22,159

Citigroup Global Markets Europe AG and J.P. Morgan AG are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2020, 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) GBP
GBP	38,860	EUR	43,000	10/02/2021	348
Net unrealised appreciation					348

BNP Paribas SA is the counterparty to this open forward foreign exchange contract.

As at 31 December 2020, 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) JPY
EUR	120,930,736	JPY	15,351,459,853	02/02/2021	(69,659,919)
Net unrealised depreciation					(69,659,919)

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

All forward foreign exchange contracts are for hedging purposes.

8. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions (“Securities Lending Transactions”) for up to 49% (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 PEA¹) 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.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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 year ended 31 December 2020, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as “Income on securities lending, net”.

During the financial year ending 31 December 2020, the Securities Lending Agent and DWS Investments UK Limited (“DWS UK”) received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

(1) 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 UK ESG UCITS ETF ⁽¹⁾	15%	15%	70%
Xtrackers MSCI TAIWAN UCITS ETF	15%	15%	70%
Xtrackers MSCI BRAZIL UCITS ETF	15%	15%	70%
Xtrackers MSCI KOREA UCITS ETF	15%	15%	70%
Xtrackers FTSE CHINA 50 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 MSCI PACIFIC EX JAPAN UCITS ETF	15%	15%	70%

⁽¹⁾ Securities lending was applied until 9 December 2020 prior to the restructure and change of name of the Sub-Fund. Please see point 8 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

8. Securities lending (continued)

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers S&P ASX 200 UCITS ETF	15%	15%	70%
Xtrackers STOXX EUROPE 600 UCITS ETF	15%	15%	70%
Xtrackers CAC 40 UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	15%	15%	70%
Xtrackers MSCI CANADA UCITS ETF	15%	15%	70%
Xtrackers MSCI MEXICO UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE VALUE UCITS ETF	15%	15%	70%
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	15%	15%	70%
Xtrackers MSCI CHINA UCITS ETF	15%	15%	70%
Xtrackers MSCI MALAYSIA UCITS ETF	15%	15%	70%
Xtrackers MSCI THAILAND UCITS ETF	15%	15%	70%
Xtrackers MSCI PHILIPPINES 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 DAX INCOME UCITS ETF	10%	0%	90%
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 31 December 2020 is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2020 (in EUR)	Market Value of Collateral Received as at 31 December 2020 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2020
Xtrackers MSCI EUROPE UCITS ETF	USD	126,083,634	133,769,884	106.10%
Xtrackers MSCI JAPAN UCITS ETF	JPY	322,883,150	340,936,482	105.59%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	40,356,202	44,285,364	109.74%
Xtrackers FTSE MIB UCITS ETF	EUR	740,180	782,684	105.74%
Xtrackers SWITZERLAND UCITS ETF	CHF	197,714,362	207,775,224	105.09%
Xtrackers FTSE 250 UCITS ETF	GBP	1,042,016	1,135,635	108.98%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	5,629,393	5,948,168	105.66%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	377,941	397,177	105.09%
Xtrackers PORTFOLIO UCITS ETF	EUR	19,949,440	20,964,865	105.09%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	17,740,693	18,769,033	105.80%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	61,635,431	65,464,930	106.21%
Xtrackers CAC 40 UCITS ETF	EUR	1,197,367	1,286,495	107.44%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	USD	731,838	798,187	109.07%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	69,821,155	74,214,741	106.29%
Xtrackers MSCI CANADA UCITS ETF	USD	64,332,754	67,658,758	105.17%
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	100,890	106,107	105.17%
Xtrackers MSCI CHINA UCITS ETF	USD	60,510,934	64,108,008	105.94%
Xtrackers MSCI THAILAND UCITS ETF	USD	834,542	912,763	109.37%
Xtrackers SPAIN UCITS ETF	EUR	3,110,753	3,274,492	105.26%

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2020 (in EUR)	Market Value of Collateral Received as at 31 December 2020 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2020
Xtrackers MSCI SINGAPORE UCITS ETF	USD	275,646	292,786	106.22%
Xtrackers ATX UCITS ETF	EUR	2,705,999	2,907,058	107.43%
Xtrackers MSCI EMU UCITS ETF	EUR	38,168,379	40,332,869	105.67%
Xtrackers NIKKEI 225 UCITS ETF	JPY	205,460,289	216,933,990	105.58%

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2020:

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	Bank of America	United States	16,470,150	18,440,801	0.56%
		Barclays Capital Securities Ltd.	United Kingdom	87,968,839	92,456,473	2.98%
		BNP Paribas Arbitrage	France	1,030,900	1,092,342	0.04%
		BofA Securities Europe SA	France	891,281	941,637	0.03%
		HSBC Bank PLC	United Kingdom	5,547,822	5,833,560	0.19%
		JP Morgan Securities PLC	United States	673,596	746,615	0.02%
		NATIXIS	France	2,065,743	2,182,689	0.07%
		Societe Generale	France	5,107,900	5,421,238	0.17%
		UBS AG	Switzerland	6,327,403	6,654,529	0.21%
Xtrackers MSCI JAPAN UCITS ETF	JPY	Barclays Capital Securities Ltd.	United Kingdom	35,385,089	37,186,190	1.44%
		Citigroup Global Markets Limited	United Kingdom	5,956,531	6,272,226	0.24%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	1,558,031	1,652,135	0.06%
		HSBC Bank PLC	United Kingdom	928,625	976,487	0.04%
		NATIXIS	France	279,054,874	294,849,444	11.33%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	Bank of America	United States	40,356,202	44,285,364	0.63%
Xtrackers FTSE MIB UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	280,240	294,504	0.79%
		Societe Generale	France	459,940	488,180	1.29%
Xtrackers SWITZERLAND UCITS ETF	CHF	Barclays Capital Securities Ltd.	United Kingdom	197,714,362	207,775,224	17.63%

** 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	213,988	228,476	0.35%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	398,349	422,238	0.66%
		JP Morgan Securities PLC	United States	173,934	201,574	0.29%
		UBS AG	Switzerland	255,745	283,347	0.42%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	NATIXIS	France	5,629,393	5,948,168	5.33%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	377,941	397,177	0.19%
Xtrackers PORTFOLIO UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	19,949,440	20,964,865	5.04%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	NATIXIS	France	17,563,139	18,578,260	3.44%
		UBS AG	Switzerland	177,554	190,773	0.03%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	Bank of America	United States	6,645,850	7,564,500	0.47%
		Barclays Capital Securities Ltd.	United Kingdom	34,350,918	36,113,629	2.44%
		BNP Paribas Arbitrage	France	428,220	453,897	0.03%
		BofA Securities Europe SA	France	705,264	745,112	0.05%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	1,345,802	1,427,087	0.10%
		HSBC Bank PLC	United Kingdom	11,610,886	12,209,972	0.83%
		JP Morgan Securities PLC	United States	68,236	75,634	0.01%
		Morgan Stanley Capital Services LLC	United States	59,507	89,809	0.00%
		NATIXIS	France	890,942	941,404	0.06%
		Societe Generale	France	2,261,547	2,400,406	0.16%
		UBS AG	Switzerland	3,204,874	3,370,720	0.23%
Unicredit Bank AG	Germany	63,385	72,760	0.00%		
Xtrackers CAC 40 UCITS ETF	EUR	Morgan Stanley Capital Services LLC	United States	59,507	89,808	0.05%
		UBS AG	Switzerland	1,137,860	1,196,687	0.88%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	211,859	222,643	0.56%
		BNP Paribas Arbitrage	France	63,440	67,222	0.17%
		HSBC Bank PLC	United Kingdom	73,350	77,156	0.20%
		Morgan Stanley Capital Services LLC	United States	59,460	89,736	0.16%
		Societe Generale	France	99,528	105,638	0.26%
		UBS AG	Switzerland	224,201	235,792	0.60%

** 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	33,564,874	35,288,238	4.12%
		BNP Paribas Arbitrage	France	2,409,345	2,552,941	0.30%
		BofA Securities Europe SA	France	3,972,960	4,197,290	0.49%
		Citigroup Global Markets Limited	United Kingdom	768,190	808,905	0.09%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	3,444,614	3,651,900	0.42%
		Deutsche Bank AG - London branch	United Kingdom	86,774	97,678	0.01%
		Goldman Sachs International	United Kingdom	2,291,907	2,572,208	0.28%
		HSBC Bank PLC	United Kingdom	5,532,393	5,817,311	0.68%
		JP Morgan Securities PLC	United States	2,587,666	2,918,181	0.32%
		Morgan Stanley Capital Services LLC	United States	2,178,260	2,596,372	0.27%
		NATIXIS	France	4,090,550	4,322,169	0.50%
		Societe Generale	France	2,074,518	2,201,892	0.25%
		UBS AG	Switzerland	6,692,504	7,044,268	0.82%
		Unicredit Bank AG	Germany	126,600	145,388	0.01%
Xtrackers MSCI CANADA UCITS ETF	USD	UBS AG	Switzerland	64,332,754	67,658,758	26.95%
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	UBS AG	Switzerland	100,890	106,107	1.10%
Xtrackers MSCI CHINA UCITS ETF	USD	Citigroup Global Markets Limited	United Kingdom	1,574,250	1,657,686	0.09%
		Goldman Sachs International	United Kingdom	425,632	477,687	0.02%
		HSBC Bank PLC	United Kingdom	1,323,745	1,391,918	0.08%
		NATIXIS	France	54,751,843	57,850,809	3.16%
		Nomura International PLC	United Kingdom	234,452	415,102	0.01%
		UBS AG	Switzerland	2,201,012	2,314,806	0.13%
Xtrackers MSCI THAILAND UCITS ETF	USD	Citigroup Global Markets Limited	United Kingdom	345,163	363,457	1.02%
		Goldman Sachs International	United Kingdom	489,379	549,306	1.45%
Xtrackers SPAIN UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	1,799,050	1,890,620	3.15%
		BofA Securities Europe SA	France	915,580	967,309	1.61%
		HSBC Bank PLC	United Kingdom	286,623	301,401	0.50%
		UBS AG	Switzerland	109,500	115,162	0.19%

** 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 SINGAPORE UCITS ETF	USD	Citigroup Global Markets Limited	United Kingdom	158,068	166,444	0.46%
		Goldman Sachs International	United Kingdom	30,725	34,483	0.09%
		NATIXIS	France	86,853	91,859	0.26%
Xtrackers ATX UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	400,010	420,369	0.82%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	413,419	438,390	0.84%
		HSBC Bank PLC	United Kingdom	430,500	452,670	0.88%
		NATIXIS	France	349,250	369,019	0.71%
		Societe Generale	France	399,217	423,730	0.81%
		UBS AG	Switzerland	168,001	176,687	0.34%
		Unicredit Bank AG	Germany	545,602	626,193	1.11%
Xtrackers MSCI EMU UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	13,038,569	13,702,232	0.64%
		BNP Paribas Arbitrage	France	13,977,854	14,810,934	0.69%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	1,399,778	1,484,323	0.07%
		HSBC Bank PLC	United Kingdom	1,744,100	1,833,972	0.09%
		JP Morgan Securities PLC	United States	55,291	61,354	0.00%
		NATIXIS	France	3,234,084	3,417,312	0.16%
		Societe Generale	France	2,262,000	2,400,884	0.11%
		UBS AG	Switzerland	2,060,203	2,166,717	0.10%
Unicredit Bank AG	Germany	396,500	455,141	0.02%		
Xtrackers NIKKEI 225 UCITS ETF	JPY	Barclays Capital Securities Ltd.	United Kingdom	24,355,240	25,594,922	1.19%
		Citigroup Global Markets Limited	United Kingdom	6,079,467	6,401,128	0.30%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	1,558,031	1,652,135	0.08%
		NATIXIS	France	172,655,217	182,427,513	8.48%
		Societe Generale	France	408,333	433,404	0.02%
		UBS AG	Switzerland	404,001	424,888	0.02%

** 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 31 December 2020:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers MSCI EUROPE UCITS ETF	USD	AUD	3,079,635
Xtrackers MSCI EUROPE UCITS ETF	USD	EUR	126,221,623
Xtrackers MSCI EUROPE UCITS ETF	USD	USD	4,468,626
Xtrackers MSCI JAPAN UCITS ETF	JPY	EUR	340,936,482
Xtrackers EURO STOXX 50 UCITS ETF	EUR	AUD	5,894,059
Xtrackers EURO STOXX 50 UCITS ETF	EUR	DKK	931,580
Xtrackers EURO STOXX 50 UCITS ETF	EUR	EUR	26,743,322
Xtrackers EURO STOXX 50 UCITS ETF	EUR	GBP	2,132,199
Xtrackers EURO STOXX 50 UCITS ETF	EUR	JPY	1,068,393
Xtrackers EURO STOXX 50 UCITS ETF	EUR	NOK	3,048,975
Xtrackers EURO STOXX 50 UCITS ETF	EUR	SEK	3,764,967
Xtrackers EURO STOXX 50 UCITS ETF	EUR	USD	701,869
Xtrackers FTSE MIB UCITS ETF	EUR	EUR	782,684
Xtrackers SWITZERLAND UCITS ETF	CHF	EUR	207,775,224
Xtrackers FTSE 250 UCITS ETF	GBP	EUR	1,135,635
Xtrackers FTSE CHINA 50 UCITS ETF	USD	EUR	5,948,168
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	EUR	397,177
Xtrackers PORTFOLIO UCITS ETF	EUR	EUR	20,964,865
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	EUR	18,769,033
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	AUD	7,564,500
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	EUR	57,900,430
Xtrackers CAC 40 UCITS ETF	EUR	EUR	1,286,495
Xtrackers MSCI EUROPE MID CAP UCITS ETF	USD	EUR	798,187
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	EUR	74,214,741
Xtrackers MSCI CANADA UCITS ETF	USD	EUR	67,658,758
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	EUR	106,107
Xtrackers MSCI CHINA UCITS ETF	USD	EUR	64,108,008
Xtrackers MSCI THAILAND UCITS ETF	USD	EUR	912,763
Xtrackers SPAIN UCITS ETF	EUR	EUR	3,274,492
Xtrackers MSCI SINGAPORE UCITS ETF	USD	EUR	292,786
Xtrackers ATX UCITS ETF	EUR	EUR	2,907,058
Xtrackers MSCI EMU UCITS ETF	EUR	EUR	40,332,869
Xtrackers NIKKEI 225 UCITS ETF	JPY	EUR	216,933,990

** This includes synthetic ETFs.

9. Collateral

9.1 Collateral in respect of swap transactions

The Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction. In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty.

