Xtrackers II

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

Annual Report and Audited Financial Statements
For the year ended 31 December 2022

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

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[1] During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

[2] During the year ending 31 December 2022 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

Organisation

Registered Office Xtrackers II 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Board of Directors - **Freddy Brausch** Member of the Luxembourg Bar, independent director, 35, avenue J. F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg. - **Thilo Wendenburg** Independent director, c/o DWS Investment S.A., 2, boulevard Konrad Adenauer, L-1115 Luxembourg, Grand Duchy of Luxembourg. - **Philippe Ah-Sun** Global Head of Passive Operations at DWS Investments UK Limited, Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom. - **Alex McKenna**[(1)] Head of Hybrid and Liquid Solutions at DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom. - **Julien Boulliat** Head of Portfolio Engineering Systematic Investment Solutions at DWS Investments UK Limited, Winchester House, 1 Great Winchester St, London EC2N 2DB, United Kingdom. - **Michael Mohr**[(2)] Global Head of Passive Product Specialists at DWS International GmbH, Mainzer Landstrasse 11-17, Frankfurt am Main 60329, Germany.
Depositary State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Management Company DWS Investment S.A. 2, boulevard Konrad Adenauer L-1115 Luxembourg Grand Duchy of Luxembourg
Administrative Agent, Paying Agent, Domiciliary Agent and Listing Agent State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Registrar and Transfer Agent State Street Bank International GmbH, Luxembourg Branch 49, avenue J.F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg

[(1)]Alex McKenna submitted a letter of resignation dated 23 February 2022 to the Board of Directors. As a result, Alex McKenna is no longer a member of the Board of Directors as of the aforementioned date.
[(2)]Michael Mohr was appointed as Director with effect from 22 April 2022 and resigned as a Director with effect from 21 March 2023. As a result, Michael Mohr is no longer a member of the Board of Directors as of the aforementioned date.

Organisation (continued)

Investment Managers / Sub-Portfolio Managers to certain Sub-Funds (see note 14) DWS Investments UK Limited Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom DWS Investment GmbH Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany DWS Investments Hong Kong Limited 60/F, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong DWS Investment Management Americas, Inc. 345 Park Avenue, New York, NY 10154 United States of America Harvest Global Investments Limited 31/F One Exchange Square 8 Connaught Place, Central Hong Kong
Securities Lending Services to certain Sub-Funds until 27 June 2022 (see note 8) Deutsche Bank AG, Frankfurt am Main head office Taunusanlage 12 60325 Frankfurt am Main Germany Deutsche Bank AG, London branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom Deutsche Bank AG, New York branch 60 Wall Street New York NY 10005 United States of America
Securities Lending services to certain Sub-Funds as from 28 June 2022 (see note 8) DWS Investment GmbH Mainzer Landstrasse 11-17 60329 Frankfurt am Main Germany
Auditor of the Company KPMG Luxembourg, Société Anonyme, (until 31 December 2022; after change of name and legal form effective 1 January 2023: KPMG Audit S.à r.l.) 39, Avenue John F. Kennedy L-1855 Luxembourg Grand Duchy of Luxembourg
Legal Advisers to the Company Elvinger Hoss Prussen *société anonyme* 2, place Winston Churchill L-1340 Luxembourg Grand Duchy of Luxembourg

Capitalised terms used herein shall have the same meaning as in the prospectus of Xtrackers II applicable as at 31 December 2022 (the ″Prospectus″) unless the context requires otherwise.

Full year 2022 performance figures for Share Classes

The performance figures in the Directors' report are calculated based on the last official NAV published for 2022, 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 31/12/2022 (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 2022	Share Class Performance 2022	Performance Difference/ Tracking Difference
Cash strategies							
LU0290358497	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	EUR/ EUR	0.10%	0.07%	-0.03%	-0.10%/ -0.10%
LU0335044896	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	EUR/ EUR	0.10%	0.07%	-0.03%	-0.10%/ -0.10%
LU0321465469	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	USD/ USD	0.15%	1.71%	1.56%	-0.15%/ -0.15%
LU0321464652	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	GBP/ GBP	0.15%	1.40%	1.24%	-0.16%/ -0.15%
Sovereign and covered bonds strategies							
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.15%	-18.44%	-18.55%	-0.11%/ -0.11%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.09%	-18.44%	-18.50%	-0.06%/ -0.06%
LU2009147591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged[(1)]	EUR/ USD	0.20%	-18.44%	-16.82%	1.62%/ -0.11%
LU2523866023	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(1),(2)]	EUR/ GBP	0.20%	-0.72%	-0.34%	0.38%/ -0.02%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	EUR/ EUR	0.15%	-4.58%	-4.69%	-0.11%/ -0.12%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR/ EUR	0.15%	-4.58%	-4.69%	-0.11%/ -0.12%
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	EUR/ EUR	0.15%	-10.12%	-10.22%	-0.10%/ -0.10%
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	EUR/ EUR	0.15%	-10.12%	-10.22%	-0.10%/ -0.10%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	EUR/ EUR	0.15%	-14.70%	-14.81%	-0.11%/ -0.11%

[(1)] For FX hedged share classes:
"Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index".
"Tracking Difference is defined as the difference between the return of the unhedged share class of this Sub-Fund and the unhedged benchmark index."
[(2)] During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2022	Share Class Performance 2022	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	EUR/ EUR	0.15%	-19.96%	-20.03%	-0.07%/ -0.08%
LU2523865728	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged[(1),(2)]	EUR/ GBP	0.20%	-0.98%	-0.69%	0.29%/ -0.01%
LU2523865991	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged[(1),(2)]	EUR/ USD	0.20%	-0.98%	-0.36%	0.62%/ -0.01%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	EUR/ EUR	0.15%	-34.38%	-34.47%	-0.09%/ -0.09%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	EUR/ EUR	0.15%	-40.68%	-40.78%	-0.10%/ -0.10%
LU0321462953	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged[(1)]	USD/ EUR	0.40%	-19.25%	-21.22%	-1.97%/ 0.52%
LU2361257269	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged[(1)]	USD/ EUR	0.40%	-19.25%	-21.25%	-2.00%/ 0.52%
LU1920015440	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	USD/ USD	0.25%	-19.25%	-18.73%	0.52%/ 0.52%
LU0677077884	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	USD/ USD	0.25%	-19.25%	-18.73%	0.52%/ 0.52%
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	EUR/ EUR	0.15%	21.33%	21.14%	-0.19%/ -0.19%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	EUR/ EUR	0.15%	-13.07%	-13.20%	-0.13%/ -0.13%
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged[(1)]	EUR/ EUR	0.25%	-13.31%	-15.34%	-2.03%/ -0.18%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged[(1)]	EUR/ EUR	0.25%	-13.31%	-15.34%	-2.03%/ -0.18%
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(1)]	EUR/ GBP	0.25%	-13.31%	-14.22%	-0.91%/ -0.18%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged[(1)]	EUR/ USD	0.25%	-13.31%	-13.51%	-0.20%/ -0.18%

[(1)] For FX hedged share classes:
"Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index".
"Tracking Difference is defined as the difference between the return of the unhedged share class of this Sub-Fund and the unhedged benchmark index."
[(2)] During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2022	Share Class Performance 2022	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged[1]	EUR/ CHF	0.25%	-13.31%	-15.77%	-2.46%/ -0.18%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	EUR/ EUR	0.20%	-13.31%	-13.49%	-0.18%/ -0.18%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	SGD/ SGD	0.20%	-5.03%	-5.28%	-0.25%/ -0.25%
LU1920015796	Xtrackers II US TREASURIES UCITS ETF	1C	USD/ USD	0.07%	-12.95%	-12.99%	-0.04%/ -0.05%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF	1D	USD/ USD	0.07%	-12.95%	-13.00%	-0.05%/ -0.05%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged[1]	USD/ EUR	0.10%	-12.95%	-14.94%	-1.99%/ -0.05%
LU1920015523	Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	USD/ USD	0.07%	-3.65%	-3.71%	-0.06%/ -0.06%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	USD/ USD	0.07%	-3.65%	-3.71%	-0.06%/ -0.06%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	EUR/ EUR	0.15%	-17.86%	-17.94%	-0.08%/ -0.08%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.15%	-17.86%	-17.94%	-0.08%/ -0.08%
LU2523866379	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged[1],[2]	EUR/ USD	0.20%	-1.41%	-0.76%	0.65%/ 0.00%
LU2523866296	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[1],[2]	EUR/ GBP	0.20%	-1.41%	-1.11%	0.30%/ 0.00%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	EUR/ EUR	0.15%	-4.68%	-4.83%	-0.15%/ -0.15%
LU0484969463	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	EUR/ EUR	0.15%	-18.37%	-18.49%	-0.12%/ -0.12%
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	EUR/ EUR	0.15%	-17.35%	-17.46%	-0.11%/ -0.11%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	EUR/ EUR	0.15%	-17.35%	-17.47%	-0.12%/ -0.12%
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	AUD/ AUD	0.25%	-12.50%	-12.73%	-0.23%/ -0.23%

[1] For FX hedged share classes:
"Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index".
"Tracking Difference is defined as the difference between the return of the unhedged share class of this Sub-Fund and the unhedged benchmark index."
[2] During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2022	Share Class Performance 2022	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	EUR/ EUR	0.15%	-0.50%	-0.64%	-0.14%/ -0.15%
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	EUR/ EUR	0.20%	-17.63%	-17.80%	-0.17%/ -0.17%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	EUR/ EUR	0.15%	-4.53%	-4.69%	-0.16%/ -0.15%
LU0975334821	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D[5]	EUR/ EUR	0.15%	-0.04%	-0.01%	0.03%/ 0.04%
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	JPY/ JPY	0.15%	-7.43%	-7.58%	-0.15%/ -0.15%
LU0942970103	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF[4]	1D	USD/ USD	0.10%[3]	-16.75%	-17.08%	-0.33%/ -0.33%
LU0942970285	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF[4]	2C - USD Hedged[1]	USD/ USD	0.15%[3]	-16.75%	-12.51%	4.24%/ -0.33%
LU0942970368	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF[4]	3D - GBP Hedged[1]	USD/ GBP	0.15%[3]	-16.75%	-13.45%	3.30%/ -0.33%
LU0942970442	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF[4]	4C - CHF Hedged[1]	USD/ CHF	0.15%[3]	-16.75%	-14.99%	1.76%/ -0.33%
LU0942970798	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF[4]	5C - EUR Hedged[1]	USD/ EUR	0.15%[3]	-16.75%	-14.55%	2.20%/ -0.33%
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	USD/ USD	0.20%[3]	-5.62%	-5.82%	-0.20%/ -0.20%
LU2462217071	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C[2]	EUR/ EUR	0.20%	-6.30%	-6.40%	-0.10%/ -0.10%
LU2385068163	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	EUR/ EUR	0.20%	-16.68%	-16.84%	-0.16%/ -0.16%
LU2385068247	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[1]	EUR/ GBP	0.25%	-16.68%	-16.27%	0.41%/ -0.16%

[1] For FX hedged share classes:
"Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index".
"Tracking Difference is defined as the difference between the return of the unhedged share class of this Sub-Fund and the unhedged benchmark index."
[2] During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.
[3] During the year ending 31 December 2022 this share class changed its fee rate. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
[4] During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
[5] During the year ending 31 December 2022 this share class was terminated. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2022	Share Class Performance 2022	Performance Difference/ Tracking Difference
Sovereign and covered bonds strategies (continued)							
LU2385068320	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged[1]	EUR/ USD	0.25%	-16.68%	-15.43%	1.25%/ -0.16%
LU2385068593	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged[1]	EUR/ EUR	0.25%	-16.68%	-17.28%	-0.60%/ -0.16%
LU2468423459	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF[6]	1C	EUR/ EUR	0.15%	-5.94%	-6.01%	-0.07%/ -0.07%
LU2504532487	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF[6]	1D	EUR/ EUR	0.18%	-0.93%	-0.95%	-0.02%/ -0.01%
LU2504537445	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF[6]	1D	EUR/ EUR	0.12%	-0.82%	-0.83%	-0.01%/ -0.01%
Inflation Linked Strategies							
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged[1]	EUR/ EUR	0.25%	-16.74%	-19.04%	-2.30%/ -0.14%
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged[1]	EUR/ EUR	0.25%	-16.74%	-19.04%	-2.30%/ -0.14%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged[1]	EUR/ USD	0.25%	-16.74%	-17.14%	-0.40%/ -0.14%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged[1]	EUR/ GBP	0.25%	-16.74%	-18.29%	-1.55%/ -0.14%
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged[1]	EUR/ CHF	0.25%	-16.74%	-19.35%	-2.61%/ -0.14%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	EUR/ EUR	0.20%	-16.74%	-16.88%	-0.14%/ -0.14%
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	EUR/ EUR	0.15%[3]	-9.66%	-9.79%	-0.13%/ -0.13%
LU2178481649	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF[4]	1C	EUR/ EUR	0.16%	-6.80%	-7.02%	-0.22%/ -0.21%
LU2504532131	Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF[6]	1C	USD/ USD	0.07%	1.44%	1.46%	0.02%/ 0.02%

[1] For FX hedged share classes:
"Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index".
"Tracking Difference is defined as the difference between the return of the unhedged share class of this Sub-Fund and the unhedged benchmark index."
[3] During the year ending 31 December 2022 this share class changed its fee rate. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
[4] During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
[6] During the year ending 31 December 2022 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Sub-Fund Currency/ Share Class Currency	Max All-In Fee	Index Performance 2022	Share Class Performance 2022	Performance Difference/ Tracking Difference
Corporate bond strategies							
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.12%	-13.65%	-13.78%	-0.13%/ -0.14%
LU0478205965	Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.12%	-13.65%	-13.79%	-0.14%/ -0.14%
LU0484968903	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF[4]	1C	EUR/ EUR	0.16%	-13.46%	-13.67%	-0.21%/ -0.21%
LU0484968812	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF[4]	1D	EUR/ EUR	0.16%	-13.46%	-13.67%	-0.21%/ -0.21%
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	EUR/ EUR	0.20%	-9.41%	-9.62%	-0.21%/ -0.20%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	EUR/ EUR	0.20%	-9.41%	-9.62%	-0.21%/ -0.21%
LU1109939865	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	EUR/ EUR	0.25%[3]	-4.48%	-4.82%	-0.34%/ -0.34%
Credit Strategies							
LU0290358653	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C	EUR/ EUR	0.18%	-0.75%	-0.93%	-0.18%/ -0.18%
LU0290359032	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C	EUR/ EUR	0.24%	-4.69%	-4.92%	-0.23%/ -0.23%
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	EUR/ EUR	0.24%	2.26%	2.02%	-0.24%/ -0.24%

[3] During the year ending 31 December 2022 this share class changed its fee rate. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
[4] During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements 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 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 2022, the level of realised tracking error was within the expected range, due to the effectiveness of replication techniques utilised over the 2022 period.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2022
Cash strategies				
LU0290358497	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0335044896	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	Up to 1%	0.01%
LU0321465469	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0321464652	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	Up to 1%	0.01%
Sovereign and covered bonds strategies				
LU0290355717	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.01%
LU0643975591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.01%
LU2009147591	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged[(1)]	Up to 1%	0.01%
LU2523866023	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(1),(2)]	Up to 1%	0.01%
LU0290356871	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	Up to 1%	0.01%
LU0614173549	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	Up to 1%	0.01%
LU0290356954	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	Up to 1%	0.02%
LU0614173895	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	Up to 1%	0.02%
LU0290357176	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	Up to 1%	0.05%
LU0290357259	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	Up to 1%	0.04%
LU2523865728	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged[(1),(2)]	Up to 1%	0.05%
LU2523865991	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged[(1),(2)]	Up to 1%	0.05%
LU0290357507	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	Up to 1%	0.02%
LU0290357846	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	Up to 1%	0.05%
LU0321462953	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged[(1)]	Up to 2%	0.58%
LU2361257269	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged[(1)]	Up to 2%	0.58%
LU1920015440	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	Up to 2%	0.58%
LU0677077884	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	Up to 2%	0.58%

[(1)] For FX hedged share classes:
"Tracking Error is defined as the volatility of the difference between the return of the unhedged share class of this Sub-Fund and the unhedged benchmark index".
[(2)] During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2022
Sovereign and covered bonds strategies (continued)				
LU0321463258	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0321463506	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0378818131	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged[(1)]	Up to 1%	0.02%
LU0690964092	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged[(1)]	Up to 1%	0.02%
LU0641006290	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(1)]	Up to 1%	0.02%
LU0641006456	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged[(1)]	Up to 1%	0.02%
LU0641006613	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged[(1)]	Up to 1%	0.02%
LU0908508731	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	Up to 1%	0.02%
LU0378818560	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.04%
LU1920015796	Xtrackers II US TREASURIES UCITS ETF	1C	Up to 1%	0.04%
LU0429459356	Xtrackers II US TREASURIES UCITS ETF	1D	Up to 1%	0.03%
LU1399300455	Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged[(1)]	Up to 1%	0.03%
LU1920015523	Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	Up to 1%	0.02%
LU0429458895	Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	Up to 1%	0.02%
LU0643975161	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.02%
LU0468896575	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.02%
LU2523866379	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged[(1),(2)]	Up to 1%	0.02%
LU2523866296	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(1),(2)]	Up to 1%	0.02%
LU0468897110	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	Up to 1%	0.02%
LU0484969463	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	Up to 1%	0.02%
LU0962071741	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	Up to 1%	0.02%
LU0494592974	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.02%
LU0613540268	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0820950128	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0925589839	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	Up to 1%	0.02%
LU0975334821	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D[(4)]	Up to 1%	0.24%

[(1)] For FX hedged share classes:
"Tracking Error is defined as the volatility of the difference between the return of the unhedged share class of this Sub-Fund and the unhedged benchmark index".
[(2)] During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.
[(4)] During the year ending 31 December 2022 this share class was terminated. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2022
Sovereign and covered bonds strategies (continued)				
LU0952581584	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	Up to 1%	0.01%
LU0942970103	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF(3)	1D	Up to 1%	0.17%
LU0942970285	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF(3)	2C - USD Hedged(1)	Up to 1%	0.17%
LU0942970368	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF(3)	3D - GBP Hedged(1)	Up to 1%	0.17%
LU0942970442	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF(3)	4C - CHF Hedged(1)	Up to 1%	0.17%
LU0942970798	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF(3)	5C - EUR Hedged(1)	Up to 1%	0.17%
LU1094612022	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	Up to 2%	0.37%
LU2462217071	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C(2)	Up to 1%	0.02%
LU2385068163	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	Up to 1%	0.03%
LU2385068247	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged(1)	Up to 1%	0.03%
LU2385068320	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged(1)	Up to 1%	0.03%
LU2385068593	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged(1)	Up to 1%	0.03%
LU2468423459	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF(5)	1C	Up to 1%	0.03%
LU2504532487	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF(5)	1D	Up to 1%	0.05%
LU2504537445	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF(5)	1D	Up to 1%	0.08%
Inflation Linked Strategies				
LU0290357929	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged(1)	Up to 1%	0.56%
LU0962078753	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged(1)	Up to 1%	0.56%
LU0641007009	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged(1)	Up to 1%	0.56%
LU0641007264	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged(1)	Up to 1%	0.56%
LU0641007421	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged(1)	Up to 1%	0.56%
LU0908508814	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	Up to 1%	0.56%
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	Up to 1%	0.77%
LU2178481649	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF(3)	1C	Up to 1%	0.05%

(1) For FX hedged share classes:
"Tracking Error is defined as the volatility of the difference between the return of the unhedged share class of this Sub-Fund and the unhedged benchmark index".
(2) During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.
(3) During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
(5) During the year ending 31 December 2022 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

ISIN	Sub-Fund Name	Share Class	Anticipated Tracking Error	Realised Tracking Error 2022
Inflation Linked Strategies (continued)				
LU2504532131	Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF[5]	1C	Up to 1%	0.30%
Corporate bond strategies				
LU0478205379	Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	Up to 1%	0.02%
LU0478205965	Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	Up to 1%	0.03%
LU0484968903	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF[3]	1C	Up to 1%	0.04%
LU0484968812	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF[3]	1D	Up to 1%	0.04%
LU1109943388	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	Up to 1%	0.09%
LU1109942653	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	Up to 1%	0.09%
LU1109939865	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	Up to 1%	0.02%
Credit Strategies				
LU0290358653	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0290359032	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C	Up to 1%	0.01%
LU0321462870	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	Up to 1%	0.01%

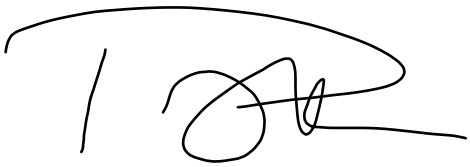
[3] During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
[5] During the year ending 31 December 2022 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

Luxembourg, 28 March 2023

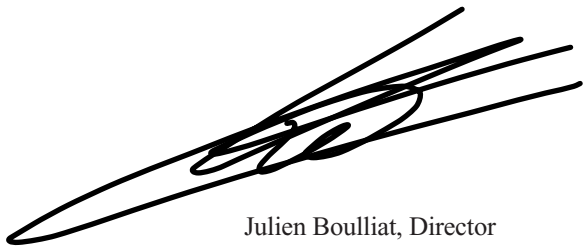
While every effort is made to ensure the accuracy of this report, should there be any material differences with the data expressed in the Prospectus and/or Product Annexes, the latter shall prevail.

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



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To the Shareholders of Xtrackers II
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REPORT OF THE REVISEUR D'ENTREPRISES AGREE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Xtrackers II and each of its sub-funds ("the Fund"), which comprise the statement of net assets and the statement of investments as at 31 December 2022 and the statement of operations and changes in net assets for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Xtrackers II and each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for opinion

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

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Emphasis of Matter

We draw attention to Note 17 of these financial statements, which indicates the decision of the Board of Directors of the Fund to close the sub-fund Xtrackers II iTraxx Europe Swap UCITS ETF on 22 March 2023 and the sub-fund Xtrackers II iTraxx Crossover Swap UCITS ETF on 26 April 2023. The financial statements of the concerned sub-funds have therefore been prepared using a non-going concern basis of accounting. Our opinion is not modified in respect of this matter.

Key audit matters

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

Valuation of Total Return Swaps

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

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

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

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

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

How the matter was addressed in our audit:

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

- Gaining an understanding of the valuation and accounting process in place between the Management Company, Portfolio Manager and the Administrator of the relevant sub-Funds;
- Reperforming valuation of Total Return Swaps by involvement of our own valuation specialists;
- Agreeing the method and amounts of unrealized/realized gains and losses related to Total Return Swaps disclosed in the Financial Statements;
- Performing substantive analytical procedures to analyse the correlation of the performance of the NAV per share of the related Indirect replication sub-funds with the tracking index.

Other information

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

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

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

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

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

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

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

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

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

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

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

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

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

Report on other legal and regulatory requirements

We have been appointed as "réviseur d'entreprises agréé" by the General Meeting of the shareholders on 22 April 2022 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is two years.

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

Luxembourg, 28 March 2023

KPMG Audit S.à r.l.
Cabinet de révision agréé



Valeria Merkel

Statistics

	ISIN	Currency	31 December 2022 Total NAV	31 December 2022 NAV per Share	31 December 2021 Total NAV	31 December 2021 NAV per Share	31 December 2020 Total NAV	31 December 2020 NAV per Share
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF								
1C	LU0290355717	EUR	1,815,803,777	202.74	2,264,778,500	248.91	3,358,087,606	258.16
1D	LU0643975591	EUR	377,532,479	166.72	617,419,318	210.16	562,142,011	221.93
2C - USD Hedged	LU2009147591	USD	1,425,202	60.46	2,658,933	72.68	606,128	74.86
2D - GBP Hedged[(1)]	LU2523866023	GBP	953,857	6.00	-	-	-	-
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF								
1C	LU0290356871	EUR	1,250,100,876	159.36	963,832,394	167.20	443,894,326	168.63
1D	LU0614173549	EUR	192,198,794	150.42	196,029,080	158.01	17,486,694	159.56
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF								
1C	LU0290356954	EUR	356,644,018	186.43	509,113,301	207.64	271,799,254	210.55
1D	LU0614173895	EUR	12,965,904	174.56	19,524,987	195.34	21,105,640	198.81
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF								
1C	LU0290357176	EUR	328,512,485	210.21	728,699,146	246.74	390,046,721	251.76
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF								
1C	LU0290357259	EUR	212,092,451	225.18	348,410,923	281.59	136,578,837	291.04
1D - GBP Hedged[(1)]	LU2523865728	GBP	14,691,894	6.90	-	-	-	-
2C - USD Hedged[(1)]	LU2523865991	USD	217,625,645	7.77	-	-	-	-
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF								
1C	LU0290357507	EUR	34,998,355	261.48	25,570,205	399.01	30,463,439	428.56
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF								
1C	LU0290357846	EUR	79,695,673	258.54	131,304,694	436.60	149,846,370	486.91
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF								
1C - EUR Hedged	LU0290357929	EUR	694,778,104	213.38	1,270,539,976	263.55	1,123,361,214	252.60
1D - EUR Hedged	LU0962078753	EUR	170,886,291	191.92	229,503,704	239.10	176,706,969	230.26
2C - USD Hedged	LU0641007009	USD	65,787,888	25.40	91,917,982	30.65	90,406,023	29.15
3D - GBP Hedged	LU0641007264	GBP	209,205,858	23.73	251,686,003	29.28	200,092,542	28.01
4D - CHF Hedged	LU0641007421	CHF	51,496,768	95.75	140,487,496	119.62	90,889,534	115.59
5C	LU0908508814	EUR	144,515,495	21.81	285,441,178	26.24	148,339,074	23.71
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF								
1C	LU0290358224	EUR	656,797,806	224.20	999,857,691	248.52	551,881,378	234.35
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF								
1C	LU0290358497	EUR	1,167,539,707	135.11	774,368,875	135.15	422,243,462	135.94
1D	LU0335044896	EUR	7,005,906	126.46	5,603,782	126.50	6,909,403	127.25
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF								
1C	LU0290358653	EUR	8,735,003	120.05	8,189,338	121.17	10,516,500	120.86
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF								
1C	LU0290359032	EUR	61,849,321	197.05	74,477,714	207.25	107,760,827	200.04

[(1)]During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

Statistics (continued)

	ISIN	Currency	31 December 2022 Total NAV	31 December 2022 NAV per Share	31 December 2021 Total NAV	31 December 2021 NAV per Share	31 December 2020 Total NAV	31 December 2020 NAV per Share
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF								
1C	LU0321462870	EUR	72,425,762	35.44	238,792,738	34.73	90,361,165	37.35
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF								
1C - EUR Hedged	LU0321462953	EUR	161,164,913	257.99	278,289,672	327.48	504,747,481	340.91
1D - EUR Hedged[2]	LU2361257269	EUR	595,917	10.48	1,730,338	13.94	-	-
2C	LU1920015440	USD	5,176,535	32.69	8,941,034	40.22	21,089,036	41.39
2D	LU0677077884	USD	188,872,802	10.79	846,619,441	14.04	1,217,085,418	15.68
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF								
1C	LU0321463258	EUR	61,820,136	80.71	64,618,682	66.62	28,241,306	65.42
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF								
1C	LU0321463506	EUR	36,727,698	172.45	67,824,819	198.68	75,441,257	203.40
1D[3]	LU0962081203	EUR	-	-	-	190.73	3,311,203	194.01
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF								
1C	LU0321465469	USD	200,042,429	182.06	316,636,890	179.27	205,431,398	179.39
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF								
1D	LU0321464652	GBP	78,301,602	182.85	65,431,971	181.21	80,327,960	181.41
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF								
1C - EUR Hedged	LU0378818131	EUR	899,756,893	200.63	874,031,721	236.99	1,058,969,031	244.92
1D - EUR Hedged	LU0690964092	EUR	190,570,497	178.19	239,048,188	216.07	213,319,073	226.90
2D - GBP Hedged	LU0641006290	GBP	374,073,730	23.43	448,993,476	28.01	131,970,724	29.20
3C - USD Hedged	LU0641006456	USD	214,543,365	11.95	140,292,324	13.82	114,029,997	14.17
4C - CHF Hedged	LU0641006613	CHF	153,163,870	152.62	100,110,749	181.21	118,339,365	187.81
5C	LU0908508731	EUR	249,985,312	220.07	319,944,381	254.39	594,657,326	254.57
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF								
1C	LU0378818560	SGD	119,086,202	144.09	152,794,108	152.11	137,804,122	160.33
Xtrackers II US TREASURIES UCITS ETF								
1C[2]	LU1920015796	USD	75,290,774	7.42	99,953	8.53	-	-
1D	LU0429459356	USD	815,139,640	193.04	738,949,738	226.04	622,852,667	239.90
2D - EUR Hedged	LU1399300455	EUR	1,482,493,439	96.14	939,938,688	115.33	829,514,941	123.33
Xtrackers II US TREASURIES 1-3 UCITS ETF								
1C[2]	LU1920015523	USD	1,160,834	7.10	99,987	7.37	-	-
1D	LU0429458895	USD	92,368,309	159.41	79,117,649	167.19	81,903,942	173.08
Xtrackers II EUR CORPORATE BOND UCITS ETF								
1C	LU0478205379	EUR	2,153,702,622	139.35	2,815,520,414	161.63	2,191,179,440	163.43
1D[2]	LU0478205965	EUR	2,280,334	7.49	99,764	8.78	-	-
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF								
1C	LU0643975161	EUR	205,085,306	167.94	135,477,039	204.65	164,146,683	210.45
1D	LU0468896575	EUR	44,342,609	166.90	65,283,395	206.63	74,697,665	214.95
2C - USD Hedged[1]	LU2523866379	USD	1,899,054	6.30	-	-	-	-
2D - GBP Hedged[1]	LU2523866296	GBP	97,834	5.59	-	-	-	-
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF								
1D	LU0468897110	EUR	34,972,872	133.09	15,531,529	141.57	13,642,869	144.05

[1]During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.
[2]During the year ending 31 December 2021 this share class was launched.
[3]During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

Statistics (continued)

	ISIN	Currency	31 December 2022 Total NAV	31 December 2022 NAV per Share	31 December 2021 Total NAV	31 December 2021 NAV per Share	31 December 2020 Total NAV	31 December 2020 NAV per Share
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF[4]								
1C[2]	LU0484968903	EUR	115,914,868	6.15	1,519,122	7.12	-	-
1D	LU0484968812	EUR	1,892,124,336	132.35	1,722,539,412	155.21	1,001,339,252	160.52
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF								
1C	LU0484969463	EUR	19,786,296	189.66	35,048,191	232.69	56,267,332	239.79
1D[3]	LU0975326215	EUR	-	-	-	227.06	6,380,231	230.82
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF								
1C	LU0524480265	EUR	721,986,858	158.43	975,825,196	191.96	1,063,622,320	198.16
1D	LU0962071741	EUR	37,925,256	138.09	188,492,807	173.43	197,528,986	183.15
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF								
1C	LU0494592974	AUD	131,993,898	221.35	104,834,519	253.64	48,641,007	262.47
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF								
1C	LU0613540268	EUR	108,944,927	31.03	77,118,239	31.23	85,313,722	31.42
Xtrackers II EUR COVERED BOND SWAP UCITS ETF								
1C	LU0820950128	EUR	2,156,236	133.16	5,620,013	161.99	7,165,678	167.84
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF								
1C	LU0925589839	EUR	820,194,051	136.67	548,193,080	143.39	485,918,333	144.46
1D[5]	LU0975334821	EUR	-	-	6,756,316	135.73	9,604,292	139.58
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF								
1C	LU0952581584	JPY	53,926,354,234	1,291.40	143,843,531,007	1,397.27	145,068,418,442	1,402.57
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF[4]								
1D	LU0942970103	USD	223,977,134	38.77	243,250,296	47.97	184,653,461	50.85
2C - USD Hedged	LU0942970285	USD	21,970,483	50.62	34,509,119	57.86	42,342,777	58.79
3D - GBP Hedged	LU0942970368	GBP	3,044,468	67.11	5,825,899	79.59	7,130,044	81.64
4C - CHF Hedged	LU0942970442	CHF	80,345,044	15.23	110,239,623	17.92	78,661,862	18.41
5C - EUR Hedged	LU0942970798	EUR	213,830,505	19.42	255,563,365	22.73	364,209,336	23.29
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF								
1C	LU1109943388	EUR	334,819,741	19.14	201,558,762	21.18	104,071,271	20.54
1D	LU1109942653	EUR	541,975,244	14.77	896,182,899	16.94	377,294,462	17.38
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF								
1D	LU1109939865	EUR	74,732,655	8.61	123,107,134	9.50	183,804,265	9.74
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF								
1D	LU1094612022	USD	75,133,542	21.65	288,293,086	23.94	122,884,823	22.98
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF[4]								
1C	LU2178481649	EUR	834,948,253	41.83	167,842,771	44.99	53,444,937	45.18

[2]During the year ending 31 December 2021 this share class was launched.
[3]During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.
[4]During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
[5]During the year ending 31 December 2022 this share class was terminated. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

Statistics (continued)

	ISIN	Currency	31 December 2022 Total NAV	31 December 2022 NAV per Share	31 December 2021 Total NAV	31 December 2021 NAV per Share	31 December 2020 Total NAV	31 December 2020 NAV per Share
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF								
1C[(1)]	LU2462217071	EUR	1,470,194	8.10	-	-	-	-
1D[(2)]	LU2385068163	EUR	12,142,634	5.87	9,825,515	7.13	-	-
2D - GBP Hedged[(2)]	LU2385068247	GBP	12,109,323	5.93	16,286,007	7.16	-	-
3D - USD Hedged[(2)]	LU2385068320	USD	1,084,937	6.00	98,674	7.16	-	-
4D - EUR Hedged[(2)]	LU2385068593	EUR	13,630,060	5.86	98,581	7.16	-	-
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF[(6)]								
1C	LU2468423459	EUR	24,381,901	25.51	-	-	-	-
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF[(6)]								
1C	LU2504532131	USD	3,032,903	33.55	-	-	-	-
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF[(6)]								
1D	LU2504532487	EUR	4,322,125	33.23	-	-	-	-
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF[(6)]								
1D	LU2504537445	EUR	10,143,932	39.86	-	-	-	-

[(1)]During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.
[(2)]During the year ending 31 December 2021 this share class was launched.
[(6)]During the year ending 31 December 2022 this Sub-Fund was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

Statement of Net Assets as at 31 December 2022

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		2,189,688,933	1,434,411,808	368,907,039	330,289,894
Cash at bank		0	25,900,169	99,429	285,710
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		13,127,514	0	16,168,003	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		20,620,169	1,345,824	686,244	1,399,746
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		152,435	161,004	44,682	25,330
TOTAL ASSETS		**2,223,589,051**	**1,461,818,805**	**385,905,397**	**332,000,680**
LIABILITIES					
Bank overdraft		215,390	0	0	0
Payable for fund shares repurchased		0	0	0	3,369,437
Payable for investments purchased		27,019,948	19,151,711	16,185,737	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	11,978	0	0	0
Management Company Fee	10	178,967	121,032	34,191	29,338
Fixed Fee	10	395,352	242,065	68,383	58,675
Other liabilities		20,668	4,327	7,164	30,745
TOTAL LIABILITIES		**27,842,303**	**19,519,135**	**16,295,475**	**3,488,195**
TOTAL NET ASSETS		**2,195,746,748**	**1,442,299,670**	**369,609,922**	**328,512,485**

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

Statement of Net Assets as at 31 December 2022 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		433,271,720	34,542,040	78,809,833	1,352,510,671
Cash at bank		0	11,883	22,279	15,656,471
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		58,617,828	0	0	5,242,971
Receivable on spot contracts		0	0	0	9,086
Receivable on swap contracts		0	0	0	0
Interest receivable, net		806,026	454,198	886,534	3,693,178
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	2,510,244
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		41,428	0	1,587	106,341
TOTAL ASSETS		**492,737,002**	**35,008,121**	**79,720,233**	**1,379,728,962**
LIABILITIES					
Bank overdraft		5,091,173	0	0	0
Payable for fund shares repurchased		39,778,583	0	0	5,330,306
Payable for investments purchased		14,046,347	0	0	14,054,314
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	1,087,413	0	0	0
Management Company Fee	10	51,980	3,196	7,689	335,244
Fixed Fee	10	77,131	6,391	15,377	231,977
Other liabilities		40,025	179	1,494	5,272
TOTAL LIABILITIES		**60,172,652**	**9,766**	**24,560**	**19,957,113**
TOTAL NET ASSETS		**432,564,350**	**34,998,355**	**79,695,673**	**1,359,771,849**

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

Statement of Net Assets as at 31 December 2022 (continued)

	Notes	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		654,562,450	1,149,608,029	8,421,222	59,740,376
Cash at bank		0	179,842	1,209	22,097
Due from broker		0	0	0	0
Receivable for fund shares sold		0	26,207,887	0	0
Receivable for investments sold		0	23,551,248	0	0
Receivable on spot contracts		0	61,220	0	0
Receivable on swap contracts		0	2,621	0	0
Interest receivable, net		2,974,733	2,039,036	106,385	585,497
Net amount to swap counterparty and unrealised result on swap	4	0	22,927,414	208,882	1,527,601
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		31,201	0	0	0
TOTAL ASSETS		**657,568,384**	**1,224,577,297**	**8,737,698**	**61,875,571**
LIABILITIES					
Bank overdraft		587,611	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	49,820,317	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	60,069	35,346	1,198	9,844
Fixed Fee	10	120,119	141,394	1,497	16,406
Other liabilities		2,779	34,628	0	0
TOTAL LIABILITIES		**770,578**	**50,031,685**	**2,695**	**26,250**
TOTAL NET ASSETS		**656,797,806**	**1,174,545,612**	**8,735,003**	**61,849,321**

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

Statement of Net Assets as at 31 December 2022 (continued)

	Notes	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
		EUR	USD	EUR	EUR
ASSETS					
Investments at market value		70,527,473	361,186,007	60,527,367	35,587,095
Cash at bank		28,723	3,596,862	22,685	9,772
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	3,552,339	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	1,533,275	0
Interest receivable, net		650,517	6,331,152	565,194	227,854
Net amount to swap counterparty and unrealised result on swap	4	1,249,683	0	733,242	914,332
Unrealised gain on forward foreign exchange contracts	7	0	840,266	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	45,313	0	0
TOTAL ASSETS		**72,456,396**	**375,551,939**	**63,381,763**	**36,739,053**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	8,639,686	1,531,285	0
Payable on spot contracts		0	0	1,990	0
Payable on swap contracts		1,846	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	10,795	117,143	9,451	3,785
Fixed Fee	10	17,993	106,604	18,901	7,570
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**30,634**	**8,863,433**	**1,561,627**	**11,355**
TOTAL NET ASSETS		**72,425,762**	**366,688,506**	**61,820,136**	**36,727,698**

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

Statement of Net Assets as at 31 December 2022 (continued)

	Notes	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF
		USD	GBP	EUR	SGD
ASSETS					
Investments at market value		193,909,126	79,153,921	2,104,363,015	118,297,565
Cash at bank		49,942	16,097	12,192,946	33,175
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	2,219,375	0
Receivable for investments sold		0	0	23,970,955	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	5,722,272	0	0
Interest receivable, net		992,328	485,641	14,015,022	957,990
Net amount to swap counterparty and unrealised result on swap	4	5,149,170	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	83,018	0
TOTAL ASSETS		**200,100,566**	**85,377,931**	**2,156,844,331**	**119,288,730**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	2,206,437	0
Payable for investments purchased		0	5,722,597	33,363,960	163,583
Payable on spot contracts		0	0	58,396	0
Payable on swap contracts		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	1,334,665	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	2,312,500	0
Management Company Fee	10	19,379	6,356	496,764	19,472
Fixed Fee	10	38,758	12,711	312,368	19,473
Other liabilities		0	0	21,585	0
TOTAL LIABILITIES		**58,137**	**7,076,329**	**38,772,010**	**202,528**
TOTAL NET ASSETS		**200,042,429**	**78,301,602**	**2,118,072,321**	**119,086,202**

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

Statement of Net Assets as at 31 December 2022 (continued)

	Notes	Xtrackers II US TREASURIES UCITS ETF	Xtrackers II US TREASURIES 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
		USD	USD	EUR	EUR
ASSETS					
Investments at market value		2,449,325,209	93,032,805	2,136,125,768	249,040,288
Cash at bank		35,696,225	33,256	0	153,933
Due from broker		0	0	95,646	87,043
Receivable for fund shares sold		12,547,632	0	120,522,919	0
Receivable for investments sold		0	15,942,816	0	15,540,913
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		17,241,255	489,064	20,201,523	2,081,003
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	7,725,243	0	0	0
Unrealised gain on futures contracts	6	0	0	9,020	14,500
Other assets		202,199	0	154,929	32,972
TOTAL ASSETS		**2,522,737,763**	**109,497,941**	**2,277,109,805**	**266,950,652**
LIABILITIES					
Bank overdraft		0	0	215,912	0
Payable for fund shares repurchased		0	15,953,010	0	11,960,579
Payable for investments purchased		49,690,655	0	120,524,783	3,564,901
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	9,410
Management Company Fee	10	46,356	1,792	64,373	29,923
Fixed Fee	10	379,916	10,749	321,781	59,669
Other liabilities		0	3,248	0	8,595
TOTAL LIABILITIES		**50,116,927**	**15,968,799**	**121,126,849**	**15,633,077**
TOTAL NET ASSETS		**2,472,620,836**	**93,529,142**	**2,155,982,956**	**251,317,575**

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

Statement of Net Assets as at 31 December 2022 (continued)

	Notes	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		34,772,268	1,987,339,155	19,257,261	753,274,270
Cash at bank		1,102	623,183	3,214	199,599
Due from broker		7,158	85,870	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	13,544,264	0	5,366,356
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		198,177	17,673,789	158,811	7,267,962
Net amount to swap counterparty and unrealised result on swap	4	0	0	372,035	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	960	52,343	0	0
Other assets		806	0	0	13,304
TOTAL ASSETS		**34,980,471**	**2,019,318,604**	**19,791,321**	**766,121,491**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	3,983,367	0	0
Payable for investments purchased		0	6,743,866	0	6,029,509
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	2,504	199,136	1,675	59,274
Fixed Fee	10	5,007	331,933	3,350	118,553
Other liabilities		88	21,098	0	2,042
TOTAL LIABILITIES		**7,599**	**11,279,400**	**5,025**	**6,209,378**
TOTAL NET ASSETS		**34,972,872**	**2,008,039,204**	**19,786,296**	**759,912,113**

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

Statement of Net Assets as at 31 December 2022 (continued)

	Notes	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
		AUD	EUR	EUR	EUR
ASSETS					
Investments at market value		131,331,055	107,680,891	2,143,820	812,990,611
Cash at bank		224,144	24,211	0	0
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	2,647,258	58,078	0
Interest receivable, net		495,083	504,053	5,273	7,545,239
Net amount to swap counterparty and unrealised result on swap	4	0	771,909	7,898	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	16,717
TOTAL ASSETS		**132,050,282**	**111,628,322**	**2,215,069**	**820,552,567**
LIABILITIES					
Bank overdraft		0	0	19	128,489
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	2,644,947	58,003	0
Payable on spot contracts		0	6,875	75	0
Payable on swap contracts		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	33,830	10,524	368	89,386
Fixed Fee	10	22,554	21,049	368	138,484
Other liabilities		0	0	0	2,157
TOTAL LIABILITIES		**56,384**	**2,683,395**	**58,833**	**358,516**
TOTAL NET ASSETS		**131,993,898**	**108,944,927**	**2,156,236**	**820,194,051**

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

Statement of Net Assets as at 31 December 2022 (continued)

	Notes	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF
		JPY	USD	EUR	EUR
ASSETS					
Investments at market value		53,806,159,567	560,140,292	864,807,291	72,874,608
Cash at bank		119,602,046	5,387,281	0	23,680
Due from broker		0	30,237	0	0
Receivable for fund shares sold		0	0	6,234,570	0
Receivable for investments sold		2,025,648,738	3,965,273	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		103,659,021	3,743,898	12,125,433	866,480
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	998,290
Unrealised gain on forward foreign exchange contracts	7	0	58,242	0	0
Unrealised gain on futures contracts	6	0	5,496	0	0
Other assets		0	7,114	228,093	0
TOTAL ASSETS		**56,055,069,372**	**573,337,833**	**883,395,387**	**74,763,058**
LIABILITIES					
Bank overdraft		0	0	77,742	0
Payable for fund shares repurchased		644,860,050	0	6,234,568	0
Payable for investments purchased		1,468,336,006	8,480,430	0	0
Payable on spot contracts		0	2,467	0	0
Payable on swap contracts		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Management Company Fee	10	5,051,735	69,089	141,938	18,242
Fixed Fee	10	10,103,472	118,152	141,939	12,161
Other liabilities		363,875	6,650	4,215	0
TOTAL LIABILITIES		**2,128,715,138**	**8,676,788**	**6,600,402**	**30,403**
TOTAL NET ASSETS		**53,926,354,234**	**564,661,045**	**876,794,985**	**74,732,655**

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

Statement of Net Assets as at 31 December 2022 (continued)

	Notes	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF
		USD	EUR	EUR	EUR
ASSETS					
Investments at market value		73,851,525	831,678,076	41,639,628	24,165,536
Cash at bank		8,879,972	239,131	104,797	10,817
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	16,422,611	389,310	166,955
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest receivable, net		1,069,416	6,656,515	277,744	218,401
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		768	0	0	0
TOTAL ASSETS		**83,801,681**	**854,996,333**	**42,411,479**	**24,561,709**
LIABILITIES					
Bank overdraft		2,142,483	0	0	0
Payable for fund shares repurchased		6,457,410	4,189,760	0	0
Payable for investments purchased		0	15,635,253	459,159	173,311
Payable on spot contracts		0	0	978	0
Payable on swap contracts		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	25,077	0
Management Company Fee	10	17,496	81,543	10,277	2,156
Fixed Fee	10	50,750	135,906	8,013	4,311
Other liabilities		0	5,618	55	30
TOTAL LIABILITIES		**8,668,139**	**20,048,080**	**503,559**	**179,808**
TOTAL NET ASSETS		**75,133,542**	**834,948,253**	**41,907,920**	**24,381,901**

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

Statement of Net Assets as at 31 December 2022 (continued)

	Notes	Xtrackers II TIPS US INFLATION-- LINKED BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	COMBINED
		USD	EUR	EUR	EUR
ASSETS					
Investments at market value		3,019,917	4,291,558	10,057,428	22,454,443,406
Cash at bank		4,220	2,126	13,420	107,132,772
Due from broker		0	0	0	304,049
Receivable for fund shares sold		0	0	0	166,941,732
Receivable for investments sold		0	0	45,423	228,520,622
Receivable on spot contracts		0	0	0	70,306
Receivable on swap contracts		0	0	0	10,690,822
Interest receivable, net		9,102	29,443	93,647	157,220,611
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	34,535,996
Unrealised gain on forward foreign exchange contracts	7	0	0	0	10,590,595
Unrealised gain on futures contracts	6	0	0	0	81,973
Other assets		0	3	0	1,333,151
TOTAL ASSETS		**3,033,239**	**4,323,130**	**10,209,918**	**23,171,866,035**
LIABILITIES					
Bank overdraft		0	0	0	8,323,817
Payable for fund shares repurchased		0	0	0	102,630,483
Payable for investments purchased		0	0	63,882	360,842,699
Payable on spot contracts		0	0	0	70,626
Payable on swap contracts		0	0	0	49,822,163
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	1,504,305
Unrealised loss on forward foreign exchange contracts	7	0	0	0	3,446,378
Management Company Fee	10	48	447	350	2,433,349
Fixed Fee	10	288	558	1,754	3,811,222
Other liabilities		0	0	0	224,622
TOTAL LIABILITIES		**336**	**1,005**	**65,986**	**533,109,664**
TOTAL NET ASSETS		**3,032,903**	**4,322,125**	**10,143,932**	**22,638,756,371**

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 2022

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**2,884,535,959**	**1,159,861,474**	**528,638,288**	**728,699,146**
INCOME					
Interest on bonds, net		44,005,424	2,854,839	2,244,583	6,633,852
Accretion of discount		0	0	62,848	0
Income on securities lending, net		508,994	446,308	131,777	161,638
TOTAL INCOME		**44,514,418**	**3,301,147**	**2,439,208**	**6,795,490**
EXPENSES					
Amortization of premium		29,968,999	2,044,649	0	2,296,812
Management Company Fee	10	1,014,713	650,800	268,960	374,703
Fixed Fee	10	2,326,148	1,301,600	537,918	749,405
TOTAL EXPENSES		**33,309,860**	**3,997,049**	**806,878**	**3,420,920**
NET INCOME / (LOSS) FROM INVESTMENTS		**11,204,558**	**(695,902)**	**1,632,330**	**3,374,570**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments		(198,223,964)	(16,440,590)	(37,280,171)	(99,407,606)
Net realised gain / (loss) on foreign exchange		344,474	0	0	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(197,879,490)**	**(16,440,590)**	**(37,280,171)**	**(99,407,606)**
Change in net unrealised gain / (loss) on investments		(331,014,709)	(42,752,822)	(18,799,638)	(25,694,146)
Change in net unrealised gain / (loss) on forward foreign exchange		(7,719)	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**(331,022,428)**	**(42,752,822)**	**(18,799,638)**	**(25,694,146)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(517,697,360)**	**(59,889,314)**	**(54,447,479)**	**(121,727,182)**
Dividends distributed	15	(14,303,268)	(226,723)	(72,214)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,196,789,783	958,042,706	598,622,148	1,339,445,313
Redemptions of Shares		(2,353,578,366)	(615,488,473)	(703,130,821)	(1,617,904,792)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**2,195,746,748**	**1,442,299,670**	**369,609,922**	**328,512,485**

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 2022 (continued)

	Notes	Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF EUR	Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**348,410,923**	**25,570,205**	**131,304,694**	**2,301,666,062**
INCOME					
Interest on bonds, net		1,399,256	617,138	1,858,607	150,734,996
Accretion of discount		1,444,619	0	0	0
Income on securities lending, net		69,762	423	7,261	238,259
TOTAL INCOME		**2,913,637**	**617,561**	**1,865,868**	**150,973,255**
EXPENSES					
Amortization of premium		0	231,367	347,546	25,882,086
Management Company Fee	10	145,182	12,439	47,868	2,608,639
Fixed Fee	10	263,525	24,878	95,736	1,805,898
TOTAL EXPENSES		**408,707**	**268,684**	**491,150**	**30,296,623**
NET INCOME / (LOSS) FROM INVESTMENTS		**2,504,930**	**348,877**	**1,374,718**	**120,676,632**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments		(37,994,141)	(3,219,068)	(26,591,856)	(51,279,064)
Net realised gain / (loss) on foreign exchange		(4,370,205)	0	0	(14,600,746)
Net realised gain / (loss) on futures		0	0	0	8,241
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(42,364,346)**	**(3,219,068)**	**(26,591,856)**	**(65,871,569)**
Change in net unrealised gain / (loss) on investments		(29,650,263)	(6,678,779)	(24,594,007)	(436,407,598)
Change in net unrealised gain / (loss) on forward foreign exchange		(1,087,413)	0	0	1,743,137
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**(30,737,676)**	**(6,678,779)**	**(24,594,007)**	**(434,664,461)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(70,597,092)**	**(9,548,970)**	**(49,811,145)**	**(379,859,398)**
Dividends distributed	15	0	0	0	(4,775,527)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		779,217,516	34,819,679	141,554,569	368,678,855
Redemptions of Shares		(624,466,997)	(15,842,559)	(143,352,445)	(925,938,143)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**432,564,350**	**34,998,355**	**79,695,673**	**1,359,771,849**

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 2022 (continued)

	Notes	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF EUR	Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF EUR	Xtrackers II ITRAXX EUROPE SWAP UCITS ETF EUR	Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**999,857,691**	**779,972,657**	**8,189,338**	**74,477,714**
INCOME					
Interest on bonds, net		89,437,221	47,750,237	209,879	1,480,590
Accretion of discount		0	8,366,031	49,308	492,287
Income on securities lending, net		136,776	0	0	0
TOTAL INCOME		**89,573,997**	**56,116,268**	**259,187**	**1,972,877**
EXPENSES					
Amortization of premium		18,373,087	0	0	0
Management Company Fee	10	539,311	195,767	7,114	59,785
Fixed Fee	10	921,157	783,119	8,892	99,643
TOTAL EXPENSES		**19,833,555**	**978,886**	**16,006**	**159,428**
NET INCOME / (LOSS) FROM INVESTMENTS		**69,740,442**	**55,137,382**	**243,181**	**1,813,449**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	277,897,796	1,512,668	9,026,786
Net realised gain / (loss) on investments		(21,707,941)	(308,213,910)	(1,680,821)	(14,843,915)
Net realised gain / (loss) on foreign exchange		0	3,383,267	161,420	1,957,060
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(21,707,941)**	**(304,830,643)**	**(1,519,401)**	**(12,886,855)**
Change in net unrealised gain / (loss) on investments		(142,584,121)	(28,015,986)	(312,853)	(1,427,847)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**(142,584,121)**	**(28,015,986)**	**(312,853)**	**(1,427,847)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(94,551,620)**	**188,549**	**(76,405)**	**(3,474,467)**
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		264,077,919	1,286,026,301	4,293,215	58,720,904
Redemptions of Shares		(512,586,184)	(891,641,895)	(3,671,145)	(67,874,830)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**656,797,806**	**1,174,545,612**	**8,735,003**	**61,849,321**

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 2022 (continued)

	Notes	Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
		EUR	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**238,792,738**	**1,173,999,157**	**64,618,682**	**67,824,819**
INCOME					
Interest on bonds, net		2,344,933	33,528,603	2,509,908	1,874,496
Accretion of discount		706,894	279,756	1,009,109	527,377
Income on securities lending, net		0	79,343	0	0
TOTAL INCOME		**3,051,827**	**33,887,702**	**3,519,017**	**2,401,873**
EXPENSES					
Amortization of premium		0	0	0	0
Management Company Fee	10	93,285	935,488	43,106	29,792
Fixed Fee	10	155,475	918,951	86,211	59,585
TOTAL EXPENSES		**248,760**	**1,854,439**	**129,317**	**89,377**
NET INCOME / (LOSS) FROM INVESTMENTS		**2,803,067**	**32,033,263**	**3,389,700**	**2,312,496**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	31,720,956	0	23,833,071	7,217,643
Net realised gain / (loss) on investments		(30,630,541)	(174,307,168)	(10,720,409)	(14,210,803)
Net realised gain / (loss) on foreign exchange		4,264,853	(24,777,226)	(992,565)	(1,698,970)
Net realised gain / (loss) on futures		0	634,949	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(26,365,688)**	**(198,449,445)**	**(11,712,974)**	**(15,909,773)**
Change in net unrealised gain / (loss) on investments		(2,245,112)	(49,658,909)	(5,686,413)	(2,094,644)
Change in net unrealised gain / (loss) on forward foreign exchange		0	248,495	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**(2,245,112)**	**(49,410,414)**	**(5,686,413)**	**(2,094,644)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**5,913,223**	**(215,826,596)**	**9,823,384**	**(8,474,278)**
Dividends distributed	15	0	(21,105,418)	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		145,638,438	442,198,156	141,982,871	0
Redemptions of Shares		(317,918,637)	(1,012,576,793)	(154,604,801)	(22,622,843)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**72,425,762**	**366,688,506**	**61,820,136**	**36,727,698**

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 2022 (continued)