The value of collateral received/pledged by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 2020:

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Barclays Capital Securities Ltd.	United Kingdom	28,294,367	0	0.72%
	USD	Citigroup Global Markets Limited	United Kingdom	6,967,420	0	0.18%
	USD	Morgan Stanley Capital Services LLC	United States	103,603,666	0	2.65%
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Barclays Capital Securities Ltd.	United Kingdom	137,312,114	0	4.21%
	USD	Citigroup Global Markets Limited	United Kingdom	8,365,013	0	0.26%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United States	35,743,124	0	2.91%
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United States	60,662,329	0	8.63%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United States	1,170,521	0	2.73%
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	1,542,637	0	1.18%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United States	4,633,419	0	1.16%
	EUR	Morgan Stanley Capital Services LLC	United States	7,470,056	0	1.87%
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	EUR	Barclays Capital Securities Ltd.	United Kingdom	0	1,470,000	0.44%
	EUR	Bank of America	United States	5,983,889	0	1.80%
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United States	3,500,008	0	11.68%
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	EUR	Morgan Stanley Capital Services LLC	United States	2,110,957	0	2.29%

* 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 STOXX EUROPE 600 BANKS SWAP UCITS ETF*	EUR	Morgan Stanley Capital Services LLC	United States	1,636,192	0	4.96%
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United States	221,315	0	4.56%
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United States	700,310	0	1.66%
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	EUR	Morgan Stanley Capital Services LLC	United States	330,185	0	1.79%
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	EUR	Societe Generale	France	558,683	0	0.97%
	EUR	Morgan Stanley Capital Services LLC	United States	410,084	0	0.71%
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United States	1,020,512	0	4.52%
Xtrackers DBLCl COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	Deutsche Bank AG - London branch	United Kingdom	0	2,231,978	1.30%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	Barclays Capital Securities Ltd.	United Kingdom	0	4,790,000	1.59%
	EUR	BNP Paribas Arbitrage	France	2,923,425	0	0.97%
	EUR	JP Morgan Securities PLC	United States	6,775,739	0	2.26%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	Barclays Capital Securities Ltd.	United Kingdom	0	651,000	0.48%
	EUR	BNP Paribas Arbitrage	France	3,762,253	0	2.79%
	EUR	JP Morgan Securities PLC	United States	2,054,720	0	1.52%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	JP Morgan Securities PLC	United States	1,029,699	0	4.97%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United States	7,408,973	0	3.08%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United States	22,838,342	0	3.22%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	USD	Societe Generale	France	4,020,613	0	3.37%

* 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 FTSE VIETNAM SWAP UCITS ETF*	USD	Deutsche Bank AG - London branch	United Kingdom	3,213,285	0	0.88%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	Morgan Stanley Capital Services LLC	United States	7,807,981	0	5.39%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United States	8,838,186	0	4.37%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United States	5,334,977	0	4.39%
Xtrackers SHORTEX X2 DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	3,612,202	0	2.92%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	1,826,848	0	3.49%
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	Deutsche Bank AG - London branch	United States	0	672,143	3.84%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	1,334,408	0	1.91%
	USD	Morgan Stanley Capital Services LLC	United States	2,721,025	0	3.90%
Xtrackers CSI300 SWAP UCITS ETF*	USD	Barclays Capital Securities Ltd.	United Kingdom	956,494	0	0.06%
	USD	Deutsche Bank AG - London branch	United Kingdom	7,971,315	0	0.46%
	USD	JP Morgan Securities PLC	United States	6,542,695	0	0.38%
	USD	Bank of America	United States	9,398,421	0	0.54%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	4,788,546	0	4.04%
Xtrackers S&P 500 SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United States	91,604,311	0	1.28%
	USD	Morgan Stanley Capital Services LLC	United States	64,156,290	0	0.89%
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	1,356,324	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 PAKISTAN SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United States	1,408,419	0	11.01%

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 31 December 2020:

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	EUR	70,874,003	0
	USD	67,991,450	0
Xtrackers MSCI USA SWAP UCITS ETF*	EUR	16,649,611	0
	USD	129,027,516	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	EUR	10,139,964	0
	USD	25,603,160	0
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	EUR	13,790,969	0
	USD	46,871,360	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	EUR	599,492	0
	USD	571,029	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	EUR	1,542,637	0
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	USD	12,103,475	0
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	EUR	0	1,470,000
	USD	5,983,889	0
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	EUR	2,599,140	0
	USD	561,636	0
	CHF	339,232	0
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	USD	2,110,957	0
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	USD	1,636,192	0
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	EUR	163,737	0
	USD	57,578	0
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	EUR	357,918	0
	USD	342,392	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 STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	USD	330,185	0
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	EUR	558,683	0
	USD	410,084	0
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	EUR	365,144	0
	USD	469,507	0
	CHF	185,861	0
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	0	2,231,978
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	3,938,352	4,790,000
	USD	5,760,812	0
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	1,470,966	651,000
	USD	4,346,007	0
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	EUR	313,890	0
	USD	715,809	0
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	EUR	5,674,535	0
	USD	1,734,438	0
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	EUR	8,332,046	0
	USD	14,506,296	0
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	USD	4,020,613	0
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	EUR	626,876	0
	USD	2,586,409	0
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	6,914,018	0
	USD	893,963	0
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	8,838,186	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	EUR	2,920,583	0
	USD	2,414,394	0
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	3,612,202	0
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	1,826,848	0
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	0	672,143
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	4,055,433	0
Xtrackers CSI300 SWAP UCITS ETF*	EUR	9,171,290	0
	USD	15,697,635	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 MSCI INDONESIA SWAP UCITS ETF*	EUR	4,788,546	0
Xtrackers S&P 500 SWAP UCITS ETF*	EUR	110,632,905	0
	USD	45,127,696	0
Xtrackers MSCI INDIA SWAP UCITS ETF*	EUR	867,304	0
	USD	489,020	0
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	EUR	517,647	0
	USD	890,772	0

As at 31 December 2020, 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 31 December 2020:

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Open transactions	138,865,453	0
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Open transactions	145,677,127	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Open transactions	35,743,124	0
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	USD	Open transactions	60,662,329	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	USD	Open transactions	1,170,521	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	Open transactions	1,542,637	0
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	Open transactions	12,103,475	0
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	EUR	Open transactions	5,983,889	1,470,000
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	EUR	Open transactions	3,500,008	0
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	EUR	Open transactions	2,110,957	0
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	EUR	Open transactions	1,636,192	0
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	EUR	Open transactions	221,315	0

* 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	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	EUR	Open transactions	700,310	0
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	EUR	Open transactions	330,185	0
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	EUR	Open transactions	968,767	0
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	EUR	Open transactions	1,020,512	0
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	Open transactions	0	2,231,978
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	Open transactions	9,699,164	4,790,000
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	Open transactions	5,816,973	651,000
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	Open transactions	1,029,699	0
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	Open transactions	7,408,973	0
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	USD	Open transactions	22,838,342	0
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	USD	Open transactions	4,020,613	0
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	Open transactions	3,213,285	0
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	Open transactions	7,807,981	0
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Open transactions	8,838,186	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Open transactions	5,334,977	0
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	Open transactions	3,612,202	0
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	Open transactions	1,826,848	0
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	Open transactions	0	672,143
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	Open transactions	4,055,433	0
Xtrackers CSI300 SWAP UCITS ETF*	USD	Open transactions	24,868,925	0
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	Open transactions	4,788,546	0
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Open transactions	155,760,601	0

* 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	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	Open transactions	1,356,324	0
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	USD	Open transactions	1,408,419	0

As at 31 December 2020, there was no non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across swap transactions. As a consequence, there is no need to disclose the ten largest issuers by value of non-cash collateral received and credit rating of non-cash collateral received.

9.2 Collateral received in respect of securities lending transactions

The following table provides an analysis of the maturity tenor of associated cash collateral and non-cash collateral received as at 31 December 2020:

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers MSCI EUROPE UCITS ETF	More than 365 days	108,604,208
	Open Transactions	25,165,676
	Total	133,769,884
Xtrackers MSCI JAPAN UCITS ETF	91 to 365 days	6,272,226
	More than 365 days	38,162,609
	Open Transactions	296,501,647
	Total	340,936,482
Xtrackers EURO STOXX 50 UCITS ETF	Open Transactions	44,285,364
	Total	44,285,364
Xtrackers FTSE MIB UCITS ETF	More than 365 days	782,684
	Total	782,684
Xtrackers SWITZERLAND UCITS ETF	91 to 365 days	5,716,069
	More than 365 days	202,059,155
	Total	207,775,224
Xtrackers FTSE 250 UCITS ETF	More than 365 days	713,397
	Open Transactions	422,238
	Total	1,135,635
Xtrackers FTSE CHINA 50 UCITS ETF	Open Transactions	5,948,168
	Total	5,948,168
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	More than 365 days	397,177
	Total	397,177
Xtrackers PORTFOLIO UCITS ETF	More than 365 days	20,964,865
	Total	20,964,865
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	More than 365 days	190,773
	Open Transactions	18,578,260
	Total	18,769,033

* This is a synthetic ETF.

** 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 (in EUR)
Xtrackers STOXX EUROPE 600 UCITS ETF	More than 365 days	43,855,010
	Open Transactions	21,609,920
	Total	65,464,930
Xtrackers CAC 40 UCITS ETF	More than 365 days	1,286,495
	Total	1,286,495
Xtrackers MSCI EUROPE MID CAP UCITS ETF	More than 365 days	771,295
	Open Transactions	26,892
	Total	798,187
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	91 to 365 days	319,606
	More than 365 days	61,256,570
	Open Transactions	12,638,565
	Total	74,214,741
Xtrackers MSCI CANADA UCITS ETF	More than 365 days	36,157,036
	Open Transactions	31,501,722
	Total	67,658,758
Xtrackers MSCI EUROPE VALUE UCITS ETF	More than 365 days	106,107
	Total	106,107
Xtrackers MSCI CHINA UCITS ETF	91 to 365 days	2,736,625
	More than 365 days	10,120,191
	Open Transactions	51,251,192
	Total	64,108,008
Xtrackers MSCI THAILAND UCITS ETF	91 to 365 days	411,170
	More than 365 days	501,593
	Total	912,763
Xtrackers SPAIN UCITS ETF	More than 365 days	2,973,091
	Open Transactions	301,401
	Total	3,274,492
Xtrackers MSCI SINGAPORE UCITS ETF	91 to 365 days	57,901
	More than 365 days	194,187
	Open Transactions	40,698
	Total	292,786
Xtrackers ATX UCITS ETF	More than 365 days	2,502,578
	Open Transactions	404,480
	Total	2,907,058
Xtrackers MSCI EMU UCITS ETF	91 to 365 days	307,359
	More than 365 days	34,411,092
	Open Transactions	5,614,418
	Total	40,332,869
Xtrackers NIKKEI 225 UCITS ETF	91 to 365 days	6,401,125
	More than 365 days	28,105,352
	Open Transactions	182,427,513
	Total	216,933,990

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, as at 31 December 2020:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	Fixed Income	France Government Bond	64,523,291	2.18%
	Fixed Income	Germany Government Bond	22,221,417	0.75%
	Fixed income	Kreditanstalt fuer Wiederaufbau	12,705,260	0.43%
	Fixed Income	State of North Rhine-Westphalia Germany	6,012,501	0.20%
	Equity	BNP Paribas SA	5,366,745	0.18%
	Equity	Christian Dior SE	1,928,429	0.07%
	Fixed income	UBS Group AG	1,888,901	0.06%
	Fixed income	Legal & General Group PLC	1,783,240	0.06%
	Fixed Income	Austria Government Bond	1,358,499	0.05%
	Equity	RWE AG	1,252,817	0.04%
Xtrackers MSCI JAPAN UCITS ETF	Equity	Siemens AG	84,503,813	3.43%
	Equity	SAP SE	28,877,027	1.17%
	Equity	Deutsche Boerse AG	28,706,109	1.17%
	Equity	Koninklijke Philips NV	28,390,400	1.15%
	Fixed Income	Austria Government Bond	26,161,522	1.06%
	Equity	Vivendi SA	25,080,000	1.02%
	Equity	L'Oreal SA	21,071,470	0.86%
	Equity	Airbus SE	20,531,250	0.83%
	Equity	Vonovia SE	17,928,000	0.73%
	Fixed Income	France Government Bond	17,521,519	0.71%
Xtrackers EURO STOXX 50 UCITS ETF	Equity	Hyve Group PLC	2,132,199	0.03%
	Equity	ioneer Ltd.	2,130,355	0.03%
	Equity	Zoono Group Ltd.	2,130,353	0.03%
	Equity	Kesko OYJ	2,129,912	0.03%
	Equity	Sanoma OYJ	2,129,910	0.03%
	Equity	Glenveagh Properties PLC	2,129,900	0.03%
	Equity	Cairn Homes PLC	2,129,891	0.03%
	Equity	Instone Real Estate Group AG	2,118,318	0.03%
	Equity	AddTech AB	1,810,579	0.03%
	Equity	Vaisala OYJ	1,748,200	0.03%
Xtrackers FTSE MIB UCITS ETF	Fixed Income	France Government Bond	622,097	1.75%
	Fixed Income	Germany Government Bond	130,075	0.37%
	Fixed Income	Netherlands Government Bond	30,512	0.09%

** 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 SWITZERLAND UCITS ETF	Fixed Income	Austria Government Bond	155,714,563	13.88%
	Fixed Income	State of North Rhine-Westphalia Germany	22,130,158	1.97%
	Fixed Income	State of Hesse	21,348,550	1.90%
	Fixed Income	Kreditanstalt fuer Wiederaufbau	8,581,943	0.77%
	Fixed Income	Netherlands Government Bond	5	0.00%
	Fixed Income	France Government Bond	3	0.00%
	Fixed Income	Germany Government Bond	2	0.00%
Xtrackers FTSE 250 UCITS ETF	Fixed Income	France Government Bond	713,397	1.18%
	Equity	RWE AG	422,238	0.70%
Xtrackers FTSE CHINA 50 UCITS ETF	Equity	Covestro AG	1,463,919	1.39%
	Equity	Dassault Systemes SE	1,444,281	1.37%
	Equity	Airbus SE	1,388,186	1.31%
	Equity	Allianz SE	1,239,323	1.17%
	Equity	Deutsche Boerse AG	412,459	0.39%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Fixed Income	France Government Bond	199,073	0.10%
	Fixed Income	Netherlands Government Bond	184,870	0.09%
	Fixed Income	Germany Government Bond	13,234	0.01%
Xtrackers PORTFOLIO UCITS ETF	Fixed Income	France Government Bond	12,180,973	3.08%
	Fixed Income	Germany Government Bond	6,585,013	1.66%
	Fixed Income	Austria Government Bond	2,198,879	0.56%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	Equity	Covestro AG	4,947,039	0.97%
	Equity	Merck KGaA	2,666,649	0.52%
	Equity	Deutsche Post AG	2,632,824	0.52%
	Equity	Deutsche Boerse AG	2,376,998	0.47%
	Equity	Allianz SE	2,161,941	0.42%
	Equity	Deutsche Telekom AG	2,069,189	0.40%
	Equity	ABN AMRO Bank NV	1,702,584	0.33%
	Fixed Income	France Government Bond	123,721	0.02%
	Fixed Income	Germany Government Bond	67,052	0.01%
	Equity	Siemens AG	21,036	0.00%
Xtrackers STOXX EUROPE 600 UCITS ETF	Fixed Income	France Government Bond	36,276,084	2.58%
	Equity	Airbus SE	9,430,960	0.67%
	Fixed Income	Austria Government Bond	5,470,498	0.39%
	Equity	BNP Paribas SA	2,779,012	0.20%
	Equity	Opthea Ltd.	2,130,346	0.15%
	Equity	Bigtincan Holdings Ltd.	1,758,229	0.12%
	Fixed Income	Germany Government Bond	1,208,300	0.09%
	Equity	Genetic Signatures Ltd.	961,269	0.07%
	Fixed Income	Netherlands Government Bond	900,128	0.06%
	Equity	Allianz SE	818,455	0.06%
Xtrackers CAC 40 UCITS ETF	Fixed Income	Germany Government Bond	816,696	0.63%
	Fixed Income	France Government Bond	469,799	0.36%

** 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 MSCI EUROPE MID CAP UCITS ETF	Fixed Income	France Government Bond	545,097	1.45%
	Fixed Income	Germany Government Bond	159,467	0.42%
	Fixed Income	Netherlands Government Bond	66,731	0.18%
	Equity	BNP Paribas SA	26,892	0.07%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Fixed Income	France Government Bond	45,571,545	5.59%
	Fixed Income	Austria Government Bond	10,322,392	1.27%
	Fixed Income	Germany Government Bond	5,682,239	0.70%
	Equity	BNP Paribas SA	3,823,788	0.47%
	Equity	Engie SA	1,783,825	0.22%
	Equity	Cie de Saint-Gobain	1,331,050	0.16%
	Equity	RWE AG	1,270,931	0.16%
	Equity	Air Liquide SA	1,223,112	0.15%
	Equity	Orange SA	969,165	0.12%
Xtrackers MSCI CANADA UCITS ETF	Equity	Deutsche Boerse AG	935,203	0.11%
	Fixed Income	France Government Bond	18,422,401	7.72%
	Fixed Income	Germany Government Bond	17,734,635	7.43%
	Equity	Koninklijke Philips NV	8,621,986	3.61%
	Equity	Fresenius SE & Co. KGaA	6,725,378	2.82%
	Equity	BNP Paribas SA	6,405,849	2.68%
	Equity	Infineon Technologies AG	4,011,925	1.68%
	Equity	Vivendi SA	3,364,469	1.41%
Xtrackers MSCI EUROPE VALUE UCITS ETF	Equity	Bayer AG	2,372,115	0.99%
	Fixed Income	Germany Government Bond	73,471	0.80%
Xtrackers MSCI CHINA UCITS ETF	Fixed Income	France Government Bond	32,636	0.36%
	Fixed Income	France Government Bond	9,432,260	0.54%
	Equity	Deutsche Post AG	7,010,105	0.40%
	Equity	Deutsche Telekom AG	4,588,492	0.26%
	Equity	Dassault Systemes SE	4,370,877	0.25%
	Equity	Deutsche Wohnen SE	4,369,000	0.25%
	Equity	Cie de Saint-Gobain	4,313,172	0.25%
	Equity	L'Oreal SA	4,262,339	0.25%
	Equity	AXA SA	4,131,960	0.24%
	Equity	Legrand SA	3,465,780	0.20%
	Fixed Income	Germany Government Bond	3,424,556	0.20%
Xtrackers MSCI THAILAND UCITS ETF	Fixed Income	France Government Bond	813,125	2.41%
	Fixed Income	Germany Government Bond	99,638	0.30%
Xtrackers SPAIN UCITS ETF	Fixed Income	France Government Bond	1,739,203	3.05%
	Fixed Income	Germany Government Bond	904,878	1.59%
	Fixed Income	Austria Government Bond	329,010	0.58%
	Equity	BNP Paribas SA	242,898	0.43%
	Equity	Societe Generale SA	58,503	0.10%
Xtrackers MSCI SINGAPORE UCITS ETF	Fixed Income	France Government Bond	168,648	0.50%
	Fixed Income	Germany Government Bond	83,440	0.24%
	Equity	Airbus SE	40,698	0.12%

** 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 ATX UCITS ETF	Fixed Income	France Government Bond	2,205,074	4.49%
	Fixed Income	Germany Government Bond	297,504	0.61%
	Equity	Societe Generale SA	230,191	0.47%
	Equity	RWE AG	102,293	0.21%
	Equity	Airbus SE	71,996	0.15%
Xtrackers MSCI EMU UCITS ETF	Fixed Income	Germany Government Bond	18,540,714	0.92%
	Fixed Income	France Government Bond	11,526,492	0.57%
	Fixed Income	Netherlands Government Bond	3,161,008	0.16%
	Equity	Airbus SE	1,526,613	0.08%
	Fixed Income	Austria Government Bond	1,490,237	0.07%
	Equity	Muenchener Rueckversicherungs-Gesellschaft AG	1,248,721	0.06%
	Equity	ASML Holding NV	1,095,477	0.05%
	Equity	Allianz SE	605,512	0.03%
	Equity	Deutsche Boerse AG	467,602	0.02%
Xtrackers NIKKEI 225 UCITS ETF	Equity	Atos SE	271,224	0.01%
	Equity	Continental AG	33,950,000	1.67%
	Fixed Income	France Government Bond	29,872,880	1.47%
	Equity	Societe Generale SA	18,333,139	0.90%
	Equity	Muenchener Rueckversicherungs-Gesellschaft AG	16,398,226	0.81%
	Equity	Allianz SE	13,045,500	0.64%
	Equity	Deutsche Post AG	12,960,000	0.64%
	Equity	adidas AG	11,916,000	0.59%
	Equity	Deutsche Boerse AG	11,140,000	0.55%
	Equity	Linde PLC	10,650,000	0.52%
	Equity	E.ON SE	8,338,880	0.41%

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.

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.

** This includes synthetic ETFs.

Notes to the Financial Statements (continued)

10. Management Company Fee and Fixed Fee (continued)

a) Management Company Fee (continued)

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 31 December 2020.

ISIN	Sub-Fund	Management Company Fee in % p.a.
IE00BYPHT736	Xtrackers IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF	up to 0.15
IE00BPVLQD13	Xtrackers JPX-NIKKEI 400 UCITS ETF	up to 0.10
IE00BTJRM35	Xtrackers MSCI EMERGING MARKETS UCITS ETF*	up to 0.08 ⁽¹⁾
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
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	up to 0.02 ⁽²⁾
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	up to 0.05
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	up to 0.10
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	up to 0.05
LU0846194776	Xtrackers MSCI EMU UCITS ETF	up to 0.02
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	up to 0.20
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	up to 0.02 ⁽³⁾

⁽¹⁾ Reduction from 0.10% to 0.08% with effect from 2 December 2020.

⁽²⁾ Reduction from 0.06% to 0.02% with effect from 1 September 2020.

⁽³⁾ Reduction from 0.15% to 0.02% with effect from 1 March 2020.

b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited⁽¹⁾ (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses, unless otherwise specified in the relevant Product Annex.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "*Taxe d'Abonnement*"), the formation expenses and certain Other Administrative Expenses.

The Fixed Fee does not include the following fees, expenses and costs:

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

⁽¹⁾Please refer to note 13. Related Parties.

* 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)

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

Sub-Fund	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI WORLD SWAP UCITS ETF* for Share Classes 1C and 2C	up to 0.35%	0.10%
Xtrackers MSCI WORLD SWAP UCITS ETF* for Share Class 4C-EUR Hedged	up to 0.29% ⁽¹⁾	0.10%
Xtrackers MSCI EUROPE UCITS ETF for Share Class 1C and 1D	up to 0.02% ⁽²⁾	0.10%
Xtrackers MSCI EUROPE UCITS ETF for Share Class 2C-USD Hedged	up to 0.15%	0.15%
Xtrackers MSCI JAPAN UCITS ETF for Share Class 1C	up to 0.10% ⁽³⁾	0.10%
Xtrackers MSCI JAPAN UCITS ETF for Share Classes 2D-USD Hedged, 4C-EUR Hedged, 6C-GBP Hedged and 7C-CHF Hedged	up to 0.30%	0.10%
Xtrackers MSCI USA SWAP UCITS ETF*	up to 0.05% ⁽⁴⁾	0.10%
Xtrackers EURO STOXX 50 UCITS ETF	up to 0.01%	0.08%
Xtrackers DAX UCITS ETF	0.01%	0.08%
Xtrackers FTSE MIB UCITS ETF	up to 0.20%	0.10%
Xtrackers SWITZERLAND UCITS ETF	up to 0.20%	0.10%
Xtrackers FTSE 100 INCOME UCITS ETF	up to 0.01%	0.08%
Xtrackers FTSE 250 UCITS ETF	up to 0.05%	0.10%
Xtrackers MSCI UK ESG UCITS ETF ⁽⁵⁾	up to 0.08% ⁽⁶⁾	0.10%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	up to 0.29%	0.20%
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI TAIWAN UCITS ETF	up to 0.45%	0.20%
Xtrackers MSCI BRAZIL UCITS ETF	up to 0.45%	0.20%
Xtrackers NIFTY 50 SWAP UCITS ETF*	up to 0.65%	0.20%
Xtrackers MSCI KOREA UCITS ETF	up to 0.45%	0.20%
Xtrackers FTSE CHINA 50 UCITS ETF	up to 0.40%	0.20%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	up to 0.20%	0.10%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	up to 0.40%	0.10%
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	up to 0.15%	0.15%

⁽¹⁾ Reduction from 0.42% to 0.29% with effect from 2 December 2020.

⁽²⁾ Share Class 1C reduced Management Company Fee from 0.15% to 0.02% with effect from 1 March 2020.

⁽³⁾ Reduction from 0.20% to 0.10% with effect from 2 December 2020.

⁽⁴⁾ Reduction from 0.20% to 0.05% with effect from 2 December 2020.

⁽⁵⁾ During the year ending 31 December 2020 this Sub-Fund changed its name. Please see point 8 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

⁽⁶⁾ Reduction from 0.10% to 0.08% with effect from 2 December 2020.

* 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	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	up to 0.15%	0.15%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF* for Share Classes 1C-EUR Hedged and 3-GBP Hedged	up to 0.40%	0.15%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF* for Share Class 2C	up to 0.14% ⁽⁷⁾	0.15%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	up to 0.30%	0.10%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	up to 0.30%	0.10%
Xtrackers SLI UCITS ETF	up to 0.15%	0.10%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	up to 0.30%	0.20%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	up to 0.30%	0.20%
Xtrackers PORTFOLIO UCITS ETF	up to 0.40%	0.30%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	up to 0.10% ⁽⁸⁾	0.15%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	up to 0.65%	0.20%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	up to 0.50%	0.20%
Xtrackers S&P ASX 200 UCITS ETF	up to 0.30%	0.20%
Xtrackers STOXX EUROPE 600 UCITS ETF for Share Class 1C	up to 0.10%	0.10%
Xtrackers STOXX EUROPE 600 UCITS ETF for Share Class 2C-EUR Hedged	up to 0.15%	0.10%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	up to 0.40%	0.20%
Xtrackers CAC 40 UCITS ETF	up to 0.10%	0.10%
Xtrackers MSCI EUROPE MID CAP UCITS ETF	up to 0.15%	0.10%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	up to 0.20%	0.10%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	up to 0.75%	0.20%
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	up to 0.05%	0.10%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	up to 0.40%	0.20%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	up to 0.40%	0.20%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	up to 0.15%	0.20%
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	up to 0.09% ⁽⁹⁾	0.15%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	up to 0.50%	0.20%
Xtrackers CSI300 SWAP UCITS ETF*	up to 0.30%	0.20%
Xtrackers MSCI CANADA UCITS ETF	up to 0.15%	0.20%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers MSCI MEXICO UCITS ETF	up to 0.45%	0.20%
Xtrackers MSCI EUROPE VALUE UCITS ETF	up to 0.05% ⁽¹⁰⁾	0.10%
Xtrackers S&P 500 SWAP UCITS ETF*	up to 0.05%	0.10%
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	up to 0.13%	0.20%
Xtrackers MSCI CHINA UCITS ETF	up to 0.45%	0.20%
Xtrackers MSCI INDIA SWAP UCITS ETF*	up to 0.55%	0.20%
Xtrackers MSCI MALAYSIA UCITS ETF	up to 0.30%	0.20%
Xtrackers MSCI THAILAND UCITS ETF	up to 0.30%	0.20%

⁽⁷⁾ Reduction from 0.40% to 0.14% with effect from 2 December 2020.⁽⁸⁾ Reduction from 0.30% to 0.10% with effect from 2 December 2020.⁽⁹⁾ Reduction from 0.80% to 0.09% with effect from 2 December 2020.⁽¹⁰⁾ Reduction from 0.15% to 0.05% with effect from 2 December 2020.

* 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	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI PHILIPPINES UCITS ETF	up to 0.45%	0.20%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	up to 0.45%	0.20%
Xtrackers SPAIN UCITS ETF	up to 0.10%	0.20%
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*(11)	up to 0.65%	0.20%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	up to 0.65%	0.20%
Xtrackers MSCI SINGAPORE UCITS ETF	up to 0.30%	0.20%
Xtrackers ATX UCITS ETF	up to 0.10%	0.15%
Xtrackers MSCI EMU UCITS ETF for Share Class 1D	up to 0.02%	0.10%
Xtrackers MSCI EMU UCITS ETF for Share Classes 1C-USD Hedged, 2C-GBP Hedged and 3C-CHF Hedged	up to 0.07%	0.10%
Xtrackers DAX INCOME UCITS ETF for Share Class 1D	0.01%	0.08%
Xtrackers DAX INCOME UCITS ETF for Share Classes 2C-USD Hedged and 4C-CHF Hedged	up to 0.09%	0.10%
Xtrackers FTSE 100 UCITS ETF	0.01%	0.08%
Xtrackers NIKKEI 225 UCITS ETF for Share Classes 1C and 1D	0.01%	0.08%
Xtrackers NIKKEI 225 UCITS ETF for Share Class 2D-EUR Hedged	0.11%	0.08%
Xtrackers HARVEST CSI300 UCITS ETF	up to 0.45%	0.20%
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	up to 0.45%	0.20%

(11) During the year ending 31 December 2020 this Sub-Fund was liquidated. Please see point 1 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

11. Transaction Costs

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus. Transaction costs are included in the cost of the transferable securities in the Statement of Net Assets and in the Net realised gain / (loss) on investments and in the Net realised gain / (loss) on futures in the Statement of Operations and Changes in Net Assets.

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	7,040,983,102
Xtrackers MSCI EUROPE UCITS ETF	USD	2,807,877,010
Xtrackers MSCI JAPAN UCITS ETF	JPY	8,256,821,475
Xtrackers MSCI USA SWAP UCITS ETF*	USD	6,180,459,597
Xtrackers EURO STOXX 50 UCITS ETF	EUR	6,894,258
Xtrackers DAX UCITS ETF	EUR	5,637,869
Xtrackers FTSE MIB UCITS ETF	EUR	27,952
Xtrackers SWITZERLAND UCITS ETF	CHF	29,494,059
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	2,028,694
Xtrackers FTSE 250 UCITS ETF	GBP	534,966
Xtrackers MSCI UK ESG UCITS ETF(1)	GBP	1,312,825
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	3,668,027,434

(1) During the year ending 31 December 2020 this Sub-Fund changed its name. Please see point 8 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

11. Transaction Costs (continued)

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	USD	1,682,626,122
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	USD	173,174,041
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	USD	136,411,603
Xtrackers MSCI TAIWAN UCITS ETF	USD	269,871,977
Xtrackers MSCI BRAZIL UCITS ETF	USD	555,019,686
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	792,601,900
Xtrackers MSCI KOREA UCITS ETF	USD	73,101,184
Xtrackers FTSE CHINA 50 UCITS ETF	USD	39,270,424
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	331,962
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	1,026,822,780
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	EUR	1,028,647,700
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	EUR	88,860,444
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	EUR	216,943,162
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	EUR	242,004,072
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	EUR	17,096,619
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	EUR	141,096,886
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	EUR	83,483,528
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	EUR	160,454,936
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	EUR	79,872,947
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	308,938,087
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	2,835,218,463
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	2,121,597,856
Xtrackers SLI UCITS ETF	CHF	602,719
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	12,891
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	247,045
Xtrackers PORTFOLIO UCITS ETF	EUR	43,150,483
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	USD	467,728
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	273,179,943
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	USD	125,898
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	630,435
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	14,199
Xtrackers S&P ASX 200 UCITS ETF	AUD	1,445,027
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	333,879,301
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	45,056
Xtrackers CAC 40 UCITS ETF	EUR	791,941
Xtrackers MSCI EUROPE MID CAP UCITS ETF	USD	8,724,983
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	788,606,763
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*	USD	23,317,093
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	39,326
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	64,314
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	EUR	28,866
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	EUR	6,069
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	USD	84,149
Xtrackers CSI300 SWAP UCITS ETF*	USD	4,685,755
Xtrackers MSCI CANADA UCITS ETF	USD	156,545,298

* This is a synthetic ETF.