	Notes	Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF USD	Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF GBP	Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF EUR	Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF SGD
NET ASSETS AT THE BEGINNING OF THE YEAR		**316,636,890**	**65,431,971**	**2,187,776,972**	**152,794,108**
INCOME					
Interest on bonds, net		9,472,867	1,783,588	36,508,322	3,186,285
Accretion of discount		2,893,936	562,970	0	0
Income on securities lending, net		0	0	170,141	0
TOTAL INCOME		**12,366,803**	**2,346,558**	**36,678,463**	**3,186,285**
EXPENSES					
Amortization of premium		0	0	11,347,064	783,867
Management Company Fee	10	140,115	33,069	3,062,422	129,023
Fixed Fee	10	280,230	66,137	2,142,976	129,023
TOTAL EXPENSES		**420,345**	**99,206**	**16,552,462**	**1,041,913**
NET INCOME / (LOSS) FROM INVESTMENTS		**11,946,458**	**2,247,352**	**20,126,001**	**2,144,372**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	149,578,350	18,870,691	0	0
Net realised gain / (loss) on investments		(105,576,922)	(18,757,336)	(73,499,935)	(2,899,835)
Net realised gain / (loss) on foreign exchange		(40,157,858)	386,744	2,776,405	0
Net realised gain / (loss) on futures		0	0	2,070	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(145,734,780)**	**(18,370,592)**	**(70,721,460)**	**(2,899,835)**
Change in net unrealised gain / (loss) on investments		(12,129,375)	(1,896,111)	(291,084,056)	(7,437,524)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(5,437,068)	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**(12,129,375)**	**(1,896,111)**	**(296,521,124)**	**(7,437,524)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**3,660,653**	**851,340**	**(347,116,583)**	**(8,192,987)**
Dividends distributed	15	0	(202,724)	(15,112,237)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		393,886,239	34,479,994	1,653,406,498	0
Redemptions of Shares		(514,141,353)	(22,258,979)	(1,360,882,329)	(25,514,919)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**200,042,429**	**78,301,602**	**2,118,072,321**	**119,086,202**

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 2022 (continued)

	Notes	Xtrackers II US TREASURIES UCITS ETF	Xtrackers II US TREASURIES 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND UCITS ETF	Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
		USD	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**1,807,947,719**	**79,217,636**	**2,815,620,177**	**200,760,434**
INCOME					
Interest on bonds, net		40,395,259	1,971,324	33,019,949	3,253,470
Accretion of discount		0	513,404	0	0
Income on securities lending, net		359,114	0	196,215	183,570
TOTAL INCOME		**40,754,373**	**2,484,728**	**33,216,164**	**3,437,040**
EXPENSES					
Amortization of premium		1,435,292	0	8,913,474	2,752,851
Management Company Fee	10	203,830	12,512	437,467	141,408
Fixed Fee	10	1,592,831	75,063	2,187,336	282,612
TOTAL EXPENSES		**3,231,953**	**87,575**	**11,538,277**	**3,176,871**
NET INCOME / (LOSS) FROM INVESTMENTS		**37,522,420**	**2,397,153**	**21,677,887**	**260,169**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments		(88,380,063)	(5,780,556)	(130,609,304)	(21,242,043)
Net realised gain / (loss) on foreign exchange		(81,302,029)	0	67	(36,672)
Net realised gain / (loss) on futures		4,363	0	(408,982)	(23)
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(169,677,729)**	**(5,780,556)**	**(131,018,219)**	**(21,278,738)**
Change in net unrealised gain / (loss) on investments		(203,156,105)	(1,318,611)	(230,990,093)	(36,087,061)
Change in net unrealised gain / (loss) on forward foreign exchange		5,754,222	0	0	(9,410)
Change in net unrealised gain / (loss) on futures		0	0	9,020	14,500
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**(197,401,883)**	**(1,318,611)**	**(230,981,073)**	**(36,081,971)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(329,557,192)**	**(4,702,014)**	**(340,321,405)**	**(57,100,540)**
Dividends distributed	15	(40,642,526)	(1,492,169)	(7,987)	(1,602,595)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		2,462,961,867	258,019,455	1,191,132,919	318,493,108
Redemptions of Shares		(1,428,089,032)	(237,513,766)	(1,510,440,748)	(209,232,832)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**2,472,620,836**	**93,529,142**	**2,155,982,956**	**251,317,575**

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 2022 (continued)

	Notes	Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
		EUR	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**15,531,529**	**1,724,058,534**	**35,048,191**	**1,164,318,003**
INCOME					
Interest on bonds, net		205,909	28,700,393	756,827	21,242,581
Accretion of discount		0	0	181,858	0
Income on securities lending, net		1,533	0	0	23,167
TOTAL INCOME		**207,442**	**28,700,393**	**938,685**	**21,265,748**
EXPENSES					
Amortization of premium		232,305	3,075,824	0	11,315,416
Management Company Fee	10	12,384	1,169,750	13,732	457,649
Fixed Fee	10	24,767	1,949,584	27,463	915,298
TOTAL EXPENSES		**269,456**	**6,195,158**	**41,195**	**12,688,363**
NET INCOME / (LOSS) FROM INVESTMENTS		**(62,014)**	**22,505,235**	**897,490**	**8,577,385**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	4,085,955	0
Net realised gain / (loss) on investments		(354,346)	(161,781,883)	(8,210,377)	(40,394,881)
Net realised gain / (loss) on foreign exchange		0	0	(318,204)	0
Net realised gain / (loss) on futures		(9)	146,973	0	(4,577)
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(354,355)**	**(161,634,910)**	**(8,528,581)**	**(40,399,458)**
Change in net unrealised gain / (loss) on investments		(891,959)	(177,047,612)	(2,079,949)	(146,875,001)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		960	52,343	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**(890,999)**	**(176,995,269)**	**(2,079,949)**	**(146,875,001)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(1,307,368)**	**(316,124,944)**	**(5,625,085)**	**(178,697,074)**
Dividends distributed	15	(292,930)	(23,818,020)	0	(4,790,408)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		31,282,951	2,134,479,336	11,067,132	388,623,321
Redemptions of Shares		(10,241,310)	(1,510,555,702)	(20,703,942)	(609,541,729)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**34,972,872**	**2,008,039,204**	**19,786,296**	**759,912,113**

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 2022 (continued)

	Notes	Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Xtrackers II EUR COVERED BOND SWAP UCITS ETF	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
		AUD	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**104,834,519**	**77,118,239**	**5,620,013**	**554,949,397**
INCOME					
Interest on bonds, net		3,009,646	3,395,172	85,972	13,119,787
Accretion of discount		0	1,046,798	31,905	0
Income on securities lending, net		0	0	0	34,032
TOTAL INCOME		**3,009,646**	**4,441,970**	**117,877**	**13,153,819**
EXPENSES					
Amortization of premium		459,696	0	0	9,820,180
Management Company Fee	10	183,907	44,904	4,238	294,645
Fixed Fee	10	122,605	89,808	4,238	589,290
TOTAL EXPENSES		**766,208**	**134,712**	**8,476**	**10,704,115**
NET INCOME / (LOSS) FROM INVESTMENTS		**2,243,438**	**4,307,258**	**109,401**	**2,449,704**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	22,555,897	491,936	0
Net realised gain / (loss) on investments		(3,751,704)	(19,391,847)	(1,218,033)	(8,934,215)
Net realised gain / (loss) on foreign exchange		0	(180,342)	2,945	0
Net realised gain / (loss) on futures		0	0	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(3,751,704)**	**(19,572,189)**	**(1,215,088)**	**(8,934,215)**
Change in net unrealised gain / (loss) on investments		(13,914,211)	(7,666,958)	(317,385)	(21,227,132)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	0
Change in net unrealised gain / (loss) on futures		0	0	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**(13,914,211)**	**(7,666,958)**	**(317,385)**	**(21,227,132)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(15,422,477)**	**(375,992)**	**(931,136)**	**(27,711,643)**
Dividends distributed	15	0	0	0	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		72,345,253	80,805,887	1,045,249	624,596,895
Redemptions of Shares		(29,763,397)	(48,603,207)	(3,577,890)	(331,640,598)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**131,993,898**	**108,944,927**	**2,156,236**	**820,194,051**

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 2022 (continued)

	Notes	Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF
		JPY	USD	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**143,843,531,007**	**697,266,439**	**1,097,741,661**	**123,107,134**
INCOME					
Interest on bonds, net		899,093,469	13,913,721	35,346,116	2,567,539
Accretion of discount		0	574,449	1,957,411	705,841
Income on securities lending, net		0	0	481,470	0
TOTAL INCOME		**899,093,469**	**14,488,170**	**37,784,997**	**3,273,380**
EXPENSES					
Amortization of premium		696,082,965	0	0	0
Management Company Fee	10	47,737,409	312,252	930,137	135,145
Fixed Fee	10	95,474,818	563,235	930,137	90,096
TOTAL EXPENSES		**839,295,192**	**875,487**	**1,860,274**	**225,241**
NET INCOME / (LOSS) FROM INVESTMENTS		**59,798,277**	**13,612,683**	**35,924,723**	**3,048,139**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	(99,522,229)	0	11,751,016
Net realised gain / (loss) on investments		(3,923,116,459)	18,705,158	(61,170,000)	(16,836,234)
Net realised gain / (loss) on foreign exchange		(685)	(15,880,655)	0	197,736
Net realised gain / (loss) on futures		0	(9,688)	(137,455)	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(3,923,117,144)**	**2,814,815**	**(61,307,455)**	**(16,638,498)**
Change in net unrealised gain / (loss) on investments		(3,489,959,446)	(42,402,230)	(80,197,854)	(3,407,473)
Change in net unrealised gain / (loss) on forward foreign exchange		0	58,242	0	0
Change in net unrealised gain / (loss) on futures		0	5,496	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**(3,489,959,446)**	**(42,338,492)**	**(80,197,854)**	**(3,407,473)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(7,353,278,313)**	**(125,433,223)**	**(105,580,586)**	**(5,246,816)**
Dividends distributed	15	0	(5,890,690)	(24,645,864)	(4,240,626)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		13,378,420,551	211,901,695	821,901,318	16,180,690
Redemptions of Shares		(95,942,319,011)	(213,183,176)	(912,621,544)	(55,067,727)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**53,926,354,234**	**564,661,045**	**876,794,985**	**74,732,655**

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 2022 (continued)

	Notes	Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF
		USD	EUR	EUR	EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**288,293,086**	**167,842,771**	**29,408,146**	**0**
INCOME					
Interest on bonds, net		6,619,188	5,889,762	551,940	145,784
Accretion of discount		0	0	0	25,910
Income on securities lending, net		0	0	0	0
TOTAL INCOME		**6,619,188**	**5,889,762**	**551,940**	**171,694**
EXPENSES					
Amortization of premium		367,462	0	101,356	0
Management Company Fee	10	184,213	246,537	42,708	5,109
Fixed Fee	10	333,375	410,895	32,316	10,218
TOTAL EXPENSES		**885,050**	**657,432**	**176,380**	**15,327**
NET INCOME / (LOSS) FROM INVESTMENTS		**5,734,138**	**5,232,330**	**375,560**	**156,367**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	0
Net realised gain / (loss) on investments		3,534,832	(5,133,810)	(2,607,116)	(31,834)
Net realised gain / (loss) on foreign exchange		(13,807,794)	(17)	(505,480)	0
Net realised gain / (loss) on futures		0	7,594	0	0
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**(10,272,962)**	**(5,126,233)**	**(3,112,596)**	**(31,834)**
Change in net unrealised gain / (loss) on investments		(12,206,755)	(19,500,865)	(4,679,355)	(1,726,715)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	(76,600)	0
Change in net unrealised gain / (loss) on futures		0	175	0	0
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**(12,206,755)**	**(19,500,690)**	**(4,755,955)**	**(1,726,715)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**(16,745,579)**	**(19,394,593)**	**(7,492,991)**	**(1,602,182)**
Dividends distributed	15	(11,099,634)	0	(542,030)	0
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		76,273,599	749,612,450	63,619,632	27,787,135
Redemptions of Shares		(261,587,930)	(63,112,375)	(43,084,837)	(1,803,052)
Currency adjustment		0	0	0	0
NET ASSETS AT THE END OF THE YEAR		**75,133,542**	**834,948,253**	**41,907,920**	**24,381,901**

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 2022 (continued)

	Notes	Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF USD	Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF EUR	Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF EUR	COMBINED EUR
NET ASSETS AT THE BEGINNING OF THE YEAR		**0**	**0**	**0**	**25,721,264,083**
INCOME					
Interest on bonds, net		25,058	8,476	39,120	652,577,620
Accretion of discount		5,661	10,250	21,408	21,272,700
Income on securities lending, net		0	0	0	3,202,155
TOTAL INCOME		**30,719**	**18,726**	**60,528**	**677,052,475**
EXPENSES					
Amortization of premium		0	0	0	134,174,783
Management Company Fee	10	58	487	450	15,349,660
Fixed Fee	10	347	608	2,249	23,356,487
TOTAL EXPENSES		**405**	**1,095**	**2,699**	**172,880,930**
NET INCOME / (LOSS) FROM INVESTMENTS		**30,314**	**17,631**	**57,829**	**504,171,545**
Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap	4	0	0	0	458,264,921
Net realised gain / (loss) on investments		2,380	116,936	8,632	(1,806,778,940)
Net realised gain / (loss) on foreign exchange		0	0	0	(174,019,219)
Net realised gain / (loss) on futures		0	0	0	203,782
NET REALISED GAIN / (LOSS) EXCLUDING SWAP		**2,380**	**116,936**	**8,632**	**(1,980,594,377)**
Change in net unrealised gain / (loss) on investments		(3,808)	(385,440)	(155,213)	(2,463,892,477)
Change in net unrealised gain / (loss) on forward foreign exchange		0	0	0	803,973
Change in net unrealised gain / (loss) on futures		0	0	0	82,148
CHANGE IN NET UNREALISED GAIN / (LOSS) EXCLUDING SWAP		**(3,808)**	**(385,440)**	**(155,213)**	**(2,463,006,356)**
NET INCREASE / (DECREASE) IN NET ASSETS AS A RESULT OF OPERATIONS		**28,886**	**(250,873)**	**(88,752)**	**(3,481,164,267)**
Dividends distributed	15	0	0	0	(169,833,877)
EVOLUTION OF THE CAPITAL					
Subscriptions of Shares		3,004,017	6,047,578	10,232,684	20,233,816,557
Redemptions of Shares		0	(1,474,580)	0	(19,842,340,553)
Currency adjustment		0	0	0	177,014,428
NET ASSETS AT THE END OF THE YEAR		**3,032,903**	**4,322,125**	**10,143,932**	**22,638,756,371**

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

Statement of Changes in Shares Issued
for the year ended 31 December 2022

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2021	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2022
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	LU0290355717	1C	9,098,958	8,641,242	(8,783,886)	8,956,314
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	LU0643975591	1D	2,937,860	1,516,857	(2,190,247)	2,264,470
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	LU2009147591	2C - USD Hedged	36,583	165,198	(178,208)	23,573
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	LU2523866023	2D - GBP Hedged	0	158,995	0	158,995
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	LU0290356871	1C	5,764,421	5,626,222	(3,545,888)	7,844,755
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	LU0614173549	1D	1,240,598	274,104	(236,913)	1,277,789
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	LU0290356954	1C	2,451,893	2,965,212	(3,504,075)	1,913,030
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	LU0614173895	1D	99,953	82,961	(108,636)	74,278
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	LU0290357176	1C	2,953,269	5,809,540	(7,200,000)	1,562,809
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	LU0290357259	1C	1,237,283	2,241,319	(2,536,740)	941,862
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	LU2523865728	1D - GBP Hedged	0	2,130,415	0	2,130,415
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	LU2523865991	2C - USD Hedged	0	28,218,719	(222,669)	27,996,050
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	LU0290357507	1C	64,084	123,762	(54,000)	133,846
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	LU0290357846	1C	300,747	397,500	(390,000)	308,247
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0290357929	1C - EUR Hedged	4,820,791	747,929	(2,312,671)	3,256,049
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0962078753	1D - EUR Hedged	959,883	91,535	(161,000)	890,418
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0641007009	2C - USD Hedged	2,998,901	1,003,230	(1,411,664)	2,590,467
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0641007264	3D - GBP Hedged	8,595,418	2,111,041	(1,890,049)	8,816,410
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0641007421	4D - CHF Hedged	1,174,461	32,404	(669,017)	537,848
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	LU0908508814	5C	10,879,436	3,096,763	(7,349,719)	6,626,480
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	LU0290358224	1C	4,023,207	1,057,291	(2,151,000)	2,929,498
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	LU0290358497	1C	5,729,892	9,508,411	(6,596,640)	8,641,663
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	LU0335044896	1D	44,300	27,917	(16,816)	55,401
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	LU0290358653	1C	67,584	36,178	(31,000)	72,762
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	LU0290359032	1C	359,369	314,508	(360,000)	313,877
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	LU0321462870	1C	6,874,724	3,994,533	(8,825,500)	2,043,757
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	LU0321462953	1C - EUR Hedged	849,787	188,163	(413,267)	624,683

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

Statement of Changes in Shares Issued
for the year ended 31 December 2022 (continued)

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2021	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2022
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	LU2361257269	1D - EUR Hedged	124,112	123,008	(190,283)	56,837
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	LU1920015440	2C	222,283	315,033	(378,970)	158,346
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	LU0677077884	2D	60,320,895	31,383,999	(74,201,802)	17,503,092
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	LU0321463258	1C	969,888	1,851,434	(2,055,376)	765,946
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	LU0321463506	1C	341,376	0	(128,399)	212,977
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	LU0321465469	1C	1,766,295	2,189,808	(2,857,323)	1,098,780
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	LU0321464652	1D	361,089	189,618	(122,485)	428,222
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0378818131	1C - EUR Hedged	3,688,126	3,033,687	(2,237,250)	4,484,563
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0690964092	1D - EUR Hedged	1,106,323	226,835	(263,698)	1,069,460
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0641006290	2D - GBP Hedged	16,031,589	11,073,716	(11,141,543)	15,963,762
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0641006456	3C - USD Hedged	10,154,673	11,634,869	(3,834,400)	17,955,142
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0641006613	4C - CHF Hedged	552,468	937,335	(486,264)	1,003,539
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	LU0908508731	5C	1,257,716	1,396,029	(1,517,822)	1,135,923
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	LU0378818560	1C	1,004,495	0	(178,000)	826,495
Xtrackers II US TREASURIES UCITS ETF	LU1920015796	1C	11,719	11,184,067	(1,049,984)	10,145,802
Xtrackers II US TREASURIES UCITS ETF	LU0429459356	1D	3,269,176	5,707,630	(4,754,109)	4,222,697
Xtrackers II US TREASURIES UCITS ETF	LU1399300455	2D - EUR Hedged	8,149,877	11,593,364	(4,322,986)	15,420,255
Xtrackers II US TREASURIES 1-3 UCITS ETF	LU1920015523	1C	13,566	150,000	0	163,566
Xtrackers II US TREASURIES 1-3 UCITS ETF	LU0429458895	1D	473,226	1,590,196	(1,484,000)	579,422
Xtrackers II EUR CORPORATE BOND UCITS ETF	LU0478205379	1C	17,419,658	7,919,093	(9,883,489)	15,455,262
Xtrackers II EUR CORPORATE BOND UCITS ETF	LU0478205965	1D	11,357	6,078,181	(5,785,259)	304,279
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	LU0643975161	1C	661,988	853,077	(293,890)	1,221,175
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	LU0468896575	1D	315,941	848,417	(898,675)	265,683
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	LU2523866379	2C - USD Hedged	0	301,392	0	301,392
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	LU2523866296	2D - GBP Hedged	0	17,507	0	17,507
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	LU0468897110	1D	109,708	228,060	(75,000)	262,768
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	LU0484968903	1C	213,417	32,259,527	(13,610,399)	18,862,545
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	LU0484968812	1D	11,098,088	13,704,920	(10,506,158)	14,296,850
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	LU0484969463	1C	150,624	49,000	(95,298)	104,326
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	LU0524480265	1C	5,083,602	1,879,560	(2,406,136)	4,557,026

Statement of Changes in Shares Issued
for the year ended 31 December 2022 (continued)

Sub-Fund	ISIN	Share Class	Number of Shares as at 31 December 2021	Number of Shares issued	Number of Shares redeemed	Number of Shares as at 31 December 2022
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	LU0962071741	1D	1,086,878	463,653	(1,275,882)	274,649
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	LU0494592974	1C	413,319	314,000	(131,000)	596,319
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	LU0613540268	1C	2,469,632	2,608,889	(1,567,187)	3,511,334
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	LU0820950128	1C	34,693	6,500	(25,000)	16,193
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	LU0925589839	1C	3,823,067	4,506,000	(2,327,699)	6,001,368
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	LU0975334821	1D	49,777	738	(50,515)	0
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	LU0952581584	1C	102,946,190	9,868,000	(71,056,000)	41,758,190
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970103	1D	5,070,630	2,629,437	(1,922,977)	5,777,090
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970285	2C - USD Hedged	596,418	501,058	(663,482)	433,994
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970368	3D - GBP Hedged	73,203	74,229	(102,064)	45,368
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970442	4C - CHF Hedged	6,152,031	850,510	(1,728,386)	5,274,155
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	LU0942970798	5C - EUR Hedged	11,245,169	2,767,929	(3,002,191)	11,010,907
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	LU1109943388	1C	9,518,681	19,885,279	(11,909,946)	17,494,014
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	LU1109942653	1D	52,911,941	28,807,089	(45,015,785)	36,703,245
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	LU1109939865	1D	12,956,542	1,826,969	(6,106,901)	8,676,610
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	LU1094612022	1D	12,041,291	3,229,576	(11,800,000)	3,470,867
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	LU2178481649	1C	3,731,000	17,724,400	(1,495,000)	19,960,400
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2462217071	1C	0	501,558	(320,000)	181,558
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2385068163	1D	1,377,181	5,790,503	(5,099,343)	2,068,341
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2385068247	2D - GBP Hedged	2,273,684	185,000	(417,955)	2,040,729
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2385068320	3D - USD Hedged	13,772	270,607	(103,685)	180,694
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	LU2385068593	4D - EUR Hedged	13,772	2,946,548	(634,514)	2,325,806
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	LU2468423459	1C	0	1,022,896	(67,000)	955,896
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	LU2504532131	1C	0	90,404	0	90,404
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	LU2504532487	1D	0	170,048	(40,000)	130,048
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	LU2504537445	1D	0	254,500	0	254,500

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Austria					
Austria 6.25% 97 - 15.07.27	3,146,000	EUR	3,937,942	3,598,961	0.16
Austria 144A Zero Coupon 19 - 15.07.24	3,972,000	EUR	3,939,049	3,801,830	0.17
Austria 144A Zero Coupon 20 - 20.02.30	4,071,000	EUR	3,808,579	3,264,331	0.15
Austria 144A Zero Coupon 20 - 20.10.40	1,763,000	EUR	1,495,445	991,247	0.05
Austria 144A Zero Coupon 20 - 20.10.40	110,000	EUR	69,892	61,848	0.00
Austria 144A Zero Coupon 21 - 20.02.31	4,445,000	EUR	4,064,750	3,462,150	0.16
Austria 144A Zero Coupon 21 - 20.04.25	2,971,000	EUR	2,937,860	2,783,508	0.13
Austria 144A Zero Coupon 22 - 20.10.28	2,213,000	EUR	2,036,287	1,860,781	0.08
Austria 144A 0.25% 21 - 20.10.36	2,166,000	EUR	1,880,522	1,436,170	0.07
Austria 144A 0.50% 17 - 20.04.27	4,768,000	EUR	4,723,241	4,314,968	0.20
Austria 144A 0.50% 19 - 20.02.29	4,259,000	EUR	4,243,752	3,659,559	0.17
Austria 144A 0.50% 19 - 20.02.29	78,000	EUR	70,109	67,022	0.00
Austria 144A 0.70% 21 - 20.04.71	1,189,000	EUR	849,864	514,994	0.02
Austria 144A 0.75% 16 - 20.10.26	5,223,000	EUR	5,255,533	4,853,342	0.22
Austria 144A 0.75% 18 - 20.02.28	3,719,000	EUR	3,730,514	3,339,986	0.15
Austria 144A 0.75% 20 - 20.03.51	2,711,000	EUR	2,298,336	1,518,246	0.07
Austria 144A 0.85% 20 - 30.06.20	1,387,000	EUR	1,055,771	528,994	0.02
Austria 144A 0.90% 22 - 20.02.32	3,712,000	EUR	3,371,513	3,031,974	0.14
Austria 144A 1.20% 15 - 20.10.25	4,249,000	EUR	4,317,681	4,079,502	0.19
Austria 144A 1.50% 16 - 20.02.47	3,062,000	EUR	3,258,745	2,217,519	0.10
Austria 144A 1.50% 16 - 20.02.47	28,000	EUR	22,732	20,278	0.00
Austria 144A 1.50% 16 - 02.11.86	488,000	EUR	483,413	278,698	0.01
Austria 144A 1.50% 16 - 02.11.86	400,000	EUR	294,898	228,441	0.01
Austria 144A 1.65% 14 - 21.10.24	3,799,000	EUR	3,875,716	3,719,025	0.17
Austria 144A 1.85% 22 - 23.05.49	1,321,000	EUR	1,239,541	1,007,818	0.05
Austria 144A 2.00% 22 - 15.07.26	1,068,000	EUR	1,059,462	1,037,847	0.05
Austria 144A 2.10% 17 - 20.09.17	2,106,000	EUR	2,797,125	1,459,190	0.07
Austria 144A 2.40% 13 - 23.05.34	3,060,000	EUR	3,454,705	2,831,805	0.13
Austria 144A 3.15% 12 - 20.06.44	2,540,000	EUR	3,382,882	2,496,967	0.11
Austria 144A 3.80% 12 - 26.01.62	1,352,000	EUR	2,326,460	1,526,654	0.07
Austria 144A 4.15% 07 - 15.03.37	4,825,000	EUR	6,611,485	5,294,411	0.24
Austria 144A 4.85% 09 - 15.03.26	3,314,000	EUR	3,783,308	3,521,648	0.16
			86,677,112	**72,809,714**	**3.32**
Belgium					
Belgium 3.75% 13 - 22.06.45	1,705,000	EUR	2,515,350	1,794,010	0.08
Belgium 3.75% 13 - 22.06.45	1,549,780	EUR	2,208,942	1,630,686	0.07
Belgium 4.00% 12 - 28.03.32	3,222,000	EUR	4,000,350	3,428,611	0.16
Belgium 5.50% 98 - 28.03.28	6,849,072	EUR	8,534,495	7,743,013	0.35
Belgium 144A Zero Coupon 20 - 22.10.27	3,336,000	EUR	3,238,900	2,908,792	0.13
Belgium 144A Zero Coupon 21 - 22.10.31	4,785,000	EUR	4,413,897	3,641,959	0.17
Belgium 144A 0.10% 20 - 22.06.30	3,914,000	EUR	3,803,066	3,167,378	0.14
Belgium 144A 0.10% 20 - 22.06.30	504,000	EUR	424,412	407,859	0.02
Belgium 144A 0.35% 22 - 22.06.32	5,194,000	EUR	4,575,783	4,005,301	0.18
Belgium 144A 0.35% 22 - 22.06.32	372,000	EUR	307,042	286,864	0.01
Belgium 144A 0.40% 20 - 22.06.40	3,131,810	EUR	2,714,636	1,886,665	0.09
Belgium 144A 0.50% 17 - 22.10.24	4,351,000	EUR	4,364,940	4,180,430	0.19
Belgium 144A 0.65% 21 - 22.06.71	1,973,000	EUR	1,440,055	828,699	0.04
Belgium 144A 0.80% 15 - 22.06.25	7,058,000	EUR	7,168,578	6,737,831	0.31

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Belgium (continued)					
Belgium 144A 0.80% 15 - 22.06.25	553,000	EUR	536,410	527,915	0.02
Belgium 144A 0.80% 17 - 22.06.27	5,138,511	EUR	5,157,482	4,700,341	0.21
Belgium 144A 0.80% 18 - 22.06.28	5,000,000	EUR	5,072,078	4,502,067	0.21
Belgium 144A 0.80% 18 - 22.06.28	362,000	EUR	336,166	325,950	0.02
Belgium 144A 0.90% 19 - 22.06.29	6,435,000	EUR	6,425,830	5,675,960	0.26
Belgium 144A 1.00% 15 - 22.06.31	5,894,000	EUR	5,876,791	4,996,580	0.23
Belgium 144A 1.00% 16 - 22.06.26	5,668,000	EUR	5,750,028	5,348,197	0.24
Belgium 144A 1.25% 18 - 22.04.33	3,541,000	EUR	3,651,893	2,957,240	0.14
Belgium 144A 1.40% 22 - 22.06.53	3,585,000	EUR	3,003,514	2,230,269	0.10
Belgium 144A 1.45% 17 - 22.06.37	2,365,000	EUR	2,415,485	1,842,051	0.08
Belgium 144A 1.60% 16 - 22.06.47	3,742,470	EUR	3,752,828	2,641,217	0.12
Belgium 144A 1.70% 19 - 22.06.50	3,767,650	EUR	3,778,586	2,615,376	0.12
Belgium 144A 1.90% 15 - 22.06.38	2,896,100	EUR	3,116,639	2,373,441	0.11
Belgium 144A 2.15% 16 - 22.06.66	2,473,600	EUR	3,032,697	1,895,940	0.09
Belgium 144A 2.15% 16 - 22.06.66	1,000	EUR	892	766	0.00
Belgium 144A 2.25% 17 - 22.06.57	2,463,790	EUR	2,755,133	1,950,851	0.09
Belgium 144A 2.60% 14 - 22.06.24	2,085,000	EUR	2,151,915	2,078,641	0.10
Belgium 144A 2.60% 14 - 22.06.24	2,961,000	EUR	3,051,676	2,951,969	0.13
Belgium 144A 2.75% 22 - 22.04.39	1,506,000	EUR	1,450,996	1,374,737	0.06
Belgium 144A 3.00% 14 - 22.06.34	1,177,000	EUR	1,365,417	1,142,722	0.05
Belgium 144A 3.00% 14 - 22.06.34	2,282,000	EUR	2,715,290	2,215,541	0.10
Belgium 144A 4.25% 10 - 28.03.41	5,815,620	EUR	8,200,584	6,418,845	0.29
Belgium 144A 4.50% 11 - 28.03.26	3,971,000	EUR	4,458,641	4,184,307	0.19
Belgium 144A 5.00% 04 - 28.03.35	6,658,830	EUR	9,263,483	7,737,760	0.35
			137,030,900	**115,336,781**	**5.25**
Cyprus					
Cyprus Zero Coupon 21 - 09.02.26	355,000	EUR	351,757	317,201	0.01
Cyprus 0.625% 19 - 03.12.24	378,000	EUR	375,415	359,195	0.02
Cyprus 0.625% 20 - 21.01.30	378,000	EUR	355,381	294,746	0.01
Cyprus 0.95% 22 - 20.01.32	286,000	EUR	244,298	211,747	0.01
Cyprus 1.25% 20 - 21.01.40	473,000	EUR	414,762	308,041	0.01
Cyprus 1.50% 20 - 16.04.27	440,000	EUR	458,252	398,849	0.02
Cyprus 2.375% 18 - 25.09.28	505,000	EUR	556,442	463,335	0.02
Cyprus 2.75% 19 - 26.02.34	405,000	EUR	457,869	346,985	0.02
Cyprus 2.75% 19 - 03.05.49	309,000	EUR	396,934	247,495	0.01
Cyprus 4.25% 15 - 04.11.25	326,000	EUR	364,232	333,930	0.02
			3,975,342	**3,281,524**	**0.15**
Estonia					
Estonia 0.125% 20 - 10.06.30	509,000	EUR	492,832	397,280	0.02
Estonia 4.00% 22 - 12.10.32	331,000	EUR	331,977	337,079	0.01
			824,809	**734,359**	**0.03**
Finland					
Finland 144A Zero Coupon 19 - 15.09.24	1,224,000	EUR	1,216,235	1,167,567	0.05
Finland 144A Zero Coupon 20 - 15.09.30	1,776,000	EUR	1,690,875	1,410,164	0.06
Finland 144A Zero Coupon 21 - 15.09.26	1,023,000	EUR	1,024,541	918,526	0.04
Finland 144A Zero Coupon 21 - 15.09.26	331,000	EUR	312,079	297,197	0.01
Finland 144A 0.125% 20 - 15.04.36	1,274,000	EUR	1,132,063	855,423	0.04
Finland 144A 0.125% 21 - 15.04.52	1,567,000	EUR	1,127,353	723,770	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Finland (continued)					
Finland 144A 0.125% 21 - 15.09.31	2,167,000	EUR	2,039,485	1,689,155	0.08
Finland 144A 0.25% 20 - 15.09.40	1,317,000	EUR	1,185,335	796,623	0.04
Finland 144A 0.50% 16 - 15.04.26	2,351,000	EUR	2,343,138	2,191,132	0.10
Finland 144A 0.50% 17 - 15.09.27	2,216,000	EUR	2,205,431	1,978,434	0.09
Finland 144A 0.50% 18 - 15.09.28	1,602,000	EUR	1,618,927	1,396,968	0.06
Finland 144A 0.50% 18 - 15.09.28	109,000	EUR	98,495	95,050	0.01
Finland 144A 0.50% 19 - 15.09.29	2,114,000	EUR	2,094,997	1,796,484	0.08
Finland 144A 0.50% 22 - 15.04.43	1,560,000	EUR	1,187,678	946,491	0.04
Finland 144A 0.75% 15 - 15.04.31	1,633,000	EUR	1,589,158	1,357,246	0.06
Finland 144A 0.875% 15 - 15.09.25	1,598,000	EUR	1,599,551	1,521,376	0.07
Finland 144A 1.125% 18 - 15.04.34	1,495,000	EUR	1,524,098	1,209,844	0.06
Finland 144A 1.375% 17 - 15.04.47	1,786,000	EUR	1,732,094	1,300,226	0.06
Finland 144A 1.375% 22 - 15.04.27	1,291,000	EUR	1,262,994	1,205,370	0.06
Finland 144A 1.50% 22 - 15.09.32	1,752,000	EUR	1,624,925	1,521,010	0.07
Finland 144A 2.00% 14 - 15.04.24	1,561,000	EUR	1,600,306	1,543,841	0.07
Finland 144A 2.00% 14 - 15.04.24	246,000	EUR	245,439	243,296	0.01
Finland 144A 2.625% 12 - 04.07.42	1,866,000	EUR	2,394,944	1,725,546	0.08
Finland 144A 2.75% 12 - 04.07.28	1,776,000	EUR	2,001,930	1,757,831	0.08
Finland 144A 4.00% 09 - 04.07.25	2,104,000	EUR	2,301,362	2,170,255	0.10
			37,153,433	**31,818,825**	**1.45**
France					
France OAT Zero Coupon 18 - 25.03.24	13,430,000	EUR	13,412,548	12,966,128	0.59
France OAT Zero Coupon 18 - 25.03.24	901,000	EUR	877,638	869,879	0.04
France OAT Zero Coupon 19 - 25.03.25	15,786,270	EUR	15,600,096	14,829,043	0.67
France OAT Zero Coupon 19 - 25.11.29	15,163,000	EUR	14,347,260	12,450,680	0.57
France OAT Zero Coupon 20 - 25.02.26	15,295,000	EUR	15,033,396	14,014,503	0.64
France OAT Zero Coupon 20 - 25.11.30	17,843,000	EUR	16,715,758	14,175,951	0.64
France OAT Zero Coupon 21 - 25.02.24	10,643,020	EUR	10,602,682	10,303,596	0.47
France OAT Zero Coupon 21 - 25.11.31	16,103,080	EUR	14,743,758	12,365,716	0.56
France OAT Zero Coupon 21 - 25.02.27	13,811,530	EUR	13,319,655	12,312,910	0.56
France OAT Zero Coupon 22 - 25.05.32	12,056,080	EUR	10,377,196	9,066,896	0.41
France OAT Zero Coupon 22 - 25.02.25	9,544,000	EUR	9,325,030	8,974,987	0.41
France OAT 0.25% 16 - 25.11.26	13,415,940	EUR	13,287,653	12,166,805	0.55
France OAT 0.50% 15 - 25.05.25	15,725,000	EUR	15,671,493	14,887,683	0.68
France OAT 0.50% 16 - 25.05.26	17,221,000	EUR	17,099,754	15,946,587	0.73
France OAT 0.50% 19 - 25.05.29	18,550,000	EUR	18,036,662	15,981,103	0.73
France OAT 0.75% 17 - 25.05.28	18,188,000	EUR	18,421,704	16,276,259	0.74
France OAT 0.75% 17 - 25.05.28	1,464,380	EUR	1,355,586	1,310,459	0.06
France OAT 0.75% 18 - 25.11.28	17,629,250	EUR	17,814,340	15,631,327	0.71
France OAT 0.75% 18 - 25.11.28	1,662,000	EUR	1,534,752	1,473,646	0.07
France OAT 0.75% 20 - 25.05.52	10,943,930	EUR	9,053,004	5,781,897	0.26
France OAT 0.75% 22 - 25.02.28	11,047,000	EUR	10,519,223	9,935,893	0.45
France OAT 0.75% 22 - 25.02.28	190,000	EUR	176,940	170,890	0.01
France OAT 1.00% 15 - 25.11.25	11,649,040	EUR	11,911,679	11,081,270	0.50
France OAT 1.00% 15 - 25.11.25	1,188,000	EUR	1,151,793	1,130,097	0.05
France OAT 1.00% 17 - 25.05.27	13,077,087	EUR	13,251,316	12,093,949	0.55
France OAT 1.25% 18 - 25.05.34	13,748,000	EUR	13,843,313	11,161,003	0.51
France OAT 1.25% 22 - 25.05.38	1,729,000	EUR	1,474,841	1,298,393	0.06

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
France OAT 1.25% 22 - 25.05.38	195,700	EUR	159,392	146,961	0.01
France OAT 1.50% 15 - 25.05.31	20,048,000	EUR	20,716,817	17,968,936	0.82
France OAT 1.75% 14 - 25.11.24	13,012,960	EUR	13,336,887	12,746,780	0.58
France OAT 2.00% 22 - 25.11.32	8,973,000	EUR	8,781,517	8,141,652	0.37
France OAT 2.25% 13 - 25.05.24	12,735,509	EUR	13,062,783	12,638,974	0.57
France OAT 2.50% 14 - 25.05.30	19,395,480	EUR	21,614,345	18,912,397	0.86
France OAT 2.75% 12 - 25.10.27	18,413,600	EUR	20,148,121	18,358,687	0.84
France OAT 3.25% 13 - 25.05.45	10,109,610	EUR	13,268,666	9,984,133	0.45
France OAT 3.50% 10 - 25.04.26	10,691,000	EUR	11,849,824	10,908,313	0.50
France OAT 3.50% 10 - 25.04.26	4,083,700	EUR	4,393,069	4,166,708	0.19
France OAT 4.00% 06 - 25.10.38	8,942,000	EUR	12,200,123	9,644,128	0.44
France OAT 4.00% 10 - 25.04.60	5,709,400	EUR	9,411,632	6,534,424	0.30
France OAT 4.50% 09 - 25.04.41	13,094,280	EUR	19,425,861	15,137,561	0.69
France OAT 4.75% 04 - 25.04.35	9,821,380	EUR	13,738,951	11,254,331	0.51
France OAT 5.50% 98 - 25.04.29	13,195,002	EUR	16,953,802	15,155,717	0.69
France OAT 5.75% 01 - 25.10.32	12,025,254	EUR	17,188,541	14,698,027	0.67
France OAT 6.00% 94 - 25.10.25	10,313,000	EUR	11,912,666	11,188,651	0.51
France OAT 144A 0.50% 20 - 25.05.40	8,390,000	EUR	7,285,419	5,265,918	0.24
France OAT 144A 0.50% 21 - 25.05.72	3,464,030	EUR	2,189,088	1,291,050	0.06
France OAT 144A 0.50% 21 - 25.06.44	5,777,530	EUR	4,587,380	3,325,354	0.15
France OAT 144A 0.75% 21 - 25.05.53	9,544,280	EUR	7,007,118	4,901,417	0.22
France OAT 144A 1.25% 16 - 25.05.36	10,889,000	EUR	10,662,702	8,482,204	0.39
France OAT 144A 1.25% 16 - 25.05.36	4,994,080	EUR	4,822,345	3,890,238	0.18
France OAT 144A 1.50% 19 - 25.05.50	11,286,920	EUR	11,179,222	7,610,770	0.35
France OAT 144A 1.75% 16 - 25.05.66	5,140,500	EUR	5,411,371	3,473,392	0.16
France OAT 144A 1.75% 17 - 25.06.39	10,527,500	EUR	11,425,831	8,539,218	0.39
France OAT 144A 2.00% 17 - 25.05.48	10,477,720	EUR	11,422,426	8,109,633	0.37
France OAT 144A 2.50% 22 - 25.05.43	1,685,000	EUR	1,575,819	1,464,956	0.07
France OAT 144A 4.00% 05 - 25.04.55	6,783,080	EUR	10,816,785	7,643,208	0.35
			615,507,573	**530,241,288**	**24.15**
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	10,767,000	EUR	10,596,078	9,845,345	0.45
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	8,201,000	EUR	8,145,595	7,947,015	0.36
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	7,583,000	EUR	7,546,195	7,241,992	0.33
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	9,912,600	EUR	9,538,803	8,416,194	0.38
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	11,666,840	EUR	9,274,025	5,979,372	0.27
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	9,605,000	EUR	9,164,179	8,056,386	0.37
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	7,624,440	EUR	7,559,950	7,198,386	0.33
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	7,582,400	EUR	7,030,925	5,494,889	0.25

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	7,456,500	EUR	7,292,302	6,603,029	0.30
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	11,329,000	EUR	10,946,473	9,391,854	0.43
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	8,420,800	EUR	8,333,492	7,854,754	0.36
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	3,036,000	EUR	2,915,575	2,510,832	0.11
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	1,561,000	EUR	1,531,397	1,461,861	0.07
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	9,414,000	EUR	8,946,568	7,694,533	0.35
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	9,542,000	EUR	9,364,568	8,792,285	0.40
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	8,425,000	EUR	7,593,161	5,938,193	0.27
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	9,099,410	EUR	8,776,896	7,874,629	0.36
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	3,478,140	EUR	2,494,906	1,778,773	0.08
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	11,134,000	EUR	10,449,619	8,986,474	0.41
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	8,058,000	EUR	7,948,616	7,326,575	0.33
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	6,438,000	EUR	4,498,303	3,154,105	0.14
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	3,033,000	EUR	2,784,084	2,453,272	0.11
Bundesrepublik Deutschland Zero Coupon 22 - 15.02.32	10,447,000	EUR	9,484,388	8,309,857	0.38
Bundesrepublik Deutschland Zero Coupon 22 - 16.04.27	7,264,000	EUR	6,970,984	6,517,915	0.30
Bundesrepublik Deutschland Zero Coupon 22 - 15.03.24	6,415,000	EUR	6,368,607	6,223,769	0.28
Bundesrepublik Deutschland 0.20% 22 - 14.06.24	5,674,000	EUR	5,626,412	5,479,382	0.25
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	10,546,560	EUR	10,566,986	9,624,474	0.44
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	9,605,060	EUR	9,436,211	8,480,980	0.39
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	9,865,700	EUR	9,597,182	8,624,792	0.39
Bundesrepublik Deutschland 0.40% 22 - 13.09.24	6,031,000	EUR	5,898,439	5,805,561	0.26
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	10,411,000	EUR	10,422,309	9,970,615	0.45
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	11,388,000	EUR	11,389,909	10,700,620	0.49
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	10,905,460	EUR	10,863,685	9,960,175	0.45
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	9,605,060	EUR	9,489,502	8,680,957	0.40
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	7,583,000	EUR	7,691,941	7,396,913	0.34
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	10,354,000	EUR	10,517,257	9,946,570	0.45
Bundesrepublik Deutschland 1.00% 22 - 15.05.38	3,918,000	EUR	3,486,139	3,105,838	0.14
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	11,583,690	EUR	12,619,439	8,874,497	0.40
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	8,934,000	EUR	8,822,919	8,432,267	0.38

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Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	1,914,000	EUR	1,860,466	1,808,424	0.08
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	7,581,000	EUR	7,721,590	7,477,595	0.34
Bundesrepublik Deutschland 1.70% 22 - 15.08.32	9,325,000	EUR	9,286,093	8,645,581	0.39
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	7,693,035	EUR	7,817,501	7,631,568	0.35
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	1,738,000	EUR	1,624,771	1,473,077	0.07
Bundesrepublik Deutschland 2.10% 22 - 15.11.29	2,830,000	EUR	2,851,731	2,753,901	0.13
Bundesrepublik Deutschland 2.20% 22 - 12.12.24	3,249,000	EUR	3,238,045	3,217,452	0.15
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	10,019,926	EUR	13,409,168	9,898,485	0.45
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	10,691,100	EUR	14,534,775	10,620,111	0.48
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	6,572,000	EUR	9,559,653	7,230,514	0.33
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	9,268,200	EUR	13,184,017	10,737,488	0.49
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	6,168,000	EUR	9,569,643	7,481,599	0.34
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	4,495,133	EUR	5,511,670	4,998,723	0.23
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	8,256,580	EUR	12,105,317	10,020,433	0.46
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	843,829	EUR	1,250,190	1,088,269	0.05
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	6,065,000	EUR	10,454,573	7,821,909	0.36
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	7,246,000	EUR	10,131,650	8,761,501	0.40
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	5,979,007	EUR	7,523,870	6,836,935	0.31
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	4,606,000	EUR	4,893,294	4,786,463	0.22
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	3,908,000	EUR	5,435,957	4,831,695	0.22
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	4,452,000	EUR	5,656,155	5,189,296	0.24
			469,604,148	**411,446,949**	**18.74**
Ireland					
Ireland Zero Coupon 21 - 18.10.31	3,110,000	EUR	2,829,700	2,392,336	0.11
Ireland 0.20% 20 - 15.05.27	2,443,000	EUR	2,393,792	2,186,461	0.10
Ireland 0.20% 20 - 18.10.30	2,739,000	EUR	2,577,005	2,213,331	0.10
Ireland 0.35% 22 - 18.10.32	1,580,000	EUR	1,427,364	1,220,545	0.05
Ireland 0.40% 20 - 15.05.35	1,833,000	EUR	1,649,059	1,307,607	0.06
Ireland 0.55% 21 - 22.04.41	1,392,000	EUR	1,208,921	854,870	0.04
Ireland 0.90% 18 - 15.05.28	2,850,000	EUR	2,869,917	2,578,822	0.12
Ireland 1.00% 16 - 15.05.26	3,921,000	EUR	3,997,313	3,722,950	0.17
Ireland 1.10% 19 - 15.05.29	3,445,820	EUR	3,533,787	3,084,388	0.14
Ireland 1.30% 18 - 15.05.33	1,740,000	EUR	1,751,284	1,459,425	0.07
Ireland 1.35% 18 - 18.03.31	2,396,000	EUR	2,501,031	2,125,012	0.10
Ireland 1.50% 19 - 15.05.50	2,724,860	EUR	2,669,878	1,871,352	0.08
Ireland 1.70% 17 - 15.05.37	2,321,000	EUR	2,417,182	1,911,251	0.09
Ireland 2.00% 15 - 18.02.45	3,560,350	EUR	3,832,918	2,783,037	0.13
Ireland 2.40% 14 - 15.05.30	3,158,140	EUR	3,446,904	3,048,679	0.14
Ireland 3.40% 14 - 18.03.24	2,706,000	EUR	2,802,447	2,726,187	0.12
Ireland 5.40% 09 - 13.03.25	3,871,000	EUR	4,266,432	4,083,866	0.18
			46,174,934	**39,570,119**	**1.80**
Italy					
Italy Zero Coupon 20 - 15.01.24	5,024,000	EUR	4,996,976	4,867,980	0.22
Italy Zero Coupon 21 - 01.04.26	7,055,000	EUR	6,769,037	6,264,197	0.29
Italy Zero Coupon 21 - 15.04.24	6,330,000	EUR	6,251,233	6,084,436	0.28
Italy Zero Coupon 21 - 15.08.24	4,588,000	EUR	4,523,381	4,358,130	0.20
Italy Zero Coupon 21 - 30.01.24	5,362,000	EUR	5,309,751	5,188,932	0.24
Italy Zero Coupon 21 - 01.08.26	5,624,000	EUR	5,366,908	4,933,450	0.22

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
Italy Zero Coupon 21 - 15.12.24	4,384,000	EUR	4,281,079	4,121,174	0.19
Italy 0.25% 21 - 15.03.28	6,417,000	EUR	5,945,475	5,292,721	0.24
Italy 0.35% 19 - 01.02.25	5,508,000	EUR	5,440,208	5,176,435	0.24
Italy 0.35% 19 - 01.02.25	1,286,000	EUR	1,224,771	1,208,587	0.05
Italy 0.45% 21 - 15.02.29	5,387,000	EUR	4,838,039	4,313,535	0.20
Italy 0.50% 20 - 01.02.26	6,587,000	EUR	6,429,717	5,987,200	0.27
Italy 0.50% 21 - 15.07.28	5,588,000	EUR	5,301,085	4,609,944	0.21
Italy 0.85% 19 - 15.01.27	4,857,000	EUR	4,776,001	4,342,527	0.20
Italy 0.85% 19 - 15.01.27	1,668,000	EUR	1,524,756	1,491,319	0.07
Italy 0.90% 20 - 01.04.31	8,392,000	EUR	7,616,648	6,380,353	0.29
Italy 0.95% 20 - 01.08.30	6,168,000	EUR	5,717,851	4,823,018	0.22
Italy 0.95% 20 - 15.09.27	7,255,000	EUR	7,015,893	6,367,660	0.29
Italy 0.95% 21 - 01.06.32	6,665,000	EUR	5,740,783	4,864,917	0.22
Italy 1.10% 22 - 01.04.27	4,679,000	EUR	4,452,469	4,190,793	0.19
Italy 1.20% 22 - 15.08.25	5,224,000	EUR	5,073,617	4,918,762	0.22
Italy 1.25% 16 - 01.12.26	7,156,000	EUR	7,099,161	6,521,907	0.30
Italy 1.35% 19 - 01.04.30	7,764,000	EUR	7,423,044	6,354,266	0.29
Italy 1.45% 17 - 15.11.24	6,556,000	EUR	6,563,781	6,348,269	0.29
Italy 1.45% 18 - 15.05.25	4,931,000	EUR	4,915,082	4,715,786	0.21
Italy 1.45% 18 - 15.05.25	161,000	EUR	158,463	153,973	0.01
Italy 1.50% 15 - 01.06.25	5,929,000	EUR	5,958,826	5,666,895	0.26
Italy 1.50% 15 - 01.06.25	1,069,000	EUR	1,039,468	1,021,742	0.05
Italy 1.60% 16 - 01.06.26	8,042,000	EUR	7,983,908	7,514,847	0.34
Italy 1.75% 19 - 01.07.24	4,584,000	EUR	4,637,346	4,485,559	0.20
Italy 1.75% 19 - 01.07.24	998,000	EUR	985,183	976,568	0.04
Italy 1.75% 22 - 30.05.24	5,797,000	EUR	5,750,837	5,671,901	0.26
Italy 1.85% 17 - 15.05.24	5,192,000	EUR	5,259,795	5,101,919	0.23
Italy 2.00% 15 - 01.12.25	6,785,000	EUR	6,886,043	6,496,073	0.30
Italy 2.00% 18 - 01.02.28	8,459,000	EUR	8,488,414	7,720,437	0.35
Italy 2.05% 17 - 01.08.27	6,721,000	EUR	6,826,746	6,231,913	0.28
Italy 2.10% 19 - 15.07.26	5,651,000	EUR	5,744,842	5,355,057	0.24
Italy 2.20% 17 - 01.06.27	6,459,000	EUR	6,556,055	6,059,769	0.28
Italy 2.50% 14 - 01.12.24	7,441,000	EUR	7,598,847	7,341,886	0.33
Italy 2.50% 18 - 15.11.25	6,112,000	EUR	6,258,936	5,950,246	0.27
Italy 2.50% 22 - 01.12.32	5,979,000	EUR	5,330,598	4,977,685	0.23
Italy 2.65% 22 - 01.12.27	6,023,000	EUR	5,866,352	5,679,406	0.26
Italy 2.80% 18 - 01.12.28	7,632,000	EUR	7,968,281	7,136,760	0.32
Italy 2.80% 22 - 15.06.29	5,325,000	EUR	5,162,828	4,896,639	0.22
Italy 3.00% 19 - 01.08.29	7,707,000	EUR	8,094,233	7,191,398	0.33
Italy 3.40% 22 - 01.04.28	1,689,000	EUR	1,644,377	1,635,172	0.07
Italy 3.50% 22 - 15.01.26	3,374,000	EUR	3,389,436	3,352,609	0.15
Italy 3.75% 14 - 01.09.24	6,682,000	EUR	6,953,150	6,736,581	0.31
Italy 3.85% 22 - 15.12.29	2,667,000	EUR	2,661,747	2,587,390	0.12
Italy 4.40% 22 - 01.05.33	2,406,000	EUR	2,410,893	2,334,746	0.11
Italy 4.50% 13 - 01.03.24	7,960,000	EUR	8,254,741	8,085,071	0.37
Italy 5.125% 04 - 31.07.24	1,228,000	EUR	1,302,147	1,257,460	0.06
Italy 5.20% 04 - 31.07.34	1,077,000	EUR	1,260,252	1,075,061	0.05
Italy 5.25% 98 - 01.11.29	10,543,000	EUR	12,600,446	11,260,613	0.51