** This includes synthetic ETFs.

11. Transaction Costs (continued)

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	305,040
Xtrackers MSCI MEXICO UCITS ETF	USD	108,748,800
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	4,802,483
Xtrackers S&P 500 SWAP UCITS ETF*	USD	1,057,672
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	EUR	141,736,923
Xtrackers MSCI CHINA UCITS ETF	USD	1,131,265,750
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	176,619
Xtrackers MSCI MALAYSIA UCITS ETF	USD	38,567,858
Xtrackers MSCI THAILAND UCITS ETF	USD	60,056,556
Xtrackers MSCI PHILIPPINES UCITS ETF	USD	19,800,817
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	(8,066)
Xtrackers SPAIN UCITS ETF	EUR	1,467,094
Xtrackers MSCI BANGLADESH SWAP UCITS ETF*(2)	USD	31,631
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	USD	80,262
Xtrackers MSCI SINGAPORE UCITS ETF	USD	40,901,860
Xtrackers ATX UCITS ETF	EUR	1,680,343
Xtrackers MSCI EMU UCITS ETF	EUR	33,663,091
Xtrackers DAX INCOME UCITS ETF	EUR	998,258
Xtrackers FTSE 100 UCITS ETF	GBP	1,878,661
Xtrackers NIKKEI 225 UCITS ETF	JPY	549,885,112
Xtrackers HARVEST CSI300 UCITS ETF	USD	476,985,087
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	USD	11,701,388

(2) During the year ending 31 December 2020 this Sub-Fund was liquidated. Please see point 1 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

12. Directors Fees and Interests

Further to shareholder approval at the annual general meeting of the Company on 8 April 2019 (the “2019 AGM”), the remuneration of Freddy Brausch as independent director has been approved from the 2019 AGM until the annual general meeting held on 17 April 2020 (the “2020 AGM”). Freddy Brausch received 4,385.25 EUR during the period 1 January 2020 to the 2020 AGM. Independent Director remuneration is paid through the Fixed Fee and not out of the assets of the Sub-Funds.

In order to bring the approval of remuneration for independent Directors in line with each independent Director’s appointment letter, remuneration for the period from the 2020 AGM, where relevant, until the annual general meeting of Shareholders that will be held on 23 April 2021 (the “2021 AGM”), will be voted upon by Shareholders at the 2021 AGM. Please see point 10 in the Subsequent Events section of the Information for Shareholders of this annual report for further information on the proposed amounts.

For the avoidance of doubt, non-independent Directors do not receive remuneration for their role as Directors nor any other material direct benefit paid to them by the Company or the Fixed Fee Agent.

13. Related Parties

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

DWS Investments UK Limited, DWS Investment GmbH and DWS Investments Hong Kong Limited are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 14.

* This is a synthetic ETF.

** This includes synthetic ETFs.

13. Related Parties (continued)

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, as agreed from time to time between the parties.

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

During the year ending 31 December 2020, 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.

14. Appointed Investment Managers and Sub-Portfolio Managers

As at 31 December 2020, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*
- Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*
- Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*
- Xtrackers MSCI USA SWAP UCITS ETF*
- Xtrackers MSCI WORLD SWAP UCITS ETF*
- Xtrackers MSCI EM ASIA 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*
- Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*
- Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*
- Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA 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 DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*
- Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*
- Xtrackers MSCI INDONESIA SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*
- Xtrackers CSI300 SWAP UCITS ETF*
- Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*

* This is a synthetic ETF.

** This includes synthetic ETFs.

14. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- 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 STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*
- Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*
- Xtrackers MSCI PAKISTAN SWAP UCITS ETF*
- Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF*
- Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 SWAP UCITS ETF*

As at 31 December 2020, DWS Investment GmbH is acting as Investment Manager for the following Sub-Funds:

- Xtrackers FTSE 250 UCITS ETF
- Xtrackers FTSE 100 UCITS ETF
- Xtrackers FTSE 100 INCOME UCITS ETF
- Xtrackers EURO STOXX 50 UCITS ETF
- Xtrackers MSCI EUROPE SMALL CAP UCITS ETF
- Xtrackers MSCI EMU UCITS ETF
- Xtrackers MSCI EUROPE UCITS ETF
- Xtrackers DAX UCITS ETF
- Xtrackers DAX INCOME UCITS ETF
- Xtrackers MSCI JAPAN UCITS ETF
- Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF
- Xtrackers STOXX EUROPE 600 UCITS ETF
- Xtrackers MSCI UK ESG UCITS ETF⁽¹⁾
- Xtrackers FTSE MIB UCITS ETF
- Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
- Xtrackers SWITZERLAND UCITS ETF
- Xtrackers SPAIN UCITS ETF
- Xtrackers ATX UCITS ETF
- Xtrackers CAC 40 UCITS ETF
- Xtrackers S&P ASX 200 UCITS ETF
- Xtrackers NIKKEI 225 UCITS ETF
- Xtrackers MSCI EUROPE MID CAP UCITS ETF
- Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF
- Xtrackers MSCI SINGAPORE UCITS ETF
- Xtrackers MSCI MEXICO UCITS ETF
- Xtrackers FTSE CHINA 50 UCITS ETF
- Xtrackers MSCI CHINA UCITS ETF

⁽¹⁾ During the year ending 31 December 2020 this Sub-Fund changed its name. Please see point 8 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

14. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- Xtrackers MSCI BRAZIL UCITS ETF
- Xtrackers MSCI KOREA UCITS ETF
- Xtrackers MSCI PHILIPPINES UCITS ETF
- Xtrackers MSCI CANADA UCITS ETF
- Xtrackers MSCI EUROPE VALUE UCITS ETF
- Xtrackers SLI UCITS ETF
- Xtrackers MSCI THAILAND UCITS ETF
- Xtrackers MSCI TAIWAN UCITS ETF
- Xtrackers MSCI MALAYSIA UCITS ETF
- Xtrackers PORTFOLIO UCITS ETF

As at 31 December 2020, Harvest Global Investments Limited is acting as Investment Manager for Xtrackers HARVEST CSI300 UCITS ETF and Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF.

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

Unless otherwise provided in the relevant Product Annex, DWS Investments UK Limited and DWS Investments Hong Kong Limited may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

15. Dividends distributed

During the year ending 31 December 2020, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers MSCI EUROPE UCITS ETF	1D	22 April 2020	USD	2.3238
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	22 April 2020	USD	0.7864
Xtrackers EURO STOXX 50 UCITS ETF	1D	22 April 2020	EUR	1.1019
Xtrackers FTSE MIB UCITS ETF	1D	22 April 2020	EUR	0.9321
Xtrackers SWITZERLAND UCITS ETF	1D	22 April 2020	CHF	1.6594
Xtrackers FTSE 100 INCOME UCITS ETF	1D	22 April 2020	GBP	0.3861
Xtrackers FTSE 250 UCITS ETF	1D	22 April 2020	GBP	0.5921
Xtrackers MSCI UK ESG UCITS ETF ⁽¹⁾	1D	22 April 2020	GBP	0.2175
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	22 April 2020	EUR	1.1386
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	22 April 2020	EUR	1.4331
Xtrackers SLI UCITS ETF	1D	22 April 2020	CHF	1.6004
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	22 April 2020	USD	0.1988
Xtrackers S&P ASX 200 UCITS ETF	1D	22 April 2020	AUD	2.9727
Xtrackers CAC 40 UCITS ETF	1D	22 April 2020	EUR	1.9568
Xtrackers CSI300 SWAP UCITS ETF*	1D	22 April 2020	USD	0.1919
Xtrackers CSI300 SWAP UCITS ETF*	2D	22 April 2020	USD	0.0194
Xtrackers SPAIN UCITS ETF	1D	22 April 2020	EUR	0.7937
Xtrackers MSCI EMU UCITS ETF	1D	22 April 2020	EUR	1.2108
Xtrackers DAX INCOME UCITS ETF	1D	22 April 2020	EUR	3.4234
Xtrackers NIKKEI 225 UCITS ETF	1D	22 April 2020	JPY	29.9091
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	22 April 2020	EUR	0.3904
Xtrackers HARVEST CSI300 UCITS ETF	1D	22 April 2020	USD	0.1793
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	22 April 2020	USD	0.6113

⁽¹⁾ During the year ending 31 December 2020 this Sub-Fund changed its name. Please see point 8 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

16. 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 year 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 year	Commissions	Average Rate of Commissions (in %)
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	67,254,131	0.02%	0	0.00%
Xtrackers MSCI USA SWAP UCITS ETF*	USD	268,847,079	0.07%	0	0.00%
Xtrackers MSCI TAIWAN UCITS ETF	USD	267,198,442	46.81%	0	0.00%
Xtrackers MSCI BRAZIL UCITS ETF	USD	544,273,465	48.25%	257	0.00%
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	3,257	0.00%	0	0.00%
Xtrackers MSCI KOREA UCITS ETF	USD	71,456,380	40.62%	269	0.00%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	2,550,290	1.36%	390	0.02%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	USD	5,930,597	0.99%	320	0.01%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	3,076,272,329	15.08%	486,481	0.02%
Xtrackers CSI300 SWAP UCITS ETF*	USD	32,844,529,728	26.93%	614,611	0.00%
Xtrackers MSCI CHINA UCITS ETF	USD	2,058,707	0.06%	1,547	0.08%
Xtrackers MSCI MALAYSIA UCITS ETF	USD	38,517,591	46.75%	398	0.00%
Xtrackers MSCI THAILAND UCITS ETF	USD	31,640,974	25.68%	0	0.00%
Xtrackers MSCI PHILIPPINES UCITS ETF	USD	19,691,848	46.36%	0	0.00%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	2,379,683	2.66%	175	0.01%

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.

17. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the financial year ending 31 December 2020.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited

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

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

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

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

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

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

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

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s). The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 31 December 2020. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty’s hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	(41) bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	2C	LU0455009851	(40) bps
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C	LU0659579733	(21) bps
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	(46) bps
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	(3) bps
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1C	LU0292107991	(5) bps
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	1C	LU0292108619	25 bps
Xtrackers MSCI EM EUROPE MIDDLE EAST & AFRICA SWAP UCITS ETF*	1C	LU0292109005	22 bps

* This is a synthetic ETF.

** This includes synthetic ETFs.

2. Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	84 bps
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	(60) bps
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	1C	LU0292100806	(13) bps
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	1C	LU0292101796	(65) bps
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	1C	LU0292103222	(21) bps
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	1C	LU0292103651	(46) bps
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	1C	LU0292104030	(40) bps
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	1C	LU0292104469	(10) bps
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	1C	LU0292104899	(46) bps
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	1C	LU0292105359	(21) bps
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	1C	LU0292106084	(24) bps
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	(31) bps
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	(35) bps
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	(70) bps
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	(70) bps
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C	LU0322252171	(3) bps
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C	LU0322252502	10 bps
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D	LU0455009265	10 bps
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	87 bps
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	(61) bps
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	(68) bps
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	249 bps
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	(30) bps
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	(60) bps
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	78 bps
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	(80) bps
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	(310) bps
Xtrackers CSI300 SWAP UCITS ETF*	1D	LU0432553047	(310) bps
Xtrackers CSI300 SWAP UCITS ETF*	2D	LU0455008887	(310) bps
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	63 bps
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	2C	LU0476289896	73 bps
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	(65) bps
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	68 bps
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	154 bps
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	200 bps

3. French Savings Plan (“Plan d’épargne en actions”)

During the year ending 31 December 2020, 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.

5. Other significant events of the year

1. During the year ending 31 December 2020, the following Share Classes have been launched:

Sub-Fund	Share Class	ISIN	Launch date
XTRACKERS NIKKEI 225 UCITS ETF	1C	LU2196470426	27 October 2020

2. On 10 March 2020, the below Share Classes were de-listed from the Borsa Italiana:

Sub-Fund	Share Class / ISIN
Xtrackers MSCI TAIWAN UCITS ETF	1C / LU0292109187
Xtrackers MSCI THAILAND UCITS ETF	1C / LU0514694701
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	1C / LU0292103651
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	1C / LU0292100806
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	1C / LU0292105359
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	1C / LU0292103222
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	1C / LU0292106084
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	1C / LU0292101796
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	1C / LU0292104469
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	1C / LU0292104030
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	1C / LU0292104899

3. On 31 January 2020, the below Share Classes were de-listed from Nasdaq Stockholm:

Sub-Fund	Share Class / ISIN
Xtrackers DAX UCITS ETF	1C / LU0274211480
Xtrackers EURO STOXX 50 UCITS ETF	1C / LU0380865021
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D / LU0292095535
Xtrackers FTSE CHINA 50 UCITS ETF	1C / LU0292109856
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C / LU0322252171
Xtrackers MSCI BRAZIL UCITS ETF	1C / LU0292109344
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C / LU0292107645
Xtrackers MSCI EUROPE UCITS ETF	1C / LU0274209237
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C / LU0322253906
Xtrackers MSCI JAPAN UCITS ETF	1C / LU0274209740
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	1C / LU0322252338
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	1C / LU0322252502
Xtrackers MSCI USA SWAP UCITS ETF*	1C / LU0274210672
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C / LU0274208692
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C / LU0292109690
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	1C / LU0292103651
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D / LU0292096186
Xtrackers S&P 500 SWAP UCITS ETF*	1C / LU0490618542

4. On 10 January 2020, the Company informed the Shareholders of Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF* and Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF* that, with effect from 12 February 2020, the following language would be added to the section titled 'Investment Policy' of the Product Annex for each Sub-Fund:

"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, and/or eligible fixed income securities."

5. On 24 January 2020, the Company informed Hong Kong Shareholders that the weight of one of the index constituents of the Reference Index of Xtrackers MSCI TAIWAN UCITS ETF and the aggregate weight of two index constituents of the same legal entity in the Reference Index of Xtrackers MSCI KOREA UCITS ETF exceeded 35%. Nonetheless the Sub-Funds themselves continue to be managed in accordance with the Investment Policy and Investment Restrictions as disclosed in the Hong Kong Prospectus.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

5. Other significant events of the year (continued)

6. On 11 February 2020, the Company informed Singaporean Shareholders about the appointment of the following additional approved Swap Counterparties with effect from 12 February 2020:

Sub-Fund	Additional Approved Swap Counterparty
Xtrackers NIFTY 50 SWAP UCITS ETF*	Citigroup Global Markets Limited
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Citigroup Global Markets Limited
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Citigroup Global Markets Limited
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	Citigroup Global Markets Limited
Xtrackers CSI300 SWAP UCITS ETF*	Citigroup Global Markets Limited
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Citigroup Global Markets Limited
Xtrackers MSCI INDIA SWAP UCITS ETF*	Citigroup Global Markets Limited
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	Citigroup Global Markets Limited
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	Citigroup Global Markets Limited
Xtrackers MSCI WORLD SWAP UCITS ETF*	Citigroup Global Markets Limited
Xtrackers MSCI USA SWAP UCITS ETF*	Citigroup Global Markets Limited
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	Citigroup Global Markets Limited
Xtrackers S&P 500 SWAP UCITS ETF*	Citigroup Global Markets Limited
Xtrackers NIFTY 50 SWAP UCITS ETF*	Bank of America
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	Bank of America
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	Bank of America
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	Bank of America
Xtrackers CSI300 SWAP UCITS ETF*	Bank of America
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	Bank of America
Xtrackers MSCI INDIA SWAP UCITS ETF*	Bank of America
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	Bank of America
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	Bank of America
Xtrackers MSCI WORLD SWAP UCITS ETF*	Bank of America
Xtrackers MSCI USA SWAP UCITS ETF*	Bank of America
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	Bank of America
Xtrackers S&P 500 SWAP UCITS ETF*	Bank of America

7. On 21 August 2020, the below Share Classes were de-listed from the Singapore Exchange Securities Trading Limited:

Name of Sub-Fund	Share Class / ISIN
Xtrackers EURO STOXX 50 UCITS ETF	1C / LU0380865021
Xtrackers FTSE CHINA 50 UCITS ETF	1C / LU0292109856
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	1C / LU0322252171
Xtrackers MSCI BRAZIL UCITS ETF	2C / LU0455009182
Xtrackers MSCI EUROPE UCITS ETF	1C / LU0274209237
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C / LU0514695187
Xtrackers MSCI JAPAN UCITS ETF	1C / LU0274209740
Xtrackers MSCI KOREA UCITS ETF	1C / LU0292100046
Xtrackers MSCI MALAYSIA UCITS ETF	1C / LU0514694370
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	2C / LU0455009935
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C / LU0659579147
Xtrackers MSCI PHILIPPINES UCITS ETF	1C / LU0592215403
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	2D / LU0455009265
Xtrackers MSCI TAIWAN UCITS ETF	1C / LU0292109187
Xtrackers MSCI THAILAND UCITS ETF	1C / LU0514694701
Xtrackers MSCI USA SWAP UCITS ETF*	1C / LU0274210672
Xtrackers CSI300 SWAP UCITS ETF*	1D / LU0432553047

* This is a synthetic ETF.