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy (continued)					
Italy 5.75% 02 - 01.02.33	7,137,000	EUR	9,330,974	7,743,828	0.35
Italy 6.00% 00 - 01.05.31	10,362,000	EUR	13,253,450	11,570,043	0.53
Italy 6.50% 97 - 01.11.27	9,364,680	EUR	11,361,885	10,467,823	0.48
Italy 7.25% 97 - 01.11.26	4,393,000	EUR	5,252,805	4,961,247	0.23
Italy 144A 0.60% 21 - 01.08.31	7,146,000	EUR	6,307,526	5,209,827	0.24
Italy 144A 0.95% 21 - 01.03.37	5,452,000	EUR	4,586,763	3,374,068	0.15
Italy 144A 0.95% 21 - 01.12.31	6,862,000	EUR	6,161,826	5,098,924	0.23
Italy 144A 1.45% 20 - 01.03.36	4,888,000	EUR	4,313,235	3,343,881	0.15
Italy 144A 1.50% 21 - 30.04.45	4,560,000	EUR	3,683,194	2,548,242	0.12
Italy 144A 1.65% 15 - 01.03.32	8,823,000	EUR	8,281,481	6,973,202	0.32
Italy 144A 1.65% 20 - 01.12.30	8,174,000	EUR	7,995,508	6,691,187	0.30
Italy 144A 1.70% 20 - 01.09.51	5,646,000	EUR	4,574,763	3,084,659	0.14
Italy 144A 1.80% 20 - 01.03.41	5,513,000	EUR	4,974,074	3,549,214	0.16
Italy 144A 1.85% 20 - 01.07.25	5,891,000	EUR	5,963,770	5,659,278	0.26
Italy 144A 2.15% 21 - 01.03.72	1,785,000	EUR	1,395,520	971,767	0.04
Italy 144A 2.15% 22 - 01.09.52	3,303,000	EUR	2,742,665	1,971,726	0.09
Italy 144A 2.25% 16 - 01.09.36	5,777,000	EUR	5,573,398	4,369,694	0.20
Italy 144A 2.45% 17 - 01.09.33	6,384,000	EUR	6,474,651	5,179,611	0.24
Italy 144A 2.45% 20 - 01.09.50	5,292,000	EUR	4,961,044	3,479,085	0.16
Italy 144A 2.70% 16 - 01.03.47	5,963,000	EUR	5,895,229	4,267,749	0.19
Italy 144A 2.80% 16 - 01.03.67	3,127,000	EUR	3,064,457	2,087,671	0.10
Italy 144A 2.95% 18 - 01.09.38	4,850,000	EUR	5,157,374	3,893,292	0.18
Italy 144A 3.10% 19 - 01.03.40	5,118,000	EUR	5,542,677	4,102,964	0.19
Italy 144A 3.25% 15 - 01.09.46	6,132,000	EUR	6,504,065	4,866,723	0.22
Italy 144A 3.25% 22 - 01.03.38	2,579,000	EUR	2,456,050	2,145,863	0.10
Italy 144A 3.35% 19 - 01.03.35	4,835,000	EUR	5,324,191	4,173,540	0.19
Italy 144A 3.45% 17 - 01.03.48	6,299,000	EUR	6,890,156	5,125,622	0.23
Italy 144A 3.45% 17 - 01.03.48	71,000	EUR	67,536	57,774	0.00
Italy 144A 3.50% 14 - 01.03.30	9,270,000	EUR	10,016,205	8,872,802	0.40
Italy 144A 3.85% 19 - 01.09.49	3,838,000	EUR	4,673,313	3,322,825	0.15
Italy 144A 3.85% 19 - 01.09.49	851,000	EUR	845,780	736,770	0.03
Italy 144A 4.00% 05 - 01.02.37	10,024,000	EUR	11,459,709	9,320,449	0.42
Italy 144A 4.00% 22 - 30.04.35	2,877,000	EUR	2,806,819	2,662,433	0.12
Italy 144A 4.50% 10 - 01.03.26	7,909,000	EUR	8,652,515	8,110,578	0.37
Italy 144A 4.75% 13 - 01.09.28	8,136,000	EUR	9,328,029	8,431,337	0.38
Italy 144A 4.75% 13 - 01.09.44	6,131,000	EUR	7,956,977	6,075,118	0.28
Italy 144A 5.00% 03 - 01.08.34	8,463,000	EUR	10,398,636	8,593,315	0.39
Italy 144A 5.00% 07 - 01.08.39	8,726,000	EUR	11,123,673	8,895,153	0.41
Italy 144A 5.00% 09 - 01.03.25	8,612,000	EUR	9,287,829	8,898,805	0.41
Italy 144A 5.00% 09 - 01.09.40	7,464,000	EUR	9,732,384	7,630,646	0.35
			542,002,072	**476,200,409**	**21.69**
Latvia					
Latvia Zero Coupon 21 - 17.03.31	453,000	EUR	436,541	330,844	0.02
Latvia 0.375% 16 - 07.10.26	628,000	EUR	627,884	550,834	0.03
Latvia 1.375% 15 - 23.09.25	348,000	EUR	341,090	329,282	0.01
Latvia 1.875% 19 - 19.02.49	273,000	EUR	289,785	193,611	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Latvia (continued)					
Latvia 2.25% 17 - 15.02.47	393,000	EUR	471,530	301,628	0.01
Latvia 2.875% 14 - 30.04.24	425,000	EUR	430,506	421,594	0.02
			2,597,336	**2,127,793**	**0.10**
Lithuania					
Lithuania 0.50% 20 - 28.07.50	578,000	EUR	469,066	263,560	0.01
Lithuania 0.75% 20 - 06.05.30	482,000	EUR	466,271	392,197	0.02
Lithuania 0.95% 17 - 26.05.27	416,000	EUR	396,689	372,114	0.02
Lithuania 2.125% 14 - 29.10.26	432,000	EUR	455,861	415,275	0.02
Lithuania 2.125% 15 - 22.10.35	396,000	EUR	428,177	331,258	0.01
			2,216,064	**1,774,404**	**0.08**
Luxembourg					
Luxembourg Zero Coupon 19 - 13.11.26	583,000	EUR	589,795	519,350	0.02
Luxembourg Zero Coupon 20 - 28.04.25	481,000	EUR	465,718	447,472	0.02
Luxembourg Zero Coupon 20 - 28.04.30	428,000	EUR	389,967	343,787	0.02
Luxembourg Zero Coupon 20 - 14.09.32	544,000	EUR	525,426	405,399	0.02
Luxembourg Zero Coupon 21 - 24.03.31	907,000	EUR	835,427	708,426	0.03
Luxembourg 0.625% 17 - 01.02.27	767,000	EUR	773,303	695,586	0.03
Luxembourg 1.375% 22 - 25.05.29	300,000	EUR	298,449	271,935	0.01
Luxembourg 1.75% 22 - 25.05.42	419,000	EUR	404,004	342,445	0.02
			4,282,089	**3,734,400**	**0.17**
Netherlands					
Netherlands Zero Coupon 21 - 15.01.29	4,304,000	EUR	4,027,904	3,652,877	0.17
Netherlands Zero Coupon 22 - 15.01.26	2,908,000	EUR	2,826,075	2,674,400	0.12
Netherlands 144A Zero Coupon 17 - 15.01.24	5,336,000	EUR	5,310,205	5,194,329	0.24
Netherlands 144A Zero Coupon 20 - 15.07.30	4,883,210	EUR	4,640,064	3,959,307	0.18
Netherlands 144A Zero Coupon 20 - 15.01.27	5,279,000	EUR	5,193,659	4,737,929	0.22
Netherlands 144A Zero Coupon 20 - 15.01.52	4,590,000	EUR	3,503,380	2,192,551	0.10
Netherlands 144A Zero Coupon 21 - 15.07.31	4,501,000	EUR	4,220,350	3,542,692	0.16
Netherlands 144A Zero Coupon 21 - 15.01.38	2,600,000	EUR	2,353,953	1,691,274	0.08
Netherlands 144A 0.25% 15 - 15.07.25	6,070,420	EUR	6,135,343	5,713,054	0.26
Netherlands 144A 0.25% 15 - 15.07.25	643,000	EUR	615,398	605,147	0.03
Netherlands 144A 0.25% 19 - 15.07.29	409,000	EUR	364,345	348,403	0.02
Netherlands 144A 0.25% 19 - 15.07.29	3,741,000	EUR	3,701,437	3,186,733	0.14
Netherlands 144A 0.50% 16 - 15.07.26	5,514,000	EUR	5,559,326	5,111,533	0.23
Netherlands 144A 0.50% 16 - 15.07.26	895,210	EUR	853,584	829,869	0.04
Netherlands 144A 0.50% 19 - 15.01.40	5,545,140	EUR	4,769,444	3,788,384	0.17
Netherlands 144A 0.50% 22 - 15.07.32	4,517,300	EUR	4,159,935	3,630,464	0.17
Netherlands 144A 0.50% 22 - 15.07.32	70,000	EUR	60,128	56,258	0.00
Netherlands 144A 0.75% 17 - 15.07.27	5,213,000	EUR	5,242,862	4,785,534	0.22
Netherlands 144A 0.75% 18 - 15.07.28	5,322,000	EUR	5,474,472	4,795,761	0.22
Netherlands 144A 0.75% 18 - 15.07.28	464,000	EUR	433,142	418,120	0.02
Netherlands 144A 2.00% 14 - 15.07.24	5,814,008	EUR	5,961,201	5,750,054	0.26
Netherlands 144A 2.00% 22 - 15.01.54	1,679,000	EUR	1,539,926	1,432,338	0.06
Netherlands 144A 2.50% 12 - 15.01.33	5,207,540	EUR	6,018,807	5,027,359	0.23
Netherlands 144A 2.75% 14 - 15.01.47	6,971,220	EUR	9,639,139	6,963,133	0.32
Netherlands 144A 3.75% 10 - 15.01.42	6,351,300	EUR	9,531,322	7,140,639	0.32

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Netherlands 144A 4.00% 05 - 15.01.37	6,071,410	EUR	8,349,674	6,789,476	0.31
Netherlands 144A 5.50% 98 - 15.01.28	4,377,474	EUR	5,417,932	4,939,804	0.22
			115,903,007	**98,957,422**	**4.51**
Portugal					
Portugal 144A 0.30% 21 - 17.10.31	3,251,000	EUR	2,871,692	2,482,951	0.11
Portugal 144A 0.475% 20 - 18.10.30	3,791,000	EUR	3,597,377	3,056,532	0.14
Portugal 144A 0.70% 20 - 15.10.27	2,574,000	EUR	2,532,653	2,318,325	0.11
Portugal 144A 0.90% 20 - 12.10.35	2,018,000	EUR	1,836,752	1,452,940	0.07
Portugal 144A 1.00% 21 - 12.04.52	1,166,000	EUR	870,497	576,058	0.03
Portugal 144A 1.15% 22 - 11.04.42	1,088,000	EUR	956,304	689,609	0.03
Portugal 144A 1.65% 22 - 16.07.32	1,403,000	EUR	1,302,467	1,188,762	0.05
Portugal 144A 1.95% 19 - 15.06.29	3,428,000	EUR	3,647,139	3,192,085	0.14
Portugal 144A 1.95% 19 - 15.06.29	578,000	EUR	572,860	538,222	0.02
Portugal 144A 2.125% 18 - 17.10.28	5,297,600	EUR	5,611,998	5,045,116	0.23
Portugal 144A 2.25% 18 - 18.04.34	2,747,000	EUR	2,932,500	2,404,669	0.11
Portugal 144A 2.875% 15 - 15.10.25	4,908,150	EUR	5,179,621	4,902,702	0.22
Portugal 144A 2.875% 16 - 21.07.26	4,102,000	EUR	4,417,057	4,098,062	0.19
Portugal 144A 3.875% 14 - 15.02.30	1,969,000	EUR	2,357,723	2,048,961	0.09
Portugal 144A 3.875% 14 - 15.02.30	449,000	EUR	506,120	467,234	0.02
Portugal 144A 4.10% 06 - 15.04.37	3,328,000	EUR	4,289,375	3,423,214	0.16
Portugal 144A 4.10% 15 - 15.02.45	1,436,000	EUR	1,946,227	1,491,444	0.07
Portugal 144A 4.125% 17 - 14.04.27	3,384,000	EUR	3,781,723	3,545,552	0.16
Portugal 144A 5.65% 13 - 15.02.24	2,489,000	EUR	2,632,955	2,566,159	0.12
Portugal 144A 5.65% 13 - 15.02.24	208,000	EUR	216,658	214,448	0.01
			52,059,698	**45,703,045**	**2.08**
Slovakia					
Slovakia Zero Coupon 20 - 17.06.24	593,000	EUR	591,151	566,852	0.03
Slovakia Zero Coupon 20 - 17.06.24	200,000	EUR	191,860	191,181	0.01
Slovakia 0.25% 20 - 14.05.25	668,000	EUR	663,318	621,597	0.03
Slovakia 0.375% 21 - 21.04.36	699,000	EUR	632,591	440,127	0.02
Slovakia 0.375% 21 - 21.04.36	340,000	EUR	230,034	214,082	0.01
Slovakia 0.625% 16 - 22.05.26	395,000	EUR	378,990	360,347	0.02
Slovakia 0.75% 19 - 09.04.30	969,000	EUR	961,151	789,567	0.04
Slovakia 1.00% 18 - 12.06.28	690,000	EUR	682,235	605,648	0.03
Slovakia 1.00% 18 - 12.06.28	321,000	EUR	289,232	281,758	0.01
Slovakia 1.00% 20 - 09.10.30	1,117,000	EUR	1,102,490	916,001	0.04
Slovakia 1.00% 20 - 14.05.32	1,115,000	EUR	1,116,249	888,813	0.04
Slovakia 1.00% 21 - 13.10.51	393,000	EUR	316,037	192,198	0.01
Slovakia 1.375% 15 - 21.01.27	977,000	EUR	1,014,783	899,819	0.04
Slovakia 1.625% 16 - 21.01.31	1,214,000	EUR	1,252,699	1,048,510	0.05
Slovakia 1.875% 17 - 09.03.37	899,000	EUR	1,007,849	693,008	0.03
Slovakia 1.875% 17 - 09.03.37	105,000	EUR	92,922	80,941	0.00
Slovakia 2.00% 17 - 17.10.47	1,009,000	EUR	1,053,595	714,382	0.03
Slovakia 3.375% 12 - 15.11.24	864,000	EUR	924,296	863,905	0.04
Slovakia 3.625% 14 - 16.01.29	1,011,000	EUR	1,167,516	1,017,292	0.05
Slovakia 3.875% 13 - 08.02.33	510,000	EUR	631,698	512,916	0.02
Slovakia 4.00% 22 - 19.10.32	310,000	EUR	324,179	317,023	0.01

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Slovakia (continued)					
Slovakia 4.35% 10 - 14.10.25	1,228,000	EUR	1,350,618	1,256,367	0.06
Slovakia 4.50% 06 - 10.05.26	424,883	EUR	497,934	438,861	0.02
			16,473,427	**13,911,195**	**0.64**
Slovenia					
Slovenia Zero Coupon 21 - 12.02.31	663,000	EUR	647,310	488,260	0.02
Slovenia Zero Coupon 22 - 13.02.26	322,000	EUR	316,208	295,799	0.01
Slovenia 0.125% 21 - 01.07.31	489,000	EUR	419,442	357,979	0.02
Slovenia 0.275% 20 - 14.01.30	553,000	EUR	496,735	433,801	0.02
Slovenia 0.488% 20 - 20.10.50	554,000	EUR	425,513	232,109	0.01
Slovenia 0.875% 20 - 15.07.30	416,000	EUR	377,259	335,953	0.02
Slovenia 1.00% 18 - 06.03.28	852,000	EUR	861,361	758,548	0.03
Slovenia 1.188% 19 - 14.03.29	776,000	EUR	807,386	677,786	0.03
Slovenia 1.25% 17 - 22.03.27	1,061,000	EUR	1,080,735	981,907	0.05
Slovenia 1.50% 15 - 25.03.35	941,000	EUR	923,834	713,815	0.03
Slovenia 1.75% 16 - 03.11.40	1,193,000	EUR	1,164,171	825,154	0.04
Slovenia 2.125% 15 - 28.07.25	707,000	EUR	736,079	702,150	0.03
Slovenia 2.25% 16 - 03.03.32	1,308,000	EUR	1,346,304	1,154,267	0.05
Slovenia 3.125% 15 - 07.08.45	540,000	EUR	634,956	466,802	0.02
Slovenia 4.625% 09 - 09.09.24	493,000	EUR	522,770	512,123	0.02
Slovenia 5.125% 11 - 30.03.26	536,000	EUR	617,932	574,980	0.03
			11,377,995	**9,511,433**	**0.43**
Spain					
Spain Zero Coupon 20 - 31.01.25	7,370,000	EUR	7,278,240	6,940,255	0.32
Spain Zero Coupon 20 - 31.01.26	6,375,000	EUR	6,357,686	5,808,604	0.26
Spain Zero Coupon 20 - 31.01.26	848,000	EUR	791,403	772,658	0.03
Spain Zero Coupon 21 - 31.05.24	6,429,000	EUR	6,382,255	6,174,862	0.28
Spain Zero Coupon 21 - 31.01.28	5,675,000	EUR	5,516,236	4,840,264	0.22
Spain Zero Coupon 21 - 31.01.28	588,000	EUR	519,014	501,511	0.02
Spain Zero Coupon 21 - 31.01.27	7,195,000	EUR	6,751,636	6,346,776	0.29
Spain Zero Coupon 22 - 31.05.25	6,316,000	EUR	6,075,922	5,878,554	0.27
Spain 0.80% 22 - 30.07.29	3,374,000	EUR	3,097,541	2,876,790	0.13
Spain 0.80% 22 - 30.07.29	882,000	EUR	786,269	752,024	0.03
Spain 4.00% 14 - 31.10.64	501,000	EUR	655,694	493,836	0.02
Spain 5.75% 01 - 30.07.32	8,404,000	EUR	11,512,656	9,962,102	0.45
Spain 6.00% 98 - 31.01.29	8,894,030	EUR	11,360,219	10,263,800	0.47
Spain 144A 0.10% 21 - 30.04.31	7,709,000	EUR	6,883,249	5,880,040	0.27
Spain 144A 0.25% 19 - 30.07.24	5,607,000	EUR	5,578,044	5,385,692	0.25
Spain 144A 0.25% 19 - 30.07.24	479,000	EUR	464,631	460,094	0.02
Spain 144A 0.50% 20 - 30.04.30	8,227,000	EUR	7,910,975	6,742,356	0.31
Spain 144A 0.50% 21 - 31.10.31	7,592,000	EUR	7,043,094	5,896,089	0.27
Spain 144A 0.60% 19 - 31.10.29	7,342,000	EUR	7,119,235	6,167,867	0.28
Spain 144A 0.70% 22 - 30.04.32	7,817,000	EUR	7,014,420	6,061,093	0.28
Spain 144A 0.80% 20 - 30.07.27	7,451,000	EUR	7,314,277	6,718,865	0.31
Spain 144A 0.85% 21 - 30.07.37	4,777,000	EUR	4,135,740	3,172,692	0.14
Spain 144A 1.00% 20 - 31.10.50	7,255,000	EUR	5,564,307	3,760,865	0.17
Spain 144A 1.00% 21 - 30.07.42	2,834,000	EUR	2,288,064	1,728,967	0.08
Spain 144A 1.20% 20 - 31.10.40	6,097,000	EUR	5,341,539	3,995,059	0.18
Spain 144A 1.25% 20 - 31.10.30	6,094,000	EUR	6,295,568	5,220,456	0.24

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain 144A 1.25% 20 - 31.10.30	2,445,000	EUR	2,236,556	2,094,521	0.10
Spain 144A 1.30% 16 - 31.10.26	9,253,000	EUR	9,323,571	8,686,346	0.40
Spain 144A 1.40% 18 - 30.04.28	8,086,000	EUR	8,216,603	7,386,318	0.34
Spain 144A 1.40% 18 - 30.07.28	8,060,000	EUR	8,159,945	7,334,681	0.33
Spain 144A 1.45% 17 - 31.10.27	8,319,000	EUR	8,460,756	7,697,571	0.35
Spain 144A 1.45% 19 - 30.04.29	7,212,000	EUR	7,243,654	6,487,338	0.30
Spain 144A 1.45% 19 - 30.04.29	243,000	EUR	225,554	218,583	0.01
Spain 144A 1.45% 21 - 31.10.71	2,101,000	EUR	1,467,130	964,464	0.04
Spain 144A 1.50% 17 - 30.04.27	8,085,000	EUR	8,253,158	7,577,990	0.34
Spain 144A 1.60% 15 - 30.04.25	7,207,000	EUR	7,331,149	6,999,799	0.32
Spain 144A 1.85% 19 - 30.07.35	7,573,000	EUR	7,720,228	6,148,367	0.28
Spain 144A 1.90% 22 - 31.10.52	3,454,000	EUR	2,988,684	2,204,861	0.10
Spain 144A 1.95% 15 - 30.07.30	8,250,000	EUR	8,517,611	7,488,278	0.34
Spain 144A 1.95% 16 - 30.04.26	7,587,000	EUR	7,811,963	7,334,353	0.33
Spain 144A 2.15% 15 - 31.10.25	3,236,000	EUR	3,366,675	3,171,830	0.14
Spain 144A 2.15% 15 - 31.10.25	5,217,000	EUR	5,382,622	5,113,547	0.23
Spain 144A 2.35% 17 - 30.07.33	5,983,000	EUR	6,589,957	5,321,759	0.24
Spain 144A 2.35% 17 - 30.07.33	502,000	EUR	477,577	446,519	0.02
Spain 144A 2.55% 22 - 31.10.32	6,985,000	EUR	6,897,088	6,364,196	0.29
Spain 144A 2.70% 18 - 31.10.48	5,840,000	EUR	6,449,466	4,745,467	0.22
Spain 144A 2.75% 14 - 31.10.24	8,440,000	EUR	8,749,948	8,411,473	0.38
Spain 144A 2.90% 16 - 31.10.46	6,247,000	EUR	7,326,160	5,344,933	0.24
Spain 144A 3.45% 16 - 30.07.66	4,875,000	EUR	6,162,579	4,326,648	0.20
Spain 144A 3.45% 22 - 30.07.43	1,593,000	EUR	1,556,243	1,469,893	0.07
Spain 144A 3.80% 14 - 30.04.24	6,825,000	EUR	7,103,311	6,910,176	0.31
Spain 144A 4.20% 05 - 31.01.37	7,515,000	EUR	9,572,558	7,853,701	0.36
Spain 144A 4.65% 10 - 30.07.25	8,150,000	EUR	8,948,074	8,494,174	0.39
Spain 144A 4.70% 09 - 30.07.41	6,975,000	EUR	9,974,940	7,756,409	0.35
Spain 144A 4.80% 08 - 31.01.24	5,925,000	EUR	6,197,383	6,058,787	0.28
Spain 144A 4.90% 07 - 30.07.40	6,697,000	EUR	9,766,384	7,666,592	0.35
Spain 144A 5.15% 13 - 31.10.28	2,235,000	EUR	2,705,680	2,458,902	0.11
Spain 144A 5.15% 13 - 31.10.28	4,026,000	EUR	4,971,066	4,429,325	0.20
Spain 144A 5.15% 13 - 31.10.44	5,478,000	EUR	8,141,618	6,504,303	0.30
Spain 144A 5.90% 11 - 30.07.26	8,310,000	EUR	9,793,334	9,119,726	0.42
			358,127,139	**313,394,001**	**14.27**
Total - Bonds			**2,501,987,078**	**2,170,553,661**	**98.86**

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

Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1,967	EUR	19,132,112	19,135,272	0.87
			19,132,112	**19,135,272**	**0.87**
Total Mutual Fund/Open ended Fund			**19,132,112**	**19,135,272**	**0.87**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,521,119,190**	**2,189,688,933**	**99.73**
TOTAL INVESTMENT PORTFOLIO			**2,521,119,190**	**2,189,688,933**	**99.73**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,210,309,102**	**100.66**

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

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

Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
France					
France OAT Zero Coupon 18 - 25.03.24	84,060,000	EUR	84,302,276	81,156,568	5.63
France OAT Zero Coupon 18 - 25.03.24	26,457,000	EUR	25,803,727	25,543,175	1.77
France OAT Zero Coupon 19 - 25.03.25	124,196,000	EUR	121,763,325	116,665,164	8.09
France OAT Zero Coupon 21 - 25.02.24	81,529,000	EUR	81,273,549	78,928,902	5.47
France OAT Zero Coupon 22 - 25.02.25	72,500,000	EUR	70,843,933	68,177,550	4.73
			383,986,810	**370,471,359**	**25.69**
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	60,815,000	EUR	60,657,333	58,931,559	4.09
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	58,456,000	EUR	58,109,372	55,827,234	3.87
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	59,408,000	EUR	58,107,174	56,088,281	3.89
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	65,157,000	EUR	61,895,068	60,777,146	4.21
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	12,838,000	EUR	12,216,895	12,022,659	0.83
Bundesrepublik Deutschland Zero Coupon 21 - 15.12.23	46,326,000	EUR	46,149,013	45,286,445	3.14
Bundesrepublik Deutschland Zero Coupon 22 - 15.03.24	50,409,000	EUR	50,117,735	48,906,308	3.39
Bundesrepublik Deutschland 0.20% 22 - 14.06.24	43,994,000	EUR	43,554,673	42,485,006	2.95
Bundesrepublik Deutschland 0.40% 22 - 13.09.24	43,626,000	EUR	42,684,355	41,995,260	2.91
Bundesrepublik Deutschland 2.20% 22 - 12.12.24	15,829,000	EUR	15,846,127	15,675,300	1.09
			449,337,745	**437,995,198**	**30.37**
Italy					
Italy Zero Coupon 20 - 15.01.24	37,062,000	EUR	36,748,720	35,911,040	2.49
Italy Zero Coupon 21 - 15.04.24	47,230,000	EUR	46,648,519	45,397,778	3.15
Italy Zero Coupon 21 - 15.08.24	34,824,000	EUR	34,286,525	33,079,234	2.29
Italy Zero Coupon 21 - 30.01.24	39,555,000	EUR	39,253,730	38,278,295	2.65
Italy Zero Coupon 21 - 15.12.24	27,254,000	EUR	26,743,677	25,620,090	1.78
Italy Zero Coupon 21 - 15.12.24	8,827,000	EUR	8,319,070	8,297,811	0.57
Italy 0.35% 19 - 01.02.25	38,617,000	EUR	38,438,841	36,292,376	2.52
Italy 0.35% 19 - 01.02.25	10,861,000	EUR	10,245,950	10,207,201	0.71
Italy 1.20% 22 - 15.08.25	39,857,000	EUR	38,098,083	37,528,155	2.60
Italy 1.75% 19 - 01.07.24	33,352,000	EUR	34,066,731	32,635,766	2.26
Italy 1.75% 19 - 01.07.24	9,081,000	EUR	8,956,418	8,885,986	0.62
Italy 1.75% 22 - 30.05.24	43,428,000	EUR	43,025,546	42,490,824	2.95
Italy 144A 1.85% 20 - 01.07.25	45,272,000	EUR	44,823,268	43,491,226	3.01
			409,655,078	**398,115,782**	**27.60**
Netherlands					
Netherlands 144A Zero Coupon 17 - 15.01.24	39,710,000	EUR	39,620,707	38,655,699	2.68
			39,620,707	**38,655,699**	**2.68**
Spain					
Spain Zero Coupon 20 - 31.01.25	54,989,000	EUR	54,042,873	51,782,591	3.59
Spain Zero Coupon 21 - 31.05.24	49,957,000	EUR	49,596,533	47,982,200	3.33
Spain Zero Coupon 22 - 31.05.25	48,334,000	EUR	46,246,983	44,986,387	3.12

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Spain 144A 0.25% 19 - 30.07.24	35,983,000	EUR	36,134,874	34,562,751	2.39
Spain 144A 0.25% 19 - 30.07.24	10,265,000	EUR	9,945,327	9,859,841	0.68
			195,966,590	**189,173,770**	**13.11**
Total - Bonds			**1,478,566,930**	**1,434,411,808**	**99.45**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,478,566,930**	**1,434,411,808**	**99.45**
TOTAL INVESTMENT PORTFOLIO			**1,478,566,930**	**1,434,411,808**	**99.45**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,435,757,632**	**99.55**

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

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

Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
France					
France OAT Zero Coupon 20 - 25.02.26	39,919,000	EUR	39,005,363	36,576,981	9.90
France OAT Zero Coupon 21 - 25.02.27	36,404,000	EUR	34,878,503	32,453,984	8.78
			73,883,866	**69,030,965**	**18.68**
Germany					
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	19,340,000	EUR	17,643,990	17,126,344	4.63
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	24,492,000	EUR	23,993,010	22,567,664	6.10
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	21,009,000	EUR	20,547,856	19,102,013	5.17
Bundesrepublik Deutschland Zero Coupon 22 - 16.04.27	19,315,000	EUR	18,447,973	17,331,156	4.69
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	23,686,000	EUR	22,951,484	22,355,794	6.05
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	4,408,000	EUR	4,271,491	4,164,855	1.13
			107,855,804	**102,647,826**	**27.77**
Italy					
Italy Zero Coupon 21 - 01.04.26	18,331,000	EUR	17,378,966	16,276,256	4.40
Italy Zero Coupon 21 - 01.08.26	16,281,000	EUR	15,350,405	14,281,918	3.86
Italy 0.50% 20 - 01.02.26	17,151,000	EUR	16,571,608	15,589,262	4.22
Italy 0.85% 19 - 15.01.27	16,824,000	EUR	16,218,151	15,041,935	4.07
Italy 0.85% 19 - 15.01.27	600,000	EUR	551,243	536,446	0.15
Italy 0.95% 20 - 15.09.27	18,890,000	EUR	16,713,688	16,579,613	4.49
Italy 1.10% 22 - 01.04.27	12,545,000	EUR	11,827,410	11,236,055	3.04
Italy 2.10% 19 - 15.07.26	15,462,000	EUR	15,749,622	14,652,255	3.96
Italy 2.65% 22 - 01.12.27	15,700,000	EUR	14,868,685	14,804,362	4.01
Italy 3.50% 22 - 15.01.26	8,372,000	EUR	8,416,081	8,318,921	2.25
			133,645,859	**127,317,023**	**34.45**
Netherlands					
Netherlands Zero Coupon 22 - 15.01.26	7,234,000	EUR	7,047,430	6,652,893	1.80
Netherlands 144A Zero Coupon 20 - 15.01.27	13,858,000	EUR	13,412,322	12,437,624	3.36
			20,459,752	**19,090,517**	**5.16**
Spain					
Spain Zero Coupon 20 - 31.01.26	17,931,000	EUR	17,429,433	16,337,893	4.42
Spain Zero Coupon 20 - 31.01.26	701,000	EUR	650,656	638,719	0.17
Spain Zero Coupon 21 - 31.01.27	18,788,000	EUR	17,614,232	16,573,070	4.49
Spain 144A 0.80% 20 - 30.07.27	19,153,000	EUR	18,557,674	17,271,026	4.67
			54,251,995	**50,820,708**	**13.75**
Total - Bonds			**390,097,276**	**368,907,039**	**99.81**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**390,097,276**	**368,907,039**	**99.81**
TOTAL INVESTMENT PORTFOLIO			**390,097,276**	**368,907,039**	**99.81**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**369,593,283**	**100.00**

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

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

Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
France OAT Zero Coupon 19 - 25.11.29	23,887,000	EUR	20,521,968	19,614,153	5.97
France OAT 0.50% 19 - 25.05.29	28,290,000	EUR	26,770,494	24,372,260	7.42
France OAT 0.75% 17 - 25.05.28	30,035,000	EUR	30,077,067	26,878,021	8.18
France OAT 0.75% 18 - 25.11.28	30,012,000	EUR	30,075,439	26,610,740	8.10
France OAT 0.75% 22 - 25.02.28	17,177,000	EUR	16,339,127	15,449,337	4.70
			123,784,095	**112,924,511**	**34.37**
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	15,638,000	EUR	14,238,306	13,277,288	4.04
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	14,134,000	EUR	13,569,274	12,231,564	3.72
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	14,936,000	EUR	14,647,728	13,188,040	4.02
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	15,460,000	EUR	15,032,284	13,515,441	4.11
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	14,874,000	EUR	14,804,046	13,442,972	4.09
Bundesrepublik Deutschland 2.10% 22 - 15.11.29	4,110,000	EUR	4,156,950	3,999,482	1.22
			76,448,588	**69,654,787**	**21.20**
Italy					
Italy 0.25% 21 - 15.03.28	9,995,000	EUR	9,177,005	8,243,844	2.51
Italy 0.45% 21 - 15.02.29	8,594,000	EUR	7,667,921	6,881,478	2.09
Italy 0.50% 21 - 15.07.28	7,985,000	EUR	7,392,597	6,587,401	2.01
Italy 2.00% 18 - 01.02.28	12,602,000	EUR	12,665,915	11,501,708	3.50
Italy 2.65% 22 - 01.12.27	9,344,000	EUR	9,103,177	8,810,953	2.68
Italy 2.80% 18 - 01.12.28	11,789,000	EUR	12,318,670	11,024,012	3.36
Italy 2.80% 22 - 15.06.29	8,328,000	EUR	8,064,953	7,658,068	2.33
Italy 3.00% 19 - 01.08.29	12,036,000	EUR	11,789,758	11,230,786	3.42
			78,179,996	**71,938,250**	**21.90**
Netherlands					
Netherlands Zero Coupon 21 - 15.01.29	6,485,000	EUR	6,062,923	5,503,928	1.68
Netherlands 144A 0.25% 19 - 15.07.29	6,475,000	EUR	6,219,957	5,515,664	1.68
Netherlands 144A 0.75% 18 - 15.07.28	9,009,000	EUR	9,110,115	8,118,190	2.47
			21,392,995	**19,137,782**	**5.83**
Spain					
Spain Zero Coupon 21 - 31.01.28	334,000	EUR	317,266	284,872	0.09
Spain Zero Coupon 21 - 31.01.28	9,456,000	EUR	8,999,725	8,065,117	2.45
Spain 0.80% 22 - 30.07.29	6,033,000	EUR	5,629,672	5,143,947	1.57
Spain 144A 0.60% 19 - 31.10.29	11,871,000	EUR	10,389,975	9,972,590	3.04
Spain 144A 1.40% 18 - 30.04.28	12,516,000	EUR	12,651,057	11,432,991	3.48
Spain 144A 1.40% 18 - 30.07.28	12,346,000	EUR	12,491,250	11,234,983	3.42
Spain 144A 1.45% 19 - 30.04.29	11,262,000	EUR	11,004,261	10,130,394	3.08
			61,483,206	**56,264,894**	**17.13**
Total - Bonds			**361,288,880**	**329,920,224**	**100.43**

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	38	EUR	369,338	369,670	0.11
			369,338	**369,670**	**0.11**
Total Mutual Fund/Open ended Fund			**369,338**	**369,670**	**0.11**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**361,658,218**	**330,289,894**	**100.54**
TOTAL INVESTMENT PORTFOLIO			**361,658,218**	**330,289,894**	**100.54**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**331,689,640**	**100.97**

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

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

Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
France OAT Zero Coupon 20 - 25.11.30	38,512,000	EUR	33,233,875	30,597,110	7.07
France OAT Zero Coupon 21 - 25.11.31	36,617,000	EUR	30,803,948	28,118,561	6.50
France OAT Zero Coupon 22 - 25.05.32	27,168,000	EUR	22,078,664	20,431,966	4.72
France OAT 2.00% 22 - 25.11.32	20,046,000	EUR	19,336,006	18,188,738	4.21
			105,452,493	**97,336,375**	**22.50**
Germany					
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	21,034,000	EUR	18,858,801	17,642,688	4.08
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	24,977,000	EUR	22,288,101	20,706,183	4.79
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	7,196,000	EUR	6,437,617	5,951,235	1.37
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	21,210,000	EUR	18,696,157	17,335,993	4.01
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	23,757,000	EUR	20,807,642	19,174,750	4.43
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	6,818,000	EUR	5,961,826	5,514,807	1.27
Bundesrepublik Deutschland Zero Coupon 22 - 15.02.32	23,483,000	EUR	20,139,456	18,679,083	4.32
Bundesrepublik Deutschland 1.70% 22 - 15.08.32	21,036,000	EUR	20,519,431	19,503,317	4.51
			133,709,031	**124,508,056**	**28.78**
Italy					
Italy 0.90% 20 - 01.04.31	18,065,000	EUR	15,021,383	13,734,637	3.17
Italy 0.95% 20 - 01.08.30	14,313,000	EUR	12,212,911	11,191,936	2.59
Italy 0.95% 21 - 01.06.32	15,578,000	EUR	12,240,024	11,370,694	2.63
Italy 1.35% 19 - 01.04.30	17,821,000	EUR	15,776,745	14,585,185	3.37
Italy 2.50% 22 - 01.12.32	13,420,000	EUR	11,296,956	11,172,526	2.58
Italy 144A 0.60% 21 - 01.08.31	16,135,000	EUR	12,947,069	11,763,302	2.72
Italy 144A 0.95% 21 - 01.12.31	15,540,000	EUR	12,706,737	11,547,257	2.67
Italy 144A 1.65% 20 - 01.12.30	17,838,000	EUR	15,980,028	14,602,078	3.38
			108,181,853	**99,967,615**	**23.11**
Netherlands					
Netherlands 144A Zero Coupon 20 - 15.07.30	10,313,000	EUR	9,076,225	8,361,780	1.93
Netherlands 144A Zero Coupon 21 - 15.07.31	11,412,000	EUR	9,817,533	8,982,271	2.08
Netherlands 144A 0.50% 22 - 15.07.32	10,314,000	EUR	8,955,187	8,289,156	1.92
			27,848,945	**25,633,207**	**5.93**
Spain					
Spain 144A 0.10% 21 - 30.04.31	18,292,000	EUR	15,136,187	13,952,223	3.23
Spain 144A 0.50% 20 - 30.04.30	18,109,000	EUR	15,938,199	14,841,050	3.43
Spain 144A 0.50% 21 - 31.10.31	16,488,000	EUR	13,944,376	12,804,889	2.96
Spain 144A 0.70% 22 - 30.04.32	17,415,000	EUR	14,502,260	13,503,126	3.12
Spain 144A 1.25% 20 - 31.10.30	13,183,000	EUR	12,362,404	11,293,283	2.61
Spain 144A 1.25% 20 - 31.10.30	5,437,000	EUR	4,857,859	4,657,633	1.08
Spain 144A 2.55% 22 - 31.10.32	15,767,000	EUR	15,235,794	14,365,681	3.32
			91,977,079	**85,417,885**	**19.75**
Total - Bonds			**467,169,401**	**432,863,138**	**100.07**

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	42	EUR	408,265	408,582	0.09
			408,265	**408,582**	**0.09**
Total Mutual Fund/Open ended Fund			**408,265**	**408,582**	**0.09**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**467,577,666**	**433,271,720**	**100.16**
TOTAL INVESTMENT PORTFOLIO			**467,577,666**	**433,271,720**	**100.16**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**434,077,746**	**100.35**

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

Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
France OAT 0.75% 20 - 25.05.52	1,379,000	EUR	850,183	728,553	2.08
France OAT 1.25% 22 - 25.05.38	209,000	EUR	172,566	156,948	0.45
France OAT 1.25% 22 - 25.05.38	32,000	EUR	25,271	24,030	0.07
France OAT 3.25% 13 - 25.05.45	1,261,000	EUR	1,480,520	1,245,349	3.56
France OAT 4.00% 06 - 25.10.38	1,120,500	EUR	1,391,627	1,208,482	3.45
France OAT 4.50% 09 - 25.04.41	1,632,000	EUR	2,184,493	1,886,663	5.39
France OAT 144A 0.50% 20 - 25.05.40	1,054,000	EUR	805,154	661,535	1.89
France OAT 144A 0.50% 21 - 25.06.44	705,000	EUR	498,349	405,775	1.16
France OAT 144A 1.50% 19 - 25.05.50	1,409,000	EUR	1,222,783	950,089	2.72
France OAT 144A 1.75% 17 - 25.06.39	1,313,000	EUR	1,252,443	1,065,020	3.04
France OAT 144A 2.00% 17 - 25.05.48	1,298,300	EUR	1,234,668	1,004,869	2.87
France OAT 144A 2.50% 22 - 25.05.43	207,000	EUR	191,106	179,968	0.51
			11,309,163	**9,517,281**	**27.19**
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	1,463,000	EUR	979,570	749,802	2.14
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	423,000	EUR	271,423	216,328	0.62
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	813,000	EUR	461,697	398,305	1.14
Bundesrepublik Deutschland 1.00% 22 - 15.05.38	488,000	EUR	420,252	386,842	1.10
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	1,461,000	EUR	1,380,937	1,119,301	3.20
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	1,242,000	EUR	1,464,867	1,226,947	3.51
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	1,347,500	EUR	1,614,774	1,338,553	3.82
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	834,000	EUR	1,078,425	917,567	2.62
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	779,400	EUR	1,083,075	945,389	2.70
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	192,000	EUR	267,397	247,619	0.71
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	678,000	EUR	1,031,556	874,403	2.50
			10,053,973	**8,421,056**	**24.06**
Italy					
Italy 144A 1.50% 21 - 30.04.45	579,000	EUR	414,908	323,560	0.92
Italy 144A 1.70% 20 - 01.09.51	701,000	EUR	490,497	382,987	1.09
Italy 144A 1.80% 20 - 01.03.41	713,000	EUR	561,106	459,022	1.31
Italy 144A 2.15% 22 - 01.09.52	386,000	EUR	252,412	230,423	0.66
Italy 144A 2.45% 20 - 01.09.50	672,000	EUR	564,533	441,788	1.26
Italy 144A 2.70% 16 - 01.03.47	753,000	EUR	656,466	538,926	1.54
Italy 144A 2.95% 18 - 01.09.38	635,000	EUR	591,653	509,740	1.46
Italy 144A 3.10% 19 - 01.03.40	604,000	EUR	572,020	484,211	1.38
Italy 144A 3.25% 15 - 01.09.46	760,000	EUR	717,733	603,182	1.72
Italy 144A 3.25% 22 - 01.03.38	316,000	EUR	286,538	262,929	0.75
Italy 144A 3.45% 17 - 01.03.48	617,000	EUR	606,900	502,065	1.44
Italy 144A 3.45% 17 - 01.03.48	159,000	EUR	146,698	129,381	0.37
Italy 144A 3.85% 19 - 01.09.49	505,000	EUR	548,833	437,214	1.25
Italy 144A 3.85% 19 - 01.09.49	99,000	EUR	97,872	85,711	0.25
Italy 144A 4.75% 13 - 01.09.44	762,000	EUR	891,246	755,055	2.16
Italy 144A 5.00% 07 - 01.08.39	1,067,000	EUR	1,247,256	1,087,684	3.11
Italy 144A 5.00% 09 - 01.09.40	940,000	EUR	1,108,371	960,987	2.75
			9,755,042	**8,194,865**	**23.42**

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands					
Netherlands 144A Zero Coupon 20 - 15.01.52	578,000	EUR	357,519	276,099	0.79
Netherlands 144A Zero Coupon 21 - 15.01.38	339,000	EUR	258,147	220,516	0.63
Netherlands 144A 0.50% 19 - 15.01.40	671,000	EUR	535,294	458,420	1.31
Netherlands 144A 2.75% 14 - 15.01.47	871,000	EUR	1,051,762	869,990	2.48
Netherlands 144A 3.75% 10 - 15.01.42	796,000	EUR	1,049,742	894,927	2.56
			3,252,464	**2,719,952**	**7.77**
Spain					
Spain 144A 1.00% 20 - 31.10.50	900,000	EUR	599,612	466,544	1.33
Spain 144A 1.00% 21 - 30.07.42	353,000	EUR	257,981	215,358	0.62
Spain 144A 1.20% 20 - 31.10.40	765,000	EUR	603,777	501,266	1.43
Spain 144A 1.90% 22 - 31.10.52	435,000	EUR	320,701	277,682	0.79
Spain 144A 2.70% 18 - 31.10.48	735,000	EUR	717,924	597,246	1.71
Spain 144A 2.90% 16 - 31.10.46	791,000	EUR	805,530	676,780	1.93
Spain 144A 3.45% 22 - 30.07.43	211,000	EUR	206,095	194,694	0.56
Spain 144A 4.70% 09 - 30.07.41	912,000	EUR	1,173,771	1,014,172	2.90
Spain 144A 4.90% 07 - 30.07.40	815,000	EUR	1,063,071	932,996	2.67
Spain 144A 5.15% 13 - 31.10.44	684,000	EUR	945,071	812,148	2.32
			6,693,533	**5,688,886**	**16.26**
Total - Bonds			**41,064,175**	**34,542,040**	**98.70**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**41,064,175**	**34,542,040**	**98.70**
TOTAL INVESTMENT PORTFOLIO			**41,064,175**	**34,542,040**	**98.70**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**34,996,238**	**99.99**

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

Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
France					
France OAT 0.75% 20 - 25.05.52	8,041,000	EUR	6,324,463	4,248,221	5.33
France OAT 4.00% 10 - 25.04.60	4,153,200	EUR	6,783,648	4,753,349	5.96
France OAT 144A 0.50% 21 - 25.05.72	2,550,000	EUR	1,512,157	950,390	1.19
France OAT 144A 0.75% 21 - 25.05.53	6,960,000	EUR	4,958,793	3,574,273	4.48
France OAT 144A 1.50% 19 - 25.05.50	8,257,000	EUR	8,002,399	5,567,695	6.99
France OAT 144A 1.75% 16 - 25.05.66	3,796,400	EUR	3,841,737	2,565,195	3.22
France OAT 144A 2.00% 17 - 25.05.48	7,610,500	EUR	8,142,777	5,890,438	7.39
France OAT 144A 4.00% 05 - 25.04.55	5,004,300	EUR	7,853,559	5,638,870	7.08
			47,419,533	**33,188,431**	**41.64**
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	8,582,000	EUR	6,568,662	4,398,361	5.52
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	2,487,000	EUR	1,808,838	1,271,889	1.60
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	4,752,640	EUR	3,327,409	2,328,413	2.92
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	8,563,900	EUR	9,083,005	6,560,975	8.23
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	1,244,000	EUR	1,157,076	1,054,377	1.32
			21,944,990	**15,614,015**	**19.59**
Italy					
Italy 144A 1.70% 20 - 01.09.51	4,073,000	EUR	3,149,188	2,225,260	2.79
Italy 144A 2.15% 21 - 01.03.72	1,252,000	EUR	984,557	681,598	0.85
Italy 144A 2.15% 22 - 01.09.52	2,264,000	EUR	1,859,959	1,351,495	1.70
Italy 144A 2.45% 20 - 01.09.50	3,939,000	EUR	3,604,156	2,589,591	3.25
Italy 144A 2.80% 16 - 01.03.67	2,396,000	EUR	2,222,525	1,599,635	2.01
Italy 144A 3.45% 17 - 01.03.48	1,485,000	EUR	1,359,995	1,208,374	1.52
Italy 144A 3.45% 17 - 01.03.48	3,087,000	EUR	3,845,697	2,511,954	3.15
Italy 144A 3.85% 19 - 01.09.49	3,542,000	EUR	4,154,638	3,066,557	3.85
			21,180,715	**15,234,464**	**19.12**
Netherlands					
Netherlands 144A Zero Coupon 20 - 15.01.52	3,396,000	EUR	2,426,563	1,622,201	2.04
Netherlands 144A 2.00% 22 - 15.01.54	1,228,000	EUR	1,110,554	1,047,595	1.31
			3,537,117	**2,669,796**	**3.35**
Spain					
Spain 4.00% 14 - 31.10.64	53,000	EUR	63,618	52,242	0.07
Spain 4.00% 14 - 31.10.64	32,000	EUR	48,883	31,542	0.04
Spain 144A 1.00% 20 - 31.10.50	5,252,000	EUR	3,880,713	2,722,545	3.42
Spain 144A 1.45% 21 - 31.10.71	1,553,000	EUR	1,049,649	712,905	0.89
Spain 144A 1.90% 22 - 31.10.52	2,548,000	EUR	2,107,257	1,626,516	2.04

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain 144A 2.70% 18 - 31.10.48	4,333,000	EUR	4,681,182	3,520,909	4.42
Spain 144A 3.45% 16 - 30.07.66	3,872,000	EUR	4,810,074	3,436,468	4.31
			16,641,376	**12,103,127**	**15.19**
Total - Bonds			**110,723,731**	**78,809,833**	**98.89**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**110,723,731**	**78,809,833**	**98.89**
TOTAL INVESTMENT PORTFOLIO			**110,723,731**	**78,809,833**	**98.89**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**79,696,367**	**100.00**

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

Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Australia 0.25% 21 - 21.11.32	1,922,000	AUD	1,298,216	1,149,671	0.09
Australia 0.75% 17 - 21.11.27	3,006,000	AUD	2,127,371	2,159,427	0.16
Australia 1.00% 18 - 21.02.50	1,959,000	AUD	1,421,851	1,138,094	0.08
Australia 1.25% 15 - 21.08.40	1,981,000	AUD	1,596,239	1,359,616	0.10
Australia 2.00% 13 - 21.08.35	2,013,000	AUD	1,815,728	1,630,747	0.12
Australia 2.50% 10 - 20.09.30	3,114,000	AUD	3,014,027	2,829,155	0.21
Australia 3.00% 09 - 20.09.25	3,670,000	AUD	3,447,936	3,391,476	0.25
			14,721,368	**13,658,186**	**1.01**
Canada					
Canada 0.25% 21 - 01.12.54	1,066,782	CAD	685,492	572,309	0.04
Canada 0.50% 17 - 01.12.50	4,275,797	CAD	3,066,915	2,499,653	0.19
Canada 1.25% 13 - 01.12.47	4,473,599	CAD	3,635,776	3,121,623	0.23
Canada 1.50% 10 - 01.12.44	4,736,629	CAD	3,905,630	3,429,566	0.25
Canada 2.00% 07 - 01.12.41	4,231,955	CAD	3,669,338	3,294,532	0.24
Canada 3.00% 03 - 01.12.36	4,037,018	CAD	3,792,472	3,390,541	0.25
Canada 4.00% 99 - 01.12.31	4,506,137	CAD	4,037,757	3,792,202	0.28
Canada 4.25% 95 - 01.12.26	4,156,375	CAD	3,302,872	3,171,225	0.23
			26,096,252	**23,271,651**	**1.71**
Denmark					
Denmark 0.10% 18 - 15.11.30	10,452,386	DKK	1,531,254	1,350,550	0.10
Denmark 0.10% 22 - 15.11.34	3,817,281	DKK	498,122	478,755	0.04
			2,029,376	**1,829,305**	**0.14**
France					
France OAT 0.10% 15 - 01.03.25	6,753,542	EUR	6,955,552	6,812,163	0.50
France OAT 0.10% 17 - 01.03.28	7,481,311	EUR	7,965,282	7,489,316	0.55
France OAT 0.10% 19 - 01.03.29	5,363,936	EUR	5,790,961	5,205,217	0.38
France OAT 0.10% 21 - 01.03.32	2,462,681	EUR	2,743,234	2,428,647	0.18
France OAT 0.25% 13 - 25.07.24	10,027,279	EUR	10,309,600	10,100,378	0.74
France OAT 1.85% 11 - 25.07.27	13,637,964	EUR	15,428,932	14,522,113	1.07
France OAT 3.15% 02 - 25.07.32	7,999,831	EUR	10,902,013	9,787,554	0.72
France OAT 3.40% 99 - 25.07.29	6,035,866	EUR	7,740,652	7,404,197	0.54
France OAT 144A 0.10% 16 - 25.07.47	7,297,488	EUR	8,627,626	6,199,727	0.46
France OAT 144A 0.10% 18 - 25.07.36	6,049,351	EUR	6,763,939	5,427,841	0.40
France OAT 144A 0.10% 20 - 01.03.26	6,328,888	EUR	6,670,554	6,264,459	0.46
France OAT 144A 0.10% 20 - 01.03.36	3,380,988	EUR	3,830,959	3,211,364	0.24
France OAT 144A 0.10% 21 - 25.07.31	5,882,072	EUR	6,616,885	5,632,613	0.41
France OAT 144A 0.10% 22 - 25.07.53	2,396,432	EUR	2,985,315	2,002,458	0.15
France OAT 144A 0.10% 22 - 25.07.38	2,370,443	EUR	2,490,579	2,125,078	0.16
France OAT 144A 0.70% 14 - 25.07.30	9,780,130	EUR	10,971,492	9,844,483	0.72
France OAT 144A 1.80% 07 - 25.07.40	8,317,621	EUR	11,756,672	9,632,637	0.71
			128,550,247	**114,090,245**	**8.39**
Germany					
Bundesrepublik Deutschland 0.10% 15 - 15.04.26	10,508,491	EUR	11,040,396	10,421,796	0.77
Bundesrepublik Deutschland 0.10% 15 - 15.04.46	7,300,666	EUR	9,564,061	7,222,841	0.53
Bundesrepublik Deutschland 0.10% 21 - 15.04.33	3,745,332	EUR	4,342,487	3,674,283	0.27
Bundesrepublik Deutschland 0.50% 14 - 15.04.30	12,621,581	EUR	14,241,202	12,789,575	0.94
			39,188,146	**34,108,495**	**2.51**

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Italy					
Italy 0.65% 20 - 15.05.26	5,129,683	EUR	5,341,277	4,965,482	0.37
Italy 144A 0.10% 21 - 15.05.33	5,630,944	EUR	5,379,295	4,400,414	0.32
Italy 144A 0.15% 21 - 15.05.51	3,626,863	EUR	3,470,443	2,086,788	0.15
Italy 144A 0.40% 19 - 15.05.30	7,525,553	EUR	7,700,557	6,588,923	0.49
Italy 144A 1.25% 15 - 15.09.32	8,189,907	EUR	8,644,822	7,415,633	0.55
Italy 144A 1.30% 17 - 15.05.28	8,890,645	EUR	9,331,092	8,597,254	0.63
Italy 144A 2.35% 04 - 15.09.35	8,831,755	EUR	10,493,307	8,731,691	0.64
Italy 144A 2.35% 14 - 15.09.24	7,276,719	EUR	7,590,161	7,499,095	0.55
Italy 144A 2.55% 09 - 15.09.41	7,898,464	EUR	9,868,420	8,022,233	0.59
Italy 144A 3.10% 11 - 15.09.26	7,480,893	EUR	8,234,628	7,940,519	0.58
			76,054,002	**66,248,032**	**4.87**
Japan					
Japan 0.005% 21 - 10.03.31	380,443,230	JPY	2,998,547	2,807,783	0.21
Japan 0.005% 22 - 10.03.32	335,010,555	JPY	2,560,622	2,488,559	0.18
Japan 0.10% 14 - 10.03.24	330,226,398	JPY	2,611,568	2,397,255	0.17
Japan 0.10% 14 - 10.09.24	497,753,099	JPY	3,950,351	3,628,249	0.27
Japan 0.10% 15 - 10.03.25	895,484,000	JPY	7,133,349	6,530,527	0.48
Japan 0.10% 16 - 10.03.26	709,200,702	JPY	5,704,692	5,229,124	0.38
Japan 0.10% 17 - 10.03.27	683,352,379	JPY	5,465,151	5,087,598	0.37
Japan 0.10% 18 - 10.03.28	677,873,572	JPY	5,422,346	4,997,033	0.37
Japan 0.10% 19 - 10.03.29	694,009,482	JPY	5,671,497	5,124,902	0.38
Japan 0.20% 20 - 10.03.30	262,564,750	JPY	2,094,413	2,017,105	0.15
			43,612,536	**40,308,135**	**2.96**
New Zealand					
New Zealand 2.00% 12 - 20.09.25	1,593,000	NZD	1,115,497	1,164,746	0.09
New Zealand 2.50% 14 - 20.09.35	3,284,000	NZD	2,566,499	2,362,536	0.17
New Zealand 2.50% 17 - 20.09.40	2,295,000	NZD	1,861,262	1,629,091	0.12
New Zealand 3.00% 13 - 20.09.30	2,190,000	NZD	1,738,793	1,674,135	0.12
			7,282,051	**6,830,508**	**0.50**
Spain					
Spain 144A 0.65% 17 - 30.11.27	7,906,133	EUR	8,405,983	7,815,213	0.58
Spain 144A 0.70% 18 - 30.11.33	8,758,418	EUR	9,741,531	8,189,734	0.60
Spain 144A 1.00% 15 - 30.11.30	9,067,474	EUR	10,007,855	8,992,939	0.66
Spain 144A 1.80% 14 - 30.11.24	7,404,777	EUR	7,767,898	7,618,256	0.56
			35,923,267	**32,616,142**	**2.40**
Sweden					
Sweden 144A 0.125% 15 - 01.06.32	10,765,000	SEK	1,341,152	1,177,923	0.09
Sweden 144A 0.125% 16 - 01.06.26	14,885,000	SEK	1,733,218	1,655,832	0.12
Sweden 144A 0.125% 17 - 01.12.27	11,615,000	SEK	1,362,346	1,265,834	0.09
Sweden 144A 0.125% 20 - 01.06.30	9,505,000	SEK	1,094,187	970,749	0.07
Sweden 144A 0.125% 21 - 01.06.39	2,520,000	SEK	320,455	246,529	0.02
Sweden 144A 1.00% 14 - 01.06.25	15,170,000	SEK	1,813,814	1,724,641	0.13
Sweden 144A 3.50% 99 - 01.12.28	13,060,000	SEK	2,486,012	2,106,896	0.15
			10,151,184	**9,148,404**	**0.67**
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	10,825,401	GBP	14,213,871	12,180,114	0.90
United Kingdom 0.125% 12 - 22.03.44	10,755,472	GBP	17,637,583	11,174,789	0.82
United Kingdom 0.125% 12 - 22.03.24	10,207,410	GBP	12,183,770	11,695,900	0.86

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom 0.125% 13 - 22.03.68	8,335,463	GBP	20,991,767	8,725,069	0.64
United Kingdom 0.125% 14 - 22.03.58	7,092,339	GBP	14,843,690	7,208,808	0.53
United Kingdom 0.125% 15 - 22.03.46	8,708,714	GBP	15,457,443	8,922,890	0.66
United Kingdom 0.125% 15 - 22.03.26	8,587,217	GBP	10,657,867	9,770,047	0.72
United Kingdom 0.125% 16 - 22.11.65	5,172,358	GBP	12,734,479	5,404,032	0.40
United Kingdom 0.125% 16 - 22.11.36	8,838,242	GBP	13,484,397	9,644,733	0.71
United Kingdom 0.125% 16 - 22.11.56	4,492,997	GBP	9,119,557	4,548,954	0.33
United Kingdom 0.125% 17 - 10.08.48	7,133,651	GBP	13,063,800	7,224,345	0.53
United Kingdom 0.125% 18 - 10.08.28	10,605,907	GBP	13,954,233	11,986,826	0.88
United Kingdom 0.125% 18 - 10.08.41	7,368,857	GBP	12,256,386	7,827,733	0.58
United Kingdom 0.125% 21 - 10.08.31	5,842,441	GBP	8,113,176	6,627,771	0.49
United Kingdom 0.125% 21 - 22.03.51	3,741,846	GBP	6,674,819	3,767,740	0.28
United Kingdom 0.125% 21 - 22.03.39	4,031,520	GBP	6,252,372	4,318,605	0.32
United Kingdom 0.125% 21 - 22.03.73	2,388,500	GBP	5,936,085	2,628,149	0.19
United Kingdom 0.25% 12 - 22.03.52	8,499,427	GBP	16,429,771	8,925,724	0.66
United Kingdom 0.375% 11 - 22.03.62	8,772,062	GBP	20,539,686	9,900,367	0.73
United Kingdom 0.50% 09 - 22.03.50	9,438,476	GBP	18,699,062	10,537,714	0.77
United Kingdom 0.625% 09 - 22.11.42	9,799,272	GBP	17,396,695	11,398,998	0.84
United Kingdom 0.625% 10 - 22.03.40	10,744,634	GBP	18,136,018	12,485,005	0.92
United Kingdom 0.75% 07 - 22.11.47	9,308,381	GBP	17,935,477	10,969,290	0.81
United Kingdom 0.75% 11 - 22.03.34	10,435,635	GBP	16,094,872	12,376,841	0.91
United Kingdom 1.125% 07 - 22.11.37	10,764,265	GBP	18,285,912	13,378,803	0.98
United Kingdom 1.25% 05 - 22.11.55	8,752,149	GBP	21,859,792	12,212,147	0.90
United Kingdom 1.25% 06 - 22.11.27	12,108,645	GBP	16,237,319	14,447,039	1.06
United Kingdom 1.25% 08 - 22.11.32	11,142,677	GBP	17,124,018	13,937,920	1.02
United Kingdom 2.00% 02 - 26.01.35	4,232,443	GBP	13,822,086	11,482,878	0.84
United Kingdom 2.50% 86 - 17.07.24	3,162,708	GBP	13,258,739	13,429,824	0.99
United Kingdom 4.125% 92 - 22.07.30	2,262,367	GBP	9,752,720	8,585,355	0.63
			443,147,462	**297,724,410**	**21.90**
United States					
United States 0.125% 14 - 15.07.24	23,838,019	USD	21,275,908	21,644,149	1.59
United States 0.125% 16 - 15.07.26	21,205,421	USD	19,230,989	18,741,255	1.38
United States 0.125% 19 - 15.10.24	19,031,714	USD	17,135,914	17,198,070	1.26
United States 0.125% 20 - 15.01.30	22,303,671	USD	20,579,828	18,820,523	1.38
United States 0.125% 20 - 15.04.25	19,027,313	USD	17,264,491	17,006,815	1.25
United States 0.125% 20 - 15.07.30	23,128,544	USD	21,251,636	19,461,278	1.43
United States 0.125% 20 - 15.10.25	18,399,505	USD	16,435,227	16,401,797	1.21
United States 0.125% 21 - 15.01.31	23,267,521	USD	21,148,322	19,397,493	1.43
United States 0.125% 21 - 15.02.51	9,553,142	USD	8,661,342	5,788,958	0.43
United States 0.125% 21 - 15.04.26	21,399,594	USD	19,167,254	18,869,667	1.39
United States 0.125% 21 - 15.07.31	24,157,216	USD	23,015,037	20,043,064	1.47
United States 0.125% 21 - 15.10.26	19,379,477	USD	18,192,343	17,051,578	1.25
United States 0.125% 22 - 15.01.32	25,482,291	USD	24,095,024	20,956,052	1.54
United States 0.125% 22 - 15.02.52	9,796,301	USD	8,521,453	5,944,572	0.44
United States 0.125% 22 - 15.04.27	19,122,942	USD	18,335,661	16,723,360	1.23
United States 0.25% 15 - 15.01.25	24,023,094	USD	21,493,312	21,614,566	1.59
United States 0.25% 19 - 15.07.29	21,508,714	USD	19,808,140	18,501,098	1.36
United States 0.25% 20 - 15.02.50	8,493,165	USD	7,988,549	5,389,347	0.40

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States 0.375% 15 - 15.07.25	24,145,753	USD	21,721,117	21,758,577	1.60
United States 0.375% 17 - 15.01.27	22,019,306	USD	19,908,284	19,478,295	1.43
United States 0.375% 17 - 15.07.27	21,016,417	USD	19,075,929	18,601,730	1.37
United States 0.50% 18 - 15.01.28	21,790,629	USD	19,571,055	19,252,023	1.42
United States 0.50% 19 - 15.04.24	17,742,576	USD	15,946,006	16,181,186	1.19
United States 0.625% 13 - 15.02.43	13,878,908	USD	12,823,748	10,513,456	0.77
United States 0.625% 14 - 15.01.24	24,186,116	USD	21,509,459	22,200,534	1.63
United States 0.625% 16 - 15.01.26	24,778,702	USD	22,483,128	22,316,180	1.64
United States 0.625% 22 - 15.07.32	23,386,663	USD	22,359,577	20,155,235	1.48
United States 0.75% 12 - 15.02.42	14,188,157	USD	13,602,143	11,152,124	0.82
United States 0.75% 15 - 15.02.45	13,499,960	USD	12,964,427	10,249,072	0.75
United States 0.75% 18 - 15.07.28	20,270,304	USD	18,656,185	18,126,779	1.33
United States 0.875% 17 - 15.02.47	10,714,505	USD	10,621,870	8,248,911	0.61
United States 0.875% 19 - 15.01.29	20,016,532	USD	18,815,627	17,903,370	1.32
United States 1.00% 16 - 15.02.46	12,018,608	USD	11,942,406	9,587,002	0.71
United States 1.00% 18 - 15.02.48	10,526,091	USD	10,517,091	8,300,314	0.61
United States 1.00% 19 - 15.02.49	8,451,279	USD	8,736,682	6,643,744	0.49
United States 1.375% 14 - 15.02.44	13,727,065	USD	14,581,500	11,947,563	0.88
United States 1.625% 22 - 15.10.27	18,886,128	USD	18,436,745	17,712,292	1.30
United States 1.75% 08 - 15.01.28	10,357,692	USD	9,958,002	9,727,167	0.72
United States 2.00% 06 - 15.01.26	13,942,273	USD	13,111,065	13,070,941	0.96
United States 2.125% 10 - 15.02.40	9,706,174	USD	10,966,367	9,639,002	0.71
United States 2.125% 11 - 15.02.41	15,201,844	USD	17,434,884	15,095,156	1.11
United States 2.375% 04 - 15.01.25	20,451,313	USD	19,002,464	19,211,437	1.41
United States 2.375% 07 - 15.01.27	11,373,743	USD	11,008,090	10,884,066	0.80
United States 2.50% 09 - 15.01.29	9,033,164	USD	9,145,611	8,840,440	0.65
United States 3.375% 01 - 15.04.32	3,918,972	USD	4,397,447	4,210,126	0.31
United States 3.625% 98 - 15.04.28	14,395,180	USD	15,055,083	14,744,686	1.08
United States 3.875% 99 - 15.04.29	16,460,945	USD	17,899,146	17,362,564	1.28
			765,851,568	**712,667,614**	**52.41**
Total - Bonds			**1,592,607,459**	**1,352,501,127**	**99.47**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	1	USD	10,234	9,544	0.00
			10,234	**9,544**	**0.00**
Total Mutual Fund/Open ended Fund			**10,234**	**9,544**	**0.00**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,592,617,693**	**1,352,510,671**	**99.47**
TOTAL INVESTMENT PORTFOLIO			**1,592,617,693**	**1,352,510,671**	**99.47**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,356,203,849**	**99.74**

Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
France					
France OAT 0.10% 15 - 01.03.25	17,471,840	EUR	18,095,943	17,623,496	2.68
France OAT 0.10% 15 - 01.03.25	304,692	EUR	323,806	307,337	0.05
France OAT 0.10% 17 - 01.03.28	19,944,408	EUR	21,525,463	19,965,749	3.04
France OAT 0.10% 19 - 01.03.29	14,238,960	EUR	15,541,427	13,817,629	2.10
France OAT 0.10% 21 - 01.03.32	6,410,748	EUR	7,206,526	6,322,151	0.96
France OAT 0.25% 13 - 25.07.24	27,095,941	EUR	28,166,151	27,293,470	4.15
France OAT 1.85% 11 - 25.07.27	35,999,932	EUR	41,489,007	38,333,808	5.84
France OAT 3.15% 02 - 25.07.32	21,303,602	EUR	29,756,440	26,064,318	3.97
France OAT 3.40% 99 - 25.07.29	15,950,377	EUR	20,980,567	19,566,327	2.98
France OAT 144A 0.10% 16 - 25.07.47	19,313,677	EUR	23,461,581	16,408,320	2.50
France OAT 144A 0.10% 18 - 25.07.36	15,870,050	EUR	18,028,653	14,239,561	2.17
France OAT 144A 0.10% 20 - 01.03.26	16,847,175	EUR	17,902,128	16,675,670	2.54
France OAT 144A 0.10% 20 - 01.03.36	8,975,960	EUR	10,197,785	8,525,636	1.30
France OAT 144A 0.10% 21 - 25.07.31	15,674,789	EUR	17,530,704	15,010,021	2.28
France OAT 144A 0.10% 22 - 25.07.53	6,337,744	EUR	7,879,946	5,295,819	0.81
France OAT 144A 0.10% 22 - 25.07.38	6,372,753	EUR	6,655,968	5,713,109	0.87
France OAT 144A 0.70% 14 - 25.07.30	25,283,503	EUR	28,986,489	25,449,869	3.87
France OAT 144A 0.70% 14 - 25.07.30	183,669	EUR	211,388	184,878	0.03
France OAT 144A 1.80% 07 - 25.07.40	21,995,388	EUR	32,046,361	25,472,859	3.88
			345,986,333	**302,270,027**	**46.02**
Germany					
Bundesrepublik Deutschland 0.10% 15 - 15.04.26	27,927,717	EUR	29,693,947	27,697,313	4.21
Bundesrepublik Deutschland 0.10% 15 - 15.04.46	19,305,649	EUR	26,476,237	19,099,851	2.91
Bundesrepublik Deutschland 0.10% 21 - 15.04.33	9,971,759	EUR	11,580,552	9,782,595	1.49
Bundesrepublik Deutschland 0.50% 14 - 15.04.30	33,246,933	EUR	38,549,039	33,689,450	5.13
			106,299,775	**90,269,209**	**13.74**
Italy					
Italy 0.65% 20 - 15.05.26	13,445,447	EUR	14,094,388	13,015,058	1.98
Italy 144A 0.10% 22 - 15.05.33	15,010,996	EUR	14,229,570	11,730,643	1.79
Italy 144A 0.15% 21 - 15.05.51	9,689,352	EUR	9,147,469	5,574,963	0.85
Italy 144A 0.40% 19 - 15.05.30	19,893,210	EUR	20,775,988	17,417,301	2.65
Italy 144A 1.25% 15 - 15.09.32	21,520,774	EUR	23,664,864	19,486,200	2.97
Italy 144A 1.30% 17 - 15.05.28	23,546,732	EUR	25,405,724	22,769,690	3.47
Italy 144A 2.35% 04 - 15.09.35	23,223,741	EUR	28,755,133	22,960,616	3.50
Italy 144A 2.35% 14 - 15.09.24	19,580,174	EUR	20,745,986	20,178,544	3.07
Italy 144A 2.55% 09 - 15.09.41	20,987,946	EUR	27,985,569	21,316,827	3.24
Italy 144A 3.10% 11 - 15.09.26	19,926,295	EUR	22,537,262	21,150,566	3.22
			207,341,953	**175,600,408**	**26.74**
Spain					
Spain 144A 0.65% 17 - 30.11.27	21,019,741	EUR	22,762,639	20,778,014	3.16
Spain 144A 0.70% 18 - 30.11.33	23,102,429	EUR	25,909,533	21,602,389	3.29

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
Spain 144A 1.00% 15 - 30.11.30	24,078,404	EUR	27,219,158	23,880,479	3.64
Spain 144A 1.80% 14 - 30.11.24	19,596,944	EUR	20,873,748	20,161,924	3.07
			96,765,078	**86,422,806**	**13.16**
Total - Bonds			**756,393,139**	**654,562,450**	**99.66**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**756,393,139**	**654,562,450**	**99.66**
TOTAL INVESTMENT PORTFOLIO			**756,393,139**	**654,562,450**	**99.66**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**657,537,183**	**100.11**

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

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

Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom 0.125% 11 - 22.03.29	156,068,428	GBP	178,172,443	175,542,871	14.95
United Kingdom 0.125% 12 - 22.03.24	61,402,010	GBP	72,859,104	70,340,008	5.99
United Kingdom 0.125% 15 - 22.03.26	56,158,175	GBP	65,268,101	63,887,247	5.44
United Kingdom 0.125% 16 - 22.11.65	64,924,075	GBP	76,711,505	67,772,080	5.77
United Kingdom 0.125% 16 - 22.11.36	72,547,990	GBP	79,465,693	79,153,284	6.74
United Kingdom 0.125% 18 - 10.08.28	56,548,129	GBP	64,360,093	63,895,558	5.44
United Kingdom 0.125% 21 - 22.03.39	100,128,263	GBP	107,861,253	107,225,690	9.13
United Kingdom 0.625% 20 - 22.10.50	54,500,000	GBP	29,147,228	27,439,498	2.34
United Kingdom 0.625% 20 - 31.07.35	28,570,000	GBP	23,547,107	21,714,652	1.85
United Kingdom 0.75% 07 - 22.11.47	18,364,325	GBP	22,197,624	21,628,888	1.84
United Kingdom 0.75% 11 - 22.03.34	44,645,803	GBP	54,397,844	52,927,532	4.51
United Kingdom 0.875% 21 - 31.01.46	35,890,000	GBP	22,263,446	21,466,118	1.83
United Kingdom 1.125% 07 - 22.11.37	108,435,006	GBP	136,651,244	134,756,961	11.47
United Kingdom 1.25% 05 - 22.11.55	105,469,126	GBP	154,702,521	147,081,161	12.52
United Kingdom 1.25% 20 - 22.10.41	22,000,000	GBP	17,650,113	15,781,091	1.34
United Kingdom 1.75% 17 - 22.07.57	10,800,000	GBP	8,349,876	7,449,824	0.63
United Kingdom 2.50% 15 - 22.07.65	9,000,000	GBP	9,085,233	7,610,077	0.65
United Kingdom 3.50% 13 - 22.07.68	15,000,000	GBP	18,671,389	16,201,546	1.38
United Kingdom 3.50% 14 - 22.01.45	11,020,000	GBP	12,526,329	11,444,785	0.97
United Kingdom 4.00% 09 - 22.01.60	16,600,000	GBP	19,842,806	19,595,080	1.67
United Kingdom 4.25% 05 - 07.12.55	13,853,000	GBP	17,871,041	16,694,078	1.42
			1,191,601,993	**1,149,608,029**	**97.88**
Total - Bonds			**1,191,601,993**	**1,149,608,029**	**97.88**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**1,191,601,993**	**1,149,608,029**	**97.88**
TOTAL INVESTMENT PORTFOLIO			**1,191,601,993**	**1,149,608,029**	**97.88**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**1,151,647,065**	**98.05**

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Macquarie Group Ltd. FRN 18 - 05.03.25	300,000	EUR	297,526	290,841	3.33
			297,526	**290,841**	**3.33**
Belgium					
KBC Group NV 0.75% 16 - 18.10.23	500,000	EUR	492,755	492,335	5.64
			492,755	**492,335**	**5.64**
France					
Autoroutes du Sud de la France SA 5.75% 09 - 30.09.24	500,000	EUR	535,361	514,240	5.89
BPCE SA 3.00% 14 - 19.07.24	300,000	EUR	302,513	300,336	3.44
Carmila SA 2.125% 18 - 07.03.28	500,000	EUR	385,301	402,400	4.60
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal FRN 21 - 21.06.52	300,000	EUR	239,467	202,764	2.32
			1,462,642	**1,419,740**	**16.25**
Ireland					
CRH Finance DAC 3.125% 13 - 03.04.23	491,000	EUR	491,722	491,815	5.63
			491,722	**491,815**	**5.63**
Italy					
2i Rete Gas SpA 3.00% 14 - 16.07.24	490,000	EUR	487,878	485,306	5.55
Mediobanca Banca di Credito Finanziario SpA 1.625% 19 - 07.01.25	600,000	EUR	575,394	576,174	6.60
Snam SpA Zero Coupon 20 - 07.12.28	500,000	EUR	409,515	393,050	4.50
			1,472,787	**1,454,530**	**16.65**
Japan					
Nissan Motor Co. Ltd. 2.652% 20 - 17.03.26	500,000	EUR	469,896	463,180	5.30
			469,896	**463,180**	**5.30**
Luxembourg					
Aroundtown SA Zero Coupon 20 - 16.07.26	500,000	EUR	384,236	355,430	4.07
Blackstone Property Partners Europe Holdings Sarl 2.20% 18 - 24.07.25	500,000	EUR	448,095	444,460	5.09
HeidelbergCement Finance Luxembourg SA 1.125% 19 - 01.12.27	600,000	EUR	545,546	529,398	6.06
Logicor Financing Sarl 3.25% 18 - 13.11.28	219,000	EUR	194,816	183,449	2.10
			1,572,693	**1,512,737**	**17.32**
Netherlands					
ABN AMRO Bank NV 2.50% 13 - 29.11.23	1,000	EUR	1,017	999	0.01
			1,017	**999**	**0.01**
Spain					
Mapfre SA FRN 18 - 07.09.48	300,000	EUR	268,724	271,428	3.11
			268,724	**271,428**	**3.11**
United Kingdom					
BAT International Finance PLC 2.25% 17 - 16.01.30	600,000	EUR	505,363	486,624	5.57
National Grid Electricity Distribution East Midlands PLC 3.53% 22 - 20.09.28	391,000	EUR	381,794	381,018	4.36
			887,157	**867,642**	**9.93**
United States					
Celanese US Holdings LLC 1.125% 16 - 26.09.23	300,000	EUR	296,364	294,555	3.38

Xtrackers II ITRAXX EUROPE SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Verizon Communications Inc. 1.85% 20 - 18.05.40	600,000	EUR	466,330	417,708	4.78
VF Corp. 0.625% 20 - 25.02.32	600,000	EUR	468,736	443,712	5.08
			1,231,430	**1,155,975**	**13.24**
Total - Bonds			**8,648,349**	**8,421,222**	**96.41**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**8,648,349**	**8,421,222**	**96.41**
TOTAL INVESTMENT PORTFOLIO			**8,648,349**	**8,421,222**	**96.41**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**8,527,607**	**97.63**

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Macquarie Group Ltd. FRN 18 - 05.03.25	300,000	EUR	297,526	290,841	0.47
Westpac Banking Corp. FRN 21 - 13.05.31	400,000	EUR	337,529	338,936	0.55
			635,055	**629,777**	**1.02**
France					
BPCE SA 3.00% 14 - 19.07.24	900,000	EUR	911,668	901,008	1.46
Capgemini SE 2.50% 15 - 01.07.23	800,000	EUR	799,134	798,440	1.29
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	200,000	EUR	188,582	177,364	0.29
Electricite de France SA 4.625% 10 - 26.04.30	1,300,000	EUR	1,378,391	1,312,129	2.12
ELO SACA 4.875% 22 - 08.12.28	1,500,000	EUR	1,459,685	1,409,250	2.28
Nerval SAS 2.875% 22 - 14.04.32	500,000	EUR	471,105	399,635	0.64
Orange SA 0.75% 17 - 11.09.23	600,000	EUR	592,729	592,380	0.96
Societe Generale SA FRN 21 - 02.12.27	400,000	EUR	338,354	343,548	0.55
			6,139,648	**5,933,754**	**9.59**
Germany					
Deutsche Telekom AG 1.75% 19 - 25.03.31	1,300,000	EUR	1,179,264	1,124,812	1.82
Vier Gas Transport GmbH 3.125% 13 - 10.07.23	1,783,000	EUR	1,787,046	1,787,333	2.89
Volkswagen Financial Services AG 2.50% 20 - 06.04.23	1,100,000	EUR	1,100,213	1,099,285	1.78
Volkswagen Leasing GmbH 0.25% 21 - 12.01.26	1,400,000	EUR	1,256,464	1,234,940	1.99
			5,322,987	**5,246,370**	**8.48**
Ireland					
Abbott Ireland Financing Dac 0.875% 18 - 27.09.23	1,000,000	EUR	992,464	987,440	1.60
Glencore Capital Finance Dac 0.75% 21 - 01.03.29	1,959,000	EUR	1,594,343	1,503,768	2.43
			2,586,807	**2,491,208**	**4.03**
Italy					
Acquirente Unico SpA 2.80% 19 - 20.02.26	1,200,000	EUR	1,156,267	1,147,068	1.85
Autostrade per l'Italia SpA 1.625% 22 - 25.01.28	700,000	EUR	597,496	579,985	0.94
FCA Bank SpA Zero Coupon 21 - 16.04.24	365,000	EUR	354,429	347,578	0.56
FCA Bank SpA 0.125% 20 - 16.11.23	190,000	EUR	187,010	184,334	0.30
Intesa Sanpaolo SpA 1.50% 19 - 10.04.24	232,000	EUR	229,508	226,597	0.37
Snam SpA Zero Coupon 20 - 07.12.28	1,200,000	EUR	991,610	943,320	1.52
			3,516,320	**3,428,882**	**5.54**
Jersey					
Glencore Finance Europe Ltd. 1.875% 16 - 13.09.23	725,000	EUR	722,962	717,851	1.16
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	847,000	EUR	691,145	660,389	1.07
			1,414,107	**1,378,240**	**2.23**
Luxembourg					
ArcelorMittal SA 1.00% 19 - 19.05.23	492,000	EUR	489,126	487,715	0.79
Becton Dickinson Euro Finance Sarl 0.632% 19 - 04.06.23	2,900,000	EUR	2,878,594	2,877,525	4.65
Grand City Properties SA 0.125% 21 - 11.01.28	3,000,000	EUR	2,120,426	2,004,120	3.24
Logicor Financing Sarl 0.75% 19 - 15.07.24	1,216,000	EUR	1,174,102	1,115,108	1.81
			6,662,248	**6,484,468**	**10.49**
Netherlands					
BAT Netherlands Finance BV 2.375% 20 - 07.10.24	1,799,000	EUR	1,767,900	1,751,093	2.83
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,500,000	EUR	1,429,301	1,390,275	2.25
Enel Finance International NV 0.50% 21 - 17.06.30	708,000	EUR	505,526	539,630	0.87

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
ING Groep NV FRN 17 - 26.09.29	1,000,000	EUR	953,422	936,180	1.51
NN Group NV FRN 22 - 01.03.43	125,000	EUR	118,819	115,691	0.19
Volkswagen International Finance NV 3.30% 13 - 22.03.33	900,000	EUR	863,630	802,098	1.30
			5,638,598	**5,534,967**	**8.95**
Spain					
Abanca Corp. Bancaria SA FRN 21 - 08.09.27	400,000	EUR	331,929	335,236	0.54
Banco de Sabadell SA 0.875% 19 - 22.07.25	900,000	EUR	830,427	821,358	1.33
Banco Santander SA 0.20% 21 - 11.02.28	1,100,000	EUR	933,503	905,960	1.46
Naturgy Capital Markets SA 1.125% 17 - 11.04.24	400,000	EUR	389,183	387,396	0.63
			2,485,042	**2,449,950**	**3.96**
Sweden					
Essity AB 1.625% 17 - 30.03.27	1,000,000	EUR	926,638	915,670	1.48
Skandinaviska Enskilda Banken AB FRN 16 - 31.10.28	4,375,000	EUR	4,281,422	4,257,269	6.88
			5,208,060	**5,172,939**	**8.36**
Switzerland					
Credit Suisse Group AG FRN 22 - 13.10.26	1,310,000	EUR	1,159,892	1,112,190	1.80
Credit Suisse Group AG FRN 22 - 02.04.32	904,000	EUR	693,003	653,628	1.06
			1,852,895	**1,765,818**	**2.86**
United Kingdom					
Aviva PLC FRN 13 - 05.07.43	73,000	EUR	77,416	73,455	0.12
BAT International Finance PLC 0.875% 15 - 13.10.23	100,000	EUR	97,884	98,045	0.16
BP Capital Markets PLC 1.117% 16 - 25.01.24	1,705,000	EUR	1,667,661	1,670,423	2.70
Imperial Brands Finance PLC 1.375% 17 - 27.01.25	1,380,000	EUR	1,324,210	1,315,402	2.13
Lloyds Banking Group PLC FRN 18 - 07.09.28	1,000,000	EUR	957,638	961,670	1.55
			4,124,809	**4,118,995**	**6.66**
United States					
Amgen Inc. 2.00% 16 - 25.02.26	1,100,000	EUR	1,066,490	1,048,531	1.69
AT&T Inc. 1.60% 20 - 19.05.28	1,500,000	EUR	1,387,984	1,328,355	2.15
BAT Capital Corp. 1.125% 17 - 16.11.23	200,000	EUR	195,898	195,778	0.32
Citigroup Inc. 0.75% 16 - 26.10.23	500,000	EUR	491,790	492,140	0.79
Dover Corp. 0.75% 19 - 04.11.27	452,000	EUR	404,506	387,034	0.63
General Electric Co. 4.125% 05 - 19.09.35	1,000,000	EUR	1,042,216	981,580	1.59
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	3,000,000	EUR	2,891,695	2,852,700	4.61
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	2,400,000	EUR	2,391,997	2,350,200	3.80
McDonald's Corp. 0.625% 17 - 29.01.24	1,300,000	EUR	1,274,753	1,274,260	2.06
PPG Industries Inc. 2.75% 22 - 01.06.29	700,000	EUR	672,932	650,027	1.05
Utah Acquisition Sub Inc. 2.25% 16 - 22.11.24	425,000	EUR	411,253	410,134	0.66
Verizon Communications Inc. 0.375% 21 - 22.03.29	700,000	EUR	626,701	563,794	0.91

Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Verizon Communications Inc. 2.875% 17 - 15.01.38	1,500,000	EUR	1,355,573	1,254,135	2.03
Wells Fargo & Co. 1.00% 16 - 02.02.27	1,500,000	EUR	1,341,560	1,316,340	2.13
			15,555,348	**15,105,008**	**24.42**
Total - Bonds			**61,141,924**	**59,740,376**	**96.59**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**61,141,924**	**59,740,376**	**96.59**
TOTAL INVESTMENT PORTFOLIO			**61,141,924**	**59,740,376**	**96.59**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**60,325,873**	**97.54**

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

Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
CIMIC Finance Ltd. 1.50% 21 - 28.05.29	1,000,000	EUR	772,967	746,010	1.03
			772,967	**746,010**	**1.03**
Austria					
IMMOFINANZ AG 2.50% 20 - 15.10.27	3,200,000	EUR	3,182,004	2,520,064	3.48
			3,182,004	**2,520,064**	**3.48**
Denmark					
ISS Global A/S 2.125% 14 - 02.12.24	500,000	EUR	500,148	484,715	0.67
			500,148	**484,715**	**0.67**
France					
Aeroports de Paris 1.50% 15 - 24.07.23	2,900,000	EUR	2,882,393	2,883,818	3.98
ELO SACA 3.25% 20 - 23.07.27	1,100,000	EUR	1,041,414	1,011,879	1.40
RCI Banque SA FRN 17 - 04.11.24	1,000,000	EUR	982,006	982,320	1.36
			4,905,813	**4,878,017**	**6.74**
Germany					
Bayer AG 1.125% 20 - 06.01.30	4,900,000	EUR	4,195,340	4,029,221	5.56
Berlin Hyp AG 1.25% 15 - 22.01.25	700,000	EUR	663,932	665,623	0.92
Volkswagen Bank GmbH 1.875% 19 - 31.01.24	1,000,000	EUR	983,077	979,310	1.35
Volkswagen Leasing GmbH 1.50% 19 - 19.06.26	2,400,000	EUR	2,216,420	2,172,720	3.00
			8,058,769	**7,846,874**	**10.83**
Ireland					
Glencore Capital Finance Dac 1.125% 20 - 10.03.28	2,738,000	EUR	2,352,349	2,255,236	3.11
			2,352,349	**2,255,236**	**3.11**
Italy					
A2A SpA 1.25% 17 - 16.03.24	1,400,000	EUR	1,367,536	1,362,284	1.88
ACEA SpA Zero Coupon 21 - 28.09.25	1,245,000	EUR	1,158,853	1,118,346	1.54
Intesa Sanpaolo SpA 0.75% 19 - 04.12.24	1,532,000	EUR	1,465,259	1,453,056	2.01
Intesa Sanpaolo SpA 1.50% 19 - 10.04.24	650,000	EUR	644,480	634,862	0.88
Intesa Sanpaolo SpA 5.25% 22 - 13.01.30	1,000,000	EUR	1,045,537	1,027,120	1.42
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	1,100,000	EUR	1,037,924	1,027,092	1.42
Snam SpA Zero Coupon 20 - 07.12.28	1,100,000	EUR	908,208	864,710	1.19
			7,627,797	**7,487,470**	**10.34**
Japan					
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	1,000,000	EUR	971,028	949,590	1.31
			971,028	**949,590**	**1.31**
Jersey					
Glencore Finance Europe Ltd. 0.625% 19 - 11.09.24	600,000	EUR	570,842	567,060	0.78
			570,842	**567,060**	**0.78**
Luxembourg					
Aroundtown SA 1.00% 17 - 07.01.25	200,000	EUR	174,128	164,852	0.23
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.90% 21 - 12.10.29	299,000	EUR	227,666	217,266	0.30
CPI Property Group SA 2.75% 20 - 12.05.26	631,000	EUR	558,512	494,811	0.68
Logicor Financing Sarl 0.625% 22 - 17.11.25	1,215,000	EUR	1,108,218	1,036,504	1.43
Logicor Financing Sarl 2.25% 18 - 13.05.25	600,000	EUR	550,049	547,584	0.76
			2,618,573	**2,461,017**	**3.40**

Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands					
Bayer Capital Corp. BV 1.50% 18 - 26.06.26	1,500,000	EUR	1,420,003	1,391,640	1.92
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	1,489,000	EUR	1,357,710	1,333,533	1.84
de Volksbank NV 0.01% 19 - 16.09.24	4,300,000	EUR	4,056,899	4,043,462	5.58
Euronext NV 1.00% 18 - 18.04.25	474,000	EUR	450,422	444,650	0.61
Heimstaden Bostad Treasury BV 1.375% 22 - 24.07.28	5,000,000	EUR	3,890,476	3,737,400	5.16
ING Groep NV FRN 17 - 26.09.29	300,000	EUR	286,710	280,854	0.39
NIBC Bank NV 2.00% 19 - 09.04.24	1,400,000	EUR	1,374,524	1,362,984	1.88
Stellantis NV 3.75% 16 - 29.03.24	520,000	EUR	522,958	519,459	0.72
Volkswagen International Finance NV 1.25% 20 - 23.09.32	1,900,000	EUR	1,510,766	1,423,062	1.97
			14,870,468	**14,537,044**	**20.07**
Spain					
Kutxabank SA FRN 21 - 14.10.27	1,700,000	EUR	1,450,607	1,457,835	2.01
NorteGas Energia Distribucion SA 0.905% 21 - 22.01.31	1,000,000	EUR	754,233	722,920	1.00
Santander Consumer Finance SA 0.50% 22 - 14.01.27	1,200,000	EUR	1,080,870	1,046,484	1.45
			3,285,710	**3,227,239**	**4.46**
Sweden					
Akelius Residential Property AB 1.75% 17 - 07.02.25	4,900,000	EUR	4,778,501	4,534,803	6.26
			4,778,501	**4,534,803**	**6.26**
Switzerland					
Credit Suisse Group AG FRN 19 - 24.06.27	2,600,000	EUR	2,135,833	2,040,740	2.82
			2,135,833	**2,040,740**	**2.82**
United Kingdom					
Brambles Finance PLC 1.50% 17 - 04.10.27	203,000	EUR	187,890	182,584	0.25
Lloyds Banking Group PLC FRN 18 - 15.01.24	1,508,000	EUR	1,508,142	1,507,321	2.08
NatWest Group PLC FRN 19 - 15.11.25	749,000	EUR	705,056	700,607	0.97
Santander UK Group Holdings PLC FRN 22 - 25.08.28	451,000	EUR	431,114	421,708	0.58
Standard Chartered PLC FRN 19 - 02.07.27	2,495,000	EUR	2,261,507	2,201,813	3.04
Standard Chartered PLC FRN 21 - 23.09.31	990,000	EUR	827,832	821,809	1.14
			5,921,541	**5,835,842**	**8.06**
United States					
Altria Group Inc. 3.125% 19 - 15.06.31	1,614,000	EUR	1,375,613	1,332,518	1.84
Celanese US Holdings LLC 1.125% 16 - 26.09.23	200,000	EUR	197,610	196,370	0.27
Discovery Communications LLC 1.90% 15 - 19.03.27	1,800,000	EUR	1,663,552	1,627,758	2.25
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	4,000,000	EUR	3,942,020	3,917,000	5.41
Goldman Sachs Group Inc. 2.00% 18 - 22.03.28	1,000,000	EUR	924,492	895,140	1.23
Kinder Morgan Inc. 2.25% 15 - 16.03.27	1,300,000	EUR	1,224,530	1,199,809	1.66

Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Molson Coors Beverage Co. 1.25% 16 - 15.07.24	863,000	EUR	826,662	833,322	1.15
Verizon Communications Inc. 0.375% 21 - 22.03.29	191,000	EUR	171,342	153,835	0.21
			10,325,821	**10,155,752**	**14.02**
Total - Bonds			**72,878,164**	**70,527,473**	**97.38**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**72,878,164**	**70,527,473**	**97.38**
TOTAL INVESTMENT PORTFOLIO			**72,878,164**	**70,527,473**	**97.38**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**71,177,990**	**98.28**

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Angola					
Angola 8.00% 19 - 26.11.29	1,300,000	USD	1,214,481	1,139,125	0.31
Angola 8.00% 19 - 26.11.29	200,000	USD	182,178	175,250	0.05
Angola 8.25% 18 - 09.05.28	1,100,000	USD	1,041,082	1,000,993	0.27
Angola 8.25% 18 - 09.05.28	400,000	USD	361,553	363,997	0.10
Angola 8.75% 22 - 14.04.32	1,550,000	USD	1,435,937	1,340,719	0.37
Angola 9.125% 19 - 26.11.49	1,100,000	USD	982,441	859,386	0.23
Angola 9.375% 18 - 08.05.48	750,000	USD	711,997	592,479	0.16
Angola 9.375% 18 - 08.05.48	600,000	USD	558,466	473,983	0.13
			6,488,135	**5,945,932**	**1.62**
Argentina					
Argentina FRN 20 - 09.07.30	2,400,000	USD	972,290	660,000	0.18
Argentina FRN 20 - 09.07.30	2,280,000	USD	1,038,289	541,500	0.15
Argentina 1.00% 20 - 09.07.29	400,000	USD	127,362	107,500	0.03
Argentina 1.00% 20 - 09.07.29	200,000	USD	65,001	50,000	0.01
Argentina FRN 20 - 09.07.35	3,200,000	USD	1,133,090	840,000	0.23
Argentina FRN 20 - 09.07.35	3,100,000	USD	1,119,599	806,000	0.22
Argentina FRN 20 - 09.07.46	300,000	USD	90,872	76,875	0.02
Argentina FRN 20 - 09.07.41	1,600,000	USD	591,942	460,000	0.13
Argentina FRN 20 - 09.07.41	300,000	USD	114,500	86,250	0.02
Argentina FRN 20 - 09.01.38	1,800,000	USD	709,580	569,250	0.15
Argentina FRN 20 - 09.01.38	1,150,000	USD	447,258	363,687	0.10
			6,409,783	**4,561,062**	**1.24**
Azerbaijan					
Azerbaijan 3.50% 17 - 01.09.32	950,000	USD	912,528	807,529	0.22
Southern Gas Corridor CJSC 6.875% 16 - 24.03.26	330,000	USD	353,344	338,138	0.09
Southern Gas Corridor CJSC 6.875% 16 - 24.03.26	1,220,000	USD	1,305,923	1,250,085	0.34
			2,571,795	**2,395,752**	**0.65**
Bahrain					
Bahrain 5.25% 21 - 25.01.33	700,000	USD	649,374	599,365	0.16
Bahrain 5.45% 20 - 16.09.32	850,000	USD	790,915	750,152	0.20
Bahrain 5.625% 19 - 30.09.31	750,000	USD	731,450	684,391	0.19
Bahrain 5.625% 21 - 18.05.34	900,000	USD	804,358	776,268	0.21
Bahrain 6.00% 14 - 19.09.44	900,000	USD	787,659	699,768	0.19
Bahrain 6.00% 14 - 19.09.44	200,000	USD	172,712	155,504	0.04
Bahrain 6.75% 17 - 20.09.29	1,150,000	USD	1,195,466	1,141,363	0.31
Bahrain 7.00% 15 - 26.01.26	800,000	USD	835,485	822,000	0.22
Bahrain 7.00% 15 - 26.01.26	200,000	USD	205,620	205,500	0.06
Bahrain 7.00% 16 - 12.10.28	1,200,000	USD	1,248,358	1,206,012	0.33
Bahrain 7.00% 16 - 12.10.28	200,000	USD	210,373	201,002	0.06
Bahrain 7.375% 20 - 14.05.30	900,000	USD	957,289	913,525	0.25
CBB International Sukuk Co. 7 SPC 6.875% 18 - 05.10.25	800,000	USD	847,363	826,000	0.23
CBB International Sukuk Programme Co. WLL 3.875% 21 - 18.05.29	800,000	USD	776,609	712,000	0.19

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Bahrain (continued)					
CBB International Sukuk Programme Co. WLL 3.95% 20 - 16.09.27	850,000	USD	841,220	811,912	0.22
CBB International Sukuk Programme Co. WLL 4.50% 19 - 30.03.27	850,000	USD	866,004	826,625	0.23
			11,920,255	**11,331,387**	**3.09**
Bolivia					
Bolivia 4.50% 17 - 20.03.28	800,000	USD	693,130	643,000	0.18
			693,130	**643,000**	**0.18**
Brazil					
Brazil 2.875% 20 - 06.06.25	900,000	USD	895,067	850,503	0.23
Brazil 3.75% 21 - 12.09.31	700,000	USD	644,057	588,875	0.16
Brazil 3.875% 20 - 12.06.30	1,750,000	USD	1,634,728	1,513,976	0.41
Brazil 4.25% 13 - 07.01.25	2,000,000	USD	2,037,012	1,959,994	0.54
Brazil 4.50% 19 - 30.05.29	1,000,000	USD	998,503	926,263	0.25
Brazil 4.625% 17 - 13.01.28	1,350,000	USD	1,341,440	1,291,763	0.35
Brazil 4.75% 19 - 14.01.50	2,000,000	USD	1,756,041	1,397,500	0.38
Brazil 5.00% 14 - 27.01.45	1,600,000	USD	1,392,989	1,188,000	0.33
Brazil 5.625% 09 - 07.01.41	1,100,000	USD	1,033,762	930,875	0.26
Brazil 5.625% 16 - 21.02.47	1,400,000	USD	1,347,952	1,109,500	0.30
Brazil 6.00% 16 - 07.04.26	1,100,000	USD	1,174,158	1,135,750	0.31
Brazil 7.125% 06 - 20.01.37	750,000	USD	852,908	780,000	0.21
Brazil 8.25% 04 - 20.01.34	600,000	USD	741,065	672,000	0.18
			15,849,682	**14,344,999**	**3.91**
Cayman Islands					
Gaci First Investment Co. 5.00% 22 - 13.10.27	200,000	USD	196,684	198,886	0.05
Gaci First Investment Co. 5.25% 22 - 13.10.32	200,000	USD	195,525	205,338	0.06
KSA Sukuk Ltd. 2.25% 21 - 17.05.31	400,000	USD	368,480	340,523	0.09
KSA Sukuk Ltd. 2.969% 19 - 29.10.29	400,000	USD	399,402	362,120	0.10
KSA Sukuk Ltd. 3.628% 17 - 20.04.27	700,000	USD	730,692	676,046	0.18
KSA Sukuk Ltd. 4.303% 18 - 19.01.29	300,000	USD	334,995	296,085	0.08
KSA Sukuk Ltd. 5.268% 22 - 25.10.28	400,000	USD	414,712	414,880	0.11
Riyad Sukuk Ltd. FRN 20 - 25.02.30	300,000	USD	305,148	282,252	0.08
Saudi Electricity Global Sukuk Co. 2 5.06% 13 - 08.04.43	200,000	USD	218,222	194,812	0.05
Saudi Electricity Global Sukuk Co. 3 5.50% 14 - 08.04.44	100,000	USD	122,750	103,279	0.03
Saudi Electricity Global Sukuk Co. 4 4.723% 18 - 27.09.28	200,000	USD	213,324	200,052	0.06
			3,499,934	**3,274,273**	**0.89**
Chile					
Chile 2.45% 20 - 31.01.31	950,000	USD	899,776	789,907	0.22
Chile 2.55% 20 - 27.01.32	900,000	USD	872,979	736,981	0.20
Chile 2.55% 21 - 27.07.33	1,200,000	USD	1,124,406	939,000	0.26
Chile 2.75% 22 - 31.01.27	800,000	USD	784,381	736,493	0.20
Chile 3.10% 21 - 22.01.61	1,000,000	USD	870,881	623,297	0.17
Chile 3.10% 21 - 07.05.41	1,300,000	USD	1,190,200	932,596	0.25
Chile 3.24% 18 - 06.02.28	1,100,000	USD	1,110,964	1,020,524	0.28
Chile 3.25% 21 - 21.09.71	600,000	USD	526,397	370,549	0.10

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Chile (continued)					
Chile 3.50% 19 - 25.01.50	1,250,000	USD	1,250,462	901,384	0.25
Chile 3.50% 22 - 31.01.34	700,000	USD	654,371	595,794	0.16
Chile 3.86% 17 - 21.06.47	600,000	USD	609,625	470,179	0.13
Chile 4.00% 22 - 31.01.52	580,000	USD	503,481	448,769	0.12
Chile 4.34% 22 - 07.03.42	1,050,000	USD	1,060,811	889,875	0.24
Corp Nacional del Cobre de Chile 3.00% 19 - 30.09.29	600,000	USD	572,697	525,000	0.14
Corp Nacional del Cobre de Chile 3.15% 20 - 14.01.30	600,000	USD	579,895	530,250	0.15
Corp Nacional del Cobre de Chile 3.625% 17 - 01.08.27	600,000	USD	623,833	564,456	0.15
Corp Nacional del Cobre de Chile 3.70% 19 - 30.01.50	1,300,000	USD	1,242,587	979,875	0.27
Corp Nacional del Cobre de Chile 4.375% 19 - 05.02.49	700,000	USD	703,596	589,767	0.16
Corp Nacional del Cobre de Chile 4.50% 17 - 01.08.47	600,000	USD	609,222	517,392	0.14
Empresa de Transporte de Pasajeros Metro SA 4.70% 20 - 07.05.50	600,000	USD	605,983	506,314	0.14
			16,396,547	**13,668,402**	**3.73**
China					
China 0.55% 20 - 21.10.25	1,830,000	USD	1,775,924	1,639,702	0.45
China 1.20% 20 - 21.10.30	1,750,000	USD	1,628,066	1,424,309	0.39
China 1.25% 21 - 26.10.26	1,250,000	USD	1,217,875	1,126,244	0.31
China 1.75% 21 - 26.10.31	850,000	USD	812,501	711,287	0.19
China 2.125% 19 - 03.12.29	1,600,000	USD	1,586,135	1,421,120	0.39
China 2.625% 17 - 02.11.27	800,000	USD	805,651	746,728	0.20
China 3.50% 18 - 19.10.28	900,000	USD	945,427	871,371	0.24
China Development Bank 1.00% 20 - 27.10.25	800,000	USD	759,365	719,560	0.19
Export-Import Bank of China 2.875% 16 - 26.04.26	650,000	USD	650,601	621,263	0.17
Export-Import Bank of China 2.875% 16 - 26.04.26	200,000	USD	206,839	191,158	0.05
			10,388,384	**9,472,742**	**2.58**
Colombia					
Colombia 3.00% 20 - 30.01.30	800,000	USD	703,924	612,559	0.17
Colombia 3.125% 20 - 15.04.31	1,300,000	USD	1,150,387	964,284	0.26
Colombia 3.25% 21 - 22.04.32	950,000	USD	838,138	690,327	0.19
Colombia 3.875% 17 - 25.04.27	900,000	USD	893,950	795,859	0.22
Colombia 3.875% 21 - 15.02.61	700,000	USD	608,334	388,446	0.10
Colombia 4.125% 20 - 15.05.51	870,000	USD	689,224	520,276	0.14
Colombia 4.125% 21 - 22.02.42	600,000	USD	484,981	375,913	0.10
Colombia 4.50% 15 - 28.01.26	850,000	USD	858,927	797,478	0.22
Colombia 4.50% 18 - 15.03.29	1,150,000	USD	1,164,170	992,325	0.27
Colombia 5.00% 15 - 15.06.45	2,400,000	USD	2,183,186	1,641,314	0.45
Colombia 5.20% 19 - 15.05.49	1,450,000	USD	1,340,610	989,793	0.27
Colombia 5.625% 14 - 26.02.44	1,250,000	USD	1,174,708	917,816	0.25
Colombia 6.125% 09 - 18.01.41	1,330,000	USD	1,348,100	1,057,659	0.29
Colombia 7.375% 06 - 18.09.37	1,000,000	USD	1,148,151	938,577	0.26

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Colombia (continued)					
Colombia 8.00% 22 - 20.04.33	800,000	USD	807,920	802,127	0.22
Empresas Publicas de Medellin ESP 4.25% 19 - 18.07.29	580,000	USD	541,372	461,100	0.12
			15,936,082	**12,945,853**	**3.53**
Costa Rica					
Costa Rica 6.125% 19 - 19.02.31	1,150,000	USD	1,110,489	1,116,937	0.31
Costa Rica 7.00% 14 - 04.04.44	830,000	USD	781,155	782,275	0.21
Costa Rica 7.158% 15 - 12.03.45	1,050,000	USD	999,613	1,002,750	0.27
			2,891,257	**2,901,962**	**0.79**
Dominican Republic					
Dominican Republic 4.50% 20 - 30.01.30	1,600,000	USD	1,533,144	1,364,000	0.37
Dominican Republic 4.875% 20 - 23.09.32	2,450,000	USD	2,377,415	2,042,687	0.56
Dominican Republic 5.30% 21 - 21.01.41	1,220,000	USD	1,076,432	943,975	0.26
Dominican Republic 5.50% 15 - 27.01.25	1,000,000	USD	1,040,673	992,500	0.27
Dominican Republic 5.875% 20 - 30.01.60	2,600,000	USD	2,327,415	1,904,500	0.52
Dominican Republic 5.95% 17 - 25.01.27	1,400,000	USD	1,419,878	1,370,250	0.37
Dominican Republic 6.00% 18 - 19.07.28	900,000	USD	911,827	864,000	0.24
Dominican Republic 6.40% 19 - 05.06.49	1,200,000	USD	1,146,921	969,000	0.26
Dominican Republic 6.50% 18 - 15.02.48	700,000	USD	653,798	577,500	0.16
Dominican Republic 6.85% 15 - 27.01.45	1,550,000	USD	1,548,889	1,348,500	0.37
Dominican Republic 6.875% 16 - 29.01.26	1,200,000	USD	1,265,778	1,210,500	0.33
Dominican Republic 7.45% 14 - 30.04.44	1,150,000	USD	1,206,629	1,076,688	0.29
			16,508,799	**14,664,100**	**4.00**
Ecuador					
Ecuador FRN 20 - 31.07.40	2,900,000	USD	1,636,383	1,174,500	0.32
Ecuador FRN 20 - 31.07.35	7,200,000	USD	4,608,677	3,285,000	0.90
Ecuador FRN 20 - 31.07.30	3,100,000	USD	2,311,098	1,976,250	0.54
			8,556,158	**6,435,750**	**1.76**
Egypt					
Egypt 5.80% 21 - 30.09.27	800,000	USD	727,566	660,002	0.18
Egypt 5.875% 15 - 11.06.25	9,000	USD	9,144	8,303	0.00
Egypt 5.875% 15 - 11.06.25	900,000	USD	886,512	830,250	0.23
Egypt 5.875% 15 - 11.06.25	291,000	USD	280,436	268,448	0.07
Egypt 5.875% 21 - 16.02.31	1,200,000	USD	1,003,832	833,988	0.23
Egypt 6.588% 18 - 21.02.28	650,000	USD	608,366	528,937	0.14
Egypt 6.588% 18 - 21.02.28	200,000	USD	144,911	162,750	0.05
Egypt 7.053% 19 - 15.01.32	800,000	USD	678,569	584,008	0.16
Egypt 7.30% 21 - 30.09.33	900,000	USD	783,107	637,857	0.17
Egypt 7.50% 17 - 31.01.27	650,000	USD	647,532	581,737	0.16
Egypt 7.50% 17 - 31.01.27	950,000	USD	922,605	850,231	0.23
Egypt 7.50% 21 - 16.02.61	1,200,000	USD	998,220	738,600	0.20
Egypt 7.60% 19 - 01.03.29	150,000	USD	121,039	121,872	0.03
Egypt 7.60% 19 - 01.03.29	1,250,000	USD	1,186,905	1,015,604	0.28
Egypt 7.625% 20 - 29.05.32	1,200,000	USD	1,119,086	888,000	0.24
Egypt 7.903% 18 - 21.02.48	1,200,000	USD	1,083,024	755,964	0.21
Egypt 8.50% 17 - 31.01.47	150,000	USD	105,973	99,747	0.03
Egypt 8.50% 17 - 31.01.47	10,000	USD	7,444	6,650	0.00
Egypt 8.50% 17 - 31.01.47	1,840,000	USD	1,802,704	1,223,563	0.33

Statement of Investments
as at 31 December 2022
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Egypt (continued)					
Egypt 8.70% 19 - 01.03.49	1,100,000	USD	909,565	732,336	0.20
Egypt 8.70% 19 - 01.03.49	100,000	USD	84,400	66,576	0.02
Egypt 8.875% 20 - 29.05.50	1,400,000	USD	1,198,810	939,736	0.26
			15,309,750	**12,535,159**	**3.42**
El Salvador					
El Salvador 7.125% 19 - 20.01.50	950,000	USD	576,786	371,688	0.10
El Salvador 7.65% 05 - 15.06.35	800,000	USD	495,093	318,000	0.09
El Salvador 9.50% 20 - 15.07.52	880,000	USD	789,819	382,800	0.10
			1,861,698	**1,072,488**	**0.29**
Ethiopia					
Ethiopia 6.625% 14 - 11.12.24	162,000	USD	118,990	100,438	0.03
Ethiopia 6.625% 14 - 11.12.24	568,000	USD	513,301	352,154	0.10
Ethiopia 6.625% 14 - 11.12.24	150,000	USD	116,722	92,999	0.02
			749,013	**545,591**	**0.15**
Gabon					
Gabon 6.625% 20 - 06.02.31	850,000	USD	784,291	693,830	0.19
			784,291	**693,830**	**0.19**
Ghana					
Ghana 6.375% 20 - 11.02.27	900,000	USD	712,659	337,500	0.09
Ghana 7.625% 18 - 16.05.29	900,000	USD	605,193	330,750	0.09
Ghana 7.75% 21 - 07.04.29	870,000	USD	685,839	318,638	0.09
Ghana 7.875% 20 - 11.02.35	950,000	USD	600,479	342,000	0.09
Ghana 8.125% 14 - 18.01.26	700,000	USD	607,504	280,875	0.08
Ghana 8.125% 19 - 26.03.32	1,100,000	USD	799,934	394,625	0.11
Ghana 8.625% 21 - 07.04.34	850,000	USD	734,266	303,875	0.08
Ghana 8.627% 18 - 16.06.49	100,000	USD	44,687	35,000	0.01
Ghana 8.627% 18 - 16.06.49	600,000	USD	508,633	210,000	0.06
Ghana 8.95% 19 - 26.03.51	800,000	USD	626,323	280,000	0.07
			5,925,517	**2,833,263**	**0.77**
Guatemala					
Guatemala 6.125% 19 - 01.06.50	1,250,000	USD	1,404,975	1,176,563	0.32
			1,404,975	**1,176,563**	**0.32**
Hungary					
Hungary 2.125% 21 - 22.09.31	1,800,000	USD	1,654,108	1,332,014	0.36
Hungary 3.125% 21 - 21.09.51	1,750,000	USD	1,542,871	1,047,776	0.29
Hungary 5.25% 22 - 16.06.29	1,550,000	USD	1,545,304	1,480,233	0.40
Hungary 5.50% 22 - 16.06.34	1,100,000	USD	1,079,479	1,028,509	0.28
Hungary 7.625% 11 - 29.03.41	1,350,000	USD	1,765,278	1,471,440	0.40
			7,587,040	**6,359,972**	**1.73**
India					
Export-Import Bank of India 2.25% 21 - 13.01.31	850,000	USD	788,452	670,214	0.18
Export-Import Bank of India 3.25% 20 - 15.01.30	950,000	USD	884,031	822,717	0.23
Export-Import Bank of India 3.375% 16 - 05.08.26	800,000	USD	801,861	748,104	0.20
Export-Import Bank of India 3.875% 18 - 01.02.28	850,000	USD	849,317	786,701	0.22
			3,323,661	**3,027,736**	**0.83**
Indonesia					
Indonesia 1.50% 21 - 09.06.26	400,000	USD	396,542	360,000	0.10
Indonesia 1.85% 21 - 12.03.31	400,000	USD	394,603	324,507	0.09

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Indonesia (continued)					
Indonesia 2.15% 21 - 28.07.31	200,000	USD	182,332	166,004	0.05
Indonesia 2.55% 21 - 09.06.31	200,000	USD	196,104	168,750	0.05
Indonesia 2.80% 20 - 23.06.30	300,000	USD	285,370	262,500	0.07
Indonesia 2.85% 20 - 14.02.30	200,000	USD	191,696	179,004	0.05
Indonesia 3.05% 21 - 12.03.51	400,000	USD	328,703	289,492	0.08
Indonesia 3.50% 17 - 11.01.28	400,000	USD	403,755	379,494	0.10
Indonesia 3.55% 22 - 31.03.32	200,000	USD	200,328	181,248	0.05
Indonesia 3.70% 19 - 30.10.49	320,000	USD	325,662	246,786	0.07
Indonesia 3.85% 17 - 18.07.27	200,000	USD	207,877	192,748	0.05
Indonesia 3.85% 20 - 15.10.30	400,000	USD	414,795	375,496	0.10
Indonesia 4.10% 18 - 24.04.28	200,000	USD	208,622	195,752	0.05
Indonesia 4.125% 15 - 15.01.25	550,000	USD	567,370	541,754	0.15
Indonesia 4.15% 17 - 29.03.27	550,000	USD	571,244	539,000	0.15
Indonesia 4.20% 20 - 15.10.50	400,000	USD	393,948	328,976	0.09
Indonesia 4.325% 15 - 28.05.25	600,000	USD	611,386	597,000	0.16
Indonesia 4.35% 16 - 08.01.27	450,000	USD	451,611	441,562	0.12
Indonesia 4.35% 17 - 11.01.48	450,000	USD	440,987	386,447	0.11
Indonesia 4.40% 18 - 01.03.28	460,000	USD	476,762	453,100	0.12
Indonesia 4.40% 22 - 06.06.27	500,000	USD	497,985	495,000	0.14
Indonesia 4.45% 19 - 20.02.29	200,000	USD	215,243	196,500	0.05
Indonesia 4.45% 20 - 15.04.70	300,000	USD	330,287	250,878	0.07
Indonesia 4.55% 16 - 29.03.26	450,000	USD	463,723	449,437	0.12
Indonesia 4.625% 13 - 15.04.43	400,000	USD	412,697	365,496	0.10
Indonesia 4.65% 22 - 20.09.32	400,000	USD	376,568	391,985	0.11
Indonesia 4.70% 22 - 06.06.32	400,000	USD	401,638	394,000	0.11
Indonesia 4.75% 15 - 08.01.26	500,000	USD	523,885	499,995	0.14
Indonesia 4.75% 17 - 18.07.47	200,000	USD	199,099	181,498	0.05
Indonesia 4.75% 18 - 11.02.29	300,000	USD	320,519	300,002	0.08
Indonesia 5.125% 15 - 15.01.45	500,000	USD	561,562	483,149	0.13
Indonesia 5.25% 12 - 17.01.42	680,000	USD	749,846	665,572	0.18
Indonesia 5.25% 16 - 08.01.47	400,000	USD	464,381	387,480	0.11
Indonesia 5.35% 18 - 11.02.49	300,000	USD	336,572	292,124	0.08
Indonesia 5.95% 15 - 08.01.46	400,000	USD	496,126	414,972	0.11
Indonesia 6.625% 07 - 17.02.37	400,000	USD	460,269	451,504	0.12
Indonesia 6.75% 14 - 15.01.44	600,000	USD	807,265	674,236	0.18
Indonesia 7.75% 08 - 17.01.38	500,000	USD	673,102	600,640	0.16
Indonesia 8.50% 05 - 12.10.35	400,000	USD	573,736	506,000	0.14
Pertamina Persero PT 1.40% 21 - 09.02.26	300,000	USD	278,599	266,625	0.07
Pertamina Persero PT 4.175% 20 - 21.01.50	300,000	USD	292,156	229,125	0.06
Pertamina Persero PT 5.625% 13 - 20.05.43	300,000	USD	326,095	274,125	0.07
Pertamina Persero PT 6.00% 12 - 03.05.42	300,000	USD	319,088	285,750	0.08
Pertamina Persero PT 6.45% 14 - 30.05.44	500,000	USD	586,852	498,750	0.14
			17,916,990	**16,164,463**	**4.41**
Iraq					
Iraq 5.80% 06 - 15.01.28	1,653,125	USD	1,525,949	1,520,875	0.42
			1,525,949	**1,520,875**	**0.42**