** This includes synthetic ETFs.

5. Other significant events of the year (continued)

Name of Sub-Fund	Share Class / ISIN
Xtrackers MSCI WORLD SWAP UCITS ETF*	2C / LU0455009851
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C / LU0292109690
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C / LU0322251520
Xtrackers S&P 500 SWAP UCITS ETF*	1C / LU0490618542
Xtrackers S&P ASX 200 UCITS ETF	1D / LU0328474803
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D / LU0292096186

8. On 21 August 2020, the Company informed Hong Kong Shareholders that, with effect from 24 August 2020, the new address of DWS Investments Hong Kong Limited (the Hong Kong Representative, the Hong Kong Administrative Agent, and a Sub-Portfolio Manager for Direct Replication Funds) and Deutsche Bank AG, Hong Kong Branch (the Hong Kong Listing Agent) would be Level 60, International Commerce Centre, 1 Austin Road West, Kowloon, Hong Kong.

9. On 2 December 2020, the Management Company Fee and the All-In Fee was reduced for the following Share Classes:

Sub-Fund	Share Class - ISIN	Old Management Company Fee (p.a.)	New Management Company Fee (p.a.)	Old All-In Fee (p.a.)	New All-in Fee (p.a.)
XTRACKERS MSCI USA SWAP UCITS ETF*	1C - LU0274210672	0.20%	0.05%	0.30%	0.15%
XTRACKERS MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged - LU0659579733	0.42%	0.29%	0.52%	0.39%
XTRACKERS MSCI JAPAN UCITS ETF	1C - LU0274209740	0.20%	0.10%	0.30%	0.20%
XTRACKERS MSCI PACIFIC EX JAPAN UCITS ETF	2C - LU0455009935	0.30%	0.10%	0.45%	0.25%
XTRACKERS MSCI PACIFIC EX JAPAN UCITS ETF	1C - LU0322252338	0.30%	0.10%	0.45%	0.25%
XTRACKERS MSCI EUROPE VALUE UCITS ETF	1C - LU0486851024	0.15%	0.05%	0.25%	0.15%
XTRACKERS DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C - EUR Hedged - LU0429790743	0.80%	0.09%	0.95%	0.24%
XTRACKERS DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	2C - LU0460391732	0.40%	0.14%	0.55%	0.29%
XTRACKERS MSCI UK ESG UCITS ETF ⁽¹⁾	1D - LU0292097747	0.10%	0.08%	0.20%	0.18%

⁽¹⁾ During the year ending 31 December 2020 this Sub-Fund changed its name. Please see point 8 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

6. Subsequent Events

1. On 25 January 2021, the Company informed Shareholders holding Shares in “D” Classes that the Paragraph ‘I.c: Dividend policy’ of the section entitled ‘GENERAL INFORMATION ON THE COMPANY AND THE SHARES’ of the Prospectus will be amended as follows:
The sentence “*Dividends will generally be paid within 10 Luxembourg Banking Days of the date of Declaration*” will be deleted and replaced with “*Dividends will be paid within the period disclosed in the dividend announcements.*”

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

6. Subsequent Events (continued)

2. On 29 January 2021, the Company informed Shareholders that the following Share Classes will be de-listed from SIX Swiss Exchange with effect from 30 April 2021.

Sub-Fund	Share Class	ISIN
XTRACKERS DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906
XTRACKERS MSCI EMU UCITS ETF	2C - GBP Hedged	LU1127516455
XTRACKERS MSCI EUROPE UCITS ETF	1D	LU1242369327

3. On 1 February 2021, the Company informed Shareholders of Xtrackers CSI300 Swap UCITS ETF that the Share Class 1D of the Sub-Fund (ISIN LU0432553047) will be terminated with effect from 16 March 2021.

4. On 5 February 2021, the Company informed Italian Shareholders that the following Share Classes will be delisted from Borsa Italiana. The de-listing date and the last trading date will be communicated by means of a Borsa notice, in compliance with and pursuant to Article 2.5.9 of the Rules of the Markets organised and managed by Borsa Italiana, and the Company will publish a further notice on www.Xtrackers.com confirming these dates.

Sub-Fund	Share Class	ISIN
XTRACKERS MSCI EM LATIN AMERICA SWAP UCITS ETF*	1C	LU0292108619
XTRACKERS CAC 40 UCITS ETF	1D	LU0322250985
XTRACKERS LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376
XTRACKERS SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020

5. On 9 February 2021, the Company informed Shareholders of XTRACKERS DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF* and XTRACKERS DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF* that the Sub-Fund's names, the relevant Reference Index and Index Administrator will change as set out in the table below.

Sub-Fund's current name	Sub-Fund's new name	Original Reference Index	New Reference Index	Current Index Administrator	New Index Administrator
XTRACKERS DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	XTRACKERS BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	Deutsche Bank Liquid Commodity Index-Optimum Yield Balanced Index	Bloomberg ex-Agriculture & Livestock 15/30 Capped 3 Month Forward Index	Deutsche Bank AG	Bloomberg Index Services Limited
XTRACKERS DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	XTRACKERS BLOOMBERG COMMODITY SWAP UCITS ETF*	Deutsche Bank Commodity Booster – Bloomberg EUR Index	Bloomberg Commodity Index Total Return 3 Month Forward	Deutsche Bank AG	Bloomberg Index Services Limited

The changes will be carried out on a date between 12 March 2021 and 11 June 2021 (the "Effective Date"). As of the Effective Date, the hedging model of the Currency Hedged Share Classes of the Sub-Funds will also change to meet the relevant regulatory requirements. Due to the hedging changes, the applicable Cut-off Time for the Sub-Funds will be amended from 5.00 p.m. to 3.30 p.m. Luxembourg time on the relevant Transaction Day. The notice further informed Shareholders that, from the Effective Date, the base currency of the Sub-Funds will be amended from EUR to USD. The Management Company Fee in respect of the Share Classes 1C-EUR Hedged (LU0292106167) and 3C-GBP Hedged (LU0460391906) of XTRACKERS DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF* will also be reduced from "up to 0.40% per annum" to "up to 0.24% per annum". Once the changes have been implemented, a notice will be published on the website of the Company confirming the Effective Date.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

6. Subsequent Events (continued)

6. On 18 February 2021, the Company informed Shareholders of XTRACKERS CSI300 SWAP UCITS ETF* and XTRACKERS HARVEST CSI300 UCITS ETF that, with effect from 14 December 2020, the selection universe of the Reference Index of each Sub-Fund was updated to include all A shares and Chinese Depositary Receipts (CDRs) issued by Red-Chip companies (companies that are incorporated outside mainland China and listed on the Hong Kong Stock Exchange), listed on the Shanghai Stock Exchange or the Shenzhen Stock Exchange satisfying certain conditions.
7. On 22 February 2021, the Company informed Shareholders of XTRACKERS MSCI WORLD SWAP UCITS ETF* that the Share Class 4C-EUR Hedged of the Sub-Fund (the "Currency Hedged Share Class") will change its Investment Objective to track the MSCI Total Return Net World Index (the "Reference Index"), instead of the MSCI World monthly Euro Hedged Index, a currency hedged version of the Reference Index that the Currency Hedged Share Class is currently tracking. State Street Bank & Trust Company, London Branch will be appointed as currency hedging manager for the Sub-Fund in relation to the Currency Hedged Share Class. The changes will be carried out on a date between 24 March 2021 and 23 June 2021 (the "Effective Date"). Once the changes have been implemented, a notice will be published on the website of the Company confirming the Effective Date.
8. On 23 February 2021, the Company informed Shareholders of XTRACKERS MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF* that, with effect from 25 March 2021 (the "Effective Date"), the Reference Index of the Sub-Fund will change from MSCI Total Return Net Emerging Markets EMEA Index (administered by MSCI Inc.) to MSCI EM EMEA Low Carbon SRI Leaders Index (administered by MSCI Limited). As a result, the name of the Sub-Fund will change from XTRACKERS MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF* to XTRACKERS MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* with effect from the Effective Date.
9. On 23 February 2021, the Company informed Shareholders of XTRACKERS MSCI EM LATIN AMERICA SWAP UCITS ETF* that, with effect from 25 March 2021 (the "Effective Date"), the Reference Index of the Sub-Fund will change from MSCI Total Return Net Emerging Markets Latin America Index (administered by MSCI Inc.) to MSCI EM Latin America Low Carbon SRI Leaders Index (administered by MSCI Limited). As a result, the name of the Sub-Fund will change from XTRACKERS MSCI EM LATIN AMERICA SWAP UCITS ETF* to XTRACKERS MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* with effect from the Effective Date.
10. The annual general meeting of Shareholders that will be held on 23 April 2021 (the "2021 AGM") will approve the remuneration for the independent Directors Freddy Brausch and Thilo Wendenburg. The proposed amount for Freddy Brausch, who acted as chairman since the annual general meeting held in 2020 (the "2020 AGM"), is 25,000 euros per annum, which will be paid in relation to his duties for the period from the 2020 AGM until the date of the 2021 AGM on a pro rata basis. The proposed amount for Thilo Wendenburg is 20,000 euros per annum, which will be paid in relation to his duties for the period from 26 June 2020 (being the date of his appointment by the General Meeting of Shareholders) until the date of the 2021 AGM on a pro rata basis. The proposed amount is based on the number of Sub-Funds at the end of the financial year ending on 31 December 2020. For the avoidance of doubt the non-independent Directors do not receive remuneration from the Company.

7. Remuneration disclosures under UCITS V regulation

The Management Company is a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA"), Frankfurt - Main, one of the world's leading asset managers providing a broad range of investment products and services across all major asset classes as well as solutions aligned to growth trends to its clients globally.

DWS KGaA is a publicly traded company listed on the Frankfurt Stock Exchange, which is majority owned by Deutsche Bank AG.

As a result of the sector specific legislation under UCITS V (Undertakings for Collective Investment in Transferable Securities Directive V) and in accordance with Sec. 1 and Sec. 27 of the German "Institutsvergütungsverordnung" ("InstVV"), the Management Company is carved-out from Deutsche Bank Group's ("DB Group") compensation policy and strategy. DWS KGaA and its subsidiaries ("DWS Group" or only "Group") have established their own compensation governance, policies and structures, including a DWS group-wide guideline of identifying "Material Risk Takers" ("MRTs") at Management Company level as well as DWS Group level in line with the criteria stated in UCITS V and in the guidelines on sound remuneration policies under UCITS V published by the European Securities and Markets Authority ("ESMA Guidelines").

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Remuneration disclosures under UCITS V regulation (continued)

Governance Structure

The DWS Group is managed through its General Partner, DWS Management GmbH. The General Partner changed its remit in June 2020 and now has six Managing Directors who serve as the Executive Board (“EB”) of the Group. The EB – supported by the DWS Compensation Committee (“DCC”) – is responsible for establishing and operating the compensation system for employees. It is overseen by the DWS KGaA Supervisory Board which has established a Remuneration Committee (“RC”). The RC reviews the compensation system of the Group’s employees and its appropriateness. The RC supports the Supervisory Board in monitoring the appropriate structure of the remuneration systems for the Group’s employees. This is done by taking into account the effects of the remuneration system on the group-wide risk, capital and liquidity management as well as the consistency of the remuneration strategy with the business and risk strategy of the DWS Group.

The DCC is mandated to develop and design sustainable compensation frameworks and operating principles, to prepare recommendations on total compensation levels, and to ensure appropriate compensation and benefits governance and oversight for the Group. The DCC establishes quantitative and qualitative factors to assess performance as a basis for compensation related decisions and makes appropriate recommendations to the EB regarding the annual Variable Compensation pool and its allocation across the business areas and infrastructure functions. Voting members of the DCC comprise the Chief Executive Officer (“CEO”), Chief Financial Officer (“CFO”), Chief Operating Officer (“COO”), and the Global Head of HR. The Head of Reward & Analytics is a nonvoting member. Control Functions such as Compliance, Anti-Financial Crime, and Risk Management are represented by the CFO and COO in the DCC and are appropriately engaged in the design and application of the Group’s remuneration systems in the context of the tasks and functions assigned to them, to ensure that the remuneration systems do not create conflicts of interests, and to review the effects on the risk profile of the Group. The DCC reviews the remuneration framework of DWS Group regularly, at least annually, which includes the principles applying to the Management Company, and assesses if substantial changes or amendments due to irregularities have to be made.

The DCC is supported by two sub-committees: The DWS Compensation Operating Committee (“COC”) implemented to assist the DCC in reviewing the technical validity, operationalizing and approving new or existing compensation plans. The Integrity Review Committee implemented to review and decide on suspension and forfeiture matters involving DWS deferred compensation awards.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate, no significant irregularities were recognised.

Compensation Structure

The employees of the Management Company are subject to the compensation standards and principles as outlined in the DWS Compensation Policy. The policy is reviewed on an annual basis. As part of the Compensation Policy, the Group, including the Management Company, employs a Total Compensation (“TC”) philosophy which comprises Fixed Pay (“FP”) and Variable Compensation (“VC”).

The Group ensures an appropriate relationship between FP and VC across all categories and groups of employees. TC structures and levels reflect the Sub-Divisional and regional compensation structures, internal relativities, and market data, and assist in seeking consistency across the Group. One of the main objectives of the Group’s strategy is to align reward for sustainable performance at all levels whilst enhancing the transparency of compensation decisions and their impact on shareholders and employees with regard to DWS Group and as applicable DB Group performance. Achieving a sustainable balance between employee, shareholder and client interests is a key aspect of DWS’ Group compensation strategy.

FP is used to compensate employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role. The appropriate level of FP is determined with reference to the prevailing market rates for each role, internal comparisons and applicable regulatory requirements.

VC is a discretionary compensation element that enables the Group to provide additional reward to employees for their performance and behaviours without encouraging excessive risk-taking. VC determination considers sound risk measures by taking into account the Group’s Risk Appetite as well as the Group affordability and financial situation and providing for a fully flexible policy on granting or “not-granting” VC. VC generally consists of two elements – the “Group Component” and the “Individual Component”. There continues to be no guarantee of VC in an existing employment relationship.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Remuneration disclosures under UCITS V regulation (continued)

For the 2020 financial year, the Group Component is dominantly determined based upon the performance of three Key Performance Indicators (KPIs) at DWS Group level: Adjusted Cost Income Ratio (“CIR”), Net Flows and Dividend Payout. These three KPIs represent important metrics for DWS Group’s financial targets and provide a good indication of its sustainable performance.

For employees at management level the Group Component additionally considers four equally weighted KPIs at DB Group level⁽¹⁾.

Depending on eligibility, the “Individual Component” is delivered either in the form of Individual VC (“IVC”) or a Recognition Award. IVC takes into consideration a number of financial and non-financial factors, relativities within the employee’s peer group and retention considerations. The Recognition Award provides the opportunity to acknowledge and reward outstanding contributions made by employees outside the scope of IVC eligibility (these are generally employees at lower hierarchical levels). Generally, there are two nomination cycles per year.

Both Group and Individual Component may be awarded in cash, share-based or fund-based instruments under the Group deferral arrangements. The Group retains the right to reduce the total amount of VC, including the Group Component, to zero in cases of significant misconduct, performance-related measures, disciplinary outcomes or unsatisfactory conduct or behaviour by the employee subject to applicable local law.

Determination of VC and appropriate risk-adjustment

The Group’s VC pools are subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology in place aims at ensuring that the determination of VC reflects the risk-adjusted performance as well as the capital and liquidity position of the Group. The total amount of VC is primarily driven by (i) the Group affordability (i.e. what “can” DWS Group sustainably afford award in alignment with regulatory requirements) and (ii) performance (what “should” the Group award in order to provide an appropriate compensation for performance while protecting the long-term health of the franchise).

At the level of the individual employee, the Group has established “Variable Compensation Guiding Principles” which detail the factors and metrics that must be taken into account when making IVC decisions. These include, for instance, investment performance, client retention, culture considerations, and objective setting and performance assessment based on the “Total Performance” approach. Furthermore, any control function inputs and disciplinary sanctions and their impact on the VC have to be considered as well.