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Ireland					
Vnesheconombank Via VEB Finance PLC FRN 10 - 22.11.25	1,200,000	USD	1,317,068	64,380	0.02
			1,317,068	**64,380**	**0.02**
Ivory Coast					
Ivory Coast 6.125% 17 - 15.06.33	1,100,000	USD	1,092,555	976,250	0.27
			1,092,555	**976,250**	**0.27**
Jamaica					
Jamaica 6.75% 15 - 28.04.28	1,250,000	USD	1,400,611	1,323,437	0.36
Jamaica 7.875% 15 - 28.07.45	1,550,000	USD	1,925,142	1,747,625	0.48
Jamaica 8.00% 07 - 15.03.39	1,000,000	USD	1,269,777	1,168,750	0.32
			4,595,530	**4,239,812**	**1.16**
Jordan					
Jordan 5.75% 16 - 31.01.27	520,000	USD	501,698	499,845	0.14
Jordan 5.75% 16 - 31.01.27	280,000	USD	282,479	269,147	0.07
Jordan 5.85% 20 - 07.07.30	1,000,000	USD	970,125	892,510	0.24
Jordan 6.125% 15 - 29.01.26	900,000	USD	906,789	887,625	0.24
Jordan 7.375% 17 - 10.10.47	660,000	USD	644,010	564,313	0.15
Jordan 7.375% 17 - 10.10.47	190,000	USD	182,454	162,454	0.05
			3,487,555	**3,275,894**	**0.89**
Kazakhstan					
Kazakhstan 4.875% 14 - 14.10.44	800,000	USD	877,260	716,904	0.19
Kazakhstan 5.125% 15 - 21.07.25	2,050,000	USD	2,161,907	2,119,679	0.58
Kazakhstan 6.50% 15 - 21.07.45	1,400,000	USD	1,722,738	1,454,222	0.40
			4,761,905	**4,290,805**	**1.17**
Kenya					
Kenya 6.30% 21 - 23.01.34	900,000	USD	799,038	693,002	0.19
Kenya 7.25% 18 - 28.02.28	200,000	USD	180,028	174,752	0.05
Kenya 7.25% 18 - 28.02.28	700,000	USD	658,535	611,632	0.16
Kenya 8.00% 19 - 22.05.32	850,000	USD	827,475	722,497	0.20
Kenya 8.25% 18 - 28.02.48	850,000	USD	783,091	659,812	0.18
			3,248,167	**2,861,695**	**0.78**
Kuwait					
Kuwait 3.50% 17 - 20.03.27	3,760,000	USD	4,050,440	3,646,335	0.99
			4,050,440	**3,646,335**	**0.99**
Malaysia					
Malaysia Sovereign Sukuk Bhd 3.043% 15 - 22.04.25	800,000	USD	810,822	771,874	0.21
Malaysia Sukuk Global Bhd 3.179% 16 - 27.04.26	900,000	USD	912,037	868,275	0.24
			1,722,859	**1,640,149**	**0.45**
Mexico					
Mexico 2.659% 20 - 24.05.31	500,000	USD	455,289	403,272	0.11
Mexico 3.25% 20 - 16.04.30	300,000	USD	299,318	261,368	0.07
Mexico 3.50% 22 - 12.02.34	500,000	USD	465,365	401,327	0.11
Mexico 3.75% 18 - 11.01.28	300,000	USD	294,376	283,270	0.08
Mexico 3.75% 21 - 19.04.71	400,000	USD	318,139	249,336	0.07
Mexico 3.771% 20 - 24.05.61	600,000	USD	532,410	381,317	0.10
Mexico 4.125% 16 - 21.01.26	400,000	USD	411,093	389,823	0.11
Mexico 4.15% 17 - 28.03.27	300,000	USD	312,113	292,249	0.08
Mexico 4.28% 21 - 14.08.41	400,000	USD	382,753	309,918	0.08

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Mexico (continued)					
Mexico 4.35% 16 - 15.01.47	200,000	USD	167,455	150,965	0.04
Mexico 4.40% 22 - 12.02.52	400,000	USD	386,697	294,778	0.08
Mexico 4.50% 19 - 22.04.29	450,000	USD	465,701	428,240	0.12
Mexico 4.50% 19 - 31.01.50	400,000	USD	378,266	305,327	0.08
Mexico 4.60% 15 - 23.01.46	400,000	USD	377,488	312,599	0.09
Mexico 4.60% 17 - 10.02.48	300,000	USD	284,587	232,828	0.06
Mexico 4.75% 12 - 08.03.44	550,000	USD	516,767	444,788	0.12
Mexico 4.75% 20 - 27.04.32	300,000	USD	310,678	280,795	0.08
Mexico 4.875% 22 - 19.05.33	300,000	USD	290,322	276,088	0.08
Mexico 5.00% 20 - 27.04.51	400,000	USD	428,474	326,355	0.09
Mexico 5.55% 14 - 21.01.45	440,000	USD	465,465	396,703	0.11
Mexico 5.75% 10 - 12.10.10	400,000	USD	406,108	339,310	0.09
Mexico 6.05% 08 - 11.01.40	500,000	USD	577,671	486,361	0.13
Mexico 6.75% 04 - 27.09.34	300,000	USD	347,859	314,286	0.09
Mexico 8.30% 01 - 15.08.31	190,000	USD	237,397	220,560	0.06
Petroleos Mexicanos 4.50% 16 - 23.01.26	100,000	USD	101,090	90,505	0.02
Petroleos Mexicanos 5.35% 18 - 12.02.28	300,000	USD	249,195	252,037	0.07
Petroleos Mexicanos 5.95% 20 - 28.01.31	600,000	USD	528,181	455,511	0.12
Petroleos Mexicanos 6.35% 18 - 12.02.48	271,000	USD	198,085	165,802	0.05
Petroleos Mexicanos 6.375% 14 - 23.01.45	200,000	USD	140,009	124,488	0.03
Petroleos Mexicanos 6.49% 20 - 23.01.27	300,000	USD	303,743	273,397	0.07
Petroleos Mexicanos 6.50% 11 - 02.06.41	200,000	USD	174,808	130,238	0.04
Petroleos Mexicanos 6.50% 18 - 13.03.27	600,000	USD	594,643	547,717	0.15
Petroleos Mexicanos 6.50% 18 - 23.01.29	250,000	USD	232,589	213,925	0.06
Petroleos Mexicanos 6.625% 06 - 15.06.35	400,000	USD	363,034	290,070	0.08
Petroleos Mexicanos 6.70% 22 - 16.02.32	1,000,000	USD	861,918	786,917	0.21
Petroleos Mexicanos 6.75% 17 - 21.09.47	900,000	USD	764,864	575,520	0.16
Petroleos Mexicanos 6.84% 20 - 23.01.30	400,000	USD	369,312	330,038	0.09
Petroleos Mexicanos 6.875% 17 - 04.08.26	400,000	USD	401,980	377,394	0.10
Petroleos Mexicanos 6.95% 20 - 28.01.60	600,000	USD	476,362	377,461	0.10
Petroleos Mexicanos 7.69% 20 - 23.01.50	1,200,000	USD	1,075,847	832,286	0.23
			15,947,451	**13,605,169**	**3.71**
Morocco					
Morocco 3.00% 20 - 15.12.32	700,000	USD	628,786	556,515	0.15
Morocco 4.00% 20 - 15.12.50	1,100,000	USD	973,572	752,158	0.21
			1,602,358	**1,308,673**	**0.36**
Netherlands					
Petrobras Global Finance BV 5.999% 18 - 27.01.28	600,000	USD	620,855	600,750	0.16
			620,855	**600,750**	**0.16**
Nigeria					
Nigeria 6.125% 21 - 28.09.28	1,100,000	USD	858,707	848,376	0.23
Nigeria 6.50% 17 - 28.11.27	650,000	USD	588,419	523,237	0.14
Nigeria 6.50% 17 - 28.11.27	500,000	USD	510,155	402,490	0.11
Nigeria 7.143% 18 - 23.02.30	1,100,000	USD	1,031,900	842,864	0.23
Nigeria 7.375% 21 - 28.09.33	1,300,000	USD	1,141,231	924,637	0.25
Nigeria 7.625% 17 - 28.11.47	1,150,000	USD	950,507	737,426	0.20
Nigeria 7.625% 18 - 21.11.25	900,000	USD	892,014	828,000	0.23
Nigeria 7.696% 18 - 23.02.38	900,000	USD	772,609	613,134	0.17

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Nigeria (continued)					
Nigeria 7.696% 18 - 23.02.38	200,000	USD	182,233	136,252	0.04
Nigeria 7.875% 17 - 16.02.32	730,000	USD	649,216	547,485	0.15
Nigeria 7.875% 17 - 16.02.32	600,000	USD	605,162	449,988	0.12
Nigeria 8.25% 21 - 28.09.51	1,100,000	USD	1,028,607	732,875	0.20
Nigeria 8.747% 18 - 21.01.31	900,000	USD	813,353	733,482	0.20
			10,024,113	**8,320,246**	**2.27**
Oman					
Oman 4.75% 16 - 15.06.26	1,600,000	USD	1,565,931	1,552,000	0.42
Oman 4.875% 19 - 01.02.25	700,000	USD	696,036	687,757	0.19
Oman 5.375% 17 - 08.03.27	349,000	USD	346,932	341,148	0.09
Oman 5.375% 17 - 08.03.27	951,000	USD	954,229	929,603	0.25
Oman 5.625% 18 - 17.01.28	1,189,000	USD	1,184,928	1,171,141	0.32
Oman 5.625% 18 - 17.01.28	661,000	USD	632,454	651,072	0.18
Oman 6.00% 19 - 01.08.29	1,650,000	USD	1,662,633	1,652,029	0.45
Oman 6.25% 21 - 25.01.31	1,250,000	USD	1,300,455	1,254,713	0.34
Oman 6.50% 17 - 08.03.47	1,350,000	USD	1,241,810	1,223,478	0.33
Oman 6.50% 17 - 08.03.47	200,000	USD	170,148	181,256	0.05
Oman 6.75% 18 - 17.01.48	1,550,000	USD	1,450,678	1,449,017	0.39
Oman 6.75% 18 - 17.01.48	500,000	USD	453,175	467,425	0.13
Oman 6.75% 20 - 28.10.27	1,050,000	USD	1,091,242	1,085,448	0.30
Oman 7.00% 21 - 25.01.51	600,000	USD	583,959	579,012	0.16
Oman 7.375% 20 - 28.10.32	750,000	USD	826,930	810,945	0.22
Oman Sovereign Sukuk Co. 4.875% 21 - 15.06.30	1,350,000	USD	1,380,621	1,304,437	0.36
Oman Sovereign Sukuk Co. 5.932% 18 - 31.10.25	1,100,000	USD	1,134,371	1,120,614	0.31
			16,676,532	**16,461,095**	**4.49**
Pakistan					
Pakistan 6.00% 21 - 08.04.26	1,150,000	USD	1,041,267	462,875	0.12
Pakistan 6.875% 17 - 05.12.27	1,100,000	USD	984,785	426,250	0.12
Pakistan 7.375% 21 - 08.04.31	1,050,000	USD	978,637	367,567	0.10
Pakistan 7.375% 21 - 08.04.31	200,000	USD	79,288	70,013	0.02
Pakistan Global Sukuk Programme Co. Ltd. 7.95% 22 - 31.01.29	880,000	USD	669,177	463,103	0.13
			3,753,154	**1,789,808**	**0.49**
Panama					
Banco Nacional de Panama 2.50% 20 - 11.08.30	700,000	USD	626,021	559,125	0.15
Panama 2.252% 20 - 29.09.32	1,650,000	USD	1,491,811	1,223,062	0.33
Panama 3.16% 19 - 23.01.30	1,050,000	USD	1,006,016	904,313	0.25
Panama 3.298% 22 - 19.01.33	600,000	USD	525,354	486,750	0.13
Panama 3.362% 21 - 30.06.31	850,000	USD	822,896	652,375	0.18
Panama 3.75% 15 - 16.03.25	680,000	USD	693,708	659,600	0.18
Panama 3.75% 19 - 17.04.26	500,000	USD	522,201	471,250	0.13
Panama 3.87% 19 - 23.07.60	1,850,000	USD	1,769,361	1,200,187	0.33
Panama 3.875% 16 - 17.03.28	850,000	USD	863,528	800,063	0.22
Panama 4.30% 13 - 29.04.53	1,000,000	USD	1,049,657	733,750	0.20
Panama 4.50% 17 - 15.05.47	700,000	USD	759,512	543,375	0.15
Panama 4.50% 18 - 16.04.50	1,500,000	USD	1,555,100	1,140,000	0.31
Panama 4.50% 20 - 01.04.56	1,650,000	USD	1,685,491	1,218,937	0.33
Panama 4.50% 22 - 19.01.63	1,000,000	USD	949,920	712,500	0.19

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Panama (continued)					
Panama 6.40% 22 - 14.02.35	900,000	USD	939,423	918,000	0.25
Panama 6.70% 06 - 26.01.36	1,400,000	USD	1,803,358	1,470,000	0.40
			17,063,357	**13,693,287**	**3.73**
Paraguay					
Paraguay 4.95% 20 - 28.04.31	800,000	USD	868,796	777,000	0.21
Paraguay 5.40% 19 - 30.03.50	1,000,000	USD	1,133,802	865,000	0.24
Paraguay 6.10% 14 - 11.08.44	950,000	USD	1,026,957	915,563	0.25
			3,029,555	**2,557,563**	**0.70**
Peru					
Peru 1.862% 20 - 01.12.32	700,000	USD	636,639	512,168	0.14
Peru 2.392% 20 - 23.01.26	500,000	USD	501,977	460,284	0.13
Peru 2.78% 20 - 01.12.60	1,200,000	USD	1,047,443	701,291	0.19
Peru 2.783% 20 - 23.01.31	2,400,000	USD	2,302,805	1,988,851	0.54
Peru 3.00% 21 - 15.01.34	1,400,000	USD	1,292,109	1,107,704	0.30
Peru 3.23% 20 - 28.07.21	650,000	USD	561,324	380,127	0.10
Peru 3.30% 21 - 11.03.41	800,000	USD	727,898	584,983	0.16
Peru 3.55% 21 - 10.03.51	1,100,000	USD	992,431	784,480	0.21
Peru 3.60% 21 - 15.01.72	650,000	USD	542,455	426,563	0.12
Peru 4.125% 15 - 25.08.27	680,000	USD	708,086	652,269	0.18
Peru 5.625% 10 - 18.11.50	1,700,000	USD	2,098,493	1,699,663	0.46
Peru 6.55% 07 - 14.03.37	750,000	USD	971,853	789,353	0.22
Peru 7.35% 05 - 21.07.25	950,000	USD	1,043,337	994,626	0.27
Peru 8.75% 03 - 21.11.33	1,400,000	USD	1,964,688	1,707,776	0.47
Petroleos del Peru SA 4.75% 17 - 19.06.32	400,000	USD	336,008	309,000	0.08
Petroleos del Peru SA 5.625% 17 - 19.06.47	1,400,000	USD	1,064,405	924,000	0.25
			16,791,951	**14,023,138**	**3.82**
Philippines					
Philippine 1.648% 20 - 10.06.31	850,000	USD	733,257	677,158	0.18
Philippine 2.457% 20 - 05.05.30	550,000	USD	532,420	478,171	0.13
Philippine 2.65% 20 - 10.12.45	800,000	USD	711,423	538,338	0.15
Philippine 2.95% 20 - 05.05.45	800,000	USD	734,516	574,694	0.16
Philippine 3.00% 18 - 01.02.28	1,100,000	USD	1,109,318	1,021,023	0.28
Philippine 3.20% 21 - 06.07.46	1,450,000	USD	1,303,317	1,055,841	0.29
Philippine 3.70% 16 - 01.03.41	1,200,000	USD	1,204,856	977,674	0.27
Philippine 3.70% 17 - 02.02.42	1,180,000	USD	1,187,878	957,385	0.26
Philippine 3.75% 19 - 14.01.29	900,000	USD	958,635	856,377	0.23
Philippine 3.95% 15 - 20.01.40	1,200,000	USD	1,212,832	1,013,520	0.28
Philippine 4.20% 22 - 29.03.47	600,000	USD	612,435	510,407	0.14
Philippine 5.00% 12 - 13.01.37	900,000	USD	960,058	870,823	0.24
Philippine 5.50% 11 - 30.03.26	500,000	USD	551,658	512,286	0.14
Philippine 6.375% 07 - 15.01.32	600,000	USD	722,291	666,162	0.18
Philippine 6.375% 09 - 23.10.34	1,100,000	USD	1,398,176	1,215,709	0.33
Philippine 7.75% 06 - 14.01.31	1,000,000	USD	1,311,961	1,191,510	0.32
Philippine 9.50% 05 - 02.02.30	1,200,000	USD	1,656,848	1,521,600	0.41
Philippine 10.625% 00 - 16.03.25	950,000	USD	1,103,218	1,070,859	0.29
			18,005,097	**15,709,537**	**4.28**
Poland					
Poland 3.25% 16 - 06.04.26	1,550,000	USD	1,568,666	1,473,731	0.40

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Poland (continued)					
Poland 5.50% 22 - 16.11.27	1,250,000	USD	1,293,025	1,277,651	0.35
Poland 5.75% 22 - 16.11.32	1,250,000	USD	1,323,018	1,323,030	0.36
			4,184,709	**4,074,412**	**1.11**
Qatar					
Qatar 3.25% 16 - 02.06.26	1,200,000	USD	1,254,408	1,152,984	0.32
Qatar 3.40% 20 - 16.04.25	600,000	USD	606,665	581,114	0.16
Qatar 3.75% 20 - 16.04.30	1,000,000	USD	1,086,118	967,572	0.26
Qatar 4.00% 19 - 14.03.29	1,300,000	USD	1,377,883	1,276,292	0.35
Qatar 4.40% 20 - 16.04.50	1,700,000	USD	1,921,603	1,548,180	0.42
Qatar 4.50% 18 - 23.04.28	1,050,000	USD	1,185,638	1,055,745	0.29
Qatar 4.625% 16 - 02.06.46	680,000	USD	813,560	640,465	0.18
Qatar 4.817% 19 - 14.03.49	1,900,000	USD	2,370,710	1,843,729	0.50
Qatar 5.103% 18 - 23.04.48	2,100,000	USD	2,582,186	2,103,381	0.57
Qatar 5.75% 11 - 20.01.42	300,000	USD	411,343	326,996	0.09
Qatar 6.40% 09 - 20.01.40	350,000	USD	495,864	407,914	0.11
Qatar 9.75% 00 - 15.06.30	500,000	USD	714,780	667,075	0.18
QatarEnergy Trading LLC 1.375% 21 - 12.09.26	400,000	USD	387,734	354,873	0.10
QatarEnergy Trading LLC 2.25% 21 - 12.07.31	1,200,000	USD	1,146,985	993,533	0.27
QatarEnergy Trading LLC 3.125% 21 - 12.07.41	1,200,000	USD	1,140,065	919,210	0.25
QatarEnergy Trading LLC 3.30% 21 - 12.07.51	1,400,000	USD	1,381,898	1,036,293	0.28
			18,877,440	**15,875,356**	**4.33**
Romania					
Romania 3.00% 20 - 14.02.31	1,100,000	USD	1,039,212	864,237	0.23
Romania 3.00% 22 - 27.02.27	1,150,000	USD	1,120,276	1,017,951	0.28
Romania 3.625% 22 - 27.03.32	950,000	USD	875,252	755,623	0.21
Romania 4.00% 20 - 14.02.51	1,700,000	USD	1,580,421	1,122,102	0.31
Romania 5.125% 18 - 15.06.48	1,050,000	USD	1,081,502	832,010	0.23
Romania 5.25% 22 - 25.11.27	900,000	USD	817,137	863,559	0.23
Romania 6.00% 22 - 25.05.34	800,000	USD	671,351	744,241	0.20
Romania 6.125% 14 - 22.01.44	850,000	USD	927,375	778,173	0.21
			8,112,526	**6,977,896**	**1.90**
Saudi Arabia					
Saudi Arabia 2.25% 21 - 02.02.33	400,000	USD	354,908	325,090	0.09
Saudi Arabia 2.50% 20 - 03.02.27	300,000	USD	310,041	278,160	0.08
Saudi Arabia 2.75% 20 - 03.02.32	200,000	USD	188,819	173,976	0.05
Saudi Arabia 2.90% 20 - 22.10.25	400,000	USD	414,254	382,904	0.10
Saudi Arabia 3.25% 16 - 26.10.26	1,000,000	USD	1,034,070	954,530	0.26
Saudi Arabia 3.25% 20 - 22.10.30	300,000	USD	297,252	272,733	0.07
Saudi Arabia 3.25% 21 - 17.11.51	200,000	USD	157,156	143,656	0.04
Saudi Arabia 3.45% 21 - 02.02.61	500,000	USD	464,761	356,755	0.10
Saudi Arabia 3.625% 17 - 04.03.28	800,000	USD	838,908	761,552	0.21
Saudi Arabia 3.75% 20 - 21.01.55	600,000	USD	551,286	470,334	0.13
Saudi Arabia 4.00% 18 - 17.04.25	700,000	USD	727,002	690,184	0.19
Saudi Arabia 4.375% 19 - 16.04.29	800,000	USD	862,397	787,569	0.21
Saudi Arabia 4.50% 16 - 26.10.46	1,250,000	USD	1,409,491	1,104,575	0.30
Saudi Arabia 4.50% 18 - 17.04.30	500,000	USD	562,717	494,405	0.13
Saudi Arabia 4.50% 20 - 22.04.60	500,000	USD	585,543	442,500	0.12
Saudi Arabia 4.625% 17 - 04.10.47	700,000	USD	797,731	625,387	0.17

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Saudi Arabia (continued)					
Saudi Arabia 5.00% 18 - 17.04.49	550,000	USD	632,252	516,248	0.14
Saudi Arabia 5.25% 19 - 16.01.50	600,000	USD	793,022	587,184	0.16
Saudi Arabia 5.50% 22 - 25.10.32	300,000	USD	303,703	316,643	0.09
Saudi Arabian Oil Co. 1.625% 20 - 24.11.25	300,000	USD	282,086	273,691	0.07
Saudi Arabian Oil Co. 2.25% 20 - 24.11.30	300,000	USD	265,649	246,872	0.07
Saudi Arabian Oil Co. 3.25% 20 - 24.11.50	300,000	USD	290,025	210,065	0.06
Saudi Arabian Oil Co. 3.50% 19 - 16.04.29	500,000	USD	529,431	458,555	0.13
Saudi Arabian Oil Co. 3.50% 20 - 24.11.70	400,000	USD	369,662	269,180	0.07
Saudi Arabian Oil Co. 4.25% 19 - 16.04.39	500,000	USD	503,630	445,425	0.12
Saudi Arabian Oil Co. 4.375% 19 - 16.04.49	600,000	USD	643,487	512,376	0.14
			14,169,283	**12,100,549**	**3.30**
Senegal					
Senegal 6.25% 17 - 23.05.33	950,000	USD	889,409	783,750	0.22
Senegal 6.75% 18 - 13.03.48	850,000	USD	817,488	598,188	0.16
			1,706,897	**1,381,938**	**0.38**
Serbia					
Serbia 2.125% 20 - 01.12.30	1,050,000	USD	842,782	750,726	0.21
			842,782	**750,726**	**0.21**
South Africa					
Eskom Holdings SOC Ltd. 6.35% 18 - 10.08.28	750,000	USD	752,900	691,875	0.19
Eskom Holdings SOC Ltd. 7.125% 15 - 11.02.25	200,000	USD	193,739	181,250	0.05
Eskom Holdings SOC Ltd. 7.125% 15 - 11.02.25	900,000	USD	903,220	815,625	0.22
South Africa 4.30% 16 - 12.10.28	1,500,000	USD	1,415,099	1,336,872	0.37
South Africa 4.85% 17 - 27.09.27	800,000	USD	784,865	758,989	0.21
South Africa 4.85% 19 - 30.09.29	1,450,000	USD	1,430,127	1,292,292	0.35
South Africa 4.875% 16 - 14.04.26	1,050,000	USD	1,063,701	1,014,561	0.28
South Africa 5.00% 16 - 12.10.46	800,000	USD	666,772	558,974	0.15
South Africa 5.375% 14 - 24.07.44	800,000	USD	704,697	600,986	0.16
South Africa 5.65% 17 - 27.09.47	1,250,000	USD	1,112,669	917,172	0.25
South Africa 5.75% 19 - 30.09.49	2,410,000	USD	2,138,609	1,768,282	0.48
South Africa 5.875% 13 - 16.09.25	1,650,000	USD	1,707,335	1,652,071	0.45
South Africa 5.875% 18 - 22.06.30	950,000	USD	978,741	881,134	0.24
South Africa 5.875% 22 - 20.04.32	1,150,000	USD	1,083,588	1,036,413	0.28
South Africa 7.30% 22 - 20.04.52	1,300,000	USD	1,191,192	1,117,973	0.31
			16,127,254	**14,624,469**	**3.99**
Sri Lanka					
Sri Lanka FRN 17 - 11.05.27	1,150,000	USD	804,325	356,500	0.10
Sri Lanka FRN 18 - 18.04.28	1,100,000	USD	651,123	341,000	0.09
Sri Lanka FRN 16 - 18.07.26	850,000	USD	473,572	263,500	0.07
Sri Lanka FRN 15 - 03.11.25	1,100,000	USD	748,883	346,500	0.10
Sri Lanka FRN 19 - 28.03.30	1,100,000	USD	728,757	335,500	0.09
Sri Lanka FRN 19 - 14.03.29	1,250,000	USD	748,085	381,250	0.10
			4,154,745	**2,024,250**	**0.55**
Trinidad And Tobago					
Trinidad & Tobago 4.50% 16 - 04.08.26	850,000	USD	850,119	838,313	0.23
			850,119	**838,313**	**0.23**

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Tunisia					
Tunisia 5.75% 15 - 30.01.25	650,000	USD	549,155	446,063	0.12
Tunisia 5.75% 15 - 30.01.25	200,000	USD	180,530	137,250	0.04
			729,685	**583,313**	**0.16**
Turkey					
Turkey 4.25% 15 - 14.04.26	450,000	USD	422,101	399,928	0.11
Turkey 4.25% 20 - 13.03.25	500,000	USD	467,557	466,248	0.13
Turkey 4.75% 21 - 26.01.26	500,000	USD	471,941	453,121	0.12
Turkey 4.875% 13 - 16.04.43	900,000	USD	649,591	584,976	0.16
Turkey 4.875% 16 - 09.10.26	900,000	USD	824,902	806,620	0.22
Turkey 5.125% 18 - 17.02.28	600,000	USD	516,873	519,006	0.14
Turkey 5.25% 20 - 13.03.30	700,000	USD	616,716	562,616	0.15
Turkey 5.75% 17 - 11.05.47	1,050,000	USD	816,993	716,661	0.20
Turkey 5.875% 21 - 26.06.31	400,000	USD	334,986	327,010	0.09
Turkey 5.95% 20 - 15.01.31	750,000	USD	664,444	618,747	0.17
Turkey 6.00% 11 - 14.01.41	900,000	USD	713,647	649,151	0.18
Turkey 6.00% 17 - 25.03.27	950,000	USD	905,945	864,499	0.24
Turkey 6.125% 18 - 24.10.28	900,000	USD	856,146	803,263	0.22
Turkey 6.375% 20 - 14.10.25	800,000	USD	783,124	764,004	0.21
Turkey 6.50% 21 - 20.09.33	300,000	USD	253,758	248,621	0.07
Turkey 6.625% 14 - 17.02.45	800,000	USD	672,932	610,005	0.17
Turkey 6.75% 10 - 30.05.40	600,000	USD	557,528	474,012	0.13
Turkey 6.875% 06 - 17.03.36	850,000	USD	771,948	711,858	0.19
Turkey 7.25% 08 - 05.03.38	200,000	USD	169,850	180,506	0.05
Turkey 7.375% 05 - 05.02.25	900,000	USD	908,080	898,866	0.24
Turkey 7.625% 19 - 26.04.29	800,000	USD	792,701	753,001	0.20
Turkey 8.00% 04 - 14.02.34	400,000	USD	402,882	402,984	0.11
Turkey 8.60% 22 - 24.09.27	600,000	USD	610,257	601,495	0.16
Turkey 9.875% 22 - 15.01.28	900,000	USD	938,160	931,279	0.25
Turkey 11.875% 00 - 15.01.30	400,000	USD	467,396	474,996	0.13
			15,590,458	**14,823,473**	**4.04**
Ukraine					
Ukraine 6.876% 21 - 21.05.31	1,350,000	USD	1,105,973	259,875	0.07
Ukraine 7.253% 20 - 15.03.35	2,300,000	USD	1,662,596	437,000	0.12
Ukraine 7.375% 17 - 25.09.34	2,450,000	USD	1,687,562	465,500	0.13
Ukraine 7.75% 15 - 01.09.25	1,200,000	USD	399,612	279,000	0.08
Ukraine 7.75% 15 - 01.09.26	1,000,000	USD	851,162	215,000	0.06
Ukraine 7.75% 15 - 01.09.27	550,000	USD	352,772	118,250	0.03
Ukraine 7.75% 15 - 01.09.27	600,000	USD	435,594	129,000	0.03
Ukraine 7.75% 15 - 01.09.28	574,000	USD	397,696	123,410	0.03
Ukraine 7.75% 15 - 01.09.28	430,000	USD	289,327	92,450	0.03
Ukraine 7.75% 15 - 01.09.28	146,000	USD	151,120	31,390	0.01
Ukraine 7.75% 15 - 01.09.29	191,000	USD	78,611	41,065	0.01
Ukraine 7.75% 15 - 01.09.29	200,000	USD	54,089	43,000	0.01
Ukraine 7.75% 15 - 01.09.29	709,000	USD	733,486	152,435	0.04
Ukraine 9.75% 18 - 01.11.30	1,450,000	USD	1,065,623	319,000	0.09
			9,265,223	**2,706,375**	**0.74**
United Arab Emirates					
Abu Dhabi 1.625% 21 - 02.06.28	900,000	USD	867,170	789,548	0.21

Xtrackers II USD EMERGING MARKETS BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Arab Emirates (continued)					
Abu Dhabi 1.70% 20 - 02.03.31	700,000	USD	619,817	575,742	0.16
Abu Dhabi 1.875% 21 - 15.09.31	700,000	USD	637,689	576,898	0.16
Abu Dhabi 2.50% 19 - 30.09.29	900,000	USD	900,239	803,565	0.22
Abu Dhabi 2.50% 19 - 30.09.29	200,000	USD	182,123	178,570	0.05
Abu Dhabi 2.50% 20 - 16.04.25	1,150,000	USD	1,171,988	1,098,031	0.30
Abu Dhabi 2.70% 20 - 02.09.70	700,000	USD	584,163	432,733	0.12
Abu Dhabi 3.00% 21 - 15.09.51	400,000	USD	366,828	284,464	0.08
Abu Dhabi 3.125% 16 - 03.05.26	1,000,000	USD	1,014,215	957,980	0.26
Abu Dhabi 3.125% 17 - 11.10.27	1,550,000	USD	1,614,253	1,475,290	0.40
Abu Dhabi 3.125% 19 - 30.09.49	1,570,000	USD	1,504,998	1,160,665	0.32
Abu Dhabi 3.125% 20 - 16.04.30	1,200,000	USD	1,257,129	1,108,884	0.30
Abu Dhabi 3.875% 20 - 16.04.50	1,500,000	USD	1,620,886	1,269,694	0.35
Abu Dhabi 4.125% 17 - 11.10.47	1,200,000	USD	1,368,774	1,053,108	0.29
Sharjah 4.00% 20 - 28.07.50	400,000	USD	308,438	261,674	0.07
United Arab Emirates 2.00% 21 - 19.10.31	400,000	USD	356,630	335,538	0.09
United Arab Emirates 2.875% 21 - 19.10.41	500,000	USD	413,073	383,202	0.10
United Arab Emirates 3.25% 21 - 19.10.61	800,000	USD	759,222	588,109	0.16
United Arab Emirates 4.05% 22 - 07.07.32	700,000	USD	727,567	688,495	0.19
United Arab Emirates 144A 4.951% 22 - 07.07.52	500,000	USD	545,104	497,691	0.13
			16,820,306	**14,519,881**	**3.96**
Uruguay					
Uruguay 4.375% 15 - 27.10.27	1,300,000	USD	1,444,789	1,314,625	0.36
Uruguay 4.375% 19 - 23.01.31	1,750,000	USD	1,945,259	1,739,063	0.48
Uruguay 4.975% 18 - 20.04.55	2,150,000	USD	2,608,419	2,061,312	0.56
Uruguay 5.10% 14 - 18.06.50	3,320,000	USD	4,093,527	3,270,200	0.89
Uruguay 5.75% 22 - 28.10.34	1,300,000	USD	1,332,383	1,439,750	0.39
Uruguay 7.625% 06 - 21.03.36	900,000	USD	1,328,196	1,138,500	0.31
			12,752,573	**10,963,450**	**2.99**
Total - Bonds			**426,473,327**	**359,824,141**	**98.13**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	129	USD	1,358,971	1,361,866	0.37
			1,358,971	**1,361,866**	**0.37**
Total Mutual Fund/Open ended Fund			**1,358,971**	**1,361,866**	**0.37**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**427,832,298**	**361,186,007**	**98.50**
TOTAL INVESTMENT PORTFOLIO			**427,832,298**	**361,186,007**	**98.50**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**367,517,159**	**100.23**

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

Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom 0.625% 20 - 22.10.50	9,519,000	GBP	5,156,280	4,792,598	7.75
United Kingdom 0.75% 07 - 22.11.47	2,638,159	GBP	3,524,704	3,107,135	5.03
United Kingdom 0.75% 11 - 22.03.34	4,159,585	GBP	5,103,830	4,931,182	7.98
United Kingdom 0.875% 21 - 31.01.46	1,780,000	GBP	1,205,223	1,064,633	1.72
United Kingdom 1.25% 20 - 22.10.41	11,814,000	GBP	8,830,542	8,474,446	13.71
United Kingdom 1.625% 18 - 22.10.71	11,830,000	GBP	8,942,398	7,408,966	11.98
United Kingdom 2.50% 15 - 22.07.65	2,810,000	GBP	2,859,066	2,376,035	3.84
United Kingdom 3.25% 12 - 22.01.44	800,000	GBP	812,176	801,451	1.30
United Kingdom 3.50% 13 - 22.07.68	6,565,000	GBP	7,590,158	7,090,877	11.47
United Kingdom 3.50% 14 - 22.01.45	9,183,000	GBP	9,986,230	9,536,975	15.43
United Kingdom 4.00% 09 - 22.01.60	6,039,000	GBP	7,431,138	7,128,596	11.53
United Kingdom 4.25% 05 - 07.12.55	1,900,000	GBP	2,614,288	2,289,666	3.70
United Kingdom 4.25% 10 - 07.12.40	1,320,000	GBP	1,533,001	1,524,807	2.47
			65,589,034	**60,527,367**	**97.91**
Total - Bonds			**65,589,034**	**60,527,367**	**97.91**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**65,589,034**	**60,527,367**	**97.91**
TOTAL INVESTMENT PORTFOLIO			**65,589,034**	**60,527,367**	**97.91**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**61,092,561**	**98.82**

Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom 0.25% 12 - 22.03.52	599,944	GBP	696,167	629,547	1.71
United Kingdom 0.625% 20 - 22.10.50	1,100,000	GBP	661,140	553,825	1.51
United Kingdom 0.75% 07 - 22.11.47	7,242,945	GBP	9,236,806	8,530,498	23.23
United Kingdom 0.75% 11 - 22.03.34	2,222,328	GBP	2,743,078	2,634,567	7.17
United Kingdom 0.875% 21 - 31.01.46	1,300,000	GBP	880,219	777,541	2.12
United Kingdom 1.25% 08 - 22.11.32	7,300,997	GBP	9,420,904	9,129,721	24.86
United Kingdom 1.25% 20 - 22.10.41	1,370,000	GBP	1,016,779	982,732	2.67
United Kingdom 1.625% 18 - 22.10.71	1,450,000	GBP	1,112,460	908,115	2.47
United Kingdom 2.50% 15 - 22.07.65	5,718,000	GBP	5,137,668	4,834,936	13.16
United Kingdom 3.50% 13 - 22.07.68	4,495,000	GBP	5,192,685	4,855,063	13.22
United Kingdom 4.00% 09 - 22.01.60	360,000	GBP	431,182	424,954	1.16
United Kingdom 4.25% 05 - 07.12.55	1,100,000	GBP	1,471,679	1,325,596	3.61
			38,000,767	**35,587,095**	**96.89**
Total - Bonds			**38,000,767**	**35,587,095**	**96.89**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**38,000,767**	**35,587,095**	**96.89**
TOTAL INVESTMENT PORTFOLIO			**38,000,767**	**35,587,095**	**96.89**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**35,814,949**	**97.51**

Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments
as at 31 December 2022
(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					
Italy					
Italy 144A 4.00% 05 - 01.02.37	20,000,000	EUR	32,379,033	19,776,774	9.88
			32,379,033	**19,776,774**	**9.88**
United Kingdom					
United Kingdom 0.125% 21 - 10.08.31	21,233,946	GBP	24,917,553	25,706,305	12.85
United Kingdom 0.25% 12 - 22.03.52	28,625,250	GBP	35,523,608	32,057,771	16.03
United Kingdom 0.625% 10 - 22.03.40	28,265,313	GBP	35,363,785	35,035,328	17.51
United Kingdom 0.625% 20 - 22.10.50	5,000,000	GBP	2,703,933	2,686,678	1.34
United Kingdom 0.625% 20 - 31.07.35	14,980,000	GBP	11,606,261	12,151,235	6.08
United Kingdom 0.75% 11 - 22.03.34	13,223,618	GBP	16,053,540	16,730,822	8.36
United Kingdom 0.875% 21 - 31.01.46	19,679,000	GBP	13,294,424	12,561,718	6.28
United Kingdom 1.25% 20 - 22.10.41	7,390,000	GBP	5,835,407	5,657,502	2.83
United Kingdom 1.625% 18 - 22.10.71	19,073,000	GBP	13,509,576	12,748,463	6.37
United Kingdom 4.00% 09 - 22.01.60	11,102,000	GBP	15,344,817	13,986,407	6.99
United Kingdom 4.25% 05 - 07.12.55	3,740,000	GBP	5,332,002	4,810,123	2.41
			179,484,906	**174,132,352**	**87.05**
Total - Bonds			**211,863,939**	**193,909,126**	**96.93**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**211,863,939**	**193,909,126**	**96.93**
TOTAL INVESTMENT PORTFOLIO			**211,863,939**	**193,909,126**	**96.93**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**194,901,454**	**97.43**

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

Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in GBP)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom 0.125% 14 - 22.03.58	12,101,178	GBP	11,775,263	10,907,760	13.93
United Kingdom 0.375% 11 - 22.03.62	9,366,343	GBP	10,156,040	9,368,872	11.96
United Kingdom 0.625% 20 - 22.10.50	1,460,000	GBP	755,096	652,182	0.83
United Kingdom 0.75% 11 - 22.03.34	1,226,112	GBP	1,327,058	1,289,637	1.65
United Kingdom 0.875% 21 - 31.01.46	15,948,000	GBP	8,744,035	8,462,966	10.81
United Kingdom 1.25% 20 - 22.10.41	2,570,000	GBP	1,671,782	1,635,625	2.09
United Kingdom 1.625% 18 - 22.10.71	2,585,000	GBP	1,700,799	1,436,381	1.83
United Kingdom 1.75% 16 - 07.09.37	12,745,000	GBP	9,612,394	9,610,112	12.27
United Kingdom 2.50% 15 - 22.07.65	820,000	GBP	720,591	615,172	0.79
United Kingdom 3.25% 12 - 22.01.44	11,843,000	GBP	10,639,383	10,526,532	13.44
United Kingdom 3.50% 13 - 22.07.68	2,080,000	GBP	2,084,717	1,993,264	2.55
United Kingdom 3.50% 14 - 22.01.45	730,000	GBP	712,526	672,644	0.86
United Kingdom 4.00% 09 - 22.01.60	935,000	GBP	981,579	979,235	1.25
United Kingdom 4.125% 92 - 22.07.30	3,345,000	GBP	10,913,445	11,258,267	14.38
United Kingdom 4.25% 05 - 07.12.55	3,785,000	GBP	4,385,099	4,046,884	5.17
United Kingdom 4.25% 10 - 07.12.40	5,560,000	GBP	5,714,158	5,698,388	7.28
			81,893,965	**79,153,921**	**101.09**
Total - Bonds			**81,893,965**	**79,153,921**	**101.09**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**81,893,965**	**79,153,921**	**101.09**
TOTAL INVESTMENT PORTFOLIO			**81,893,965**	**79,153,921**	**101.09**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**79,639,562**	**101.71**

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Australia					
Australia 0.25% 20 - 21.11.24	2,702,000	AUD	1,704,575	1,619,072	0.08
Australia 0.25% 20 - 21.11.25	1,964,000	AUD	1,204,562	1,137,205	0.05
Australia 0.50% 20 - 21.09.26	2,478,000	AUD	1,519,511	1,406,198	0.07
Australia 1.00% 20 - 21.12.30	2,120,000	AUD	1,251,717	1,074,598	0.05
Australia 1.00% 20 - 21.11.31	3,203,000	AUD	1,890,361	1,577,722	0.07
Australia 1.25% 20 - 21.05.32	2,944,000	AUD	1,745,998	1,466,233	0.07
Australia 1.50% 19 - 21.06.31	2,513,000	AUD	1,564,414	1,310,850	0.06
Australia 1.75% 20 - 21.06.51	2,002,000	AUD	1,002,802	736,665	0.03
Australia 1.75% 21 - 21.11.32	2,639,000	AUD	1,624,329	1,363,680	0.06
Australia 2.25% 16 - 21.05.28	1,461,000	AUD	956,062	861,487	0.04
Australia 2.50% 18 - 21.05.30	2,459,000	AUD	1,611,700	1,420,432	0.07
Australia 2.75% 12 - 21.04.24	1,529,000	AUD	1,005,392	964,210	0.05
Australia 2.75% 15 - 21.06.35	983,000	AUD	624,620	536,727	0.03
Australia 2.75% 16 - 21.11.27	1,936,000	AUD	1,283,063	1,178,749	0.06
Australia 2.75% 17 - 21.11.28	1,385,000	AUD	911,047	831,907	0.04
Australia 2.75% 18 - 21.11.29	1,887,000	AUD	1,256,577	1,117,105	0.05
Australia 2.75% 18 - 21.05.41	1,514,000	AUD	956,369	765,530	0.04
Australia 3.00% 16 - 21.03.47	1,407,000	AUD	941,458	708,093	0.03
Australia 3.00% 22 - 21.11.33	1,996,000	AUD	1,276,292	1,147,401	0.05
Australia 3.25% 12 - 21.04.29	1,954,000	AUD	1,318,936	1,201,181	0.06
Australia 3.25% 13 - 21.04.25	2,137,000	AUD	1,397,315	1,351,493	0.06
Australia 3.25% 15 - 21.06.39	1,054,000	AUD	732,457	583,644	0.03
Australia 3.75% 14 - 21.04.37	1,290,000	AUD	977,595	772,426	0.04
Australia 3.75% 22 - 21.05.34	1,425,000	AUD	934,383	875,038	0.04
Australia 4.25% 14 - 21.04.26	1,788,000	AUD	1,233,205	1,160,328	0.05
Australia 4.50% 13 - 21.04.33	2,180,000	AUD	1,663,993	1,436,063	0.07
Australia 4.75% 11 - 21.04.27	2,160,000	AUD	1,532,331	1,432,002	0.07
			34,121,064	**30,036,039**	**1.42**
Austria					
Austria 6.25% 97 - 15.07.27	956,000	EUR	1,201,572	1,092,297	0.05
Austria 144A Zero Coupon 19 - 15.07.24	1,029,000	EUR	1,028,620	984,547	0.05
Austria 144A Zero Coupon 20 - 20.02.30	1,375,000	EUR	1,319,873	1,100,962	0.05
Austria 144A Zero Coupon 20 - 20.10.40	510,000	EUR	445,127	284,631	0.01
Austria 144A Zero Coupon 21 - 20.02.31	1,415,000	EUR	1,355,644	1,095,917	0.05
Austria 144A Zero Coupon 21 - 20.04.25	837,000	EUR	840,727	783,348	0.04
Austria 144A Zero Coupon 22 - 20.10.28	603,000	EUR	570,560	506,737	0.02
Austria 144A 0.25% 21 - 20.10.36	685,000	EUR	616,466	459,087	0.02
Austria 144A 0.50% 17 - 20.04.27	1,335,000	EUR	1,341,248	1,205,505	0.06
Austria 144A 0.50% 19 - 20.02.29	1,156,000	EUR	1,174,007	992,310	0.05
Austria 144A 0.70% 21 - 20.04.71	336,000	EUR	259,610	140,549	0.01
Austria 144A 0.75% 16 - 20.10.26	1,580,000	EUR	1,596,016	1,463,649	0.07
Austria 144A 0.75% 18 - 20.02.28	1,191,000	EUR	1,197,570	1,067,851	0.05
Austria 144A 0.75% 20 - 20.03.51	803,000	EUR	767,059	444,701	0.02
Austria 144A 0.85% 20 - 30.06.20	426,000	EUR	352,286	160,858	0.01
Austria 144A 0.90% 22 - 20.02.32	1,146,000	EUR	1,074,275	938,574	0.04
Austria 144A 1.20% 15 - 20.10.25	1,323,000	EUR	1,364,753	1,266,376	0.06
Austria 144A 1.50% 16 - 20.02.47	887,000	EUR	939,688	638,534	0.03
Austria 144A 1.50% 16 - 02.11.86	311,000	EUR	319,829	175,031	0.01

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Austria (continued)					
Austria 144A 1.65% 14 - 21.10.24	1,175,000	EUR	1,207,223	1,147,857	0.05
Austria 144A 1.85% 22 - 23.05.49	402,000	EUR	375,923	305,882	0.01
Austria 144A 2.00% 22 - 15.07.26	400,000	EUR	396,830	388,760	0.02
Austria 144A 2.10% 17 - 20.09.17	629,000	EUR	895,366	433,004	0.02
Austria 144A 2.40% 13 - 23.05.34	878,000	EUR	1,003,924	809,253	0.04
Austria 144A 3.15% 12 - 20.06.44	827,000	EUR	1,166,782	807,317	0.04
Austria 144A 3.80% 12 - 26.01.62	396,000	EUR	721,057	441,817	0.02
Austria 144A 4.15% 07 - 15.03.37	1,531,000	EUR	2,199,901	1,677,961	0.08
Austria 144A 4.85% 09 - 15.03.26	956,000	EUR	1,092,602	1,012,786	0.05
			26,824,538	**21,826,101**	**1.03**
Belgium					
Belgium 3.75% 13 - 22.06.45	1,000,000	EUR	1,439,868	1,045,900	0.05
Belgium 4.00% 12 - 28.03.32	991,000	EUR	1,290,027	1,052,046	0.05
Belgium 5.50% 98 - 28.03.28	2,110,000	EUR	2,689,171	2,381,557	0.11
Belgium 144A Zero Coupon 20 - 22.10.27	1,025,000	EUR	980,478	893,697	0.04
Belgium 144A Zero Coupon 21 - 22.10.31	1,310,000	EUR	1,229,448	997,041	0.05
Belgium 144A 0.10% 20 - 22.06.30	1,198,000	EUR	1,182,149	966,786	0.05
Belgium 144A 0.35% 22 - 22.06.32	1,722,000	EUR	1,543,183	1,324,907	0.06
Belgium 144A 0.40% 20 - 22.06.40	945,000	EUR	800,537	568,512	0.03
Belgium 144A 0.50% 17 - 22.10.24	1,348,237	EUR	1,360,287	1,294,847	0.06
Belgium 144A 0.65% 21 - 22.06.71	563,000	EUR	416,823	233,814	0.01
Belgium 144A 0.80% 15 - 22.06.25	2,253,000	EUR	2,287,315	2,150,263	0.10
Belgium 144A 0.80% 17 - 22.06.27	1,603,000	EUR	1,632,251	1,464,982	0.07
Belgium 144A 0.80% 18 - 22.06.28	1,658,000	EUR	1,675,130	1,490,824	0.07
Belgium 144A 0.90% 19 - 22.06.29	1,848,000	EUR	1,849,272	1,629,936	0.08
Belgium 144A 1.00% 15 - 22.06.31	1,853,000	EUR	1,881,429	1,567,638	0.07
Belgium 144A 1.00% 16 - 22.06.26	1,740,000	EUR	1,787,496	1,640,472	0.08
Belgium 144A 1.25% 18 - 22.04.33	1,118,000	EUR	1,148,333	928,164	0.04
Belgium 144A 1.40% 22 - 22.06.53	1,098,000	EUR	942,880	682,517	0.03
Belgium 144A 1.45% 17 - 22.06.37	765,000	EUR	817,443	593,487	0.03
Belgium 144A 1.60% 16 - 22.06.47	1,143,000	EUR	1,253,254	800,672	0.04
Belgium 144A 1.70% 19 - 22.06.50	1,150,000	EUR	1,200,137	797,847	0.04
Belgium 144A 1.90% 15 - 22.06.38	847,000	EUR	930,255	692,761	0.03
Belgium 144A 2.15% 16 - 22.06.66	840,000	EUR	1,032,682	638,400	0.03
Belgium 144A 2.25% 17 - 22.06.57	750,000	EUR	915,335	587,175	0.03
Belgium 144A 2.60% 14 - 22.06.24	1,401,000	EUR	1,456,566	1,395,816	0.07
Belgium 144A 2.75% 22 - 22.04.39	405,000	EUR	385,434	369,846	0.02
Belgium 144A 3.00% 14 - 22.06.34	955,000	EUR	1,121,057	923,771	0.04
Belgium 144A 4.25% 10 - 28.03.41	1,803,000	EUR	2,647,140	1,982,939	0.09
Belgium 144A 4.50% 11 - 28.03.26	1,219,000	EUR	1,371,985	1,282,997	0.06
Belgium 144A 5.00% 04 - 28.03.35	2,040,000	EUR	2,950,412	2,366,074	0.11
			42,217,777	**34,745,688**	**1.64**
Canada					
Canada 0.25% 20 - 01.03.26	1,780,000	CAD	1,163,021	1,106,292	0.05
Canada 0.25% 20 - 01.04.24	1,830,000	CAD	1,236,380	1,204,616	0.06
Canada 0.50% 20 - 01.09.25	2,837,000	CAD	1,868,611	1,799,976	0.09
Canada 0.50% 20 - 01.12.30	3,010,000	CAD	1,863,158	1,682,272	0.08
Canada 0.50% 21 - 01.10.24	1,215,000	CAD	842,949	794,409	0.04

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Canada 0.75% 21 - 01.09.26	1,706,000	CAD	1,158,187	1,076,368	0.05
Canada 0.75% 21 - 01.02.24	1,670,000	CAD	1,162,345	1,110,981	0.05
Canada 1.00% 16 - 01.06.27	925,000	CAD	614,461	579,735	0.03
Canada 1.00% 21 - 01.03.27	1,635,000	CAD	1,128,790	1,034,998	0.05
Canada 1.25% 19 - 01.09.24	930,000	CAD	653,679	617,218	0.03
Canada 1.25% 19 - 01.03.25	598,000	CAD	413,841	391,113	0.02
Canada 1.25% 21 - 01.06.31	3,811,000	CAD	2,579,609	2,290,575	0.11
Canada 1.25% 22 - 01.05.24	1,467,000	CAD	1,060,167	978,754	0.05
Canada 1.50% 15 - 01.06.26	836,000	CAD	575,385	540,668	0.03
Canada 1.50% 19 - 01.06.30	3,169,000	CAD	2,139,546	1,903,368	0.09
Canada 1.50% 21 - 01.12.31	3,190,000	CAD	2,146,547	1,902,900	0.09
Canada 1.50% 22 - 01.04.25	1,201,000	CAD	859,289	788,046	0.04
Canada 1.75% 17 - 01.06.28	740,000	CAD	523,035	480,286	0.02
Canada 1.75% 21 - 01.12.53	3,228,000	CAD	1,912,897	1,578,161	0.07
Canada 1.75% 22 - 01.06.32	2,474,000	CAD	1,693,464	1,535,072	0.07
Canada 2.00% 17 - 01.12.51	4,153,000	CAD	2,880,405	2,199,261	0.10
Canada 2.00% 18 - 01.06.29	473,000	CAD	338,026	308,560	0.01
Canada 2.25% 14 - 01.06.25	1,214,000	CAD	854,528	810,780	0.04
Canada 2.25% 18 - 01.03.24	551,000	CAD	395,989	372,303	0.02
Canada 2.25% 22 - 01.12.29	465,000	CAD	329,072	302,366	0.01
Canada 2.50% 13 - 01.06.24	1,120,000	CAD	794,913	757,009	0.04
Canada 2.50% 14 - 01.12.48	1,101,000	CAD	829,261	692,660	0.03
Canada 2.50% 22 - 01.08.24	1,586,000	CAD	1,188,941	1,073,514	0.05
Canada 2.50% 22 - 01.12.32	1,631,000	CAD	1,145,619	1,052,959	0.05
Canada 2.75% 14 - 01.12.64	668,000	CAD	539,419	409,849	0.02
Canada 2.75% 22 - 01.09.27	1,590,000	CAD	1,176,740	1,068,833	0.05
Canada 3.00% 22 - 01.10.25	1,026,000	CAD	757,348	694,631	0.03
Canada 3.00% 22 - 01.11.24	1,650,000	CAD	1,216,028	1,120,086	0.05
Canada 3.50% 11 - 01.12.45	1,083,000	CAD	908,927	772,675	0.04
Canada 3.50% 22 - 01.03.28	749,000	CAD	552,577	520,981	0.02
Canada 3.75% 22 - 01.02.25	1,300,000	CAD	905,177	894,583	0.04
Canada 4.00% 08 - 01.06.41	855,000	CAD	742,520	643,720	0.03
Canada 5.00% 04 - 01.06.37	442,000	CAD	403,311	363,642	0.02
Canada 5.75% 98 - 01.06.29	837,000	CAD	709,201	660,972	0.03
Canada 5.75% 01 - 01.06.33	988,000	CAD	916,138	828,397	0.04
			43,179,501	**38,943,589**	**1.84**
Denmark					
Denmark Zero Coupon 21 - 15.11.31	7,460,000	DKK	961,469	785,471	0.04
Denmark Zero Coupon 21 - 15.11.24	5,900,000	DKK	785,852	753,119	0.03
Denmark 0.25% 20 - 15.11.52	6,240,000	DKK	783,278	439,661	0.02
Denmark 0.50% 17 - 15.11.27	6,969,000	DKK	954,362	842,398	0.04
Denmark 0.50% 19 - 15.11.29	7,240,000	DKK	1,008,200	838,490	0.04
Denmark 1.75% 14 - 15.11.25	4,183,000	DKK	588,021	547,088	0.03
Denmark 4.50% 08 - 15.11.39	11,614,000	DKK	2,494,624	1,931,097	0.09
			7,575,806	**6,137,324**	**0.29**
Finland					
Finland 144A Zero Coupon 19 - 15.09.24	400,000	EUR	398,793	380,764	0.02
Finland 144A Zero Coupon 20 - 15.09.30	570,000	EUR	566,287	450,026	0.02

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Finland (continued)					
Finland 144A Zero Coupon 21 - 15.09.26	399,000	EUR	393,807	358,426	0.02
Finland 144A 0.125% 20 - 15.04.36	406,000	EUR	390,736	271,610	0.01
Finland 144A 0.125% 21 - 15.04.52	485,000	EUR	367,899	220,292	0.01
Finland 144A 0.125% 21 - 15.09.31	730,000	EUR	714,852	566,779	0.03
Finland 144A 0.25% 20 - 15.09.40	398,000	EUR	376,976	237,479	0.01
Finland 144A 0.50% 16 - 15.04.26	680,000	EUR	684,011	631,720	0.03
Finland 144A 0.50% 17 - 15.09.27	690,000	EUR	705,749	617,453	0.03
Finland 144A 0.50% 18 - 15.09.28	515,000	EUR	504,578	449,147	0.02
Finland 144A 0.50% 19 - 15.09.29	646,000	EUR	635,525	547,763	0.03
Finland 144A 0.50% 22 - 15.04.43	480,000	EUR	385,995	287,520	0.01
Finland 144A 0.75% 15 - 15.04.31	464,000	EUR	456,836	385,097	0.02
Finland 144A 0.875% 15 - 15.09.25	514,000	EUR	516,911	487,873	0.02
Finland 144A 1.125% 18 - 15.04.34	424,000	EUR	462,328	342,414	0.02
Finland 144A 1.375% 17 - 15.04.47	546,000	EUR	587,964	391,116	0.02
Finland 144A 1.375% 22 - 15.04.27	325,000	EUR	317,497	303,205	0.01
Finland 144A 1.50% 22 - 15.09.32	524,000	EUR	491,991	453,244	0.02
Finland 144A 2.00% 14 - 15.04.24	467,000	EUR	480,046	461,223	0.02
Finland 144A 2.625% 12 - 04.07.42	580,000	EUR	775,856	529,987	0.02
Finland 144A 2.75% 12 - 04.07.28	544,000	EUR	630,261	538,816	0.03
Finland 144A 4.00% 09 - 04.07.25	582,000	EUR	647,342	598,337	0.03
			11,492,240	**9,510,291**	**0.45**
France					
France OAT Zero Coupon 18 - 25.03.24	4,212,000	EUR	4,213,257	4,065,001	0.19
France OAT Zero Coupon 19 - 25.03.25	4,791,000	EUR	4,774,242	4,498,270	0.21
France OAT Zero Coupon 19 - 25.11.29	4,646,000	EUR	4,556,159	3,814,831	0.18
France OAT Zero Coupon 20 - 25.02.26	4,616,000	EUR	4,583,081	4,226,871	0.20
France OAT Zero Coupon 20 - 25.11.30	5,267,000	EUR	5,064,434	4,184,105	0.20
France OAT Zero Coupon 21 - 25.02.24	2,854,000	EUR	2,856,304	2,761,816	0.13
France OAT Zero Coupon 21 - 25.11.31	5,083,000	EUR	4,710,687	3,903,236	0.18
France OAT Zero Coupon 21 - 25.02.27	4,238,000	EUR	4,124,126	3,774,787	0.18
France OAT Zero Coupon 22 - 25.05.32	3,769,000	EUR	3,288,864	2,834,665	0.13
France OAT Zero Coupon 22 - 25.02.25	2,815,000	EUR	2,762,474	2,647,226	0.12
France OAT 0.25% 16 - 25.11.26	4,139,000	EUR	4,099,347	3,750,762	0.18
France OAT 0.50% 15 - 25.05.25	4,734,000	EUR	4,774,412	4,479,311	0.21
France OAT 0.50% 16 - 25.05.26	5,284,000	EUR	5,266,490	4,889,814	0.23
France OAT 0.50% 19 - 25.05.29	5,580,000	EUR	5,489,233	4,807,170	0.23
France OAT 0.75% 17 - 25.05.28	5,936,000	EUR	6,050,493	5,310,939	0.25
France OAT 0.75% 18 - 25.11.28	5,860,000	EUR	5,973,613	5,196,062	0.25
France OAT 0.75% 20 - 25.05.52	3,460,000	EUR	3,114,724	1,823,766	0.09
France OAT 0.75% 22 - 25.02.28	3,344,000	EUR	3,156,720	3,007,259	0.14
France OAT 1.00% 15 - 25.11.25	3,983,000	EUR	4,086,512	3,787,036	0.18
France OAT 1.00% 17 - 25.05.27	4,090,000	EUR	4,224,834	3,778,751	0.18
France OAT 1.25% 18 - 25.05.34	4,156,000	EUR	4,299,970	3,369,269	0.16
France OAT 1.25% 22 - 25.05.38	635,000	EUR	536,308	475,679	0.02
France OAT 1.50% 15 - 25.05.31	6,049,000	EUR	6,389,313	5,413,855	0.26
France OAT 1.75% 14 - 25.11.24	3,956,000	EUR	4,076,841	3,874,111	0.18
France OAT 2.00% 22 - 25.11.32	2,746,000	EUR	2,677,450	2,488,974	0.12
France OAT 2.25% 13 - 25.05.24	3,922,000	EUR	4,045,698	3,888,663	0.18

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
France (continued)					
France OAT 2.50% 14 - 25.05.30	5,910,000	EUR	6,634,932	5,754,567	0.27
France OAT 2.75% 12 - 25.10.27	5,566,066	EUR	6,192,060	5,546,028	0.26
France OAT 3.25% 13 - 25.05.45	3,182,000	EUR	4,351,715	3,126,633	0.15
France OAT 3.50% 10 - 25.04.26	4,599,000	EUR	5,089,070	4,690,520	0.22
France OAT 4.00% 06 - 25.10.38	2,730,000	EUR	3,743,569	2,937,753	0.14
France OAT 4.00% 10 - 25.04.60	1,709,000	EUR	2,882,273	1,953,729	0.09
France OAT 4.50% 09 - 25.04.41	3,957,000	EUR	6,071,825	4,562,421	0.22
France OAT 4.75% 04 - 25.04.35	2,984,000	EUR	4,283,164	3,410,414	0.16
France OAT 5.50% 98 - 25.04.29	4,077,000	EUR	5,236,362	4,682,842	0.22
France OAT 5.75% 01 - 25.10.32	3,614,000	EUR	5,292,101	4,408,719	0.21
France OAT 6.00% 94 - 25.10.25	3,193,000	EUR	3,686,902	3,458,658	0.16
France OAT 144A 0.50% 20 - 25.05.40	2,480,000	EUR	2,394,500	1,554,216	0.07
France OAT 144A 0.50% 21 - 25.05.72	1,054,000	EUR	775,254	384,921	0.02
France OAT 144A 0.50% 21 - 25.06.44	1,723,000	EUR	1,418,265	989,863	0.05
France OAT 144A 0.75% 21 - 25.05.53	2,879,000	EUR	2,256,033	1,475,775	0.07
France OAT 144A 1.25% 16 - 25.05.36	4,874,000	EUR	4,940,807	3,786,123	0.18
France OAT 144A 1.50% 19 - 25.05.50	3,400,000	EUR	3,573,268	2,289,560	0.11
France OAT 144A 1.75% 16 - 25.05.66	1,570,000	EUR	1,671,977	1,050,016	0.05
France OAT 144A 1.75% 17 - 25.06.39	3,255,000	EUR	3,488,749	2,629,063	0.12
France OAT 144A 2.00% 17 - 25.05.48	3,165,000	EUR	3,638,339	2,435,467	0.11
France OAT 144A 2.50% 22 - 25.05.43	438,000	EUR	400,553	379,921	0.02
France OAT 144A 4.00% 05 - 25.04.55	2,090,000	EUR	3,465,627	2,335,157	0.11
			190,682,931	**160,894,595**	**7.59**
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	3,305,000	EUR	3,291,346	3,021,100	0.14
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	2,462,000	EUR	2,473,296	2,385,284	0.11
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	2,213,000	EUR	2,216,037	2,113,105	0.10
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	3,035,000	EUR	2,984,876	2,574,590	0.12
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	3,537,000	EUR	3,013,488	1,805,709	0.09
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	2,896,000	EUR	2,851,209	2,426,037	0.12
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	2,147,000	EUR	2,151,143	2,026,145	0.10
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	2,317,000	EUR	2,171,080	1,676,767	0.08
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	2,283,000	EUR	2,261,517	2,021,551	0.10
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	3,483,000	EUR	3,421,633	2,884,098	0.14
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	2,569,000	EUR	2,577,466	2,395,901	0.11
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	977,000	EUR	959,102	807,647	0.04

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	541,000	EUR	536,090	505,581	0.02
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	2,960,000	EUR	2,830,092	2,417,195	0.11
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	2,956,000	EUR	2,937,182	2,723,983	0.13
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	2,481,000	EUR	2,320,639	1,746,674	0.08
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	2,796,000	EUR	2,782,490	2,418,009	0.11
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	995,000	EUR	744,612	508,614	0.02
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	3,312,000	EUR	3,217,173	2,671,426	0.13
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	2,443,000	EUR	2,419,301	2,220,418	0.11
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	1,951,000	EUR	1,521,243	951,151	0.05
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	881,000	EUR	795,489	710,245	0.03
Bundesrepublik Deutschland Zero Coupon 22 - 15.02.32	3,131,000	EUR	2,881,450	2,489,114	0.12
Bundesrepublik Deutschland Zero Coupon 22 - 16.04.27	2,228,000	EUR	2,161,408	1,999,095	0.09
Bundesrepublik Deutschland Zero Coupon 22 - 15.03.24	2,070,000	EUR	2,064,590	2,007,445	0.10
Bundesrepublik Deutschland 0.20% 22 - 14.06.24	1,765,000	EUR	1,746,475	1,704,107	0.08
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	3,102,000	EUR	3,183,423	2,829,986	0.13
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	2,917,000	EUR	2,873,780	2,574,661	0.12
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	3,025,000	EUR	3,036,917	2,642,519	0.13
Bundesrepublik Deutschland 0.40% 22 - 13.09.24	1,713,000	EUR	1,677,600	1,648,591	0.08
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	3,146,000	EUR	3,164,563	3,011,477	0.14
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	3,428,000	EUR	3,452,182	3,219,783	0.15
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	3,449,000	EUR	3,494,029	3,148,696	0.15
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	2,881,000	EUR	2,888,401	2,603,243	0.12
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	2,308,000	EUR	2,359,531	2,250,623	0.11
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	3,247,000	EUR	3,324,287	3,118,614	0.15
Bundesrepublik Deutschland 1.00% 22 - 15.05.38	1,145,000	EUR	1,006,373	906,989	0.04
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	3,532,000	EUR	3,955,351	2,700,885	0.13
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	2,779,000	EUR	2,755,141	2,622,348	0.12
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	525,000	EUR	508,542	495,710	0.02
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	2,296,000	EUR	2,348,821	2,263,167	0.11
Bundesrepublik Deutschland 1.70% 22 - 15.08.32	2,973,000	EUR	2,933,129	2,755,406	0.13
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	2,312,000	EUR	2,371,419	2,291,909	0.11
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	525,000	EUR	480,884	444,087	0.02
Bundesrepublik Deutschland 2.10% 22 - 15.11.29	874,000	EUR	879,637	849,301	0.04
Bundesrepublik Deutschland 2.20% 22 - 12.12.24	950,000	EUR	948,920	940,538	0.04
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	2,993,000	EUR	4,041,376	2,950,739	0.14

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	3,324,000	EUR	4,603,877	3,295,181	0.16
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	2,016,000	EUR	3,066,857	2,213,407	0.10
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	2,826,000	EUR	4,164,785	3,271,434	0.15
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	1,963,000	EUR	3,025,395	2,379,431	0.11
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	1,549,000	EUR	1,935,160	1,714,356	0.08
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	2,559,000	EUR	3,867,462	3,102,173	0.15
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	2,107,000	EUR	3,636,790	2,713,921	0.13
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	2,215,000	EUR	3,160,459	2,659,440	0.13
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	1,730,000	EUR	2,190,374	1,973,722	0.09
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	1,072,000	EUR	1,139,769	1,111,610	0.05
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	1,189,000	EUR	1,666,172	1,464,777	0.07
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	1,340,000	EUR	1,730,638	1,556,504	0.07
			145,202,471	**124,936,219**	**5.90**
Ireland					
Ireland Zero Coupon 21 - 18.10.31	1,045,000	EUR	979,588	800,052	0.04
Ireland 0.20% 20 - 15.05.27	718,000	EUR	730,404	639,810	0.03
Ireland 0.20% 20 - 18.10.30	889,000	EUR	839,608	718,490	0.03
Ireland 0.35% 22 - 18.10.32	450,000	EUR	432,173	346,320	0.02
Ireland 0.40% 20 - 15.05.35	560,000	EUR	520,748	395,864	0.02
Ireland 0.55% 21 - 22.04.41	416,000	EUR	366,796	256,838	0.01
Ireland 0.90% 18 - 15.05.28	853,000	EUR	857,330	769,235	0.04
Ireland 1.00% 16 - 15.05.26	1,206,000	EUR	1,249,727	1,140,876	0.05
Ireland 1.10% 19 - 15.05.29	1,110,000	EUR	1,149,130	989,787	0.05
Ireland 1.30% 18 - 15.05.33	520,000	EUR	543,034	433,264	0.02
Ireland 1.35% 18 - 18.03.31	700,000	EUR	762,115	618,170	0.03
Ireland 1.50% 19 - 15.05.50	819,000	EUR	829,719	554,299	0.02
Ireland 1.70% 17 - 15.05.37	707,000	EUR	797,620	577,336	0.03
Ireland 2.00% 15 - 18.02.45	1,087,000	EUR	1,178,264	853,295	0.04
Ireland 2.40% 14 - 15.05.30	907,000	EUR	1,019,270	873,985	0.04
Ireland 3.40% 14 - 18.03.24	811,000	EUR	841,181	816,191	0.04
Ireland 5.40% 09 - 13.03.25	1,132,000	EUR	1,263,368	1,189,959	0.05
			14,360,075	**11,973,771**	**0.56**
Israel					
Israel 0.40% 21 - 31.10.24	1,243,000	ILS	351,768	311,841	0.01
Israel 0.50% 20 - 30.04.25	2,200,000	ILS	567,175	542,236	0.03
Israel 0.50% 21 - 27.02.26	1,346,000	ILS	356,582	323,199	0.02
Israel 1.00% 19 - 31.03.30	2,582,000	ILS	669,066	570,746	0.03
Israel 1.30% 21 - 30.04.32	850,000	ILS	207,757	185,609	0.01
Israel 1.50% 20 - 31.05.37	1,794,000	ILS	439,591	362,673	0.02
Israel 1.75% 15 - 31.08.25	1,927,000	ILS	540,202	486,560	0.02
Israel 2.00% 16 - 31.03.27	1,860,000	ILS	508,734	460,601	0.02
Israel 2.25% 18 - 28.09.28	2,286,000	ILS	642,496	561,729	0.03
Israel 3.75% 14 - 31.03.24	2,074,000	ILS	572,346	551,602	0.03
Israel 3.75% 17 - 31.03.47	2,743,000	ILS	952,227	730,768	0.03
Israel 5.50% 12 - 31.01.42	2,118,000	ILS	871,073	705,218	0.03
Israel 6.25% 06 - 30.10.26	1,759,000	ILS	578,610	508,951	0.02
			7,257,627	**6,301,733**	**0.30**

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy					
Italy Zero Coupon 20 - 15.01.24	1,482,000	EUR	1,479,256	1,435,776	0.07
Italy Zero Coupon 21 - 01.04.26	2,152,000	EUR	2,082,298	1,910,180	0.09
Italy Zero Coupon 21 - 15.04.24	2,126,000	EUR	2,114,814	2,043,362	0.10
Italy Zero Coupon 21 - 15.08.24	1,354,000	EUR	1,355,482	1,283,822	0.06
Italy Zero Coupon 21 - 30.01.24	1,542,000	EUR	1,544,044	1,491,993	0.07
Italy Zero Coupon 21 - 01.08.26	1,835,000	EUR	1,793,025	1,609,919	0.08
Italy Zero Coupon 21 - 15.12.24	1,750,000	EUR	1,714,404	1,644,860	0.08
Italy 0.25% 21 - 15.03.28	2,038,000	EUR	1,955,066	1,680,535	0.08
Italy 0.35% 19 - 01.02.25	1,980,000	EUR	1,961,514	1,858,052	0.09
Italy 0.45% 21 - 15.02.29	1,627,000	EUR	1,471,763	1,302,479	0.06
Italy 0.50% 20 - 01.02.26	1,995,000	EUR	1,978,003	1,812,856	0.09
Italy 0.50% 21 - 15.07.28	1,580,000	EUR	1,528,702	1,303,310	0.06
Italy 0.85% 19 - 15.01.27	2,042,000	EUR	1,982,347	1,825,323	0.09
Italy 0.90% 20 - 01.04.31	2,589,000	EUR	2,381,415	1,966,268	0.09
Italy 0.95% 20 - 01.08.30	1,932,000	EUR	1,836,353	1,508,950	0.07
Italy 0.95% 20 - 15.09.27	2,204,000	EUR	2,214,043	1,934,010	0.09
Italy 0.95% 21 - 01.06.32	2,176,000	EUR	1,915,090	1,587,914	0.07
Italy 1.10% 22 - 01.04.27	1,479,000	EUR	1,400,195	1,324,962	0.06
Italy 1.20% 22 - 15.08.25	1,609,000	EUR	1,569,467	1,515,163	0.07
Italy 1.25% 16 - 01.12.26	2,019,000	EUR	2,004,358	1,838,461	0.09
Italy 1.35% 19 - 01.04.30	2,438,000	EUR	2,398,500	1,993,601	0.09
Italy 1.45% 17 - 15.11.24	1,778,000	EUR	1,779,033	1,720,766	0.08
Italy 1.45% 18 - 15.05.25	1,588,000	EUR	1,595,267	1,516,111	0.07
Italy 1.50% 15 - 01.06.25	2,028,000	EUR	2,036,426	1,935,077	0.09
Italy 1.60% 16 - 01.06.26	2,253,000	EUR	2,255,173	2,101,666	0.10
Italy 1.75% 19 - 01.07.24	1,673,000	EUR	1,698,247	1,633,852	0.08
Italy 1.75% 22 - 30.05.24	1,515,000	EUR	1,500,565	1,482,700	0.07
Italy 1.85% 17 - 15.05.24	1,486,000	EUR	1,506,876	1,457,528	0.07
Italy 2.00% 15 - 01.12.25	2,018,000	EUR	2,059,089	1,929,107	0.09
Italy 2.00% 18 - 01.02.28	2,439,000	EUR	2,478,255	2,225,319	0.10
Italy 2.05% 17 - 01.08.27	1,965,000	EUR	2,018,654	1,819,786	0.09
Italy 2.10% 19 - 15.07.26	1,726,000	EUR	1,761,079	1,635,886	0.08
Italy 2.20% 17 - 01.06.27	1,845,000	EUR	1,842,232	1,730,389	0.08
Italy 2.50% 14 - 01.12.24	2,176,000	EUR	2,230,966	2,144,361	0.10
Italy 2.50% 18 - 15.11.25	1,705,000	EUR	1,762,430	1,659,920	0.08
Italy 2.50% 22 - 01.12.32	1,803,000	EUR	1,607,735	1,500,042	0.07
Italy 2.65% 22 - 01.12.27	1,832,000	EUR	1,780,632	1,727,210	0.08
Italy 2.80% 18 - 01.12.28	2,314,000	EUR	2,412,295	2,161,369	0.10
Italy 2.80% 22 - 15.06.29	1,713,000	EUR	1,669,007	1,574,590	0.07
Italy 3.00% 19 - 01.08.29	2,436,000	EUR	2,613,927	2,271,741	0.11
Italy 3.40% 22 - 01.04.28	600,000	EUR	584,148	582,234	0.03
Italy 3.50% 22 - 15.01.26	1,135,000	EUR	1,140,999	1,127,872	0.05
Italy 3.75% 14 - 01.09.24	2,064,000	EUR	2,159,871	2,079,810	0.10
Italy 3.85% 22 - 15.12.29	792,000	EUR	788,806	767,860	0.04
Italy 4.40% 22 - 01.05.33	880,000	EUR	880,962	852,905	0.04
Italy 4.50% 13 - 01.03.24	2,381,000	EUR	2,474,295	2,412,667	0.11
Italy 5.25% 98 - 01.11.29	3,119,000	EUR	3,775,912	3,324,729	0.16
Italy 5.75% 02 - 01.02.33	2,281,000	EUR	2,934,681	2,469,251	0.12

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy (continued)					
Italy 6.00% 00 - 01.05.31	3,166,000	EUR	4,004,009	3,529,742	0.17
Italy 6.50% 97 - 01.11.27	2,893,000	EUR	3,564,378	3,231,568	0.15
Italy 7.25% 97 - 01.11.26	1,440,000	EUR	1,734,175	1,625,976	0.08
Italy 144A 0.60% 21 - 01.08.31	2,151,000	EUR	2,001,164	1,566,788	0.07
Italy 144A 0.95% 21 - 01.03.37	1,748,000	EUR	1,603,869	1,080,107	0.05
Italy 144A 0.95% 21 - 01.12.31	2,159,000	EUR	2,061,601	1,602,518	0.08
Italy 144A 1.45% 20 - 01.03.36	1,472,000	EUR	1,417,395	1,004,404	0.05
Italy 144A 1.50% 21 - 30.04.45	1,412,000	EUR	1,191,920	787,289	0.04
Italy 144A 1.65% 15 - 01.03.32	2,532,000	EUR	2,372,625	1,997,495	0.09
Italy 144A 1.65% 20 - 01.12.30	2,541,000	EUR	2,584,400	2,077,827	0.10
Italy 144A 1.70% 20 - 01.09.51	1,724,000	EUR	1,541,112	940,166	0.04
Italy 144A 1.80% 20 - 01.03.41	1,710,000	EUR	1,696,172	1,095,529	0.05
Italy 144A 1.85% 20 - 01.07.25	2,066,000	EUR	2,106,043	1,984,641	0.09
Italy 144A 2.15% 21 - 01.03.72	530,000	EUR	460,106	289,778	0.01
Italy 144A 2.15% 22 - 01.09.52	920,000	EUR	849,108	547,096	0.03
Italy 144A 2.25% 16 - 01.09.36	1,759,000	EUR	1,750,672	1,326,743	0.06
Italy 144A 2.45% 17 - 01.09.33	1,879,000	EUR	1,975,807	1,520,449	0.07
Italy 144A 2.45% 20 - 01.09.50	1,646,000	EUR	1,564,505	1,079,397	0.05
Italy 144A 2.70% 16 - 01.03.47	1,940,000	EUR	1,982,455	1,384,617	0.07
Italy 144A 2.80% 16 - 01.03.67	996,000	EUR	968,760	654,342	0.03
Italy 144A 2.95% 18 - 01.09.38	1,620,000	EUR	1,672,487	1,297,944	0.06
Italy 144A 3.10% 19 - 01.03.40	1,478,000	EUR	1,525,106	1,180,242	0.06
Italy 144A 3.25% 15 - 01.09.46	1,870,000	EUR	2,054,120	1,477,169	0.07
Italy 144A 3.25% 22 - 01.03.38	744,000	EUR	685,319	616,992	0.03
Italy 144A 3.35% 19 - 01.03.35	1,429,000	EUR	1,481,354	1,230,512	0.06
Italy 144A 3.45% 17 - 01.03.48	1,834,000	EUR	2,060,222	1,488,291	0.07
Italy 144A 3.50% 14 - 01.03.30	2,824,000	EUR	3,098,456	2,697,598	0.13
Italy 144A 3.85% 19 - 01.09.49	1,513,000	EUR	1,771,714	1,305,598	0.06
Italy 144A 4.00% 05 - 01.02.37	3,060,000	EUR	3,574,086	2,837,691	0.13
Italy 144A 4.00% 22 - 30.04.35	825,000	EUR	799,969	762,143	0.04
Italy 144A 4.50% 10 - 01.03.26	2,419,000	EUR	2,661,259	2,477,782	0.12
Italy 144A 4.75% 13 - 01.09.28	2,482,000	EUR	2,822,397	2,569,267	0.12
Italy 144A 4.75% 13 - 01.09.44	1,778,000	EUR	2,361,338	1,754,673	0.08
Italy 144A 5.00% 03 - 01.08.34	2,570,000	EUR	3,252,865	2,599,786	0.12
Italy 144A 5.00% 07 - 01.08.39	2,604,000	EUR	3,342,890	2,644,727	0.12
Italy 144A 5.00% 09 - 01.03.25	2,632,000	EUR	2,831,222	2,714,724	0.13
Italy 144A 5.00% 09 - 01.09.40	2,279,000	EUR	3,018,504	2,321,275	0.11
			166,471,285	**144,019,430**	**6.80**
Japan					
Japan 0.005% 21 - 20.03.26	226,700,000	JPY	1,675,164	1,606,480	0.08
Japan 0.005% 21 - 20.06.26	198,600,000	JPY	1,518,234	1,406,140	0.07
Japan 0.005% 21 - 20.09.26	254,650,000	JPY	1,887,566	1,800,565	0.08
Japan 0.005% 21 - 20.12.26	354,050,000	JPY	2,682,096	2,499,752	0.12
Japan 0.005% 22 - 01.01.24	161,000,000	JPY	1,213,050	1,143,181	0.05
Japan 0.005% 22 - 01.02.24	133,600,000	JPY	971,266	948,798	0.04
Japan 0.005% 22 - 01.03.24	240,850,000	JPY	1,768,214	1,710,429	0.08
Japan 0.005% 22 - 01.04.24	132,600,000	JPY	964,588	941,658	0.04
Japan 0.005% 22 - 20.03.27	263,900,000	JPY	1,902,321	1,859,935	0.09

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan 0.005% 22 - 01.05.24	201,700,000	JPY	1,461,079	1,432,142	0.07
Japan 0.005% 22 - 01.06.24	182,000,000	JPY	1,287,750	1,292,214	0.06
Japan 0.005% 22 - 01.07.24	162,600,000	JPY	1,194,969	1,154,264	0.05
Japan 0.005% 22 - 20.06.27	510,550,000	JPY	3,654,943	3,591,769	0.17
Japan 0.005% 22 - 01.08.24	213,750,000	JPY	1,541,557	1,517,277	0.07
Japan 0.005% 22 - 01.09.24	285,650,000	JPY	2,024,403	2,027,528	0.10
Japan 0.005% 22 - 01.10.24	249,350,000	JPY	1,700,525	1,770,085	0.08
Japan 0.005% 22 - 01.11.24	264,100,000	JPY	1,825,471	1,874,680	0.09
Japan 0.005% 22 - 01.12.24	250,750,000	JPY	1,769,871	1,779,988	0.08
Japan 0.10% 16 - 20.03.26	93,450,000	JPY	736,521	664,239	0.03
Japan 0.10% 16 - 20.06.26	87,300,000	JPY	730,980	620,134	0.03
Japan 0.10% 16 - 20.09.26	146,000,000	JPY	1,166,619	1,035,958	0.05
Japan 0.10% 16 - 20.12.26	183,500,000	JPY	1,420,024	1,300,466	0.06
Japan 0.10% 17 - 20.03.27	157,950,000	JPY	1,217,692	1,117,654	0.05
Japan 0.10% 17 - 20.06.27	159,550,000	JPY	1,220,183	1,127,197	0.05
Japan 0.10% 17 - 20.09.27	164,050,000	JPY	1,250,917	1,158,069	0.05
Japan 0.10% 17 - 20.12.27	153,650,000	JPY	1,146,330	1,082,667	0.05
Japan 0.10% 18 - 20.03.28	150,150,000	JPY	1,137,526	1,055,979	0.05
Japan 0.10% 18 - 20.06.28	123,800,000	JPY	975,044	869,152	0.04
Japan 0.10% 18 - 20.09.28	142,000,000	JPY	1,092,868	995,656	0.05
Japan 0.10% 19 - 20.12.28	148,350,000	JPY	1,111,157	1,038,147	0.05
Japan 0.10% 19 - 20.03.29	133,350,000	JPY	1,019,737	931,473	0.04
Japan 0.10% 19 - 20.03.24	186,000,000	JPY	1,442,470	1,322,238	0.06
Japan 0.10% 19 - 20.06.29	144,150,000	JPY	1,120,541	1,005,081	0.05
Japan 0.10% 19 - 20.06.24	241,300,000	JPY	1,899,560	1,715,339	0.08
Japan 0.10% 19 - 20.09.29	146,600,000	JPY	1,123,956	1,019,894	0.05
Japan 0.10% 19 - 20.09.24	187,050,000	JPY	1,421,842	1,329,782	0.06
Japan 0.10% 19 - 20.12.29	335,950,000	JPY	2,672,305	2,331,711	0.11
Japan 0.10% 20 - 20.12.24	201,850,000	JPY	1,595,755	1,435,056	0.07
Japan 0.10% 20 - 20.03.30	256,300,000	JPY	2,038,983	1,774,375	0.08
Japan 0.10% 20 - 20.03.25	197,850,000	JPY	1,590,630	1,406,576	0.07
Japan 0.10% 20 - 20.06.30	306,850,000	JPY	2,383,545	2,119,693	0.10
Japan 0.10% 20 - 20.06.25	236,750,000	JPY	1,839,100	1,683,011	0.08
Japan 0.10% 20 - 20.09.30	159,400,000	JPY	1,249,535	1,099,038	0.05
Japan 0.10% 20 - 20.09.25	138,400,000	JPY	1,099,380	984,007	0.05
Japan 0.10% 21 - 20.12.30	245,500,000	JPY	1,853,842	1,689,390	0.08
Japan 0.10% 21 - 20.12.25	199,050,000	JPY	1,495,143	1,415,023	0.07
Japan 0.10% 21 - 20.03.31	214,300,000	JPY	1,575,657	1,472,406	0.07
Japan 0.10% 21 - 20.06.31	328,650,000	JPY	2,432,732	2,256,609	0.11
Japan 0.10% 21 - 20.09.31	187,300,000	JPY	1,390,236	1,285,273	0.06
Japan 0.10% 22 - 20.12.31	146,100,000	JPY	1,079,760	1,003,674	0.05
Japan 0.10% 22 - 20.03.27	206,600,000	JPY	1,466,409	1,461,902	0.07
Japan 0.10% 22 - 20.09.27	522,650,000	JPY	3,594,560	3,689,513	0.17
Japan 0.20% 16 - 20.06.36	197,050,000	JPY	1,432,875	1,275,300	0.06
Japan 0.20% 22 - 20.06.32	161,750,000	JPY	1,165,350	1,124,947	0.05
Japan 0.20% 22 - 20.09.32	108,900,000	JPY	737,413	757,646	0.04
Japan 0.30% 15 - 20.12.24	108,950,000	JPY	892,139	777,615	0.04
Japan 0.30% 15 - 20.12.25	96,100,000	JPY	709,367	687,197	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan 0.30% 16 - 20.06.46	133,300,000	JPY	915,373	736,567	0.03
Japan 0.30% 19 - 20.06.39	314,400,000	JPY	2,418,536	1,948,961	0.09
Japan 0.30% 19 - 20.09.39	266,850,000	JPY	2,082,915	1,647,509	0.08
Japan 0.30% 20 - 20.12.39	318,150,000	JPY	2,417,696	1,954,810	0.09
Japan 0.40% 15 - 20.03.25	117,100,000	JPY	874,475	837,996	0.04
Japan 0.40% 15 - 20.06.25	122,450,000	JPY	939,389	876,874	0.04
Japan 0.40% 15 - 20.09.25	84,050,000	JPY	661,301	602,431	0.03
Japan 0.40% 16 - 20.03.36	161,400,000	JPY	1,234,594	1,077,423	0.05
Japan 0.40% 16 - 20.03.56	250,200,000	JPY	1,719,530	1,225,395	0.06
Japan 0.40% 19 - 20.03.39	245,350,000	JPY	1,905,639	1,553,781	0.07
Japan 0.40% 19 - 20.06.49	217,150,000	JPY	1,597,651	1,167,847	0.06
Japan 0.40% 19 - 20.09.49	189,750,000	JPY	1,444,788	1,016,931	0.05
Japan 0.40% 20 - 20.12.49	230,000,000	JPY	1,785,552	1,240,843	0.06
Japan 0.40% 20 - 20.03.50	230,800,000	JPY	1,677,280	1,242,045	0.06
Japan 0.40% 20 - 20.03.40	290,350,000	JPY	2,168,879	1,808,287	0.09
Japan 0.40% 20 - 20.06.40	372,050,000	JPY	2,867,443	2,307,944	0.11
Japan 0.40% 20 - 20.09.40	399,550,000	JPY	3,082,830	2,466,873	0.12
Japan 0.40% 21 - 20.06.41	390,950,000	JPY	2,927,511	2,386,152	0.11
Japan 0.50% 14 - 20.09.24	193,200,000	JPY	1,493,841	1,382,889	0.07
Japan 0.50% 14 - 20.12.24	55,000,000	JPY	429,179	394,082	0.02
Japan 0.50% 16 - 20.09.36	234,100,000	JPY	1,778,112	1,572,373	0.07
Japan 0.50% 16 - 20.09.46	184,700,000	JPY	1,400,091	1,068,419	0.05
Japan 0.50% 18 - 20.03.38	255,200,000	JPY	1,897,331	1,672,068	0.08
Japan 0.50% 18 - 20.06.38	272,950,000	JPY	2,128,730	1,780,128	0.08
Japan 0.50% 19 - 20.12.38	262,450,000	JPY	1,993,326	1,696,702	0.08
Japan 0.50% 19 - 20.03.49	194,400,000	JPY	1,455,644	1,079,871	0.05
Japan 0.50% 19 - 20.03.59	287,500,000	JPY	2,106,176	1,417,775	0.07
Japan 0.50% 20 - 20.03.60	372,800,000	JPY	2,482,853	1,822,724	0.09
Japan 0.50% 21 - 20.12.40	368,250,000	JPY	2,716,551	2,307,384	0.11
Japan 0.50% 21 - 20.03.41	366,500,000	JPY	2,767,941	2,287,648	0.11
Japan 0.50% 21 - 20.09.41	392,550,000	JPY	2,905,875	2,436,589	0.12
Japan 0.50% 21 - 20.12.41	412,450,000	JPY	2,953,206	2,555,775	0.12
Japan 0.60% 14 - 20.03.24	166,400,000	JPY	1,254,246	1,190,031	0.06
Japan 0.60% 14 - 20.06.24	174,450,000	JPY	1,342,646	1,249,138	0.06
Japan 0.60% 16 - 20.12.36	224,400,000	JPY	1,696,840	1,522,950	0.07
Japan 0.60% 16 - 20.12.46	146,350,000	JPY	1,011,409	864,268	0.04
Japan 0.60% 17 - 20.06.37	172,800,000	JPY	1,334,154	1,164,089	0.05
Japan 0.60% 17 - 20.09.37	262,550,000	JPY	2,068,175	1,760,703	0.08
Japan 0.60% 17 - 20.12.37	211,500,000	JPY	1,651,942	1,412,060	0.07
Japan 0.60% 20 - 20.06.50	291,600,000	JPY	2,126,867	1,635,109	0.08
Japan 0.60% 20 - 20.09.50	303,200,000	JPY	2,174,008	1,694,901	0.08
Japan 0.70% 17 - 20.03.37	210,850,000	JPY	1,666,944	1,445,303	0.07
Japan 0.70% 18 - 20.06.48	223,300,000	JPY	1,656,396	1,323,167	0.06
Japan 0.70% 18 - 20.09.38	233,500,000	JPY	1,852,053	1,563,004	0.07
Japan 0.70% 19 - 20.12.48	194,250,000	JPY	1,497,600	1,141,512	0.05
Japan 0.70% 21 - 20.12.50	293,950,000	JPY	2,147,041	1,683,648	0.08
Japan 0.70% 21 - 20.03.61	402,100,000	JPY	2,808,250	2,102,014	0.10
Japan 0.70% 21 - 20.03.51	286,050,000	JPY	2,063,100	1,633,686	0.08

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan 0.70% 21 - 20.06.51	300,050,000	JPY	2,151,916	1,710,213	0.08
Japan 0.70% 21 - 20.09.51	290,150,000	JPY	2,033,343	1,648,964	0.08
Japan 0.70% 21 - 20.12.51	306,950,000	JPY	2,090,207	1,744,331	0.08
Japan 0.80% 16 - 20.03.46	157,450,000	JPY	1,205,204	983,633	0.05
Japan 0.80% 17 - 20.03.47	139,100,000	JPY	1,176,204	858,239	0.04
Japan 0.80% 17 - 20.06.47	151,100,000	JPY	1,210,858	929,102	0.04
Japan 0.80% 17 - 20.09.47	149,050,000	JPY	1,111,923	914,189	0.04
Japan 0.80% 17 - 20.12.47	172,950,000	JPY	1,378,283	1,058,076	0.05
Japan 0.80% 18 - 20.03.48	203,100,000	JPY	1,541,093	1,237,120	0.06
Japan 0.80% 18 - 20.03.58	225,900,000	JPY	1,737,456	1,253,470	0.06
Japan 0.80% 22 - 20.03.42	383,000,000	JPY	2,723,918	2,505,360	0.12
Japan 0.90% 17 - 20.03.57	238,000,000	JPY	1,876,684	1,373,376	0.06
Japan 0.90% 18 - 20.09.48	141,200,000	JPY	1,150,829	875,467	0.04
Japan 0.90% 22 - 20.06.42	367,450,000	JPY	2,610,911	2,443,435	0.12
Japan 1.00% 15 - 20.12.35	232,050,000	JPY	1,892,437	1,675,751	0.08
Japan 1.00% 22 - 20.03.52	296,250,000	JPY	2,069,482	1,821,891	0.09
Japan 1.00% 22 - 20.03.62	323,550,000	JPY	1,962,381	1,843,031	0.09
Japan 1.10% 03 - 20.03.33	59,500,000	JPY	444,908	445,360	0.02
Japan 1.10% 22 - 20.09.42	364,350,000	JPY	2,499,573	2,503,702	0.12
Japan 1.20% 14 - 20.12.34	244,950,000	JPY	2,109,461	1,825,233	0.09
Japan 1.20% 15 - 20.03.35	234,200,000	JPY	1,972,492	1,742,152	0.08
Japan 1.20% 15 - 20.09.35	224,000,000	JPY	1,875,015	1,660,058	0.08
Japan 1.30% 15 - 20.06.35	189,100,000	JPY	1,622,773	1,419,275	0.07
Japan 1.30% 22 - 20.06.52	293,700,000	JPY	2,129,276	1,955,605	0.09
Japan 1.40% 14 - 20.09.34	281,750,000	JPY	2,462,424	2,149,606	0.10
Japan 1.40% 15 - 20.03.55	117,350,000	JPY	960,745	789,802	0.04
Japan 1.40% 15 - 20.09.45	70,600,000	JPY	660,745	501,972	0.02
Japan 1.40% 15 - 20.12.45	97,250,000	JPY	894,481	690,524	0.03
Japan 1.40% 22 - 20.09.52	275,200,000	JPY	1,862,242	1,868,108	0.09
Japan 1.50% 12 - 20.06.32	85,950,000	JPY	724,988	667,473	0.03
Japan 1.50% 13 - 20.03.33	113,400,000	JPY	1,003,466	880,806	0.04
Japan 1.50% 14 - 20.03.34	219,600,000	JPY	1,965,637	1,697,874	0.08
Japan 1.50% 14 - 20.06.34	213,200,000	JPY	1,953,169	1,645,333	0.08
Japan 1.50% 14 - 20.12.44	103,400,000	JPY	930,183	753,613	0.04
Japan 1.50% 15 - 20.03.45	162,750,000	JPY	1,462,625	1,183,853	0.06
Japan 1.60% 10 - 20.06.30	116,250,000	JPY	996,230	893,820	0.04
Japan 1.60% 12 - 20.03.32	105,050,000	JPY	914,455	819,910	0.04
Japan 1.60% 12 - 20.06.32	104,400,000	JPY	980,922	817,462	0.04
Japan 1.60% 13 - 20.03.33	165,700,000	JPY	1,473,289	1,298,423	0.06
Japan 1.60% 13 - 20.12.33	200,000,000	JPY	1,751,564	1,563,647	0.07
Japan 1.60% 15 - 20.06.45	85,300,000	JPY	821,454	631,278	0.03
Japan 1.70% 03 - 20.06.33	63,300,000	JPY	554,191	500,167	0.02
Japan 1.70% 11 - 20.09.31	106,050,000	JPY	946,054	829,643	0.04
Japan 1.70% 11 - 20.12.31	139,800,000	JPY	1,199,776	1,096,841	0.05
Japan 1.70% 12 - 20.03.32	69,300,000	JPY	607,105	545,224	0.03
Japan 1.70% 12 - 20.06.32	93,600,000	JPY	887,232	738,919	0.03
Japan 1.70% 12 - 20.09.32	281,150,000	JPY	2,401,823	2,223,033	0.10
Japan 1.70% 12 - 20.12.32	214,350,000	JPY	1,856,500	1,695,779	0.08

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan 1.70% 13 - 20.06.33	216,700,000	JPY	1,818,972	1,712,262	0.08
Japan 1.70% 13 - 20.09.33	215,500,000	JPY	1,858,277	1,701,847	0.08
Japan 1.70% 13 - 20.12.43	153,500,000	JPY	1,424,510	1,164,988	0.05
Japan 1.70% 14 - 20.03.44	181,950,000	JPY	1,641,256	1,379,940	0.07
Japan 1.70% 14 - 20.03.54	114,000,000	JPY	1,083,493	829,591	0.04
Japan 1.70% 14 - 20.06.44	120,400,000	JPY	1,120,678	911,741	0.04
Japan 1.70% 14 - 20.09.44	143,650,000	JPY	1,255,718	1,087,008	0.05
Japan 1.80% 02 - 22.11.32	53,900,000	JPY	475,542	430,317	0.02
Japan 1.80% 10 - 20.06.30	91,700,000	JPY	776,780	714,458	0.03
Japan 1.80% 10 - 20.09.30	93,250,000	JPY	797,214	728,189	0.03
Japan 1.80% 11 - 20.06.31	102,750,000	JPY	955,194	808,066	0.04
Japan 1.80% 11 - 20.09.31	195,400,000	JPY	1,699,745	1,540,241	0.07
Japan 1.80% 12 - 20.12.31	150,450,000	JPY	1,330,926	1,189,576	0.06
Japan 1.80% 12 - 20.03.32	156,100,000	JPY	1,372,475	1,237,908	0.06
Japan 1.80% 13 - 20.12.32	120,950,000	JPY	1,071,837	965,018	0.05
Japan 1.80% 13 - 20.03.43	222,350,000	JPY	2,099,795	1,720,352	0.08
Japan 1.80% 13 - 20.09.43	150,300,000	JPY	1,384,099	1,161,792	0.05
Japan 1.90% 04 - 20.03.24	50,500,000	JPY	391,601	366,777	0.02
Japan 1.90% 05 - 20.03.25	83,000,000	JPY	664,824	613,448	0.03
Japan 1.90% 05 - 20.06.25	59,050,000	JPY	473,447	438,297	0.02
Japan 1.90% 09 - 20.12.28	122,450,000	JPY	1,032,487	949,378	0.04
Japan 1.90% 09 - 20.03.29	113,900,000	JPY	1,014,784	885,005	0.04
Japan 1.90% 10 - 20.09.30	142,400,000	JPY	1,241,022	1,119,536	0.05
Japan 1.90% 11 - 20.03.31	87,150,000	JPY	807,372	688,136	0.03
Japan 1.90% 11 - 20.06.31	201,250,000	JPY	1,772,587	1,594,328	0.08
Japan 1.90% 12 - 20.09.42	391,200,000	JPY	3,751,479	3,075,134	0.15
Japan 1.90% 13 - 20.03.53	118,750,000	JPY	1,176,325	905,014	0.04
Japan 1.90% 13 - 20.06.43	170,250,000	JPY	1,632,102	1,337,390	0.06
Japan 2.00% 04 - 20.12.33	67,100,000	JPY	633,043	544,731	0.03
Japan 2.00% 04 - 20.12.24	102,650,000	JPY	803,128	756,902	0.04
Japan 2.00% 05 - 20.09.25	69,800,000	JPY	592,212	521,747	0.02
Japan 2.00% 06 - 20.12.25	88,450,000	JPY	675,041	664,030	0.03
Japan 2.00% 07 - 20.03.27	76,000,000	JPY	596,209	580,688	0.03
Japan 2.00% 10 - 20.06.30	91,050,000	JPY	783,623	718,975	0.03
Japan 2.00% 10 - 20.09.40	329,600,000	JPY	3,181,983	2,630,209	0.12
Japan 2.00% 11 - 20.12.30	113,800,000	JPY	995,311	903,009	0.04
Japan 2.00% 11 - 20.03.31	104,800,000	JPY	1,008,395	833,372	0.04
Japan 2.00% 11 - 20.09.41	359,450,000	JPY	3,313,016	2,868,055	0.14
Japan 2.00% 12 - 20.03.42	319,800,000	JPY	3,100,667	2,554,912	0.12
Japan 2.00% 12 - 20.03.52	188,750,000	JPY	1,963,775	1,473,654	0.07
Japan 2.10% 03 - 20.09.33	60,950,000	JPY	569,994	499,279	0.02
Japan 2.10% 04 - 20.03.24	83,900,000	JPY	660,702	610,794	0.03
Japan 2.10% 04 - 20.09.24	135,900,000	JPY	1,107,943	999,122	0.05
Japan 2.10% 05 - 20.03.25	52,850,000	JPY	423,553	392,263	0.02
Japan 2.10% 05 - 20.09.25	63,350,000	JPY	547,452	474,753	0.02
Japan 2.10% 05 - 20.12.25	56,300,000	JPY	477,491	423,846	0.02
Japan 2.10% 06 - 20.03.26	97,000,000	JPY	790,979	733,529	0.03
Japan 2.10% 06 - 20.12.26	177,300,000	JPY	1,532,254	1,356,157	0.06

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan 2.10% 07 - 20.03.27	133,450,000	JPY	1,158,244	1,023,603	0.05
Japan 2.10% 07 - 20.06.27	58,800,000	JPY	476,629	452,484	0.02
Japan 2.10% 07 - 20.09.27	73,500,000	JPY	633,225	567,761	0.03
Japan 2.10% 07 - 20.12.27	201,350,000	JPY	1,695,736	1,559,560	0.07
Japan 2.10% 08 - 20.06.28	75,550,000	JPY	639,011	588,463	0.03
Japan 2.10% 08 - 20.09.28	137,400,000	JPY	1,167,382	1,073,396	0.05
Japan 2.10% 08 - 20.12.28	74,100,000	JPY	629,756	580,662	0.03
Japan 2.10% 09 - 20.03.29	154,800,000	JPY	1,314,911	1,216,155	0.06
Japan 2.10% 09 - 20.06.29	160,750,000	JPY	1,438,828	1,266,245	0.06
Japan 2.10% 09 - 20.09.29	136,150,000	JPY	1,170,536	1,074,856	0.05
Japan 2.10% 09 - 20.12.29	149,750,000	JPY	1,342,976	1,185,413	0.06
Japan 2.10% 10 - 20.03.30	206,250,000	JPY	1,864,665	1,635,594	0.08
Japan 2.10% 10 - 20.12.30	211,950,000	JPY	1,938,936	1,693,379	0.08
Japan 2.20% 06 - 20.03.26	62,450,000	JPY	546,943	473,676	0.02
Japan 2.20% 06 - 20.06.26	52,350,000	JPY	433,036	398,913	0.02
Japan 2.20% 06 - 20.09.26	113,750,000	JPY	937,112	870,091	0.04
Japan 2.20% 07 - 20.09.27	82,250,000	JPY	684,981	638,073	0.03
Japan 2.20% 08 - 20.03.28	165,750,000	JPY	1,403,392	1,293,777	0.06
Japan 2.20% 08 - 20.09.28	45,950,000	JPY	398,245	360,798	0.02
Japan 2.20% 09 - 20.03.49	133,600,000	JPY	1,305,883	1,089,752	0.05
Japan 2.20% 09 - 20.06.29	69,950,000	JPY	600,019	554,138	0.03
Japan 2.20% 09 - 20.09.39	236,200,000	JPY	2,451,433	1,940,766	0.09
Japan 2.20% 10 - 20.12.29	85,900,000	JPY	718,245	684,110	0.03
Japan 2.20% 10 - 20.03.30	104,200,000	JPY	933,003	831,494	0.04
Japan 2.20% 10 - 20.03.50	111,800,000	JPY	1,099,878	920,412	0.04
Japan 2.20% 11 - 20.03.31	128,250,000	JPY	1,154,940	1,035,038	0.05
Japan 2.20% 11 - 20.03.41	307,000,000	JPY	2,896,274	2,518,949	0.12
Japan 2.20% 11 - 20.03.51	187,900,000	JPY	1,978,175	1,527,531	0.07
Japan 2.30% 02 - 20.05.32	40,400,000	JPY	359,658	334,272	0.02
Japan 2.30% 05 - 20.03.35	117,000,000	JPY	1,172,824	976,607	0.05
Japan 2.30% 05 - 20.06.35	78,700,000	JPY	763,632	656,982	0.03
Japan 2.30% 06 - 20.12.35	95,050,000	JPY	997,670	794,334	0.04
Japan 2.30% 06 - 20.03.26	70,250,000	JPY	596,082	534,434	0.03
Japan 2.30% 06 - 20.06.26	99,800,000	JPY	814,216	762,932	0.04
Japan 2.30% 07 - 20.12.36	92,300,000	JPY	926,844	772,139	0.04
Japan 2.30% 07 - 20.06.27	102,200,000	JPY	872,293	792,869	0.04
Japan 2.30% 08 - 20.06.28	70,150,000	JPY	599,626	551,752	0.03
Japan 2.30% 09 - 20.03.39	260,250,000	JPY	2,499,814	2,167,373	0.10
Japan 2.30% 10 - 20.03.40	292,250,000	JPY	2,818,302	2,431,732	0.11
Japan 2.40% 04 - 20.03.34	92,650,000	JPY	889,839	780,225	0.04
Japan 2.40% 04 - 20.06.24	108,900,000	JPY	862,414	800,056	0.04
Japan 2.40% 05 - 20.12.34	90,250,000	JPY	970,551	760,226	0.04
Japan 2.40% 07 - 20.03.37	179,600,000	JPY	1,815,971	1,518,559	0.07
Japan 2.40% 07 - 20.03.48	85,800,000	JPY	958,346	726,787	0.03
Japan 2.40% 08 - 20.03.28	75,300,000	JPY	688,161	593,253	0.03
Japan 2.40% 08 - 20.06.28	124,600,000	JPY	1,077,688	984,770	0.05
Japan 2.40% 08 - 20.09.38	234,400,000	JPY	2,411,641	1,978,210	0.09
Japan 2.50% 04 - 20.06.34	104,600,000	JPY	1,011,691	888,992	0.04

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Japan (continued)					
Japan 2.50% 04 - 20.09.34	81,650,000	JPY	834,332	694,515	0.03
Japan 2.50% 05 - 20.09.35	84,150,000	JPY	847,667	717,166	0.03
Japan 2.50% 06 - 20.03.36	111,250,000	JPY	1,071,821	949,461	0.04
Japan 2.50% 06 - 20.06.36	114,600,000	JPY	1,119,431	978,092	0.05
Japan 2.50% 06 - 20.09.36	74,850,000	JPY	751,143	639,507	0.03
Japan 2.50% 07 - 20.09.37	168,000,000	JPY	1,610,535	1,436,142	0.07
Japan 2.50% 08 - 20.03.38	242,500,000	JPY	2,365,372	2,071,677	0.10
			373,602,856	**325,488,711**	**15.37**
Netherlands					
Netherlands Zero Coupon 21 - 15.01.29	1,259,000	EUR	1,187,677	1,065,366	0.05
Netherlands Zero Coupon 22 - 15.01.26	816,000	EUR	807,872	750,084	0.04
Netherlands 144A Zero Coupon 17 - 15.01.24	1,582,000	EUR	1,576,405	1,536,280	0.07
Netherlands 144A Zero Coupon 20 - 15.07.30	1,454,000	EUR	1,432,165	1,175,704	0.06
Netherlands 144A Zero Coupon 20 - 15.01.27	1,665,000	EUR	1,651,154	1,491,507	0.07
Netherlands 144A Zero Coupon 20 - 15.01.52	1,332,000	EUR	1,054,781	628,970	0.03
Netherlands 144A Zero Coupon 21 - 15.07.31	1,528,000	EUR	1,428,061	1,199,480	0.06
Netherlands 144A Zero Coupon 21 - 15.01.38	795,000	EUR	735,859	513,809	0.02
Netherlands 144A 0.25% 15 - 15.07.25	1,968,000	EUR	1,969,922	1,850,510	0.09
Netherlands 144A 0.25% 19 - 15.07.29	1,367,000	EUR	1,345,005	1,161,813	0.06
Netherlands 144A 0.50% 16 - 15.07.26	1,989,000	EUR	2,007,960	1,841,615	0.09
Netherlands 144A 0.50% 19 - 15.01.40	1,655,000	EUR	1,565,685	1,123,249	0.05
Netherlands 144A 0.50% 22 - 15.07.32	1,408,000	EUR	1,339,913	1,129,075	0.05
Netherlands 144A 0.75% 17 - 15.07.27	1,600,000	EUR	1,627,900	1,466,400	0.07
Netherlands 144A 0.75% 18 - 15.07.28	1,757,000	EUR	1,806,501	1,579,543	0.07
Netherlands 144A 2.00% 14 - 15.07.24	1,734,000	EUR	1,779,582	1,713,192	0.08
Netherlands 144A 2.00% 22 - 15.01.54	545,000	EUR	495,174	461,234	0.02
Netherlands 144A 2.50% 12 - 15.01.33	1,590,000	EUR	1,904,272	1,531,011	0.07
Netherlands 144A 2.75% 14 - 15.01.47	2,109,000	EUR	2,999,743	2,095,081	0.10
Netherlands 144A 3.75% 10 - 15.01.42	1,923,000	EUR	3,013,931	2,152,414	0.10
Netherlands 144A 4.00% 05 - 15.01.37	1,833,000	EUR	2,654,548	2,041,962	0.10
Netherlands 144A 5.50% 98 - 15.01.28	1,339,000	EUR	1,683,052	1,508,651	0.07
			36,067,162	**30,016,950**	**1.42**
New Zealand					
New Zealand 0.25% 20 - 15.05.28	546,000	NZD	259,602	258,834	0.01
New Zealand 0.50% 20 - 15.05.24	900,000	NZD	502,333	501,179	0.03
New Zealand 0.50% 21 - 15.05.26	751,000	NZD	389,249	387,558	0.02
New Zealand 1.50% 19 - 15.05.31	667,000	NZD	317,643	314,462	0.02
New Zealand 1.75% 20 - 15.05.41	600,000	NZD	235,841	227,750	0.01
New Zealand 2.00% 21 - 15.05.32	529,000	NZD	258,255	254,698	0.01
New Zealand 2.75% 16 - 15.04.25	750,000	NZD	424,206	424,115	0.02
New Zealand 2.75% 16 - 15.04.37	588,000	NZD	285,902	280,015	0.01
New Zealand 2.75% 21 - 15.05.51	500,000	NZD	214,152	212,248	0.01
New Zealand 3.00% 18 - 20.04.29	769,000	NZD	420,979	418,724	0.02
New Zealand 3.50% 15 - 14.04.33	506,000	NZD	279,634	275,589	0.01
New Zealand 4.25% 22 - 15.05.34	309,000	NZD	188,220	178,659	0.01
New Zealand 4.50% 14 - 15.04.27	776,000	NZD	458,452	458,450	0.02
			4,234,468	**4,192,281**	**0.20**