As part of a discretionary decision-making process, the DWS DCC uses (financial and non-financial) key figures to identify differentiated and performance linked VC pools for business and infrastructure areas.

Compensation for 2020

Despite the ongoing pandemic, the diverse range of investment products and solutions as well as stabilizing markets contributed to significant net flows in 2020 and allowed the Group to execute its strategic priorities effectively. The intensified focus on investment performance and increased investor demand for targeted asset classes were key drivers of the success.

Against this backdrop, the DCC has monitored the affordability of VC for 2020. The committee has concluded that the capital and liquidity base of the Group remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2020 VC awards to be granted in March 2021, the Group Component was awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognised the considerable contribution of employees and determined a target achievement rate of 98.50% for 2020 for DWS Group. Considering the DB Group target achievement as determined by the Deutsche Bank AG Management Board, the hybrid achievement rate for employees at management level was determined of 85.50% for 2020.

⁽¹⁾DB Group KPIs: Common Equity Tier 1 (“CET1”) capital ratio, leverage ratio, adjusted costs and post-tax return on tangible equity (“RoTE”)

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

7. Remuneration disclosures under UCITS V regulation (continued)Identification of Material Risk Takers

In accordance with the Law as of 17 December 2010 on Undertakings for Collective Investments (as subsequently amended) in conjunction with the ESMA Guidelines with accordance to UCITS Directive, the Management Company has identified individuals who have a material impact of the Management Company's risk profile ("Material Risk Takers"). The identification process has been based on an assessment of the impact of the following categories of staff on the risk profile of the Management Company or on a fund it manages: (a) Board Members/Senior Management, (b) Portfolio/Investment managers, (c) Control Functions, (d) Staff heading Administration, Marketing and Human Resources, (e) other individuals (Risk Takers) in a significant position of influence, (f) other employees in the same remuneration bracket as other Risk Takers, whose roles have an impact on the risk profile of the Management Company or the Group. At least 40% of the VC for Material Risk Takers is deferred. Additionally, at least 50% of both, the upfront and the deferred proportion, are granted in the Group share-based instruments or fund-linked instruments for Key Investment Professionals. All deferred components are subject to a number of performance conditions and forfeiture provisions which ensure an appropriate ex-post risk adjustment. In case the VC is lower than EUR 50,000, the Material Risk Takers receive their entire VC in cash without any deferral.

Aggregate Compensation Information for the Management Company for 2020⁽²⁾.

Number of employees on an annual average	146
Total Compensation ⁽³⁾	EUR 17,680,609
Fixed Pay	EUR 15,248,995
Variable Compensation	EUR 2,431,614
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management ⁽⁴⁾	EUR 1,964,735
Total Compensation for other Material Risk Takers ⁽⁵⁾	EUR 0
Total Compensation for Control Function employees	EUR 954,201

⁽²⁾ In cases where portfolio or risk management activities have been delegated by the Management Company, the compensation data for delegates are not included in the table.

⁽³⁾ Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

⁽⁴⁾ Senior Management refers to the members of the Management Board of the Management Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

⁽⁵⁾ Identified other material Risk Takers with control functions are shown in the line "Control Function employees".

8. 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	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU0274208692	1C	1,2,3,6,13,20,27,28	6,11,17,24	2,10,20	8,9,10,13,14,15,27,28,29,30	1,4,5,6,7,8,18,21,22,25,28	1,5,8,19,23,25	-	-	-	-	-	-
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU0455009851	2C	1,2,3,6,13,20,27,28	6,11,17,24	2,10,20	8,9,10,13,14,15,27,28,29,30	1,4,5,6,7,8,18,21,22,25,28	1,5,8,19,23,25	-	-	-	-	-	-
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU0659579733	4C - EUR Hedged	1,2,3,6,13,20,27,28	6,11,17,24	2,10,20	8,9,10,13,14,15,27,28,29,30	1,4,5,6,7,8,18,21,22,25,28	1,5,8,19,23,25	-	-	-	-	-	-
Xtrackers MSCI EUROPE UCITS ETF	LU0274209237	1C	-	-	-	-	-	-	3	31	-	-	-	24,25,28,31

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

8. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI EUROPE UCITS ETF	LU1242369327	1D	-	-	-	-	-	-	3	31	-	-	-	24,25,28,31
Xtrackers MSCI EUROPE UCITS ETF	LU1184092051	2C - USD Hedged	-	-	-	-	-	-	3	31	-	-	-	24,25,28,31
Xtrackers MSCI JAPAN UCITS ETF	LU0274209740	1C	-	-	-	-	-	-	3,23,34	10,31	21,22	-	3,23	24,25,28,31
Xtrackers MSCI JAPAN UCITS ETF	LU0927735406	2D - USD Hedged	-	-	-	-	-	-	3,23,34	10,31	21,22	-	3,23	24,25,28,31
Xtrackers MSCI JAPAN UCITS ETF	LU0659580079	4C - EUR Hedged	-	-	-	-	-	-	23,24	10,31	21,22	-	3,23	24,25,28,31
Xtrackers MSCI JAPAN UCITS ETF	LU0659580236	6C - GBP Hedged	-	-	-	-	-	-	23,24	10,31	21,22	-	3,23	24,25,28,31
Xtrackers MSCI JAPAN UCITS ETF	LU1215827756	7C - CHF Hedged	-	-	-	-	-	-	23,24	10,31	21,22	-	3,23	24,25,28,31
Xtrackers MSCI USA SWAP UCITS ETF*	LU0274210672	1C	1,20	17	-	10,13	1,8,21,25	1,23	-	-	-	-	-	-
Xtrackers EURO STOXX 50 UCITS ETF	LU0380865021	1C	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers EURO STOXX 50 UCITS ETF	LU0274211217	1D	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers DAX UCITS ETF	LU0274211480	1C	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers FTSE MIB UCITS ETF	LU0274212538	1D	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers SWITZERLAND UCITS ETF	LU0943504760	1C	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers SWITZERLAND UCITS ETF	LU0274221281	1D	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers FTSE 100 INCOME UCITS ETF	LU0292097234	1D	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers FTSE 250 UCITS ETF	LU0292097317	1D	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers MSCI UK ESG UCITS ETF ⁽¹⁾	LU0292097747	1D	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	LU0292107645	1C	1,2,3,6,7,10,17,20,21,22,23,24,27,28,29,30,31	3,5,7,10,11,14,17,21,24,25,28	1,2,6,9,10,13,16,20,23,25,27	2,3,6,9,10,13,14,15,17,19,20,21,23,24,27,29,30	1,4,5,6,7,8,11,15,19,21,22,24,25,26,27,29	1,3,5,8,11,12,15,16,19,21,22,23,25,26,29,30	-	-	-	-	-	-
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	LU0292107991	1C	1,20,21,22,23,24,27,28,29,30,31	5,10,17,21,25,28	10,23,25	2,3,6,9,10,13,14,15,29,30	1,4,5,6,7,8,11,21,22,25,26,27	1,3,12,23,25,26,30	-	-	-	-	-	-

⁽¹⁾ During the year ending 31 December 2020 this Sub-Fund changed its name. Please see point 8 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

8. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF*	LU0292108619	1C	1,6,20	3,17,24,25	16,23	9,10,13,21	1,8,21,25	1,11,15,22,23,29	-	-	-	-	-	-
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF*	LU0292109005	1C	1,2,3,6,7,10,17,20,24,31	7,11,14,17,21,24,28	1,2,6,9,13,20,25,27	3,10,13,17,19,20,23,24,27	1,8,11,15,19,21,22,24,25,26,29	1,5,8,11,12,16,19,23,26,30	-	-	-	-	-	-
Xtrackers MSCI TAIWAN UCITS ETF	LU0292109187	1C	-	-	-	-	-	-	3	31	-	1,2,9	-	24,25,28,31
Xtrackers MSCI BRAZIL UCITS ETF	LU0292109344	1C	-	-	-	-	-	-	3,9	31	7	12	2,20	24,25,28,31
Xtrackers MSCI BRAZIL UCITS ETF	LU0455009182	2C	-	-	-	-	-	-	3,9	31	7	12	2,20	24,25,28,31
Xtrackers NIFTY 50 SWAP UCITS ETF*	LU0292109690	1C	1	21	10	2,6,10,13,14	1,8,21,25	1,23	-	-	-	-	-	-
Xtrackers MSCI KOREA UCITS ETF	LU0292100046	1C	-	-	-	-	-	-	3	31	30	1,2,9	-	24,25,28,31
Xtrackers FTSE CHINA 50 UCITS ETF	LU0292109856	1C	-	-	-	-	-	-	1,3	31	-	1,2,5,6,7,8,26	-	24,25,28,31
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	LU0292095535	1D	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	LU0292096186	1D	1,2,3,6,13,20,27,28	6,11,17,24	20	10,13,27,29,30	1,4,5,6,7,8,18,21,25	1,8,19,23,25	-	-	-	-	-	-
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF*	LU0292100806	1C	1,6	-	-	9,10,13	1,8,21,25	1,11,19,23	-	-	-	-	-	-
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF*	LU0292101796	1C	1,6	-	-	9,10,13	1,8,21,22,25	1,5,11,19,23	-	-	-	-	-	-
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF*	LU0292103222	1C	1,6	-	-	9,10,13	1,8,21,22,25	1,5,19,23	-	-	-	-	-	-
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF*	LU0292103651	1C	1,6	-	-	9,10,13	1,8,21,22,25	1,5,11,19,23	-	-	-	-	-	-
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF*	LU0292104030	1C	1,6	-	-	9,10,13	1,8,21,25	1,19,23	-	-	-	-	-	-
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF*	LU0292104469	1C	1,6	-	-	9,10,13	1,8,21,22,25	1,5,19,23	-	-	-	-	-	-
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF*	LU0292104899	1C	1,6	-	-	9,10,13	1,8,21,22,25	1,5,19,23	-	-	-	-	-	-
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF*	LU0292105359	1C	1,6	-	-	9,10,13	1,8,21,22,25	1,5,19,23	-	-	-	-	-	-
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF*	LU0292106084	1C	1,6	-	-	9,10,13	1,8,21,22,25	1,5,19,23	-	-	-	-	-	-
Xtrackers DBLCI COM-MODITY OPTIMUM YIELD SWAP UCITS ETF*	LU0292106167	1C - EUR Hedged	1,20	17	-	10,13	1,8,21,25	1,23	-	-	-	-	-	-

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

8. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	LU0460391732	2C	1,20	17	-	10,13	1,8,21,25	1,23	-	-	-	-	-	-
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	LU0460391906	3C - GBP Hedged	1,20	17	-	10,13	1,8,21,25	1,23	-	-	-	-	-	-
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	LU0292106241	1C	1	-	-	10,13	1,8,21,25	1,23	-	-	-	-	-	-
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	LU0292106753	1C	1,6	-	-	10,13	1,8,21,25	1,19,23	-	-	-	-	-	-
Xtrackers SLI UCITS ETF	LU0322248146	1D	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	LU0328473581	1C	1	-	-	10,13	1,8,21,25	1,23	-	-	-	-	-	-
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	LU0322251520	1C	1,20	17	-	10,13	1,8,21,25	1,23	-	-	-	-	-	-
Xtrackers PORTFOLIO UCITS ETF	LU0397221945	1C	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF*	LU0322252171	1C	1,20,21,22,23,24,27,28,29,30,31	5,10,17,21,25,28	10,23,25	2,3,6,9,10,13,14,15,29,30	1,4,5,6,7,8,11,21,22,25,26,27	1,3,12,23,25,26,30	-	-	-	-	-	-
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	LU0322252338	1C	-	-	-	-	-	-	3	31	-	-	-	24,25,28,31
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF	LU0455009935	2C	-	-	-	-	-	-	3	31	-	-	-	24,25,28,31
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	LU0322252502	1C	1,2,7,20	17,24	9	10,13	1,8,11,21,25	1,12,23	-	-	-	-	-	-
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*	LU0455009265	2D	1,2,7,20	17,24	9	10,13	1,8,11,21,25	1,12,23	-	-	-	-	-	-
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	LU0322252924	1C	1,23,24,27,28,29	-	-	2,3,10,13,30	1,8,21,25	1,23	-	-	-	-	-	-
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LU0322250712	1C	1,2,3,13,20	11,17,24	20	10,13,29	1,4,5,6,8,18,21,25	1,23	-	-	-	-	-	-
Xtrackers S&P ASX 200 UCITS ETF	LU0328474803	1D	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers STOXX EUROPE 600 UCITS ETF	LU0328475792	1C	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers STOXX EUROPE 600 UCITS ETF	LU1772333404	2C - EUR Hedged	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	LU0322253229	1C	1,2,20,27,28	6,17	-	10,13,27,30	1,7,8,18,21,25	1,8,23,25	-	-	-	-	-	-
Xtrackers CAC 40 UCITS ETF	LU0322250985	1D	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers MSCI EUROPE MID CAP UCITS ETF	LU0322253732	1C	-	-	-	-	-	-	3	31	-	-	-	24,25,28,31
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	LU0322253906	1C	-	-	-	-	-	-	3	31	-	-	-	24,25,28,31

* This is a synthetic ETF.

** This includes synthetic ETFs.

Xtrackers**

Information for Shareholders - unaudited (continued)

8. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	LU0328476410	1C	1,2,3, 10,17, 20,23, 24,27, 28,29, 31	7,14,17, 21,25, 26,27,28	6,13, 20,22, 27	2,3,10, 13,17, 20,24, 30	1,8,15, 21,22, 24,25, 26,29	1,5,8, 12,19, 23,25, 26	-	-	-	-	-	-
Xtrackers USD OVER-NIGHT RATE SWAP UCITS ETF*	LU0356591882	1C	1,20	17	-	10,13	1,8,21, 25	1,23	-	-	-	-	-	-
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	LU0411078552	1C	1,20	17	-	10,13	1,8,21, 25	1,23	-	-	-	-	-	-
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	LU0411075020	1C	1	-	-	10,13	1,8,21, 25	1,23	-	-	-	-	-	-
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LU0411075376	1C	1	-	-	10,13	1,8,21, 25	1,23	-	-	-	-	-	-
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF*	LU0429790743	2C - EUR Hedged	1,20	17	-	10,13	1,8,21, 25	1,23	-	-	-	-	-	-
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	LU0411078636	1C	1,20	17	-	10,13	1,8,21, 25	1,23	-	-	-	-	-	-
Xtrackers CSI300 SWAP UCITS ETF*	LU0779800910	1C	1,24, 27,28, 29,30, 31	-	-	6,10, 13	1,4,5, 8,21, 25	1,23, 25,26	-	-	-	-	-	-
Xtrackers CSI300 SWAP UCITS ETF*	LU0432553047	1D	1,24, 27,28, 29,30, 31	-	-	6,10, 13	1,4,5, 8,21, 25	1,23, 25,26	-	-	-	-	-	-
Xtrackers CSI300 SWAP UCITS ETF*	LU0455008887	2D	1,24, 27,28, 29,30, 31	-	-	6,10, 13	1,4,5, 8,21, 25	1,23, 25,26	-	-	-	-	-	-
Xtrackers MSCI CANADA UCITS ETF	LU0476289540	1C	-	-	-	-	-	-	1,3	3,31	7	12	11	24,25, 28,31
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	LU0476289623	1C	1	-	25	10,13	1,7,8, 21,22, 25,26, 27	1,23	-	-	-	-	-	-
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	LU0476289896	2C	1	-	25	10,13	1,7,8, 21,22, 25,26, 27	1,23	-	-	-	-	-	-
Xtrackers MSCI MEXICO UCITS ETF	LU0476289466	1C	-	-	-	-	-	-	3	31	-	-	2,16	24,25, 28,31
Xtrackers MSCI EUROPE VALUE UCITS ETF	LU0486851024	1C	-	-	-	-	-	-	-	31	-	-	-	24,25, 28,31
Xtrackers S&P 500 SWAP UCITS ETF*	LU0490618542	1C	1,20	17	-	10,13	1,8,21, 25	1,23	-	-	-	-	-	-
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	LU0489337690	1C	-	-	-	-	-	-	-	31	-	-	-	24,25, 28,31
Xtrackers MSCI CHINA UCITS ETF	LU0514695690	1C	-	-	-	-	-	-	1,3	31	-	1,2,5, 6,7,8, 26	-	24,25, 28,31