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Norway					
Norway 144A 1.25% 21 - 17.09.31	3,847,000	NOK	352,182	311,544	0.01
Norway 144A 1.375% 20 - 19.08.30	5,847,000	NOK	554,959	487,799	0.02
Norway 144A 1.50% 16 - 19.02.26	4,840,000	NOK	482,948	438,517	0.02
Norway 144A 1.75% 15 - 13.03.25	6,519,000	NOK	625,836	602,204	0.03
Norway 144A 1.75% 17 - 17.02.27	5,191,000	NOK	522,084	468,517	0.02
Norway 144A 1.75% 19 - 06.09.29	4,570,000	NOK	457,590	397,689	0.02
Norway 144A 2.00% 18 - 26.04.28	4,270,000	NOK	436,672	383,645	0.02
Norway 144A 2.125% 22 - 18.05.32	3,725,000	NOK	365,213	323,096	0.02
Norway 144A 3.00% 14 - 14.03.24	5,656,000	NOK	572,840	536,793	0.03
			4,370,324	**3,949,804**	**0.19**
Singapore					
Singapore 0.50% 20 - 01.11.25	465,000	SGD	294,980	303,742	0.01
Singapore 1.25% 21 - 01.11.26	451,000	SGD	292,510	297,622	0.01
Singapore 1.625% 21 - 01.07.31	567,000	SGD	360,596	352,505	0.02
Singapore 1.875% 20 - 01.03.50	684,000	SGD	467,300	415,734	0.02
Singapore 1.875% 21 - 01.10.51	549,000	SGD	321,549	337,709	0.02
Singapore 2.00% 19 - 01.02.24	792,000	SGD	536,138	546,003	0.03
Singapore 2.125% 16 - 01.06.26	837,000	SGD	557,439	571,003	0.03
Singapore 2.25% 16 - 01.08.36	860,000	SGD	571,903	545,778	0.03
Singapore 2.375% 15 - 01.06.25	735,000	SGD	480,001	506,450	0.02
Singapore 2.375% 19 - 01.07.39	294,000	SGD	205,647	190,215	0.01
Singapore 2.625% 18 - 01.05.28	555,000	SGD	381,622	380,599	0.02
Singapore 2.625% 22 - 01.08.32	265,000	SGD	184,066	178,062	0.01
Singapore 2.75% 12 - 01.04.42	631,000	SGD	439,805	450,880	0.02
Singapore 2.75% 16 - 01.03.46	630,000	SGD	434,475	457,647	0.02
Singapore 2.875% 10 - 01.09.30	940,000	SGD	653,819	646,261	0.03
Singapore 2.875% 14 - 01.07.29	766,000	SGD	546,780	529,523	0.02
Singapore 2.875% 22 - 01.09.27	325,000	SGD	225,934	227,505	0.01
Singapore 3.00% 09 - 01.09.24	1,020,000	SGD	692,952	711,238	0.03
Singapore 3.00% 22 - 01.08.72	245,000	SGD	179,438	185,402	0.01
Singapore 3.375% 13 - 01.09.33	624,000	SGD	436,684	445,878	0.02
Singapore 3.50% 07 - 01.03.27	917,000	SGD	641,288	657,098	0.03
			8,904,926	**8,936,854**	**0.42**
Spain					
Spain Zero Coupon 20 - 31.01.25	2,114,000	EUR	2,113,612	1,989,781	0.09
Spain Zero Coupon 20 - 31.01.26	2,243,000	EUR	2,197,296	2,042,992	0.10
Spain Zero Coupon 21 - 31.05.24	2,017,000	EUR	2,020,644	1,936,723	0.09
Spain Zero Coupon 21 - 31.01.28	1,905,000	EUR	1,821,740	1,623,212	0.08
Spain Zero Coupon 21 - 31.01.27	2,207,000	EUR	2,101,488	1,945,360	0.09
Spain Zero Coupon 22 - 31.05.25	1,687,000	EUR	1,640,607	1,569,349	0.08
Spain 0.80% 22 - 30.07.29	1,142,000	EUR	1,049,265	973,315	0.05
Spain 5.75% 01 - 30.07.32	2,479,000	EUR	3,424,860	2,927,972	0.14
Spain 6.00% 98 - 31.01.29	2,725,000	EUR	3,526,684	3,137,374	0.15
Spain 144A 0.10% 21 - 30.04.31	2,567,000	EUR	2,293,555	1,954,873	0.09
Spain 144A 0.25% 19 - 30.07.24	1,783,000	EUR	1,786,206	1,712,197	0.08
Spain 144A 0.50% 20 - 30.04.30	2,428,000	EUR	2,388,020	1,986,832	0.09
Spain 144A 0.50% 21 - 31.10.31	2,200,000	EUR	2,138,090	1,705,198	0.08
Spain 144A 0.60% 19 - 31.10.29	2,228,000	EUR	2,165,952	1,868,624	0.09

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Spain 144A 0.70% 22 - 30.04.32	2,519,000	EUR	2,245,077	1,953,006	0.09
Spain 144A 0.80% 20 - 30.07.27	2,193,000	EUR	2,211,582	1,976,375	0.09
Spain 144A 0.85% 21 - 30.07.37	1,468,000	EUR	1,305,239	970,480	0.05
Spain 144A 1.00% 20 - 31.10.50	2,141,000	EUR	1,811,442	1,101,716	0.05
Spain 144A 1.00% 21 - 30.07.42	804,000	EUR	661,214	487,337	0.02
Spain 144A 1.20% 20 - 31.10.40	1,859,000	EUR	1,787,399	1,211,064	0.06
Spain 144A 1.25% 20 - 31.10.30	2,583,000	EUR	2,650,991	2,208,956	0.11
Spain 144A 1.30% 16 - 31.10.26	2,750,000	EUR	2,803,967	2,579,417	0.12
Spain 144A 1.40% 18 - 30.04.28	2,390,000	EUR	2,439,783	2,181,592	0.10
Spain 144A 1.40% 18 - 30.07.28	2,392,000	EUR	2,481,593	2,173,802	0.10
Spain 144A 1.45% 17 - 31.10.27	2,588,000	EUR	2,647,628	2,392,658	0.11
Spain 144A 1.45% 19 - 30.04.29	2,271,000	EUR	2,333,717	2,040,516	0.10
Spain 144A 1.45% 21 - 31.10.71	710,000	EUR	470,448	322,425	0.02
Spain 144A 1.50% 17 - 30.04.27	2,576,000	EUR	2,640,330	2,412,347	0.11
Spain 144A 1.60% 15 - 30.04.25	2,310,000	EUR	2,346,021	2,240,353	0.11
Spain 144A 1.85% 19 - 30.07.35	2,358,000	EUR	2,459,883	1,908,070	0.09
Spain 144A 1.90% 22 - 31.10.52	1,016,000	EUR	882,336	644,469	0.03
Spain 144A 1.95% 15 - 30.07.30	2,544,000	EUR	2,667,808	2,304,864	0.11
Spain 144A 1.95% 16 - 30.04.26	2,392,000	EUR	2,467,575	2,310,624	0.11
Spain 144A 2.15% 15 - 31.10.25	2,637,000	EUR	2,760,599	2,580,964	0.12
Spain 144A 2.35% 17 - 30.07.33	1,984,000	EUR	2,205,703	1,758,796	0.08
Spain 144A 2.55% 22 - 31.10.32	2,137,000	EUR	2,126,585	1,946,572	0.09
Spain 144A 2.70% 18 - 31.10.48	1,809,000	EUR	2,073,916	1,458,579	0.07
Spain 144A 2.75% 14 - 31.10.24	2,523,000	EUR	2,623,521	2,513,690	0.12
Spain 144A 2.90% 16 - 31.10.46	1,886,000	EUR	2,324,861	1,600,290	0.08
Spain 144A 3.45% 16 - 30.07.66	1,501,000	EUR	2,120,291	1,309,998	0.06
Spain 144A 3.45% 22 - 30.07.43	529,000	EUR	518,627	486,241	0.02
Spain 144A 3.80% 14 - 30.04.24	2,086,000	EUR	2,171,081	2,111,074	0.10
Spain 144A 4.20% 05 - 31.01.37	2,261,000	EUR	3,008,411	2,350,784	0.11
Spain 144A 4.65% 10 - 30.07.25	2,563,000	EUR	2,833,352	2,668,801	0.13
Spain 144A 4.70% 09 - 30.07.41	2,158,000	EUR	3,109,409	2,383,576	0.11
Spain 144A 4.80% 08 - 31.01.24	1,709,000	EUR	1,797,952	1,746,735	0.08
Spain 144A 4.90% 07 - 30.07.40	2,020,000	EUR	2,951,001	2,294,882	0.11
Spain 144A 5.15% 13 - 31.10.28	1,990,000	EUR	2,403,080	2,185,537	0.10
Spain 144A 5.15% 13 - 31.10.44	1,686,000	EUR	2,533,664	1,986,766	0.09
Spain 144A 5.90% 11 - 30.07.26	2,507,000	EUR	2,993,341	2,747,471	0.13
			110,537,446	**94,924,629**	**4.48**
Sweden					
Sweden 144A 0.125% 20 - 12.05.31	5,140,000	SEK	492,302	383,306	0.02
Sweden 144A 0.75% 17 - 12.05.28	6,510,000	SEK	645,614	533,828	0.03
Sweden 144A 0.75% 18 - 12.11.29	7,340,000	SEK	717,918	589,691	0.03
Sweden 144A 1.00% 15 - 12.11.26	8,790,000	SEK	882,578	742,733	0.03
Sweden 144A 2.25% 12 - 01.06.32	5,185,000	SEK	564,092	461,876	0.02
Sweden 144A 2.50% 14 - 12.05.25	7,885,000	SEK	790,218	703,936	0.03
Sweden 144A 3.50% 09 - 30.03.39	4,385,000	SEK	590,919	459,573	0.02
			4,683,641	**3,874,943**	**0.18**
United Kingdom					
United Kingdom 0.125% 20 - 30.01.26	1,438,000	GBP	1,598,780	1,460,966	0.07

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom 0.125% 20 - 31.01.28	1,440,000	GBP	1,589,557	1,359,449	0.06
United Kingdom 0.125% 20 - 31.01.24	3,113,000	GBP	3,585,468	3,394,641	0.16
United Kingdom 0.25% 20 - 31.07.31	2,779,000	GBP	2,962,084	2,344,153	0.11
United Kingdom 0.25% 21 - 31.01.25	3,195,000	GBP	3,530,435	3,343,256	0.16
United Kingdom 0.375% 20 - 22.10.30	1,572,000	GBP	1,661,343	1,381,832	0.06
United Kingdom 0.375% 21 - 22.10.26	2,455,000	GBP	2,776,429	2,447,446	0.11
United Kingdom 0.50% 20 - 22.10.61	1,911,000	GBP	1,552,270	762,694	0.04
United Kingdom 0.50% 21 - 31.01.29	1,998,000	GBP	2,145,374	1,863,040	0.09
United Kingdom 0.625% 19 - 07.06.25	1,590,000	GBP	1,804,404	1,670,949	0.08
United Kingdom 0.625% 20 - 22.10.50	1,131,000	GBP	1,008,418	567,648	0.03
United Kingdom 0.625% 20 - 31.07.35	2,111,000	GBP	2,183,858	1,600,089	0.07
United Kingdom 0.875% 19 - 22.10.29	1,556,000	GBP	1,724,014	1,465,102	0.07
United Kingdom 0.875% 21 - 31.01.46	1,660,000	GBP	1,467,438	989,942	0.05
United Kingdom 0.875% 21 - 31.07.33	1,515,000	GBP	1,557,140	1,271,621	0.06
United Kingdom 1.00% 18 - 22.04.24	1,727,000	GBP	1,971,542	1,891,421	0.09
United Kingdom 1.00% 21 - 31.01.32	3,815,000	GBP	3,757,056	3,400,790	0.16
United Kingdom 1.125% 21 - 31.01.39	1,705,000	GBP	1,743,456	1,265,255	0.06
United Kingdom 1.125% 22 - 22.10.73	1,105,000	GBP	900,586	544,012	0.03
United Kingdom 1.25% 17 - 22.07.27	1,418,000	GBP	1,612,811	1,437,770	0.07
United Kingdom 1.25% 20 - 22.10.41	2,447,000	GBP	2,759,517	1,751,068	0.08
United Kingdom 1.25% 21 - 31.07.51	2,441,000	GBP	2,179,685	1,481,003	0.07
United Kingdom 1.50% 16 - 22.07.26	1,585,000	GBP	1,840,333	1,660,567	0.08
United Kingdom 1.50% 16 - 22.07.47	2,060,000	GBP	2,207,060	1,414,925	0.07
United Kingdom 1.50% 21 - 31.07.53	985,000	GBP	945,246	634,033	0.03
United Kingdom 1.625% 18 - 22.10.28	1,320,000	GBP	1,516,851	1,334,982	0.06
United Kingdom 1.625% 18 - 22.10.71	1,280,000	GBP	1,644,981	798,242	0.04
United Kingdom 1.625% 19 - 22.10.54	1,490,000	GBP	1,700,537	987,478	0.05
United Kingdom 1.75% 16 - 07.09.37	2,153,000	GBP	2,461,456	1,822,659	0.09
United Kingdom 1.75% 17 - 22.07.57	1,846,000	GBP	2,302,720	1,264,817	0.06
United Kingdom 1.75% 18 - 22.01.49	1,123,000	GBP	1,377,952	807,667	0.04
United Kingdom 2.00% 15 - 07.09.25	1,398,000	GBP	1,642,633	1,511,875	0.07
United Kingdom 2.50% 15 - 22.07.65	1,483,000	GBP	2,271,543	1,245,430	0.06
United Kingdom 2.75% 14 - 07.09.24	1,232,000	GBP	1,467,101	1,371,095	0.06
United Kingdom 3.25% 12 - 22.01.44	2,253,000	GBP	2,982,334	2,250,638	0.11
United Kingdom 3.50% 13 - 22.07.68	1,562,000	GBP	2,799,142	1,678,494	0.08
United Kingdom 3.50% 14 - 22.01.45	1,940,000	GBP	2,886,486	2,009,905	0.09
United Kingdom 3.75% 11 - 22.07.52	1,244,000	GBP	2,203,682	1,349,257	0.06
United Kingdom 3.75% 22 - 29.01.38	617,000	GBP	729,689	671,570	0.03
United Kingdom 4.00% 09 - 22.01.60	1,337,000	GBP	2,493,016	1,567,516	0.07
United Kingdom 4.125% 22 - 29.01.27	1,458,000	GBP	1,702,545	1,660,571	0.08
United Kingdom 4.25% 00 - 07.06.32	1,905,000	GBP	2,703,457	2,241,391	0.11
United Kingdom 4.25% 03 - 07.03.36	1,749,000	GBP	2,657,321	2,034,582	0.10
United Kingdom 4.25% 05 - 07.12.55	1,754,000	GBP	3,312,397	2,102,672	0.10
United Kingdom 4.25% 06 - 07.12.46	1,640,000	GBP	2,864,989	1,902,609	0.09
United Kingdom 4.25% 06 - 07.12.27	1,522,000	GBP	1,990,846	1,758,337	0.08
United Kingdom 4.25% 08 - 07.12.49	1,443,000	GBP	2,331,108	1,681,220	0.08
United Kingdom 4.25% 09 - 07.09.39	1,344,000	GBP	2,060,742	1,553,606	0.07
United Kingdom 4.25% 10 - 07.12.40	1,592,000	GBP	2,450,146	1,833,824	0.09

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom 4.50% 07 - 07.12.42	1,779,000	GBP	3,018,472	2,125,223	0.10
United Kingdom 4.50% 09 - 07.09.34	1,417,000	GBP	2,127,134	1,689,897	0.08
United Kingdom 4.75% 04 - 07.12.38	1,641,000	GBP	2,644,106	2,006,790	0.09
United Kingdom 4.75% 07 - 07.12.30	1,893,000	GBP	2,684,846	2,296,614	0.11
United Kingdom 5.00% 01 - 07.03.25	1,909,000	GBP	2,387,319	2,209,950	0.10
United Kingdom 6.00% 98 - 07.12.28	1,143,000	GBP	1,666,992	1,441,455	0.07
			118,146,847	**90,614,038**	**4.28**
United States					
United States 0.125% 21 - 15.01.24	4,568,000	USD	3,968,588	4,080,866	0.19
United States 0.125% 21 - 15.02.24	5,993,000	USD	5,247,583	5,334,601	0.25
United States 0.25% 20 - 31.05.25	4,346,000	USD	3,824,096	3,694,203	0.17
United States 0.25% 20 - 30.06.25	4,612,000	USD	4,112,272	3,913,558	0.18
United States 0.25% 20 - 31.07.25	4,681,000	USD	4,044,260	3,957,031	0.19
United States 0.25% 20 - 31.08.25	4,879,000	USD	4,276,435	4,109,408	0.19
United States 0.25% 20 - 30.09.25	5,231,000	USD	4,538,086	4,399,758	0.21
United States 0.25% 20 - 31.10.25	5,684,000	USD	4,849,509	4,761,634	0.22
United States 0.25% 21 - 15.03.24	5,843,000	USD	5,030,305	5,190,815	0.25
United States 0.25% 21 - 15.05.24	4,865,000	USD	4,151,915	4,290,638	0.20
United States 0.25% 21 - 15.06.24	5,204,000	USD	4,518,321	4,576,664	0.22
United States 0.375% 20 - 30.04.25	4,350,000	USD	3,858,452	3,719,257	0.18
United States 0.375% 20 - 31.07.27	4,519,000	USD	3,811,360	3,591,834	0.17
United States 0.375% 20 - 30.09.27	4,771,000	USD	4,017,824	3,766,985	0.18
United States 0.375% 20 - 30.11.25	5,129,000	USD	4,429,105	4,298,198	0.20
United States 0.375% 20 - 31.12.25	5,653,000	USD	4,839,209	4,730,698	0.22
United States 0.375% 21 - 31.01.26	6,013,000	USD	5,045,242	5,010,836	0.24
United States 0.375% 21 - 15.04.24	4,399,000	USD	3,815,253	3,900,263	0.18
United States 0.375% 21 - 15.07.24	4,616,000	USD	4,091,354	4,050,761	0.19
United States 0.375% 21 - 15.08.24	5,428,000	USD	4,732,833	4,751,410	0.22
United States 0.375% 21 - 15.09.24	5,739,000	USD	5,078,329	5,010,201	0.24
United States 0.50% 20 - 31.03.25	4,113,000	USD	3,755,251	3,538,299	0.17
United States 0.50% 20 - 30.04.27	3,207,000	USD	2,789,366	2,586,579	0.12
United States 0.50% 20 - 31.05.27	3,279,000	USD	2,823,447	2,634,089	0.12
United States 0.50% 20 - 30.06.27	3,690,000	USD	3,137,330	2,956,690	0.14
United States 0.50% 20 - 31.08.27	3,722,000	USD	3,189,276	2,968,163	0.14
United States 0.50% 20 - 31.10.27	4,813,000	USD	4,049,666	3,812,830	0.18
United States 0.50% 21 - 28.02.26	6,521,000	USD	5,590,510	5,442,761	0.26
United States 0.625% 20 - 31.03.27	2,295,000	USD	2,019,111	1,865,797	0.09
United States 0.625% 20 - 15.05.30	8,378,000	USD	6,999,577	6,208,927	0.29
United States 0.625% 20 - 15.08.30	10,672,000	USD	8,774,896	7,866,823	0.37
United States 0.625% 20 - 30.11.27	5,236,000	USD	4,342,420	4,166,326	0.20
United States 0.625% 20 - 31.12.27	5,714,000	USD	4,739,626	4,534,962	0.21
United States 0.625% 21 - 31.07.26	5,669,000	USD	4,831,689	4,691,800	0.22
United States 0.625% 21 - 15.10.24	5,719,000	USD	5,103,447	5,002,788	0.24
United States 0.75% 21 - 31.01.28	6,159,000	USD	5,071,665	4,907,076	0.23
United States 0.75% 21 - 31.03.26	5,797,000	USD	4,979,738	4,868,179	0.23
United States 0.75% 21 - 30.04.26	5,822,000	USD	5,009,906	4,875,535	0.23
United States 0.75% 21 - 31.05.26	6,255,000	USD	5,395,591	5,226,239	0.25
United States 0.75% 21 - 31.08.26	5,959,000	USD	5,132,969	4,942,280	0.23

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
United States 0.75% 21 - 15.11.24	5,501,000	USD	4,911,151	4,811,283	0.23
United States 0.75% 21 - 31.12.23	5,751,000	USD	5,164,327	5,180,651	0.24
United States 0.875% 20 - 15.11.30	11,089,000	USD	9,054,243	8,302,467	0.39
United States 0.875% 21 - 30.06.26	5,265,000	USD	4,515,365	4,409,085	0.21
United States 0.875% 21 - 30.09.26	5,917,000	USD	5,183,837	4,922,173	0.23
United States 0.875% 22 - 31.01.24	5,519,000	USD	5,007,678	4,960,347	0.23
United States 1.00% 21 - 31.07.28	6,293,000	USD	5,334,323	5,010,153	0.24
United States 1.00% 21 - 15.12.24	5,365,000	USD	4,805,682	4,703,331	0.22
United States 1.125% 20 - 28.02.25	3,383,000	USD	3,069,322	2,958,343	0.14
United States 1.125% 20 - 28.02.27	1,321,000	USD	1,210,944	1,100,254	0.05
United States 1.125% 20 - 15.05.40	4,209,000	USD	3,251,217	2,470,410	0.12
United States 1.125% 20 - 15.08.40	5,098,000	USD	3,929,946	2,971,297	0.14
United States 1.125% 21 - 15.02.31	10,720,000	USD	8,745,563	8,181,568	0.39
United States 1.125% 21 - 29.02.28	6,375,000	USD	5,440,428	5,169,703	0.24
United States 1.125% 21 - 31.08.28	6,327,000	USD	5,400,627	5,064,085	0.24
United States 1.125% 21 - 31.10.26	5,955,000	USD	5,281,975	4,989,529	0.24
United States 1.125% 22 - 15.01.25	5,205,000	USD	4,677,214	4,562,302	0.22
United States 1.25% 19 - 31.08.24	3,101,000	USD	2,871,179	2,750,786	0.13
United States 1.25% 20 - 15.05.50	6,142,000	USD	4,650,671	3,103,194	0.15
United States 1.25% 21 - 31.03.28	5,898,000	USD	5,041,955	4,802,748	0.23
United States 1.25% 21 - 30.04.28	6,414,000	USD	5,376,969	5,213,537	0.25
United States 1.25% 21 - 31.05.28	6,518,000	USD	5,564,265	5,286,621	0.25
United States 1.25% 21 - 30.06.28	5,916,000	USD	5,100,583	4,790,556	0.23
United States 1.25% 21 - 15.08.31	11,783,000	USD	9,833,159	8,958,354	0.42
United States 1.25% 21 - 30.09.28	6,242,000	USD	5,355,093	5,022,553	0.24
United States 1.25% 21 - 30.11.26	6,069,000	USD	5,408,163	5,100,152	0.24
United States 1.25% 21 - 31.12.26	5,830,000	USD	5,162,305	4,889,916	0.23
United States 1.375% 19 - 31.08.26	2,463,000	USD	2,224,726	2,091,445	0.10
United States 1.375% 20 - 31.01.25	3,050,000	USD	2,770,420	2,684,112	0.13
United States 1.375% 20 - 15.08.50	6,751,000	USD	5,098,423	3,522,572	0.17
United States 1.375% 20 - 15.11.40	5,521,000	USD	4,191,386	3,364,139	0.16
United States 1.375% 21 - 31.10.28	5,861,000	USD	5,172,252	4,740,012	0.22
United States 1.375% 21 - 15.11.31	11,385,000	USD	9,804,785	8,679,100	0.41
United States 1.375% 21 - 31.12.28	5,741,000	USD	4,996,942	4,637,920	0.22
United States 1.50% 16 - 15.08.26	5,658,000	USD	5,092,249	4,831,800	0.23
United States 1.50% 19 - 30.09.24	3,203,000	USD	2,929,031	2,849,238	0.13
United States 1.50% 19 - 31.10.24	3,075,000	USD	2,774,067	2,729,073	0.13
United States 1.50% 19 - 30.11.24	3,790,000	USD	3,408,195	3,359,754	0.16
United States 1.50% 20 - 31.01.27	7,926,000	USD	7,045,341	6,702,477	0.32
United States 1.50% 20 - 15.02.30	6,007,000	USD	5,409,246	4,793,008	0.23
United States 1.50% 21 - 30.11.28	5,906,000	USD	5,228,128	4,804,074	0.23
United States 1.50% 22 - 15.02.25	5,040,000	USD	4,551,442	4,443,502	0.21
United States 1.50% 22 - 29.02.24	5,646,000	USD	5,153,445	5,100,116	0.24
United States 1.625% 16 - 15.02.26	5,457,000	USD	4,929,548	4,727,261	0.22
United States 1.625% 16 - 15.05.26	5,004,000	USD	4,404,370	4,315,791	0.20
United States 1.625% 19 - 15.08.29	4,688,000	USD	4,146,404	3,809,208	0.18
United States 1.625% 19 - 30.09.26	1,777,000	USD	1,598,401	1,523,240	0.07
United States 1.625% 19 - 31.10.26	2,358,200	USD	2,156,438	2,016,265	0.10

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
United States 1.625% 19 - 30.11.26	2,159,000	USD	1,943,931	1,844,368	0.09
United States 1.625% 20 - 15.11.50	6,907,000	USD	5,190,024	3,860,819	0.18
United States 1.625% 21 - 15.05.31	10,827,000	USD	9,305,852	8,532,702	0.40
United States 1.75% 19 - 30.06.24	3,427,000	USD	3,072,037	3,077,598	0.15
United States 1.75% 19 - 31.07.24	3,519,000	USD	3,204,001	3,153,521	0.15
United States 1.75% 19 - 15.11.29	3,452,000	USD	3,085,553	2,819,054	0.13
United States 1.75% 19 - 31.12.24	3,150,000	USD	2,864,473	2,801,170	0.13
United States 1.75% 19 - 31.12.26	2,325,000	USD	2,097,853	1,993,665	0.09
United States 1.75% 21 - 15.08.41	7,706,000	USD	6,176,034	4,944,866	0.23
United States 1.75% 22 - 31.01.29	5,514,000	USD	4,902,457	4,537,685	0.21
United States 1.75% 22 - 15.03.25	4,837,000	USD	4,411,722	4,280,815	0.20
United States 1.875% 17 - 31.08.24	2,555,000	USD	2,252,750	2,289,267	0.11
United States 1.875% 19 - 30.06.26	2,405,000	USD	2,156,968	2,090,081	0.10
United States 1.875% 19 - 31.07.26	2,427,000	USD	2,202,482	2,102,449	0.10
United States 1.875% 21 - 15.02.51	7,690,000	USD	5,766,221	4,586,711	0.22
United States 1.875% 21 - 15.02.41	7,057,000	USD	5,558,982	4,674,087	0.22
United States 1.875% 21 - 15.11.51	7,140,000	USD	5,916,712	4,249,255	0.20
United States 1.875% 22 - 15.02.32	10,941,000	USD	9,597,485	8,688,219	0.41
United States 1.875% 22 - 28.02.27	5,506,000	USD	4,881,470	4,723,761	0.22
United States 1.875% 22 - 28.02.29	5,302,000	USD	4,626,030	4,400,482	0.21
United States 2.00% 15 - 15.02.25	5,512,000	USD	5,030,495	4,913,706	0.23
United States 2.00% 15 - 15.08.25	5,924,000	USD	5,338,055	5,239,356	0.25
United States 2.00% 16 - 15.11.26	5,301,000	USD	4,737,177	4,590,570	0.22
United States 2.00% 17 - 30.04.24	2,474,000	USD	2,213,295	2,236,612	0.11
United States 2.00% 17 - 30.06.24	2,222,000	USD	2,016,035	2,001,310	0.09
United States 2.00% 19 - 31.05.24	4,002,000	USD	3,610,308	3,612,723	0.17
United States 2.00% 20 - 15.02.50	5,285,000	USD	4,910,828	3,276,819	0.15
United States 2.00% 21 - 15.08.51	7,473,000	USD	5,969,283	4,591,853	0.22
United States 2.00% 21 - 15.11.41	6,400,000	USD	5,396,048	4,286,720	0.20
United States 2.125% 15 - 15.05.25	5,097,000	USD	4,642,639	4,537,036	0.21
United States 2.125% 17 - 29.02.24	2,457,000	USD	2,242,874	2,234,913	0.11
United States 2.125% 17 - 31.03.24	4,569,000	USD	4,124,683	4,146,645	0.20
United States 2.125% 17 - 31.07.24	2,302,000	USD	2,057,732	2,074,713	0.10
United States 2.125% 17 - 30.09.24	2,202,000	USD	1,979,747	1,979,106	0.09
United States 2.125% 17 - 30.11.24	2,369,000	USD	2,158,058	2,124,346	0.10
United States 2.125% 19 - 31.05.26	2,472,000	USD	2,211,610	2,166,041	0.10
United States 2.25% 14 - 15.11.24	6,056,000	USD	5,487,154	5,449,197	0.26
United States 2.25% 15 - 15.11.25	6,191,000	USD	5,562,022	5,489,095	0.26
United States 2.25% 16 - 15.08.46	3,305,000	USD	2,825,088	2,193,850	0.10
United States 2.25% 17 - 31.12.23	2,300,000	USD	2,115,670	2,102,879	0.10
United States 2.25% 17 - 31.01.24	2,550,000	USD	2,361,375	2,326,227	0.11
United States 2.25% 17 - 15.02.27	4,761,000	USD	4,365,332	4,148,730	0.20
United States 2.25% 17 - 15.08.27	4,652,000	USD	4,169,298	4,031,272	0.19
United States 2.25% 17 - 31.10.24	2,415,000	USD	2,225,828	2,172,666	0.10
United States 2.25% 17 - 15.11.27	4,758,000	USD	4,295,236	4,107,106	0.19
United States 2.25% 18 - 31.12.24	2,553,000	USD	2,356,717	2,291,586	0.11
United States 2.25% 19 - 31.03.26	2,594,000	USD	2,381,648	2,290,031	0.11
United States 2.25% 19 - 30.04.24	3,655,000	USD	3,391,608	3,316,064	0.16

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
United States 2.25% 19 - 15.08.49	4,460,000	USD	3,954,706	2,942,254	0.14
United States 2.25% 21 - 15.05.41	5,766,000	USD	4,918,857	4,061,291	0.19
United States 2.25% 22 - 15.02.52	6,471,000	USD	5,448,510	4,230,063	0.20
United States 2.25% 22 - 31.03.24	5,103,000	USD	4,860,816	4,638,753	0.22
United States 2.375% 14 - 15.08.24	6,007,000	USD	5,526,918	5,430,611	0.26
United States 2.375% 17 - 15.05.27	5,673,000	USD	5,209,899	4,953,412	0.23
United States 2.375% 19 - 29.02.24	2,343,000	USD	2,193,595	2,138,077	0.10
United States 2.375% 19 - 30.04.26	1,997,000	USD	1,844,313	1,767,081	0.08
United States 2.375% 19 - 15.05.29	5,023,000	USD	4,648,414	4,277,759	0.20
United States 2.375% 19 - 15.11.49	4,379,000	USD	3,909,979	2,974,085	0.14
United States 2.375% 21 - 15.05.51	7,702,000	USD	6,699,540	5,186,990	0.24
United States 2.375% 22 - 15.02.42	5,113,000	USD	4,367,256	3,656,743	0.17
United States 2.375% 22 - 31.03.29	4,750,000	USD	4,368,199	4,049,435	0.19
United States 2.50% 14 - 15.05.24	5,919,000	USD	5,354,872	5,382,251	0.25
United States 2.50% 15 - 15.02.45	3,426,000	USD	2,938,591	2,418,124	0.11
United States 2.50% 16 - 15.02.46	2,869,000	USD	2,420,028	2,010,704	0.10
United States 2.50% 16 - 15.05.46	2,816,000	USD	2,486,223	1,969,849	0.09
United States 2.50% 18 - 31.01.25	2,597,000	USD	2,360,765	2,339,445	0.11
United States 2.50% 19 - 31.01.24	3,080,000	USD	2,804,120	2,817,382	0.13
United States 2.50% 19 - 28.02.26	2,648,000	USD	2,401,740	2,355,536	0.11
United States 2.50% 22 - 31.03.27	5,206,000	USD	4,859,522	4,576,898	0.22
United States 2.50% 22 - 30.04.24	4,808,000	USD	4,499,046	4,376,926	0.21
United States 2.50% 22 - 31.05.24	4,740,000	USD	4,464,186	4,307,390	0.20
United States 2.625% 18 - 31.03.25	1,583,000	USD	1,436,536	1,428,325	0.07
United States 2.625% 18 - 31.12.23	2,592,000	USD	2,350,982	2,379,340	0.11
United States 2.625% 18 - 31.12.25	2,214,000	USD	1,992,221	1,983,408	0.09
United States 2.625% 19 - 31.01.26	2,617,000	USD	2,419,002	2,342,903	0.11
United States 2.625% 19 - 15.02.29	6,187,000	USD	5,747,430	5,359,641	0.25
United States 2.625% 22 - 15.04.25	4,696,000	USD	4,439,605	4,233,029	0.20
United States 2.625% 22 - 31.05.27	5,145,000	USD	4,827,471	4,543,607	0.21
United States 2.625% 22 - 31.07.29	3,875,000	USD	3,699,264	3,343,199	0.16
United States 2.75% 12 - 15.08.42	1,653,800	USD	1,505,908	1,246,694	0.06
United States 2.75% 12 - 15.11.42	2,448,000	USD	2,174,889	1,840,732	0.09
United States 2.75% 14 - 15.02.24	4,870,000	USD	4,418,864	4,463,313	0.21
United States 2.75% 17 - 15.08.47	3,369,000	USD	3,051,258	2,466,675	0.12
United States 2.75% 17 - 15.11.47	3,497,000	USD	3,283,053	2,559,880	0.12
United States 2.75% 18 - 15.02.28	6,366,000	USD	5,915,789	5,605,110	0.26
United States 2.75% 18 - 28.02.25	2,625,000	USD	2,316,711	2,375,814	0.11
United States 2.75% 18 - 30.06.25	1,750,000	USD	1,549,807	1,578,752	0.07
United States 2.75% 18 - 31.08.25	2,306,000	USD	2,146,553	2,076,292	0.10
United States 2.75% 22 - 30.04.27	4,910,000	USD	4,569,037	4,358,360	0.21
United States 2.75% 22 - 15.05.25	4,526,000	USD	4,239,314	4,087,078	0.19
United States 2.75% 22 - 31.05.29	4,255,000	USD	4,012,981	3,701,573	0.17
United States 2.75% 22 - 31.07.27	4,650,000	USD	4,508,909	4,121,444	0.19
United States 2.75% 22 - 15.08.32	10,090,000	USD	9,409,658	8,598,898	0.41
United States 2.875% 13 - 15.05.43	3,162,000	USD	2,928,679	2,418,350	0.11
United States 2.875% 15 - 15.08.45	2,212,000	USD	2,067,987	1,669,105	0.08
United States 2.875% 16 - 15.11.46	1,525,000	USD	1,395,730	1,145,135	0.05

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
United States 2.875% 18 - 30.04.25	2,495,000	USD	2,281,358	2,261,807	0.11
United States 2.875% 18 - 15.05.28	6,412,000	USD	5,907,013	5,668,141	0.27
United States 2.875% 18 - 31.05.25	2,306,000	USD	2,086,960	2,088,446	0.10
United States 2.875% 18 - 31.07.25	1,974,000	USD	1,846,077	1,786,612	0.08
United States 2.875% 18 - 15.08.28	6,576,000	USD	6,106,496	5,800,600	0.27
United States 2.875% 18 - 30.11.25	2,408,000	USD	2,204,891	2,170,599	0.10
United States 2.875% 19 - 15.05.49	4,868,000	USD	4,652,105	3,672,525	0.17
United States 2.875% 22 - 30.04.29	4,573,000	USD	4,266,462	4,011,687	0.19
United States 2.875% 22 - 15.05.32	10,234,000	USD	9,783,151	8,833,991	0.42
United States 2.875% 22 - 15.05.52	6,205,000	USD	5,605,882	4,669,377	0.22
United States 2.875% 22 - 15.06.25	4,527,000	USD	4,345,790	4,097,923	0.19
United States 3.00% 12 - 15.05.42	1,384,000	USD	1,328,177	1,090,115	0.05
United States 3.00% 14 - 15.11.44	2,558,000	USD	2,496,900	1,978,496	0.09
United States 3.00% 15 - 15.05.45	1,517,000	USD	1,435,571	1,170,665	0.06
United States 3.00% 15 - 15.11.45	1,324,000	USD	1,227,881	1,020,177	0.05
United States 3.00% 17 - 15.02.47	2,961,000	USD	2,827,181	2,271,558	0.11
United States 3.00% 17 - 15.05.47	2,304,200	USD	2,282,172	1,767,688	0.08
United States 3.00% 18 - 15.02.48	3,715,000	USD	3,550,412	2,854,890	0.13
United States 3.00% 18 - 15.08.48	4,597,000	USD	4,400,994	3,537,398	0.17
United States 3.00% 18 - 30.09.25	2,305,000	USD	2,125,005	2,087,203	0.10
United States 3.00% 18 - 31.10.25	2,003,000	USD	1,810,596	1,812,566	0.09
United States 3.00% 19 - 15.02.49	4,835,000	USD	4,754,182	3,734,697	0.18
United States 3.00% 22 - 30.06.24	4,565,000	USD	4,457,116	4,174,426	0.20
United States 3.00% 22 - 15.07.25	4,505,000	USD	4,423,932	4,087,901	0.19
United States 3.00% 22 - 31.07.24	4,510,000	USD	4,465,879	4,120,831	0.19
United States 3.00% 22 - 15.08.52	5,765,000	USD	5,054,061	4,471,624	0.21
United States 3.125% 11 - 15.11.41	1,461,000	USD	1,393,422	1,181,994	0.06
United States 3.125% 12 - 15.02.42	1,445,000	USD	1,424,279	1,166,299	0.06
United States 3.125% 13 - 15.02.43	2,023,000	USD	1,887,666	1,616,233	0.08
United States 3.125% 14 - 15.08.44	2,875,000	USD	2,758,479	2,273,770	0.11
United States 3.125% 18 - 15.05.48	4,058,000	USD	3,921,988	3,198,683	0.15
United States 3.125% 18 - 15.11.28	6,211,000	USD	5,910,716	5,547,746	0.26
United States 3.125% 22 - 15.08.25	4,205,000	USD	4,120,804	3,824,911	0.18
United States 3.125% 22 - 31.08.27	4,480,000	USD	4,411,639	4,037,669	0.19
United States 3.125% 22 - 31.08.29	3,850,000	USD	3,727,165	3,424,215	0.16
United States 3.25% 22 - 15.05.42	4,850,000	USD	4,505,268	3,985,573	0.19
United States 3.25% 22 - 30.06.27	5,066,000	USD	5,015,247	4,588,061	0.22
United States 3.25% 22 - 30.06.29	4,185,000	USD	4,225,099	3,750,351	0.18
United States 3.25% 22 - 31.08.24	4,600,000	USD	4,546,920	4,221,248	0.20
United States 3.375% 14 - 15.05.44	2,197,000	USD	2,309,385	1,813,465	0.09
United States 3.375% 18 - 15.11.48	4,578,000	USD	4,620,516	3,786,852	0.18
United States 3.375% 22 - 15.08.42	4,025,000	USD	3,719,961	3,371,846	0.16
United States 3.50% 09 - 15.02.39	725,000	USD	747,877	638,239	0.03
United States 3.50% 22 - 15.09.25	4,300,000	USD	4,290,970	3,947,208	0.19
United States 3.625% 13 - 15.08.43	2,216,000	USD	2,321,275	1,909,283	0.09
United States 3.625% 14 - 15.02.44	2,381,000	USD	2,467,897	2,047,611	0.10
United States 3.75% 11 - 15.08.41	1,309,000	USD	1,418,691	1,164,808	0.06
United States 3.75% 13 - 15.11.43	2,238,000	USD	2,340,632	1,964,280	0.09

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
United States 3.875% 10 - 15.08.40	1,379,000	USD	1,425,700	1,260,409	0.06
United States 3.875% 22 - 30.09.29	3,595,000	USD	3,568,835	3,342,682	0.16
United States 3.875% 22 - 30.11.27	4,595,000	USD	4,483,110	4,281,242	0.20
United States 3.875% 22 - 30.11.29	3,602,000	USD	3,533,144	3,351,300	0.16
United States 4.00% 22 - 31.10.29	3,630,000	USD	3,584,697	3,401,798	0.16
United States 4.00% 22 - 15.11.52	4,150,000	USD	4,071,581	3,905,512	0.18
United States 4.00% 22 - 15.11.42	1,375,000	USD	1,344,399	1,262,591	0.06
United States 4.00% 22 - 15.12.25	4,300,000	USD	4,013,061	4,007,013	0.19
United States 4.125% 22 - 30.09.27	4,500,000	USD	4,529,121	4,230,940	0.20
United States 4.125% 22 - 31.10.27	4,425,000	USD	4,356,052	4,160,424	0.20
United States 4.125% 22 - 15.11.32	7,052,000	USD	6,951,886	6,739,792	0.32
United States 4.25% 09 - 15.05.39	1,171,000	USD	1,291,455	1,129,444	0.05
United States 4.25% 10 - 15.11.40	1,296,000	USD	1,416,413	1,241,279	0.06
United States 4.25% 22 - 30.09.24	4,500,000	USD	4,592,663	4,194,705	0.20
United States 4.25% 22 - 15.10.25	4,219,000	USD	4,237,052	3,950,064	0.19
United States 4.375% 08 - 15.02.38	585,000	USD	646,293	574,431	0.03
United States 4.375% 09 - 15.11.39	1,364,000	USD	1,501,971	1,332,369	0.06
United States 4.375% 10 - 15.05.40	1,333,000	USD	1,547,003	1,299,160	0.06
United States 4.375% 11 - 15.05.41	1,295,000	USD	1,499,878	1,257,954	0.06
United States 4.375% 22 - 31.10.24	4,350,000	USD	4,393,047	4,063,797	0.19
United States 4.50% 06 - 15.02.36	911,900	USD	1,020,252	910,512	0.04
United States 4.50% 08 - 15.05.38	793,500	USD	886,928	789,853	0.04
United States 4.50% 09 - 15.08.39	1,306,000	USD	1,529,680	1,296,555	0.06
United States 4.50% 22 - 15.11.25	4,117,000	USD	4,044,049	3,881,689	0.18
United States 4.50% 22 - 30.11.24	4,300,000	USD	4,189,658	4,029,678	0.19
United States 4.625% 10 - 15.02.40	1,367,000	USD	1,641,874	1,375,526	0.07
United States 4.75% 11 - 15.02.41	1,372,000	USD	1,692,395	1,398,435	0.07
United States 5.00% 07 - 15.05.37	682,000	USD	819,624	713,013	0.03
United States 5.25% 98 - 15.11.28	798,000	USD	819,895	791,061	0.04
United States 5.375% 01 - 15.02.31	856,000	USD	954,391	878,759	0.04
United States 6.00% 96 - 15.02.26	725,000	USD	711,118	712,327	0.03
United States 6.125% 97 - 15.11.27	649,000	USD	687,092	662,169	0.03
United States 6.25% 00 - 15.05.30	730,000	USD	839,128	779,441	0.04
			1,031,421,433	**951,922,942**	**44.94**
Total - Bonds			**2,381,354,418**	**2,103,245,932**	**99.30**

Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	109	USD	1,078,646	1,078,170	0.05
Deutsche Global Liquidity Series PLC - Managed Euro Fund	4	EUR	38,892	38,913	0.00
			1,117,538	**1,117,083**	**0.05**
Total Mutual Funds/Open ended Funds			**1,117,538**	**1,117,083**	**0.05**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,382,471,956**	**2,104,363,015**	**99.35**
TOTAL INVESTMENT PORTFOLIO			**2,382,471,956**	**2,104,363,015**	**99.35**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,118,378,037**	**100.01**

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

Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in SGD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Singapore					
Singapore 0.50% 20 - 01.11.25	5,039,000	SGD	4,995,158	4,711,465	3.96
Singapore 1.25% 21 - 01.11.26	4,396,000	SGD	4,350,409	4,152,462	3.49
Singapore 1.625% 21 - 01.07.31	5,238,000	SGD	5,145,176	4,661,296	3.91
Singapore 1.875% 20 - 01.03.50	6,266,000	SGD	6,623,615	5,451,420	4.58
Singapore 1.875% 21 - 01.10.51	4,211,000	SGD	3,706,823	3,707,786	3.11
Singapore 2.00% 19 - 01.02.24	8,393,000	SGD	8,441,919	8,282,212	6.95
Singapore 2.125% 16 - 01.06.26	7,292,000	SGD	7,421,013	7,120,638	5.98
Singapore 2.25% 16 - 01.08.36	7,874,000	SGD	8,061,342	7,152,742	6.01
Singapore 2.375% 15 - 01.06.25	7,208,000	SGD	7,318,263	7,109,250	5.97
Singapore 2.375% 19 - 01.07.39	3,080,000	SGD	3,357,161	2,852,388	2.40
Singapore 2.625% 18 - 01.05.28	4,583,000	SGD	4,723,218	4,498,673	3.78
Singapore 2.625% 22 - 01.08.32	2,436,000	SGD	2,365,249	2,342,945	1.97
Singapore 2.75% 12 - 01.04.42	5,428,000	SGD	5,758,715	5,551,758	4.66
Singapore 2.75% 16 - 01.03.46	6,362,000	SGD	6,726,481	6,615,208	5.55
Singapore 2.875% 10 - 01.09.30	8,139,000	SGD	8,768,531	8,009,590	6.73
Singapore 2.875% 14 - 01.07.29	6,457,000	SGD	6,900,553	6,389,201	5.36
Singapore 2.875% 22 - 01.09.27	2,518,000	SGD	2,449,799	2,523,036	2.12
Singapore 3.00% 09 - 01.09.24	9,529,000	SGD	9,701,523	9,510,895	7.99
Singapore 3.00% 22 - 01.08.72	2,245,000	SGD	2,298,853	2,431,784	2.04
Singapore 3.375% 13 - 01.09.33	5,874,000	SGD	6,459,977	6,007,927	5.04
Singapore 3.50% 07 - 01.03.27	8,984,000	SGD	9,482,039	9,214,889	7.74
			125,055,817	**118,297,565**	**99.34**
Total - Bonds			**125,055,817**	**118,297,565**	**99.34**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**125,055,817**	**118,297,565**	**99.34**
TOTAL INVESTMENT PORTFOLIO			**125,055,817**	**118,297,565**	**99.34**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**119,255,555**	**100.14**

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

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States 0.125% 20 - 15.12.23	10,679,000	USD	10,497,976	10,233,486	0.41
United States 0.125% 21 - 15.01.24	11,467,000	USD	11,229,313	10,932,172	0.44
United States 0.125% 21 - 15.02.24	12,307,000	USD	12,035,996	11,689,728	0.47
United States 0.25% 20 - 31.05.25	8,965,000	USD	8,601,927	8,139,239	0.33
United States 0.25% 20 - 30.06.25	9,383,000	USD	8,939,908	8,502,611	0.34
United States 0.25% 20 - 31.07.25	9,903,000	USD	9,359,574	8,934,363	0.36
United States 0.25% 20 - 31.08.25	10,164,000	USD	9,666,490	9,142,836	0.37
United States 0.25% 20 - 30.09.25	10,535,000	USD	9,946,625	9,461,747	0.38
United States 0.25% 20 - 31.10.25	11,390,000	USD	10,713,827	10,186,931	0.41
United States 0.25% 21 - 15.03.24	11,303,000	USD	11,027,326	10,721,072	0.43
United States 0.25% 21 - 15.05.24	11,972,000	USD	11,650,493	11,272,386	0.46
United States 0.25% 21 - 15.06.24	11,937,000	USD	11,592,595	11,203,994	0.45
United States 0.375% 20 - 30.04.25	8,830,000	USD	8,476,939	8,063,583	0.33
United States 0.375% 20 - 31.07.27	8,575,000	USD	7,974,014	7,275,352	0.29
United States 0.375% 20 - 30.09.27	10,721,000	USD	9,769,533	9,039,143	0.37
United States 0.375% 20 - 30.11.25	11,789,000	USD	11,188,266	10,545,629	0.43
United States 0.375% 20 - 31.12.25	12,097,000	USD	11,440,409	10,814,529	0.44
United States 0.375% 21 - 31.01.26	13,068,000	USD	12,215,257	11,633,583	0.47
United States 0.375% 21 - 15.04.24	12,010,000	USD	11,661,530	11,366,340	0.46
United States 0.375% 21 - 15.07.24	11,887,000	USD	11,547,656	11,140,348	0.45
United States 0.375% 21 - 15.08.24	11,474,000	USD	11,096,494	10,724,604	0.43
United States 0.375% 21 - 15.09.24	11,779,000	USD	11,374,154	10,981,156	0.44
United States 0.50% 20 - 31.03.25	8,033,000	USD	7,764,394	7,382,829	0.30
United States 0.50% 20 - 30.04.27	7,027,000	USD	6,503,416	6,051,455	0.24
United States 0.50% 20 - 31.05.27	8,071,000	USD	7,321,712	6,920,882	0.28
United States 0.50% 20 - 30.06.27	8,341,000	USD	7,686,593	7,135,465	0.29
United States 0.50% 20 - 31.08.27	10,142,000	USD	9,358,210	8,631,000	0.35
United States 0.50% 20 - 31.10.27	10,710,000	USD	9,830,766	9,059,154	0.37
United States 0.50% 21 - 28.02.26	12,306,000	USD	11,551,854	10,970,607	0.44
United States 0.50% 21 - 30.11.23	11,691,000	USD	11,491,113	11,251,674	0.46
United States 0.625% 20 - 31.03.27	6,259,000	USD	5,849,778	5,429,682	0.22
United States 0.625% 20 - 15.05.30	18,440,000	USD	16,286,895	14,597,853	0.59
United States 0.625% 20 - 15.08.30	22,235,100	USD	19,596,315	17,499,720	0.71
United States 0.625% 20 - 30.11.27	11,859,000	USD	10,940,850	10,071,812	0.41
United States 0.625% 20 - 31.12.27	12,040,000	USD	10,992,157	10,202,960	0.41
United States 0.625% 21 - 31.07.26	12,526,000	USD	11,750,952	11,068,874	0.45
United States 0.625% 21 - 15.10.24	12,469,000	USD	12,024,608	11,647,799	0.47
United States 0.75% 21 - 31.01.28	13,211,000	USD	12,112,437	11,240,704	0.45
United States 0.75% 21 - 31.03.26	12,089,000	USD	11,479,246	10,842,322	0.44
United States 0.75% 21 - 30.04.26	12,218,000	USD	11,566,928	10,926,520	0.44
United States 0.75% 21 - 31.05.26	13,158,000	USD	12,363,517	11,733,236	0.47
United States 0.75% 21 - 31.08.26	11,956,000	USD	11,408,868	10,589,466	0.43
United States 0.75% 21 - 15.11.24	11,078,000	USD	10,731,295	10,341,486	0.42
United States 0.75% 21 - 31.12.23	11,563,000	USD	11,395,372	11,118,547	0.45
United States 0.875% 20 - 15.11.30	23,755,000	USD	21,324,280	18,987,298	0.77
United States 0.875% 21 - 30.06.26	12,489,000	USD	11,833,374	11,172,777	0.45
United States 0.875% 21 - 30.09.26	12,593,000	USD	11,849,979	11,186,126	0.45
United States 0.875% 22 - 31.01.24	11,210,000	USD	11,041,329	10,752,843	0.44

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States 1.00% 21 - 31.07.28	12,416,000	USD	11,449,525	10,557,480	0.43
United States 1.00% 21 - 15.12.24	11,571,000	USD	11,196,455	10,832,445	0.44
United States 1.125% 20 - 28.02.25	7,902,000	USD	7,678,549	7,379,110	0.30
United States 1.125% 20 - 28.02.27	6,433,000	USD	6,103,491	5,722,355	0.23
United States 1.125% 20 - 15.05.40	10,840,000	USD	8,579,955	6,811,416	0.28
United States 1.125% 20 - 15.08.40	14,344,400	USD	11,596,406	8,939,475	0.36
United States 1.125% 21 - 15.02.31	23,670,000	USD	21,331,221	19,283,653	0.78
United States 1.125% 21 - 29.02.28	12,410,000	USD	11,516,592	10,749,193	0.43
United States 1.125% 21 - 31.08.28	12,460,000	USD	11,715,620	10,644,539	0.43
United States 1.125% 21 - 31.10.26	12,484,000	USD	11,915,068	11,167,329	0.45
United States 1.125% 22 - 15.01.25	10,771,000	USD	10,421,130	10,081,824	0.41
United States 1.25% 19 - 31.08.24	7,961,000	USD	7,837,217	7,539,316	0.31
United States 1.25% 20 - 15.05.50	8,197,000	USD	6,034,268	4,436,626	0.18
United States 1.25% 21 - 31.03.28	12,937,000	USD	12,083,249	11,253,169	0.46
United States 1.25% 21 - 30.04.28	12,550,000	USD	11,826,807	10,893,008	0.44
United States 1.25% 21 - 31.05.28	12,298,000	USD	11,466,978	10,653,142	0.43
United States 1.25% 21 - 30.06.28	12,978,800	USD	12,266,513	11,225,648	0.45
United States 1.25% 21 - 15.08.31	15,895,000	USD	14,418,708	12,896,060	0.52
United States 1.25% 21 - 30.09.28	12,473,000	USD	11,587,817	10,714,112	0.43
United States 1.25% 21 - 30.11.26	11,836,000	USD	11,389,991	10,620,961	0.43
United States 1.25% 21 - 31.12.26	11,351,000	USD	10,766,033	10,168,900	0.41
United States 1.375% 19 - 31.08.26	6,653,000	USD	6,457,685	6,034,479	0.24
United States 1.375% 20 - 31.01.25	8,039,800	USD	7,941,397	7,558,669	0.31
United States 1.375% 20 - 15.08.50	14,539,000	USD	11,011,962	8,131,618	0.33
United States 1.375% 20 - 15.11.40	15,074,700	USD	12,112,541	9,825,643	0.40
United States 1.375% 21 - 31.10.28	12,801,000	USD	12,130,628	11,057,864	0.45
United States 1.375% 21 - 15.11.31	22,819,000	USD	20,658,950	18,583,223	0.75
United States 1.375% 21 - 31.12.28	11,936,000	USD	11,120,195	10,292,936	0.42
United States 1.50% 16 - 15.08.26	12,527,600	USD	12,106,708	11,427,520	0.46
United States 1.50% 19 - 30.09.24	8,292,000	USD	8,207,229	7,876,752	0.32
United States 1.50% 19 - 31.10.24	8,225,000	USD	8,137,451	7,795,758	0.32
United States 1.50% 19 - 30.11.24	8,242,000	USD	8,107,740	7,798,349	0.32
United States 1.50% 20 - 31.01.27	10,972,000	USD	10,589,860	9,908,231	0.40
United States 1.50% 20 - 15.02.30	15,427,000	USD	14,499,038	13,151,517	0.53
United States 1.50% 21 - 30.11.28	12,561,000	USD	11,749,589	10,910,407	0.44
United States 1.50% 22 - 15.02.25	11,000,000	USD	10,709,687	10,357,187	0.42
United States 1.50% 22 - 29.02.24	10,761,000	USD	10,629,511	10,375,117	0.42
United States 1.625% 16 - 15.02.26	12,526,800	USD	12,145,451	11,594,141	0.47
United States 1.625% 16 - 15.05.26	12,532,000	USD	12,261,684	11,534,335	0.47
United States 1.625% 19 - 15.08.29	15,500,000	USD	14,684,384	13,447,461	0.54
United States 1.625% 19 - 30.09.26	6,337,000	USD	6,193,137	5,798,355	0.23
United States 1.625% 19 - 31.10.26	6,397,000	USD	6,203,476	5,841,261	0.24
United States 1.625% 19 - 30.11.26	6,598,000	USD	6,370,130	6,018,613	0.24
United States 1.625% 20 - 15.11.50	15,458,000	USD	12,138,197	9,253,063	0.37
United States 1.625% 21 - 15.05.31	24,520,000	USD	22,681,770	20,640,860	0.83
United States 1.75% 19 - 30.06.24	7,887,000	USD	7,844,857	7,561,045	0.31
United States 1.75% 19 - 31.07.24	8,561,000	USD	8,444,908	8,189,132	0.33
United States 1.75% 19 - 15.11.29	15,185,000	USD	14,583,786	13,253,658	0.54