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

8. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers MSCI CHINA UCITS ETF	LU0514695856	2C	-	-	-	-	-	-	1,3	31	-	1,2,5,6,7,8,26	-	24,25,28,31
Xtrackers MSCI INDIA SWAP UCITS ETF*	LU0514695187	1C	1	21	10	2,6,10,13,14	1,8,21,25	1,23	-	-	-	-	-	-
Xtrackers MSCI MALAYSIA UCITS ETF	LU0514694370	1C	-	-	-	-	-	-	3,31	20,31	16	29	-	24,25,28,31
Xtrackers MSCI MALAYSIA UCITS ETF	LU0514694537	2C	-	-	-	-	-	-	3,31	20,31	16	29	-	24,25,28,31
Xtrackers MSCI THAILAND UCITS ETF	LU0514694701	1C	-	-	-	-	-	-	3,6,28	12,31	-	13,23	-	7,10,11,24,25,28,31
Xtrackers MSCI THAILAND UCITS ETF	LU0514694966	2C	-	-	-	-	-	-	3,6,28	12,31	-	13,23	-	8,24,25,28,30,31
Xtrackers MSCI PHILIPPINES UCITS ETF	LU0592215403	1C	-	-	-	-	-	-	3,31	21,31	-	-	2,30	24,25,28,31
Xtrackers MSCI PHILIPPINES UCITS ETF	LU0592215668	2C	-	-	-	-	-	-	3,31	21,31	-	-	2,30	24,25,28,31
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	LU0592217524	1C	1,7	-	-	10,13,19,20,27	1,8,21,24,25,26	1,12,16,23,30	-	-	-	-	-	-
Xtrackers SPAIN UCITS ETF	LU0592216393	1C	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers SPAIN UCITS ETF	LU0994505336	1D	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	LU0659579147	1C	1	5	23	10,13	1,8,21,22,25,26,27	1,23	-	-	-	-	-	-
Xtrackers MSCI SINGAPORE UCITS ETF	LU0659578842	1C	-	-	-	-	-	-	3,31	10,31	-	-	-	24,25,28,31
Xtrackers MSCI SINGAPORE UCITS ETF	LU0755279428	2C	-	-	-	-	-	-	3,31	10,31	-	-	-	24,25,28,31
Xtrackers ATX UCITS ETF	LU0659579063	1C	-	-	-	-	-	-	-	31	-	26	-	24,25,28,31
Xtrackers MSCI EMU UCITS ETF	LU1127514245	1C - USD Hedged	-	-	-	-	-	-	3	31	-	-	-	24,25,28,31
Xtrackers MSCI EMU UCITS ETF	LU0846194776	1D	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers MSCI EMU UCITS ETF	LU1127516455	2C - GBP Hedged	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers MSCI EMU UCITS ETF	LU1215828218	3C - CHF Hedged	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers DAX INCOME UCITS ETF	LU0838782315	1D	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers DAX INCOME UCITS ETF	LU1221100792	2C - USD Hedged	-	-	-	-	-	-	3	31	-	-	-	24,25,28,31
Xtrackers DAX INCOME UCITS ETF	LU1221102491	4C - CHF Hedged	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers FTSE 100 UCITS ETF	LU0838780707	1C	-	-	-	-	-	-	-	31	-	-	-	24,25,28,31
Xtrackers NIKKEI 225 UCITS ETF	LU2196470426	1C	-	-	-	-	-	-	-	-	-	-	3,23	24,25,28,31

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

8. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC
Xtrackers NIKKEI 225 UCITS ETF	LU0839027447	1D	-	-	-	-	-	-	23,24	10,31	21,22	-	3,23	24,25, 28,31
Xtrackers NIKKEI 225 UCITS ETF	LU1875395870	2D - EUR Hedged	-	-	-	-	-	-	23,24	10,31	21,22	-	3,23	24,25, 28,31
Xtrackers HARVEST CSI300 UCITS ETF	LU0875160326	1D	-	-	-	-	-	-	1,3	31	7	1,2,5, 6,7,8, 12,26	11,26	24,25, 28,31
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	LU1310477036	1D	-	-	-	-	-	-	1,3	31	7	1,2,5, 6,7,8, 12,23, 26	11,26	24,25, 28,31

9. 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 includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

10. Total Expense Ratio

The following table presents the Total Expense Ratio (TER) for the Share Classes which are allowed for distribution to non-qualified investors in Switzerland for the business year for every Sub-Fund, ended 31 December 2020.

Sub-Fund	TER (p.a.)
Xtrackers MSCI WORLD SWAP UCITS ETF* - 1C	0,45%
Xtrackers MSCI WORLD SWAP UCITS ETF* - 2C	0,45%
Xtrackers MSCI WORLD SWAP UCITS ETF* - 4C - EUR Hedged	0,51%
Xtrackers MSCI EUROPE UCITS ETF - 1C	0,14%
Xtrackers MSCI EUROPE UCITS ETF - 1D	0,12%
Xtrackers MSCI EUROPE UCITS ETF - 2C - USD Hedged	0,30%
Xtrackers MSCI JAPAN UCITS ETF - 1C	0,20%
Xtrackers MSCI JAPAN UCITS ETF - 2D - USD Hedged	0,40%
Xtrackers MSCI JAPAN UCITS ETF - 4C - EUR Hedged	0,40%
Xtrackers MSCI JAPAN UCITS ETF - 6C - GBP Hedged	0,40%
Xtrackers MSCI JAPAN UCITS ETF - 7C - CHF Hedged	0,40%
Xtrackers MSCI USA SWAP UCITS ETF* - 1C	0,29%
Xtrackers EURO STOXX 50 UCITS ETF - 1C	0,09%
Xtrackers EURO STOXX 50 UCITS ETF - 1D	0,09%
Xtrackers DAX UCITS ETF - 1C	0,09%
Xtrackers FTSE MIB UCITS ETF - 1D	0,30%
Xtrackers SWITZERLAND UCITS ETF - 1C	0,30%
Xtrackers SWITZERLAND UCITS ETF - 1D	0,30%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* - 1C	0,49%
Xtrackers MSCI EM ASIA SWAP UCITS ETF* - 1C	0,65%
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF* - 1C	0,65%
Xtrackers MSCI TAIWAN UCITS ETF - 1C	0,65%
Xtrackers MSCI BRAZIL UCITS ETF - 1C	0,65%
Xtrackers MSCI BRAZIL UCITS ETF - 2C	0,65%
Xtrackers NIFTY 50 SWAP UCITS ETF* - 1C	0,85%
Xtrackers MSCI KOREA UCITS ETF - 1C	0,65%
Xtrackers FTSE CHINA 50 UCITS ETF - 1C	0,60%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

10. Total Expense Ratio (continued)

Sub-Fund	TER (p.a.)
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF - 1D	0,30%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* - 1D	0,50%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF* - 1C - EUR Hedged	0,55%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF* - 2C	0,53%
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF* - 3C - GBP Hedged	0,55%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF* - 1C	0,40%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* - 1C	0,40%
Xtrackers SLI UCITS ETF - 1D	0,25%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* - 1C	0,50%
Xtrackers PORTFOLIO UCITS ETF - 1C	0,53%
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF* - 1C	0,65%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF - 1C	0,43%
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF - 2C	0,44%
Xtrackers FTSE VIETNAM SWAP UCITS ETF* - 1C	0,85%
Xtrackers STOXX EUROPE 600 UCITS ETF - 1C	0,20%
Xtrackers STOXX EUROPE 600 UCITS ETF - 2C - EUR Hedged	0,25%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* - 1C	0,60%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF - 1C	0,30%
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* - 1C	0,95%
Xtrackers LEVDAX DAILY SWAP UCITS ETF* - 1C	0,35%
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF* - 2C - EUR Hedged	0,89%
Xtrackers CSI300 SWAP UCITS ETF* - 1C	0,50%
Xtrackers CSI300 SWAP UCITS ETF* - 1D	0,50%
Xtrackers CSI300 SWAP UCITS ETF* - 2D	0,50%
Xtrackers MSCI CANADA UCITS ETF - 1C	0,35%
Xtrackers MSCI MEXICO UCITS ETF - 1C	0,65%
Xtrackers S&P 500 SWAP UCITS ETF* - 1C	0,15%
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF - 1C	0,33%
Xtrackers MSCI CHINA UCITS ETF - 1C	0,65%
Xtrackers MSCI CHINA UCITS ETF - 2C	0,65%
Xtrackers MSCI INDIA SWAP UCITS ETF* - 1C	0,75%

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

10. Total Expense Ratio (continued)

Sub-Fund	TER (p.a.)
Xtrackers SPAIN UCITS ETF - 1C	0,30%
Xtrackers SPAIN UCITS ETF - 1D	0,30%
Xtrackers MSCI EMU UCITS ETF - 1C - USD Hedged	0,17%
Xtrackers MSCI EMU UCITS ETF - 1D	0,12%
Xtrackers MSCI EMU UCITS ETF - 2C - GBP Hedged	0,17%
Xtrackers MSCI EMU UCITS ETF - 3C - CHF Hedged	0,17%
Xtrackers DAX INCOME UCITS ETF - 1D	0,09%
Xtrackers DAX INCOME UCITS ETF - 2C - USD Hedged	0,19%
Xtrackers DAX INCOME UCITS ETF - 4C - CHF Hedged	0,19%
Xtrackers NIKKEI 225 UCITS ETF - 1C ⁽¹⁾	0,09%
Xtrackers NIKKEI 225 UCITS ETF - 1D	0,09%
Xtrackers NIKKEI 225 UCITS ETF - 2D - EUR Hedged	0,19%
Xtrackers HARVEST CSI300 UCITS ETF - 1D	0,65%

⁽¹⁾The share class was launched on 27 October 2020. Please see point 1 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

The TER percentage for each Sub-Fund is presented in the Share Class's currency.

The TER expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets, and is in principle calculated using the following formula according to the Guidelines on the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes from 16 May 2008 (dated 20 April 2015):

$$\text{TER \%} = \text{Total operating expenses in CU*} / 100 \text{ Average net assets in CU*} * 100$$

* CU = currency units in the accounting currency of the collective investment scheme

Where

- operating expenses equal total expenses, excluding negative investment income and
- the average net fund assets correspond to the arithmetic average of the total net fund assets on each valuation day.

11. Performance

The following table presents the performance for all Share Classes for the last three years.

* This is a synthetic ETF.

** This includes synthetic ETFs.

11. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Replication difference (in %)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Xtrackers MSCI WORLD SWAP UCITS ETF* - 1C	(9,38)	28,75	15,95	(9,50)	28,57	15,90	0,12	0,18	0,05
Xtrackers MSCI WORLD SWAP UCITS ETF* - 2C	(9,38)	28,71	15,95	(9,50)	28,57	15,90	0,12	0,14	0,05
Xtrackers MSCI WORLD SWAP UCITS ETF* - 4C - EUR Hedged	(10,26)	25,23	11,58	(10,23)	25,31	11,86	(0,03)	(0,08)	(0,28)
Xtrackers MSCI EUROPE UCITS ETF - 1C	(14,67)	24,41	5,51	(14,77)	24,26	5,38	0,10	0,15	0,13
Xtrackers MSCI EUROPE UCITS ETF - 1D	(14,66)	24,57	5,46	(14,77)	24,26	5,38	0,11	0,31	0,08
Xtrackers MSCI EUROPE UCITS ETF - 2C - USD Hedged	(8,46)	27,41	(1,53)	(14,77)	24,26	5,38	6,31	3,15	(6,91)
Xtrackers MSCI JAPAN UCITS ETF - 1C	(13,62)	20,07	14,20	(13,36)	20,38	14,48	(0,26)	(0,31)	(0,28)
Xtrackers MSCI JAPAN UCITS ETF - 2D - USD Hedged	(14,03)	21,12	8,07	(13,36)	20,38	14,48	(0,67)	0,74	(6,41)
Xtrackers MSCI JAPAN UCITS ETF - 4C - EUR Hedged	(16,70)	17,51	6,91	(13,36)	20,38	14,48	(3,34)	(2,87)	(7,57)
Xtrackers MSCI JAPAN UCITS ETF - 6C - GBP Hedged	(15,70)	18,41	7,75	(13,36)	20,38	14,48	(2,34)	(1,97)	(6,73)
Xtrackers MSCI JAPAN UCITS ETF - 7C - CHF Hedged	(16,95)	17,20	6,99	(13,36)	20,38	14,48	(3,59)	(3,18)	(7,49)
Xtrackers MSCI USA SWAP UCITS ETF* - 1C	(5,95)	32,52	21,14	(6,35)	32,00	20,73	0,40	0,52	0,41
Xtrackers EURO STOXX 50 UCITS ETF - 1C	(12,50)	29,50	(2,88)	(12,97)	28,84	(3,21)	0,47	0,66	0,33
Xtrackers EURO STOXX 50 UCITS ETF - 1D	(12,51)	29,49	(2,93)	(12,97)	28,84	(3,21)	0,46	0,65	0,28
Xtrackers DAX UCITS ETF - 1C	(19,01)	24,87	3,08	(18,65)	25,48	3,55	(0,36)	(0,61)	(0,47)
Xtrackers FTSE MIB UCITS ETF - 1D	(15,08)	32,34	(4,26)	(15,03)	32,43	(3,87)	(0,05)	(0,09)	(0,39)
Xtrackers SWITZERLAND UCITS ETF - 1C	(7,58)	29,27	2,18	(7,37)	29,55	2,40	(0,21)	(0,28)	(0,22)
Xtrackers SWITZERLAND UCITS ETF - 1D	(7,58)	29,27	2,16	(7,37)	29,55	2,40	(0,21)	(0,28)	(0,24)
Xtrackers FTSE 100 INCOME UCITS ETF - 1D	(7,96)	17,04	(11,81)	(7,92)	17,18	(11,58)	(0,04)	(0,14)	(0,23)
Xtrackers FTSE 250 UCITS ETF - 1D	(13,27)	28,75	(4,83)	(13,12)	29,06	(4,61)	(0,15)	(0,31)	(0,22)
Xtrackers MSCI UK ESG UCITS ETF - 1D ⁽¹⁾	(9,03)	18,79	(9,89)	(8,83)	19,11	(9,36)	(0,20)	(0,32)	(0,53)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* - 1C	(14,86)	18,24	17,43	(14,49)	18,81	18,31	(0,37)	(0,57)	(0,88)
Xtrackers MSCI EM ASIA SWAP UCITS ETF* - 1C	(15,94)	19,00	27,20	(15,45)	19,70	28,38	(0,49)	(0,70)	(1,18)
Xtrackers MSCI EM LATIN AMERICA SWAP UCITS ETF* - 1C	(6,72)	16,51	(14,56)	(6,14)	17,31	(13,80)	(0,58)	(0,80)	(0,76)

⁽¹⁾During the year ending 31 December 2020 this Sub-Fund changed its name. Please see point 8 in the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

11. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Replication difference (in %)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA SWAP UCITS ETF* - 1C	(16,32)	15,07	(7,75)	(15,83)	15,99	(6,91)	(0,49)	(0,92)	(0,84)
Xtrackers MSCI TAIWAN UCITS ETF - 1C	(8,66)	35,39	37,37	(8,06)	36,37	38,43	(0,60)	(0,98)	(1,06)
Xtrackers MSCI BRAZIL UCITS ETF - 1C	(1,35)	25,17	(19,56)	(0,65)	26,01	(19,02)	(0,70)	(0,84)	(0,54)
Xtrackers MSCI BRAZIL UCITS ETF - 2C	(1,35)	25,17	(19,56)	(0,65)	26,01	(19,02)	(0,70)	(0,84)	(0,54)
Xtrackers NIFTY 50 SWAP UCITS ETF* - 1C	(5,74)	8,90	11,30	(3,79)	11,40	13,46	(1,95)	(2,50)	(2,16)
Xtrackers MSCI KOREA UCITS ETF - 1C	(21,47)	11,78	43,17	(20,94)	12,50	41,17	(0,53)	(0,72)	2,00
Xtrackers FTSE CHINA 50 UCITS ETF - 1C	(13,50)	15,53	10,36	(12,99)	16,18	11,10	(0,51)	(0,65)	(0,74)
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF - 1D	(13,32)	22,07	(9,33)	(13,49)	21,57	(9,20)	0,17	0,50	(0,13)
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* - 1D	(7,14)	23,16	(8,55)	(6,83)	23,31	(8,40)	(0,31)	(0,15)	(0,15)
Xtrackers STOXX EUROPE 600 BASIC RESOURCES SWAP UCITS ETF* - 1C	(12,62)	22,84	12,40	(12,49)	22,99	12,51	(0,13)	(0,15)	(0,11)
Xtrackers STOXX EUROPE 600 OIL & GAS SWAP UCITS ETF* - 1C	(0,90)	10,61	(21,89)	(1,37)	10,14	(22,24)	0,47	0,47	0,35
Xtrackers STOXX EUROPE 600 HEALTH CARE SWAP UCITS ETF* - 1C	(0,65)	31,46	(1,43)	(0,59)	31,52	(1,41)	(0,06)	(0,06)	(0,02)
Xtrackers STOXX EUROPE 600 BANKS SWAP UCITS ETF* - 1C	(25,76)	14,19	(24,19)	(25,82)	14,01	(24,42)	0,06	0,18	0,23
Xtrackers STOXX EUROPE 600 TELECOMMUNICATIONS SWAP UCITS ETF* - 1C	(8,93)	4,78	(12,48)	(9,02)	4,56	(12,68)	0,09	0,22	0,20
Xtrackers STOXX EUROPE 600 TECHNOLOGY SWAP UCITS ETF* - 1C	(10,22)	37,02	14,66	(10,12)	37,16	14,78	(0,10)	(0,14)	(0,12)
Xtrackers STOXX EUROPE 600 UTILITIES SWAP UCITS ETF* - 1C	1,56	30,81	11,68	1,31	30,48	11,40	0,25	0,33	0,28
Xtrackers STOXX EUROPE 600 FOOD & BEVERAGE SWAP UCITS ETF* - 1C	(7,45)	28,82	(6,14)	(7,39)	28,90	(6,06)	(0,06)	(0,08)	(0,08)
Xtrackers STOXX EUROPE 600 INDUSTRIAL GOODS SWAP UCITS ETF* - 1C	(13,84)	35,62	5,97	(13,78)	35,70	5,94	(0,06)	(0,08)	0,03
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF* - 1C - EUR Hedged	(14,25)	4,41	(2,84)	(13,78)	4,98	(2,30)	(0,47)	(0,57)	(0,54)
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF* - 2C	(11,76)	7,85	(0,61)	(11,27)	8,44	(0,10)	(0,49)	(0,59)	(0,51)
Xtrackers DBLCI COMMODITY OPTIMUM YIELD SWAP UCITS ETF* - 3C - GBP Hedged	(13,41)	5,32	(2,46)	(12,94)	5,91	(1,94)	(0,47)	(0,59)	(0,52)

* This is a synthetic ETF.

** This includes synthetic ETFs.

11. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Replication difference (in %)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Xtrackers SHORTDAX DAILY SWAP UCITS ETF* - 1C	18,60	(22,76)	(14,50)	18,92	(22,66)	(14,42)	(0,32)	(0,10)	(0,08)
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* - 1C	10,55	(25,18)	(8,51)	10,79	(25,10)	(8,47)	(0,24)	(0,08)	(0,04)
Xtrackers SLI UCITS ETF - 1D	(13,10)	28,67	5,32	(12,10)	30,04	6,62	(1,00)	(1,37)	(1,30)
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* - 1C	7,20	(15,12)	4,22	7,77	(14,82)	4,06	(0,57)	(0,30)	0,16
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF* - 1C	7,19	(22,25)	(24,28)	6,91	(22,47)	(24,45)	0,28	0,22	0,17
Xtrackers PORTFOLIO UCITS ETF - 1C	(6,98)	18,92	3,98	(6,53)	19,60	4,55	(0,45)	(0,68)	(0,57)
Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF* - 1C	(14,92)	18,00	23,89	(14,42)	18,70	25,02	(0,50)	(0,70)	(1,13)
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF - 1C	(10,71)	18,25	6,17	(10,37)	18,71	6,55	(0,34)	(0,46)	(0,38)
Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF - 2C	(10,71)	18,25	6,17	(10,37)	18,71	6,55	(0,34)	(0,46)	(0,38)
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* - 1C	(1,25)	50,48	(13,13)	(0,26)	51,92	(12,48)	(0,99)	(1,44)	(0,65)
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* - 2D	(0,75)	50,57	(13,48)	(0,26)	51,92	(12,48)	(0,49)	(1,35)	(1,00)
Xtrackers FTSE VIETNAM SWAP UCITS ETF* - 1C	(10,59)	5,57	16,79	(9,28)	7,13	18,71	(1,31)	(1,56)	(1,92)
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF* - 1C	(11,76)	45,03	0,15	(11,06)	46,04	1,14	(0,70)	(1,01)	(0,99)
Xtrackers S&P ASX 200 UCITS ETF - 1D	(3,62)	22,51	0,86	(3,07)	23,22	1,40	(0,55)	(0,71)	(0,54)
Xtrackers STOXX EUROPE 600 UCITS ETF - 1C	(11,06)	27,58	(1,92)	(11,22)	27,35	(1,99)	0,16	0,23	0,07
Xtrackers STOXX EUROPE 600 UCITS ETF - 2C - EUR Hedged	-	24,78	(0,96)	-	27,35	(1,99)	-	(2,57)	1,03
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF* - 1C	(11,02)	25,66	(6,70)	(10,52)	25,97	(6,49)	(0,50)	(0,31)	(0,21)
Xtrackers CAC 40 UCITS ETF - 1D	(9,65)	31,54	(5,17)	(10,33)	30,67	(5,57)	0,68	0,87	0,40
Xtrackers MSCI EUROPE MID CAP UCITS ETF - 1C	(17,37)	28,43	13,51	(17,40)	28,37	13,61	0,03	0,06	(0,10)
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF - 1C	(19,78)	30,09	13,91	(19,99)	30,16	14,00	0,21	(0,07)	(0,09)
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF* - 1C	(18,33)	22,68	(1,83)	(16,49)	25,62	1,53	(1,84)	(2,94)	(3,36)
Xtrackers USD OVERNIGHT RATE SWAP UCITS ETF* - 1C	1,71	2,08	0,23	1,87	2,23	0,38	(0,16)	(0,15)	(0,15)
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF* - 1C	(16,83)	66,73	21,84	(16,19)	67,33	22,11	(0,64)	(0,60)	(0,27)
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF* - 1C	38,32	(40,97)	(33,77)	38,60	(41,11)	(33,99)	(0,28)	0,14	0,22
Xtrackers LEVDAX DAILY SWAP UCITS ETF* - 1C	(35,82)	53,48	(4,83)	(35,27)	54,65	(4,04)	(0,55)	(1,17)	(0,79)
Xtrackers DB BLOOMBERG COMMODITY OPTIMUM YIELD SWAP UCITS ETF* - 2C - EUR Hedged	(13,12)	2,83	(2,09)	(12,28)	3,81	(1,20)	(0,84)	(0,98)	(0,89)
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF* - 1C	8,94	(41,91)	(49,31)	9,05	(42,13)	(49,47)	(0,11)	0,22	0,16

* This is a synthetic ETF.

** This includes synthetic ETFs.

11. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Replication difference (in %)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Xtrackers CSI300 SWAP UCITS ETF* - 1C	(24,28)	41,90	45,02	(27,05)	36,50	38,26	2,77	5,40	6,76
Xtrackers CSI300 SWAP UCITS ETF* - 1D	(24,63)	41,95	43,02	(27,05)	36,51	38,26	2,42	5,44	4,76
Xtrackers CSI300 SWAP UCITS ETF* - 2D	(24,55)	41,95	44,14	(27,05)	36,51	38,26	2,50	5,44	5,88
Xtrackers MSCI CANADA UCITS ETF - 1C	(17,48)	27,87	5,09	(17,31)	28,18	5,32	(0,17)	(0,31)	(0,23)
Xtrackers MSCI INDONESIA SWAP UCITS ETF* - 1C	(10,48)	9,54	(9,26)	(9,90)	10,45	(8,09)	(0,58)	(0,91)	(1,17)
Xtrackers MSCI INDONESIA SWAP UCITS ETF* - 2C	(10,49)	9,53	(9,33)	(9,90)	10,45	(8,09)	(0,59)	(0,92)	(1,24)
Xtrackers MSCI MEXICO UCITS ETF - 1C	(14,28)	10,98	(2,34)	(13,87)	11,49	(1,85)	(0,41)	(0,51)	(0,49)
Xtrackers MSCI EUROPE VALUE UCITS ETF - 1C	(13,97)	22,39	(8,97)	(14,09)	22,16	(9,00)	0,12	0,23	0,03
Xtrackers S&P 500 SWAP UCITS ETF* - 1C	(5,74)	32,51	18,37	(6,24)	31,82	17,75	0,50	0,69	0,62
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF - 1C	(8,68)	29,61	(10,57)	(8,80)	29,33	(10,74)	0,12	0,28	0,17
Xtrackers MSCI CHINA UCITS ETF - 1C	(19,90)	23,54	28,61	(19,47)	24,34	29,49	(0,43)	(0,80)	(0,88)
Xtrackers MSCI CHINA UCITS ETF - 2C	(19,90)	23,54	28,61	(19,47)	24,34	29,49	(0,43)	(0,80)	(0,88)
Xtrackers MSCI INDIA SWAP UCITS ETF* - 1C	(7,99)	6,04	13,52	(6,46)	7,92	15,55	(1,53)	(1,88)	(2,03)
Xtrackers MSCI MALAYSIA UCITS ETF - 1C	(5,30)	(2,19)	3,12	(4,81)	(1,70)	3,66	(0,49)	(0,49)	(0,54)
Xtrackers MSCI MALAYSIA UCITS ETF - 2C	(5,30)	(2,19)	3,12	(4,81)	(1,70)	3,66	(0,49)	(0,49)	(0,54)
Xtrackers MSCI THAILAND UCITS ETF - 1C	(5,08)	8,94	(12,01)	(4,73)	9,49	(11,68)	(0,35)	(0,55)	(0,33)
Xtrackers MSCI THAILAND UCITS ETF - 2C	(5,08)	8,94	(12,01)	(4,73)	9,49	(11,68)	(0,35)	(0,55)	(0,33)
Xtrackers MSCI PHILIPPINES UCITS ETF - 1C	(17,11)	8,98	(4,44)	(16,53)	9,73	(3,70)	(0,58)	(0,75)	(0,74)
Xtrackers MSCI PHILIPPINES UCITS ETF - 2C	(17,11)	8,98	(4,44)	(16,53)	9,73	(3,70)	(0,58)	(0,75)	(0,74)
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF* - 1C	(19,49)	12,83	(9,12)	(18,54)	14,13	(7,17)	(0,95)	(1,30)	(1,95)
Xtrackers SPAIN UCITS ETF - 1C	(12,59)	14,58	(10,26)	(13,00)	13,94	(10,39)	0,41	0,64	0,13
Xtrackers SPAIN UCITS ETF - 1D	(12,61)	14,55	(10,33)	(13,00)	13,94	(10,39)	0,39	0,61	0,06
Xtrackers MSCI BANGLADESH SWAP UCITS ETF* - 1C ⁽²⁾	(18,95)	(19,15)	(0,48)	(17,55)	(17,29)	(8,84)	(1,40)	(1,86)	8,36
Xtrackers MSCI PAKISTAN SWAP UCITS ETF* - 1C	(32,12)	(0,09)	(7,54)	(29,46)	2,56	(4,68)	(2,66)	(2,65)	(2,86)
Xtrackers MSCI SINGAPORE UCITS ETF - 1C	(9,97)	16,72	(6,69)	(9,82)	17,03	(6,25)	(0,15)	(0,31)	(0,44)
Xtrackers MSCI SINGAPORE UCITS ETF - 2C	(9,97)	16,73	(6,69)	(9,82)	17,03	(6,25)	(0,15)	(0,30)	(0,44)

⁽²⁾During the year ending 31 December 2020 this Sub-Fund was terminated. Please see point 1 of the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

* This is a synthetic ETF.

** This includes synthetic ETFs.

Information for Shareholders - unaudited (continued)

11. Performance (continued)

Sub-Fund	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Replication difference (in %)		
	2018	2019	2020	2018	2019	2020	2018	2019	2020
Xtrackers ATX UCITS ETF - 1C	(18,24)	19,78	(11,05)	(18,26)	19,66	(11,30)	0,02	0,12	0,25
Xtrackers MSCI EMU UCITS ETF - 1C - USD Hedged	(10,66)	30,35	(0,04)	(13,63)	26,17	(1,02)	2,97	4,18	0,98
Xtrackers MSCI EMU UCITS ETF - 1D	(13,27)	26,72	(0,84)	(13,63)	26,17	(1,02)	0,36	0,55	0,18
Xtrackers MSCI EMU UCITS ETF - 2C - GBP Hedged	(12,35)	27,94	(0,64)	(13,63)	26,17	(1,02)	1,28	1,77	0,38
Xtrackers MSCI EMU UCITS ETF - 3C - CHF Hedged	(13,68)	26,12	(0,59)	(13,63)	26,17	(1,02)	(0,05)	(0,05)	0,43
Xtrackers DAX INCOME UCITS ETF - 1D	(19,04)	24,85	3,01	(18,65)	25,48	3,55	(0,39)	(0,63)	(0,54)
Xtrackers DAX INCOME UCITS ETF - 2C - USD Hedged	(16,49)	28,45	3,84	(18,65)	25,47	3,55	2,16	2,98	0,29
Xtrackers DAX INCOME UCITS ETF - 4C - CHF Hedged	(19,37)	24,41	3,27	(18,65)	25,48	3,55	(0,72)	(1,07)	(0,28)
Xtrackers FTSE 100 UCITS ETF - 1C	(8,01)	17,04	(11,67)	(7,92)	17,18	(11,58)	(0,09)	(0,14)	(0,09)
Xtrackers NIKKEI 225 UCITS ETF - 1C ⁽³⁾	-	-	16,99	-	-	16,99	-	-	-
Xtrackers NIKKEI 225 UCITS ETF - 1D	(10,71)	20,26	17,89	(10,73)	20,20	17,80	0,02	0,06	0,09
Xtrackers NIKKEI 225 UCITS ETF - 2D - EUR Hedged	-	19,45	15,87	-	20,20	17,80	-	(0,75)	(1,93)
Xtrackers HARVEST CSI300 UCITS ETF - 1D	(27,76)	35,11	37,06	(27,09)	36,58	38,33	(0,67)	(1,47)	(1,27)
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF - 1D	(19,64)	36,74	28,05	(21,46)	38,47	29,85	1,82	(1,73)	(1,80)

⁽³⁾The share class was launched on 27 October 2020. Please see point 1 in the other significant events of the year section of the Information for Shareholders of this annual report for further information.

The performance of each Share Class corresponds to the change in Net Asset Value during the current period, adjusted for gross distribution for the Distribution Shares, expressed in the Share Class's currency.

For the Share Classes shown in the table that were launched during this period, the performance was calculated for the first period since inception. Historical performance is not an indicator of the current or future performance; commissions and costs charged for the issue and redemption of units are not taken into account.

** This includes synthetic ETFs.