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States 1.75% 19 - 31.12.24	8,283,000	USD	8,213,300	7,863,673	0.32
United States 1.75% 19 - 31.12.26	6,512,000	USD	6,263,444	5,962,550	0.24
United States 1.75% 21 - 15.08.41	15,249,000	USD	12,939,982	10,463,435	0.42
United States 1.75% 22 - 31.01.29	10,764,000	USD	10,170,277	9,460,547	0.38
United States 1.75% 22 - 15.03.25	9,967,000	USD	9,658,763	9,420,373	0.38
United States 1.875% 17 - 31.08.24	5,444,000	USD	5,408,387	5,208,802	0.21
United States 1.875% 19 - 30.06.26	6,252,000	USD	6,145,190	5,802,149	0.23
United States 1.875% 19 - 31.07.26	7,238,000	USD	7,073,214	6,698,543	0.27
United States 1.875% 21 - 15.02.51	15,180,000	USD	12,276,566	9,695,039	0.39
United States 1.875% 21 - 15.02.41	15,381,000	USD	13,036,857	10,891,671	0.44
United States 1.875% 21 - 15.11.51	18,881,000	USD	15,763,760	12,014,511	0.49
United States 1.875% 22 - 15.02.32	21,081,000	USD	19,274,863	17,874,382	0.72
United States 1.875% 22 - 28.02.27	10,540,000	USD	10,231,006	9,653,981	0.39
United States 1.875% 22 - 28.02.29	10,498,000	USD	9,989,369	9,298,111	0.38
United States 2.00% 15 - 15.02.25	13,479,300	USD	13,342,971	12,825,344	0.52
United States 2.00% 15 - 15.08.25	13,119,200	USD	12,896,962	12,384,320	0.50
United States 2.00% 16 - 15.11.26	13,451,000	USD	13,035,399	12,440,074	0.50
United States 2.00% 17 - 30.04.24	5,625,000	USD	5,609,592	5,430,322	0.22
United States 2.00% 17 - 30.06.24	5,955,000	USD	5,919,999	5,728,431	0.23
United States 2.00% 19 - 31.05.24	14,209,000	USD	14,152,288	13,691,704	0.55
United States 2.00% 20 - 15.02.50	11,005,000	USD	9,321,518	7,300,270	0.30
United States 2.00% 21 - 15.08.51	14,948,000	USD	12,822,081	9,832,981	0.40
United States 2.00% 21 - 15.11.41	12,650,000	USD	11,137,819	9,054,633	0.37
United States 2.125% 15 - 15.05.25	13,519,200	USD	13,375,970	12,847,465	0.52
United States 2.125% 16 - 30.11.23	4,896,000	USD	4,908,862	4,783,928	0.19
United States 2.125% 17 - 29.02.24	5,841,000	USD	5,779,223	5,670,334	0.23
United States 2.125% 17 - 31.03.24	14,508,000	USD	14,486,478	14,058,026	0.57
United States 2.125% 17 - 31.07.24	5,466,000	USD	5,488,814	5,258,463	0.21
United States 2.125% 17 - 30.09.24	5,956,000	USD	5,891,899	5,716,830	0.23
United States 2.125% 17 - 30.11.24	5,926,000	USD	5,911,021	5,674,145	0.23
United States 2.125% 19 - 31.05.26	6,345,000	USD	6,322,321	5,939,019	0.24
United States 2.25% 14 - 15.11.24	13,564,700	USD	13,535,203	13,031,649	0.53
United States 2.25% 15 - 15.11.25	13,496,100	USD	13,301,345	12,775,956	0.52
United States 2.25% 16 - 15.08.46	7,867,600	USD	7,045,395	5,596,445	0.23
United States 2.25% 17 - 31.12.23	5,551,000	USD	5,521,597	5,415,694	0.22
United States 2.25% 17 - 31.01.24	5,558,000	USD	5,567,376	5,412,971	0.22
United States 2.25% 17 - 15.02.27	13,359,000	USD	13,194,623	12,433,263	0.50
United States 2.25% 17 - 15.08.27	12,974,000	USD	12,732,907	12,001,963	0.49
United States 2.25% 17 - 31.10.24	5,683,000	USD	5,676,888	5,460,120	0.22
United States 2.25% 17 - 15.11.27	12,742,000	USD	12,543,170	11,740,559	0.47
United States 2.25% 18 - 31.12.24	5,581,000	USD	5,542,215	5,350,348	0.22
United States 2.25% 19 - 31.03.26	6,586,000	USD	6,597,585	6,208,849	0.25
United States 2.25% 19 - 30.04.24	8,492,000	USD	8,466,275	8,225,299	0.33
United States 2.25% 19 - 15.08.49	10,536,900	USD	9,397,046	7,447,448	0.30
United States 2.25% 21 - 15.05.41	15,036,000	USD	13,703,376	11,321,639	0.46
United States 2.25% 22 - 15.02.52	12,505,000	USD	10,627,227	8,737,869	0.35
United States 2.25% 22 - 31.03.24	10,807,000	USD	10,692,746	10,487,011	0.42
United States 2.375% 14 - 15.08.24	14,111,500	USD	14,070,319	13,623,109	0.55

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States 2.375% 17 - 15.05.27	12,822,000	USD	12,811,564	11,956,515	0.48
United States 2.375% 19 - 29.02.24	8,095,000	USD	8,115,427	7,885,668	0.32
United States 2.375% 19 - 30.04.26	6,764,000	USD	6,804,142	6,390,395	0.26
United States 2.375% 19 - 15.05.29	15,162,000	USD	15,046,537	13,785,575	0.56
United States 2.375% 19 - 15.11.49	10,446,000	USD	9,537,293	7,595,385	0.31
United States 2.375% 21 - 15.05.51	15,216,000	USD	13,859,321	10,966,218	0.44
United States 2.375% 22 - 15.02.42	10,143,000	USD	8,942,105	7,750,678	0.31
United States 2.375% 22 - 31.03.29	9,475,000	USD	9,159,902	8,622,250	0.35
United States 2.50% 14 - 15.05.24	14,009,000	USD	13,991,580	13,600,769	0.55
United States 2.50% 15 - 15.02.45	8,841,800	USD	8,167,140	6,682,467	0.27
United States 2.50% 16 - 15.02.46	8,004,900	USD	7,153,266	6,009,303	0.24
United States 2.50% 16 - 15.05.46	8,177,700	USD	7,548,298	6,129,442	0.25
United States 2.50% 18 - 31.01.25	5,816,000	USD	5,767,350	5,595,628	0.23
United States 2.50% 19 - 31.01.24	8,492,000	USD	8,504,744	8,290,315	0.34
United States 2.50% 19 - 28.02.26	6,636,000	USD	6,565,335	6,305,237	0.26
United States 2.50% 22 - 31.03.27	10,418,000	USD	10,180,498	9,781,526	0.40
United States 2.50% 22 - 30.04.24	9,468,000	USD	9,398,903	9,201,712	0.37
United States 2.50% 22 - 31.05.24	9,754,000	USD	9,653,581	9,462,905	0.38
United States 2.625% 18 - 31.03.25	5,718,000	USD	5,759,901	5,511,169	0.22
United States 2.625% 18 - 31.12.23	8,497,000	USD	8,526,188	8,325,068	0.34
United States 2.625% 18 - 31.12.25	6,649,000	USD	6,689,518	6,358,106	0.26
United States 2.625% 19 - 31.01.26	6,758,000	USD	6,766,335	6,460,226	0.26
United States 2.625% 19 - 15.02.29	15,067,000	USD	15,015,150	13,935,798	0.56
United States 2.625% 22 - 15.04.25	9,260,000	USD	9,119,647	8,911,304	0.36
United States 2.625% 22 - 31.05.27	9,829,000	USD	9,602,770	9,265,369	0.37
United States 2.625% 22 - 31.07.29	7,812,000	USD	7,430,431	7,193,754	0.29
United States 2.75% 12 - 15.08.42	8,596,700	USD	8,410,832	6,938,477	0.28
United States 2.75% 12 - 15.11.42	8,541,000	USD	8,236,803	6,871,502	0.28
United States 2.75% 14 - 15.02.24	13,406,400	USD	13,434,108	13,119,420	0.53
United States 2.75% 17 - 15.08.47	8,132,000	USD	8,082,833	6,377,267	0.26
United States 2.75% 17 - 15.11.47	8,201,000	USD	7,913,607	6,430,737	0.26
United States 2.75% 18 - 15.02.28	13,618,000	USD	13,809,598	12,806,239	0.52
United States 2.75% 18 - 28.02.25	5,818,000	USD	5,881,003	5,624,370	0.23
United States 2.75% 18 - 30.06.25	6,165,000	USD	6,244,393	5,939,111	0.24
United States 2.75% 18 - 31.08.25	6,180,000	USD	6,242,646	5,941,974	0.24
United States 2.75% 22 - 30.04.27	10,069,000	USD	9,874,160	9,545,884	0.39
United States 2.75% 22 - 15.05.25	8,987,000	USD	8,885,590	8,666,136	0.35
United States 2.75% 22 - 31.05.29	8,955,000	USD	8,612,035	8,320,454	0.34
United States 2.75% 22 - 31.07.27	9,562,000	USD	9,215,490	9,047,296	0.37
United States 2.75% 22 - 15.08.32	20,117,000	USD	18,539,234	18,314,328	0.74
United States 2.875% 13 - 15.05.43	8,925,000	USD	8,895,579	7,310,133	0.30
United States 2.875% 15 - 15.08.45	8,515,800	USD	8,611,969	6,879,835	0.28
United States 2.875% 16 - 15.11.46	7,579,000	USD	7,878,478	6,093,990	0.25
United States 2.875% 18 - 30.04.25	5,703,000	USD	5,784,176	5,519,435	0.22
United States 2.875% 18 - 15.05.28	13,971,000	USD	14,122,645	13,193,863	0.53
United States 2.875% 18 - 31.05.25	6,352,000	USD	6,366,128	6,141,590	0.25
United States 2.875% 18 - 31.07.25	5,835,000	USD	5,914,264	5,636,701	0.23
United States 2.875% 18 - 15.08.28	14,668,000	USD	14,897,046	13,818,861	0.56

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States 2.875% 18 - 30.11.23	7,601,000	USD	7,629,697	7,477,484	0.30
United States 2.875% 18 - 30.11.25	7,160,800	USD	7,204,543	6,890,032	0.28
United States 2.875% 19 - 15.05.49	10,034,700	USD	8,709,055	8,105,372	0.33
United States 2.875% 22 - 30.04.29	8,846,000	USD	8,723,469	8,284,832	0.34
United States 2.875% 22 - 15.05.32	20,867,000	USD	20,415,803	19,241,657	0.78
United States 2.875% 22 - 15.05.52	12,300,000	USD	11,167,465	9,901,500	0.40
United States 2.875% 22 - 15.06.25	9,782,000	USD	9,630,634	9,454,150	0.38
United States 3.00% 12 - 15.05.42	8,817,000	USD	9,024,529	7,433,145	0.30
United States 3.00% 14 - 15.11.44	8,382,300	USD	8,574,608	6,944,212	0.28
United States 3.00% 15 - 15.05.45	8,407,700	USD	8,815,049	6,952,117	0.28
United States 3.00% 15 - 15.11.45	8,586,300	USD	8,294,535	7,088,393	0.29
United States 3.00% 17 - 15.02.47	8,105,000	USD	8,010,496	6,661,930	0.27
United States 3.00% 17 - 15.05.47	7,806,000	USD	8,170,122	6,413,117	0.26
United States 3.00% 18 - 15.02.48	9,010,000	USD	9,298,135	7,416,356	0.30
United States 3.00% 18 - 15.08.48	9,563,400	USD	9,728,227	7,885,323	0.32
United States 3.00% 18 - 30.09.25	6,504,000	USD	6,618,923	6,288,047	0.25
United States 3.00% 18 - 31.10.25	6,054,700	USD	6,241,948	5,848,935	0.24
United States 3.00% 19 - 15.02.49	10,390,000	USD	10,649,385	8,592,043	0.35
United States 3.00% 22 - 30.06.24	9,967,000	USD	9,882,414	9,728,727	0.39
United States 3.00% 22 - 15.07.25	8,697,000	USD	8,651,218	8,422,501	0.34
United States 3.00% 22 - 31.07.24	8,966,000	USD	8,870,307	8,745,352	0.35
United States 3.00% 22 - 15.08.52	11,421,000	USD	9,812,102	9,466,046	0.38
United States 3.125% 11 - 15.11.41	8,891,000	USD	8,990,957	7,694,883	0.31
United States 3.125% 12 - 15.02.42	8,615,800	USD	8,803,864	7,440,551	0.30
United States 3.125% 13 - 15.02.43	8,407,200	USD	8,749,361	7,188,813	0.29
United States 3.125% 14 - 15.08.44	8,745,000	USD	8,793,104	7,407,289	0.30
United States 3.125% 18 - 15.05.48	8,563,000	USD	9,109,040	7,221,687	0.29
United States 3.125% 18 - 15.11.28	15,368,500	USD	15,798,127	14,656,507	0.59
United States 3.125% 22 - 15.08.25	8,673,000	USD	8,539,950	8,420,264	0.34
United States 3.125% 22 - 31.08.27	9,357,000	USD	9,196,784	9,001,727	0.36
United States 3.125% 22 - 31.08.29	7,446,000	USD	7,293,904	7,067,883	0.29
United States 3.25% 22 - 15.05.42	9,035,000	USD	8,573,144	7,940,212	0.32
United States 3.25% 22 - 30.06.27	9,390,000	USD	9,311,966	9,081,891	0.37
United States 3.25% 22 - 30.06.29	7,959,000	USD	7,910,922	7,616,390	0.31
United States 3.25% 22 - 31.08.24	9,072,000	USD	8,994,235	8,883,473	0.36
United States 3.375% 14 - 15.05.44	8,855,600	USD	9,347,159	7,827,521	0.32
United States 3.375% 18 - 15.11.48	10,832,800	USD	11,671,278	9,597,184	0.39
United States 3.375% 22 - 15.08.42	8,074,000	USD	7,313,691	7,226,861	0.29
United States 3.50% 09 - 15.02.39	5,049,000	USD	5,627,887	4,758,288	0.19
United States 3.50% 22 - 15.09.25	8,451,000	USD	8,283,124	8,281,980	0.34
United States 3.625% 13 - 15.08.43	8,583,000	USD	9,499,118	7,915,806	0.32
United States 3.625% 14 - 15.02.44	8,349,900	USD	9,508,377	7,683,865	0.31
United States 3.75% 11 - 15.08.41	8,850,700	USD	9,839,437	8,426,143	0.34
United States 3.75% 13 - 15.11.43	8,485,000	USD	9,592,481	7,973,911	0.32
United States 3.875% 10 - 15.08.40	9,106,300	USD	10,358,193	8,899,986	0.36
United States 3.875% 22 - 30.09.29	7,204,000	USD	7,151,462	7,152,784	0.29
United States 3.875% 22 - 30.11.27	8,860,000	USD	8,900,537	8,810,854	0.36
United States 3.875% 22 - 30.11.29	7,150,000	USD	7,213,459	7,103,078	0.29

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States 4.00% 22 - 31.10.29	7,200,000	USD	7,144,745	7,203,938	0.29
United States 4.00% 22 - 15.11.52	4,835,000	USD	5,021,688	4,858,797	0.20
United States 4.00% 22 - 15.11.42	3,340,000	USD	3,362,102	3,275,288	0.13
United States 4.00% 22 - 15.12.25	500,000	USD	497,736	496,719	0.02
United States 4.125% 22 - 30.09.27	8,827,000	USD	8,837,160	8,859,412	0.36
United States 4.125% 22 - 31.10.27	8,875,000	USD	8,841,886	8,907,588	0.36
United States 4.125% 22 - 15.11.32	7,506,000	USD	7,799,634	7,655,534	0.31
United States 4.25% 09 - 15.05.39	8,146,000	USD	9,521,513	8,412,654	0.34
United States 4.25% 10 - 15.11.40	9,065,700	USD	10,735,296	9,288,092	0.38
United States 4.25% 22 - 30.09.24	8,658,000	USD	8,651,349	8,614,710	0.35
United States 4.25% 22 - 15.10.25	8,984,000	USD	8,950,796	8,976,279	0.36
United States 4.375% 08 - 15.02.38	4,751,000	USD	5,696,502	4,988,179	0.20
United States 4.375% 09 - 15.11.39	9,238,000	USD	11,332,453	9,663,092	0.39
United States 4.375% 10 - 15.05.40	9,002,800	USD	10,916,178	9,384,716	0.38
United States 4.375% 11 - 15.05.41	8,364,700	USD	10,219,482	8,690,793	0.35
United States 4.375% 22 - 31.10.24	8,546,000	USD	8,532,512	8,523,300	0.34
United States 4.50% 06 - 15.02.36	5,472,300	USD	6,690,724	5,848,093	0.24
United States 4.50% 08 - 15.05.38	5,014,700	USD	6,257,988	5,337,130	0.22
United States 4.50% 09 - 15.08.39	8,117,400	USD	10,099,839	8,626,006	0.35
United States 4.50% 22 - 15.11.25	7,950,000	USD	8,040,902	7,999,067	0.32
United States 4.50% 22 - 30.11.24	8,550,000	USD	8,577,568	8,553,340	0.35
United States 4.625% 10 - 15.02.40	9,426,000	USD	11,716,020	10,153,569	0.41
United States 4.75% 07 - 15.02.37	3,650,800	USD	4,507,636	3,997,626	0.16
United States 4.75% 11 - 15.02.41	8,709,900	USD	11,000,443	9,495,833	0.38
United States 5.00% 07 - 15.05.37	4,302,600	USD	5,442,750	4,814,542	0.19
United States 5.25% 98 - 15.11.28	2,422,100	USD	2,730,687	2,568,561	0.10
United States 5.25% 99 - 15.02.29	2,539,000	USD	2,857,452	2,698,084	0.11
United States 5.375% 01 - 15.02.31	3,262,300	USD	3,903,112	3,584,707	0.15
United States 5.50% 98 - 15.08.28	2,341,000	USD	2,683,165	2,506,333	0.10
United States 6.00% 96 - 15.02.26	2,421,000	USD	2,741,957	2,546,589	0.10
United States 6.125% 97 - 15.11.27	4,606,800	USD	5,294,042	5,026,091	0.20
United States 6.125% 99 - 15.08.29	2,450,500	USD	3,034,742	2,741,497	0.11
United States 6.25% 00 - 15.05.30	3,342,700	USD	4,185,107	3,818,774	0.15
United States 6.375% 97 - 15.08.27	1,689,000	USD	1,985,953	1,849,323	0.07
United States 6.50% 96 - 15.11.26	2,105,300	USD	2,422,707	2,281,783	0.09
United States 6.625% 97 - 15.02.27	2,004,300	USD	2,308,273	2,191,107	0.09
United States 6.75% 96 - 15.08.26	2,071,000	USD	2,345,045	2,249,786	0.09
United States 6.875% 95 - 15.08.25	2,249,000	USD	2,515,493	2,390,090	0.10
United States 7.50% 94 - 15.11.24	1,843,100	USD	2,016,373	1,943,751	0.08
United States 7.625% 95 - 15.02.25	2,196,000	USD	2,441,637	2,336,681	0.09
			2,662,353,987	**2,448,208,067**	**99.01**
Total - Bonds			**2,662,353,987**	**2,448,208,067**	**99.01**

Xtrackers II US TREASURIES UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(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					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	106	USD	1,115,947	1,117,142	0.05
			1,115,947	**1,117,142**	**0.05**
Total Mutual Fund/Open ended Fund			**1,115,947**	**1,117,142**	**0.05**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,663,469,934**	**2,449,325,209**	**99.06**
TOTAL INVESTMENT PORTFOLIO			**2,663,469,934**	**2,449,325,209**	**99.06**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,466,566,464**	**99.76**

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

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States 0.125% 20 - 15.12.23	1,359,000	USD	1,323,476	1,302,304	1.39
United States 0.125% 21 - 15.01.24	1,357,000	USD	1,317,546	1,293,709	1.38
United States 0.125% 21 - 15.02.24	1,357,000	USD	1,314,615	1,288,938	1.38
United States 0.25% 20 - 31.05.25	1,053,000	USD	978,096	956,009	1.02
United States 0.25% 20 - 30.06.25	1,099,000	USD	1,019,763	995,883	1.06
United States 0.25% 20 - 31.07.25	1,146,000	USD	1,050,503	1,033,907	1.11
United States 0.25% 20 - 31.08.25	1,193,000	USD	1,073,646	1,073,141	1.15
United States 0.25% 20 - 30.09.25	1,240,000	USD	1,110,058	1,113,675	1.19
United States 0.25% 20 - 31.10.25	1,339,000	USD	1,205,179	1,197,568	1.28
United States 0.25% 21 - 15.03.24	1,357,000	USD	1,315,611	1,287,136	1.38
United States 0.25% 21 - 15.05.24	1,357,000	USD	1,308,611	1,277,700	1.37
United States 0.25% 21 - 15.06.24	1,357,000	USD	1,305,210	1,273,672	1.36
United States 0.375% 20 - 30.04.25	1,006,000	USD	941,169	918,682	0.98
United States 0.375% 21 - 15.04.24	1,357,000	USD	1,313,682	1,284,273	1.37
United States 0.375% 21 - 15.07.24	1,357,000	USD	1,306,340	1,271,763	1.36
United States 0.375% 21 - 15.08.24	1,357,000	USD	1,303,759	1,268,371	1.36
United States 0.375% 21 - 15.09.24	1,357,000	USD	1,294,657	1,265,084	1.35
United States 0.50% 20 - 31.03.25	959,000	USD	900,537	881,381	0.94
United States 0.50% 21 - 30.11.23	1,400,000	USD	1,369,416	1,347,391	1.44
United States 0.625% 21 - 15.10.24	1,357,000	USD	1,300,997	1,267,629	1.36
United States 0.75% 21 - 15.11.24	1,310,000	USD	1,253,176	1,222,905	1.31
United States 0.75% 21 - 31.12.23	1,310,000	USD	1,279,124	1,259,647	1.35
United States 0.875% 22 - 31.01.24	1,263,000	USD	1,233,975	1,211,493	1.30
United States 1.00% 21 - 15.12.24	1,313,000	USD	1,257,732	1,229,194	1.31
United States 1.125% 20 - 28.02.25	959,000	USD	917,637	895,541	0.96
United States 1.125% 22 - 15.01.25	1,216,000	USD	1,167,208	1,138,195	1.22
United States 1.25% 19 - 31.08.24	959,000	USD	928,746	908,203	0.97
United States 1.375% 20 - 31.01.25	959,000	USD	923,797	901,610	0.96
United States 1.50% 19 - 30.09.24	959,000	USD	933,229	910,975	0.97
United States 1.50% 19 - 31.10.24	959,000	USD	934,058	908,952	0.97
United States 1.50% 19 - 30.11.24	977,000	USD	951,077	924,410	0.99
United States 1.50% 22 - 15.02.25	1,170,000	USD	1,134,438	1,101,628	1.18
United States 1.50% 22 - 29.02.24	1,216,000	USD	1,193,385	1,172,395	1.25
United States 1.75% 19 - 30.06.24	959,000	USD	944,069	919,366	0.98
United States 1.75% 19 - 31.07.24	959,000	USD	942,169	917,343	0.98
United States 1.75% 19 - 31.12.24	927,000	USD	905,862	880,071	0.94
United States 1.75% 22 - 15.03.25	1,123,000	USD	1,087,569	1,061,411	1.14
United States 1.875% 17 - 31.08.24	655,000	USD	642,447	626,702	0.67
United States 2.00% 15 - 15.02.25	1,544,000	USD	1,506,930	1,469,092	1.57
United States 2.00% 15 - 15.08.25	1,544,000	USD	1,480,881	1,457,512	1.56
United States 2.00% 17 - 30.04.24	655,000	USD	648,550	632,331	0.68
United States 2.00% 17 - 30.06.24	655,000	USD	647,137	630,079	0.67
United States 2.00% 19 - 31.05.24	1,693,000	USD	1,669,628	1,631,364	1.74
United States 2.125% 15 - 15.05.25	1,544,000	USD	1,498,895	1,467,282	1.57
United States 2.125% 16 - 30.11.23	607,000	USD	602,814	593,105	0.63
United States 2.125% 17 - 29.02.24	655,000	USD	651,020	635,862	0.68
United States 2.125% 17 - 31.03.24	1,693,000	USD	1,675,375	1,640,491	1.75
United States 2.125% 17 - 31.07.24	655,000	USD	646,559	630,130	0.67

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

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States 2.125% 17 - 30.09.24	655,000	USD	648,160	628,698	0.67
United States 2.125% 17 - 30.11.24	655,000	USD	644,823	627,162	0.67
United States 2.25% 14 - 15.11.24	1,544,000	USD	1,519,321	1,483,326	1.59
United States 2.25% 15 - 15.11.25	1,576,000	USD	1,499,489	1,491,906	1.60
United States 2.25% 17 - 31.12.23	638,000	USD	636,108	622,449	0.67
United States 2.25% 17 - 31.01.24	655,000	USD	653,342	637,909	0.68
United States 2.25% 17 - 31.10.24	655,000	USD	648,219	629,312	0.67
United States 2.25% 18 - 31.12.24	607,000	USD	596,674	581,914	0.62
United States 2.25% 19 - 30.04.24	959,000	USD	947,543	928,881	0.99
United States 2.25% 22 - 31.03.24	1,170,000	USD	1,153,695	1,135,357	1.21
United States 2.375% 14 - 15.08.24	1,544,000	USD	1,528,958	1,490,563	1.59
United States 2.375% 19 - 29.02.24	959,000	USD	953,090	934,201	1.00
United States 2.50% 14 - 15.05.24	1,544,000	USD	1,535,569	1,499,007	1.60
United States 2.50% 18 - 31.01.25	655,000	USD	648,614	630,182	0.67
United States 2.50% 19 - 31.01.24	959,000	USD	954,031	936,224	1.00
United States 2.50% 22 - 30.04.24	1,123,000	USD	1,111,363	1,091,416	1.17
United States 2.50% 22 - 31.05.24	1,099,000	USD	1,087,851	1,066,202	1.14
United States 2.625% 18 - 31.03.25	678,000	USD	670,326	653,475	0.70
United States 2.625% 18 - 31.12.23	912,000	USD	909,261	893,546	0.96
United States 2.625% 22 - 15.04.25	1,076,000	USD	1,055,995	1,035,482	1.11
United States 2.75% 14 - 15.02.24	1,544,000	USD	1,540,971	1,510,949	1.62
United States 2.75% 18 - 28.02.25	678,000	USD	671,549	655,435	0.70
United States 2.75% 18 - 30.06.25	702,000	USD	689,987	676,278	0.72
United States 2.75% 18 - 31.08.25	725,000	USD	697,328	697,076	0.75
United States 2.75% 22 - 15.05.25	1,053,000	USD	1,041,810	1,015,405	1.09
United States 2.875% 18 - 30.04.25	678,000	USD	672,910	656,177	0.70
United States 2.875% 18 - 31.05.25	702,000	USD	694,366	678,746	0.73
United States 2.875% 18 - 31.07.25	702,000	USD	688,105	678,143	0.73
United States 2.875% 18 - 30.11.23	888,000	USD	887,097	873,570	0.93
United States 2.875% 22 - 15.06.25	1,029,000	USD	1,014,952	994,512	1.06
United States 3.00% 18 - 30.09.25	725,000	USD	699,373	700,928	0.75
United States 3.00% 18 - 31.10.25	725,000	USD	704,355	700,361	0.75
United States 3.00% 22 - 30.06.24	1,076,000	USD	1,068,190	1,050,277	1.12
United States 3.00% 22 - 15.07.25	1,006,000	USD	999,998	974,248	1.04
United States 3.00% 22 - 31.07.24	1,053,000	USD	1,041,172	1,027,086	1.10
United States 3.125% 22 - 15.08.25	982,000	USD	968,245	953,384	1.02
United States 3.25% 22 - 31.08.24	1,029,000	USD	1,022,123	1,007,616	1.08
United States 3.50% 22 - 15.09.25	959,000	USD	940,200	939,820	1.00
United States 4.25% 22 - 30.09.24	1,006,000	USD	1,004,992	1,000,970	1.07
United States 4.25% 22 - 15.10.25	936,000	USD	931,469	935,196	1.00
United States 4.375% 22 - 31.10.24	982,000	USD	979,932	979,392	1.05
United States 4.50% 22 - 15.11.25	936,000	USD	946,774	941,777	1.01
United States 4.50% 22 - 30.11.24	982,000	USD	985,173	982,384	1.05
United States 6.875% 95 - 15.08.25	262,000	USD	283,305	278,436	0.30

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

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States 7.50% 94 - 15.11.24	224,000	USD	242,664	236,233	0.25
United States 7.625% 95 - 15.02.25	222,000	USD	242,937	236,222	0.25
			94,772,767	**92,953,338**	**99.38**
Total - Bonds			**94,772,767**	**92,953,338**	**99.38**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	8	USD	79,369	79,467	0.09
			79,369	**79,467**	**0.09**
Total Mutual Fund/Open ended Fund			**79,369**	**79,467**	**0.09**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**94,852,136**	**93,032,805**	**99.47**
TOTAL INVESTMENT PORTFOLIO			**94,852,136**	**93,032,805**	**99.47**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**93,521,869**	**99.99**

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Australia					
APA Infrastructure Ltd. 0.75% 21 - 15.03.29	500,000	EUR	481,258	400,600	0.02
APA Infrastructure Ltd. 1.25% 21 - 15.03.33	200,000	EUR	188,743	141,144	0.01
APA Infrastructure Ltd. 1.25% 21 - 15.03.33	300,000	EUR	214,081	211,716	0.01
APA Infrastructure Ltd. 2.00% 15 - 22.03.27	679,000	EUR	686,220	619,492	0.03
APA Infrastructure Ltd. 2.00% 20 - 15.07.30	559,000	EUR	512,204	461,734	0.02
Aurizon Network Pty Ltd. 2.00% 14 - 18.09.24	500,000	EUR	504,606	482,755	0.02
Aurizon Network Pty Ltd. 3.125% 16 - 01.06.26	450,000	EUR	458,928	432,653	0.02
Ausgrid Finance Pty Ltd. 0.875% 21 - 07.10.31	534,000	EUR	461,977	395,822	0.02
Ausgrid Finance Pty Ltd. 1.25% 18 - 30.07.25	657,000	EUR	659,295	614,610	0.03
AusNet Services Holdings Pty Ltd. 0.625% 20 - 25.08.30	341,000	EUR	331,071	260,238	0.01
AusNet Services Holdings Pty Ltd. 0.625% 20 - 25.08.30	100,000	EUR	80,294	76,316	0.00
AusNet Services Holdings Pty Ltd. 1.50% 15 - 26.02.27	583,000	EUR	563,299	524,490	0.02
AusNet Services Holdings Pty Ltd. FRN 21 - 11.03.81	616,000	EUR	580,158	503,734	0.02
AusNet Services Holdings Pty Ltd. 3.00% 14 - 13.02.24	300,000	EUR	306,535	297,861	0.01
Australia & New Zealand Banking Group Ltd. FRN 21 - 05.05.31	739,000	EUR	684,460	627,352	0.03
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	677,000	EUR	666,458	610,505	0.03
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	213,000	EUR	194,615	192,079	0.01
Australia & New Zealand Banking Group Ltd. FRN 19 - 21.11.29	828,000	EUR	816,495	765,701	0.04
Australia Pacific Airports Melbourne Pty Ltd. 1.75% 14 - 15.10.24	489,000	EUR	478,368	467,259	0.02
BHP Billiton Finance Ltd. 1.50% 15 - 29.04.30	598,000	EUR	590,677	508,354	0.02
BHP Billiton Finance Ltd. 1.50% 15 - 29.04.30	100,000	EUR	89,360	85,009	0.00
BHP Billiton Finance Ltd. 3.00% 12 - 29.05.24	500,000	EUR	517,158	498,865	0.02
BHP Billiton Finance Ltd. 3.125% 13 - 29.04.33	700,000	EUR	800,944	633,997	0.03
BHP Billiton Finance Ltd. 3.25% 12 - 24.09.27	656,000	EUR	734,953	647,098	0.03
Brambles Finance Ltd. 2.375% 14 - 12.06.24	500,000	EUR	507,426	491,735	0.02
CIMIC Finance Ltd. 1.50% 21 - 28.05.29	495,000	EUR	472,192	369,221	0.02
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	100,000	EUR	88,737	88,399	0.00
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	452,000	EUR	457,855	399,564	0.02
Commonwealth Bank of Australia FRN 17 - 03.10.29	630,000	EUR	635,432	593,599	0.03
Commonwealth Bank of Australia FRN 17 - 03.10.29	310,000	EUR	302,574	292,088	0.01
Goodman Australia Finance Pty Ltd. 1.375% 17 - 27.09.25	500,000	EUR	472,146	458,145	0.02
Macquarie Group Ltd. 0.35% 20 - 03.03.28	740,000	EUR	684,744	598,645	0.03
Macquarie Group Ltd. 0.625% 20 - 03.02.27	420,000	EUR	388,046	361,565	0.02
Macquarie Group Ltd. 0.943% 22 - 19.01.29	500,000	EUR	451,558	404,920	0.02
Macquarie Group Ltd. 0.95% 21 - 21.05.31	150,000	EUR	118,594	110,963	0.00
Macquarie Group Ltd. 0.95% 21 - 21.05.31	400,000	EUR	297,750	295,900	0.01

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Australia (continued)					
Macquarie Group Ltd. FRN 18 - 05.03.25	400,000	EUR	399,138	387,724	0.02
National Australia Bank Ltd. 0.25% 19 - 20.05.24	645,000	EUR	639,854	620,245	0.03
National Australia Bank Ltd. 0.625% 17 - 18.09.24	427,000	EUR	419,297	408,673	0.02
National Australia Bank Ltd. 0.625% 17 - 18.09.24	100,000	EUR	95,825	95,708	0.00
National Australia Bank Ltd. 1.125% 19 - 20.05.31	400,000	EUR	374,256	332,628	0.02
National Australia Bank Ltd. 1.25% 16 - 18.05.26	868,000	EUR	880,637	815,642	0.04
National Australia Bank Ltd. 1.375% 18 - 30.08.28	1,099,000	EUR	1,107,984	974,703	0.05
National Australia Bank Ltd. 2.125% 22 - 24.05.28	1,053,000	EUR	1,036,857	976,542	0.05
Origin Energy Finance Ltd. 1.00% 19 - 17.09.29	559,000	EUR	492,247	436,568	0.02
Scentre Group Trust 1 2.25% 14 - 16.07.24	599,000	EUR	599,403	581,641	0.03
Scentre Group Trust 1 Via Scentre Group Trust 2 1.45% 19 - 28.03.29	462,000	EUR	422,586	368,805	0.02
Scentre Group Trust 1 Via Scentre Group Trust 2 1.75% 18 - 11.04.28	486,000	EUR	471,447	409,727	0.02
Stockland Trust 1.625% 18 - 27.04.26	380,000	EUR	353,547	336,931	0.02
Sydney Airport Finance Co. Pty Ltd. 1.75% 18 - 26.04.28	428,000	EUR	427,382	372,745	0.02
Sydney Airport Finance Co. Pty Ltd. 2.75% 14 - 23.04.24	573,000	EUR	582,596	563,024	0.03
Telstra Corp. Ltd. 1.00% 20 - 23.04.30	495,000	EUR	474,177	408,707	0.02
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	593,000	EUR	594,598	546,301	0.03
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	100,000	EUR	93,452	92,125	0.00
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	521,000	EUR	527,881	450,800	0.02
Toyota Finance Australia Ltd. 0.064% 22 - 13.01.25	687,000	EUR	673,142	641,809	0.03
Toyota Finance Australia Ltd. 0.25% 19 - 09.04.24	526,000	EUR	517,264	506,354	0.02
Toyota Finance Australia Ltd. 0.44% 22 - 13.01.28	390,000	EUR	364,025	332,849	0.02
Toyota Finance Australia Ltd. 2.004% 20 - 21.10.24	449,000	EUR	461,832	437,950	0.02
Toyota Finance Australia Ltd. 2.28% 20 - 21.10.27	523,000	EUR	546,259	495,140	0.02
Transurban Finance Co. Pty Ltd. 1.45% 19 - 16.05.29	408,000	EUR	389,287	345,307	0.02
Transurban Finance Co. Pty Ltd. 1.75% 17 - 29.03.28	350,000	EUR	356,941	308,620	0.01
Transurban Finance Co. Pty Ltd. 1.75% 17 - 29.03.28	200,000	EUR	175,635	176,354	0.01
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	650,000	EUR	653,874	634,101	0.03
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	300,000	EUR	312,854	288,291	0.01
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	100,000	EUR	104,281	96,097	0.00
Transurban Finance Co. Pty Ltd. 3.00% 20 - 08.04.30	678,000	EUR	719,249	620,702	0.03
Vicinity Centres Trust 1.125% 19 - 07.11.29	500,000	EUR	413,465	370,555	0.02
Wesfarmers Ltd. 0.954% 21 - 21.10.33	370,000	EUR	297,412	266,493	0.01
Wesfarmers Ltd. 0.954% 21 - 21.10.33	200,000	EUR	153,727	144,050	0.01
Westpac Banking Corp. 0.625% 17 - 22.11.24	330,000	EUR	334,157	312,055	0.01
Westpac Banking Corp. FRN 21 - 13.05.31	698,000	EUR	675,011	590,899	0.03
Westpac Banking Corp. FRN 21 - 13.05.31	200,000	EUR	170,163	169,312	0.01
Westpac Banking Corp. 0.875% 16 - 17.04.27	452,000	EUR	441,180	400,345	0.02
Westpac Banking Corp. 1.125% 17 - 05.09.27	780,000	EUR	756,434	693,014	0.03
Westpac Banking Corp. 1.125% 17 - 05.09.27	100,000	EUR	90,185	88,848	0.00
Westpac Banking Corp. 1.45% 18 - 17.07.28	678,000	EUR	674,336	599,718	0.03
Woolworths Group Ltd. 0.375% 21 - 15.11.28	360,000	EUR	321,315	282,974	0.01
Woolworths Group Ltd. 0.375% 21 - 15.11.28	100,000	EUR	83,274	78,604	0.00
			36,157,677	**32,983,808**	**1.53**

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

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as at 31 December 2022
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Austria					
BAWAG Group AG FRN 19 - 26.03.29	400,000	EUR	394,108	376,456	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	400,000	EUR	381,404	334,896	0.02
Borealis AG 1.75% 18 - 10.12.25	311,500	EUR	310,739	300,214	0.01
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	400,000	EUR	366,948	314,976	0.01
CA Immobilien Anlagen AG 1.00% 20 - 27.10.25	300,000	EUR	277,196	256,857	0.01
Erste Group Bank AG 0.05% 20 - 16.09.25	500,000	EUR	491,946	450,980	0.02
Erste Group Bank AG FRN 20 - 16.11.28	700,000	EUR	670,136	574,147	0.03
Erste Group Bank AG 0.125% 21 - 17.05.28	400,000	EUR	367,011	323,116	0.02
Erste Group Bank AG 0.25% 21 - 27.01.31	400,000	EUR	326,397	294,620	0.01
Erste Group Bank AG 0.25% 21 - 14.09.29	400,000	EUR	373,221	309,356	0.01
Erste Group Bank AG 0.375% 19 - 16.04.24	500,000	EUR	491,956	479,115	0.02
Erste Group Bank AG 0.875% 19 - 22.05.26	400,000	EUR	393,530	357,352	0.02
Erste Group Bank AG 0.875% 20 - 13.05.27	600,000	EUR	594,665	525,030	0.02
Erste Group Bank AG FRN 21 - 15.11.32	600,000	EUR	552,199	475,260	0.02
Erste Group Bank AG FRN 19 - 10.06.30	200,000	EUR	191,353	176,158	0.01
Erste Group Bank AG FRN 19 - 10.06.30	200,000	EUR	182,876	176,158	0.01
Erste Group Bank AG 1.50% 22 - 07.04.26	400,000	EUR	401,883	371,844	0.02
Erste Group Bank AG FRN 20 - 08.09.31	500,000	EUR	486,010	431,835	0.02
Erste Group Bank AG FRN 22 - 07.06.33	500,000	EUR	484,227	457,465	0.02
Kommunalkredit Austria AG 0.25% 21 - 14.05.24	300,000	EUR	298,157	280,695	0.01
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	751,000	EUR	742,294	693,646	0.03
OMV AG Zero Coupon 19 - 03.07.25	632,000	EUR	606,467	580,252	0.03
OMV AG 0.75% 18 - 04.12.23	499,000	EUR	496,973	488,581	0.02
OMV AG 0.75% 20 - 16.06.30	716,000	EUR	672,644	580,755	0.03
OMV AG 1.00% 17 - 14.12.26	843,000	EUR	845,722	769,769	0.04
OMV AG 1.00% 19 - 03.07.34	513,000	EUR	435,353	366,733	0.02
OMV AG 1.50% 20 - 09.04.24	374,000	EUR	374,556	366,004	0.02
OMV AG 1.875% 18 - 04.12.28	408,000	EUR	434,839	373,218	0.02
OMV AG 2.00% 20 - 09.04.28	703,000	EUR	707,954	651,702	0.03
OMV AG 2.375% 20 - 09.04.32	270,000	EUR	275,860	237,695	0.01
OMV AG 2.375% 20 - 09.04.32	430,000	EUR	454,513	378,550	0.02
OMV AG FRN 20 - 31.12.99	600,000	EUR	594,787	534,462	0.02
OMV AG FRN 18 - 31.12.99	600,000	EUR	591,086	578,544	0.03
OMV AG FRN 20 - 31.12.99	400,000	EUR	410,135	325,864	0.02
OMV AG 3.50% 12 - 27.09.27	700,000	EUR	789,188	699,818	0.03
OMV AG FRN 15 - 29.12.49	637,000	EUR	738,765	656,976	0.03
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	400,000	EUR	350,498	318,908	0.01
Raiffeisen Bank International AG 0.25% 20 - 22.01.25	700,000	EUR	678,762	637,210	0.03
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	700,000	EUR	655,823	592,725	0.03
Raiffeisen Bank International AG 1.00% 18 - 04.12.23	500,000	EUR	493,862	486,315	0.02
Raiffeisen Bank International AG FRN 21 - 17.06.33	500,000	EUR	395,442	354,350	0.02
Raiffeisen Bank International AG FRN 19 - 12.03.30	400,000	EUR	371,458	333,456	0.02
Raiffeisen Bank International AG FRN 20 - 18.06.32	400,000	EUR	390,805	325,740	0.02
Raiffeisen Bank International AG 4.125% 22 - 08.09.25	400,000	EUR	396,149	393,332	0.02

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Austria (continued)					
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	400,000	EUR	408,094	410,448	0.02
Raiffeisen Bank International AG FRN 22 - 20.12.32	500,000	EUR	496,666	495,200	0.02
Raiffeisen Bank International AG FRN 22 - 20.12.32	100,000	EUR	101,534	99,040	0.00
Raiffeisenlandesbank Niederoesterreich-Wien AG 0.25% 19 - 16.04.24	500,000	EUR	496,411	477,280	0.02
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	800,000	EUR	803,058	738,872	0.03
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	300,000	EUR	314,060	238,707	0.01
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	200,000	EUR	161,726	159,138	0.01
UNIQA Insurance Group AG FRN 21 - 09.12.41	400,000	EUR	368,546	277,400	0.01
UNIQA Insurance Group AG FRN 15 - 27.07.46	300,000	EUR	323,255	299,547	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe 1.00% 21 - 26.03.36	400,000	EUR	350,996	260,360	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 15 - 02.03.46	350,000	EUR	355,269	330,971	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 22 - 15.06.42	500,000	EUR	465,590	447,900	0.02
Volksbank Wien AG 0.875% 21 - 23.03.26	500,000	EUR	480,975	438,405	0.02
			26,066,077	**23,664,403**	**1.10**
Belgium					
Aedifica SA 0.75% 21 - 09.09.31	400,000	EUR	394,076	260,016	0.01
Aedifica SA 0.75% 21 - 09.09.31	100,000	EUR	65,617	65,004	0.00
AG Insurance SA FRN 15 - 30.06.47	400,000	EUR	404,111	365,408	0.02
Ageas SA FRN 20 - 24.11.51	400,000	EUR	349,277	285,736	0.01
Ageas SA FRN 19 - 02.07.49	500,000	EUR	478,071	420,740	0.02
Aliaxis Finance SA 0.875% 21 - 08.11.28	500,000	EUR	495,780	373,335	0.02
Aliaxis Finance SA 0.875% 21 - 08.11.28	200,000	EUR	154,899	149,334	0.01
Anheuser-Busch InBev SA 1.125% 19 - 01.07.27	470,000	EUR	476,097	424,767	0.02
Anheuser-Busch InBev SA 1.125% 19 - 01.07.27	738,000	EUR	715,421	666,975	0.03
Anheuser-Busch InBev SA 1.15% 18 - 22.01.27	1,729,000	EUR	1,754,874	1,574,462	0.07
Anheuser-Busch InBev SA 1.50% 15 - 18.04.30	1,126,000	EUR	1,103,444	971,198	0.05
Anheuser-Busch InBev SA 1.65% 19 - 28.03.31	14,000	EUR	14,040	11,883	0.00
Anheuser-Busch InBev SA 1.65% 19 - 28.03.31	800,000	EUR	790,924	679,016	0.03
Anheuser-Busch InBev SA 2.00% 16 - 17.03.28	1,254,000	EUR	1,345,354	1,158,821	0.05
Anheuser-Busch InBev SA 2.00% 16 - 17.03.28	1,666,000	EUR	1,668,793	1,539,551	0.07
Anheuser-Busch InBev SA 2.00% 18 - 23.01.35	700,000	EUR	682,800	564,578	0.03
Anheuser-Busch InBev SA 2.125% 20 - 02.12.27	900,000	EUR	925,805	840,663	0.04
Anheuser-Busch InBev SA 2.70% 14 - 31.03.26	581,000	EUR	627,106	567,445	0.03
Anheuser-Busch InBev SA 2.70% 14 - 31.03.26	300,000	EUR	293,198	293,001	0.01
Anheuser-Busch InBev SA 2.75% 16 - 17.03.36	1,074,000	EUR	1,184,812	924,940	0.04
Anheuser-Busch InBev SA 2.75% 16 - 17.03.36	1,560,000	EUR	1,622,500	1,343,488	0.06
Anheuser-Busch InBev SA 2.875% 12 - 25.09.24	503,000	EUR	518,119	499,841	0.02
Anheuser-Busch InBev SA 2.875% 20 - 02.04.32	1,229,000	EUR	1,227,499	1,133,863	0.05
Anheuser-Busch InBev SA 2.875% 20 - 02.04.32	517,000	EUR	494,301	476,979	0.02
Anheuser-Busch InBev SA 3.25% 13 - 24.01.33	403,000	EUR	490,423	379,815	0.02
Anheuser-Busch InBev SA 3.70% 20 - 02.04.40	1,255,000	EUR	1,287,025	1,147,497	0.05
Anheuser-Busch InBev SA 3.70% 20 - 02.04.40	341,000	EUR	326,616	311,790	0.01
Argenta Spaarbank NV 1.00% 19 - 06.02.24	400,000	EUR	401,461	386,760	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Belgium (continued)					
Argenta Spaarbank NV 1.00% 20 - 29.01.27	400,000	EUR	364,624	342,632	0.02
Argenta Spaarbank NV FRN 20 - 13.10.26	400,000	EUR	377,285	353,700	0.02
Argenta Spaarbank NV FRN 22 - 08.02.29	500,000	EUR	470,954	406,265	0.02
Argenta Spaarbank NV FRN 22 - 08.02.29	100,000	EUR	81,490	81,253	0.00
Argenta Spaarbank NV FRN 22 - 29.11.27	400,000	EUR	402,746	398,480	0.02
Argenta Spaarbank NV FRN 22 - 29.11.27	100,000	EUR	100,547	99,620	0.00
Barry Callebaut Services NV 2.375% 16 - 24.05.24	278,000	EUR	283,676	274,014	0.01
Barry Callebaut Services NV 2.375% 16 - 24.05.24	200,000	EUR	199,399	197,132	0.01
Belfius Bank SA Zero Coupon 19 - 28.08.26	800,000	EUR	741,449	703,496	0.03
Belfius Bank SA 0.01% 20 - 15.10.25	600,000	EUR	567,452	545,286	0.03
Belfius Bank SA 0.125% 21 - 08.02.28	500,000	EUR	461,010	416,700	0.02
Belfius Bank SA 0.375% 19 - 13.02.26	300,000	EUR	296,665	268,434	0.01
Belfius Bank SA 0.375% 19 - 13.02.26	200,000	EUR	181,718	178,956	0.01
Belfius Bank SA 0.375% 20 - 02.09.25	400,000	EUR	401,962	364,820	0.02
Belfius Bank SA 0.375% 21 - 08.06.27	400,000	EUR	362,328	344,692	0.02
Belfius Bank SA 1.00% 17 - 26.10.24	200,000	EUR	194,565	191,286	0.01
Belfius Bank SA 1.00% 17 - 26.10.24	300,000	EUR	294,055	286,929	0.01
Belfius Bank SA FRN 21 - 06.04.34	300,000	EUR	283,179	231,150	0.01
Belfius Bank SA FRN 21 - 06.04.34	200,000	EUR	162,084	154,100	0.01
Belfius Bank SA 3.125% 16 - 11.05.26	500,000	EUR	511,396	480,110	0.02
Brussels Airport Co. SA 1.00% 17 - 03.05.24	200,000	EUR	193,289	191,306	0.01
Cofinimmo SA 0.875% 20 - 02.12.30	400,000	EUR	326,836	289,180	0.01
Cofinimmo SA 1.00% 22 - 24.01.28	500,000	EUR	464,045	403,505	0.02
Crelan SA 5.375% 22 - 31.10.25	300,000	EUR	299,806	296,157	0.01
Elia Group SA 1.50% 18 - 05.09.28	400,000	EUR	397,167	350,324	0.02
Elia Group SA FRN 18 - 31.12.49	600,000	EUR	604,025	584,724	0.03
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	600,000	EUR	615,148	481,512	0.02
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	100,000	EUR	79,653	80,252	0.00
Elia Transmission Belgium SA 1.375% 15 - 27.05.24	400,000	EUR	405,130	387,152	0.02
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	400,000	EUR	398,274	372,088	0.02
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	300,000	EUR	315,134	285,300	0.01
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	400,000	EUR	453,404	389,864	0.02
Ethias SA 5.00% 15 - 14.01.26	400,000	EUR	422,827	390,936	0.02
Euroclear Bank SA 0.125% 20 - 07.07.25	373,000	EUR	374,898	343,320	0.02
Euroclear Bank SA 0.125% 20 - 07.07.25	200,000	EUR	185,526	184,086	0.01
Euroclear Bank SA 3.625% 22 - 13.10.27	200,000	EUR	201,023	198,344	0.01
Euroclear Bank SA 3.625% 22 - 13.10.27	200,000	EUR	199,776	198,344	0.01
Groupe Bruxelles Lambert NV 0.125% 21 - 28.01.31	500,000	EUR	408,483	369,535	0.02
Groupe Bruxelles Lambert NV 1.375% 17 - 23.05.24	500,000	EUR	505,690	487,285	0.02
Groupe Bruxelles Lambert NV 1.875% 18 - 19.06.25	400,000	EUR	415,142	385,216	0.02
Groupe Bruxelles Lambert NV 3.125% 22 - 06.09.29	400,000	EUR	388,220	383,948	0.02
KBC Group NV FRN 20 - 10.09.26	600,000	EUR	585,594	538,818	0.02
KBC Group NV FRN 21 - 14.01.29	600,000	EUR	565,151	482,388	0.02
KBC Group NV FRN 21 - 01.03.27	500,000	EUR	498,508	440,890	0.02
KBC Group NV FRN 21 - 01.03.27	200,000	EUR	179,352	176,356	0.01
KBC Group NV FRN 20 - 16.06.27	400,000	EUR	384,967	352,836	0.02
KBC Group NV FRN 19 - 03.12.29	700,000	EUR	677,102	630,959	0.03
KBC Group NV 0.625% 19 - 10.04.25	200,000	EUR	199,379	188,026	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Belgium (continued)					
KBC Group NV 0.625% 19 - 10.04.25	200,000	EUR	189,633	188,026	0.01
KBC Group NV FRN 21 - 07.12.31	700,000	EUR	625,657	578,529	0.03
KBC Group NV 0.75% 20 - 24.01.30	400,000	EUR	358,993	314,276	0.01
KBC Group NV 0.75% 21 - 31.05.31	500,000	EUR	411,843	377,600	0.02
KBC Group NV 0.75% 21 - 31.05.31	100,000	EUR	79,194	75,520	0.00
KBC Group NV FRN 22 - 21.01.28	200,000	EUR	198,800	172,430	0.01
KBC Group NV FRN 22 - 21.01.28	500,000	EUR	451,137	431,075	0.02
KBC Group NV 1.125% 19 - 25.01.24	700,000	EUR	703,598	687,015	0.03
KBC Group NV FRN 22 - 29.03.26	700,000	EUR	692,477	659,239	0.03
KBC Group NV FRN 17 - 18.09.29	600,000	EUR	589,881	557,874	0.03
KBC Group NV FRN 22 - 29.06.25	800,000	EUR	799,911	786,672	0.04
KBC Group NV 3.00% 22 - 25.08.30	700,000	EUR	676,139	640,948	0.03
KBC Group NV FRN 22 - 23.11.27	1,100,000	EUR	1,112,289	1,103,674	0.05
Lonza Finance International NV 1.625% 20 - 21.04.27	99,000	EUR	104,419	89,943	0.00
Lonza Finance International NV 1.625% 20 - 21.04.27	318,000	EUR	317,981	288,909	0.01
Silfin NV 2.875% 22 - 11.04.27	400,000	EUR	375,271	335,724	0.02
Solvay SA 0.50% 19 - 06.09.29	500,000	EUR	452,789	398,890	0.02
Solvay SA 2.75% 15 - 02.12.27	500,000	EUR	541,847	481,310	0.02
VGP NV 1.50% 21 - 08.04.29	400,000	EUR	394,590	262,308	0.01
VGP NV 1.50% 21 - 08.04.29	100,000	EUR	64,265	65,577	0.00
VGP NV 1.625% 22 - 17.01.27	300,000	EUR	289,029	226,611	0.01
VGP NV 1.625% 22 - 17.01.27	200,000	EUR	150,292	151,074	0.01
VGP NV 2.25% 22 - 17.01.30	400,000	EUR	394,447	263,100	0.01
VGP NV 2.25% 22 - 17.01.30	100,000	EUR	65,883	65,775	0.00
			47,814,941	**43,200,711**	**2.00**
Bermuda					
FIL Ltd. 2.50% 16 - 04.11.26	414,000	EUR	411,382	363,314	0.02
			411,382	**363,314**	**0.02**
British Virgin Islands					
Cheung Kong Infrastructure Finance BVI Ltd. 1.00% 17 - 12.12.24	715,000	EUR	699,691	665,579	0.03
Global Switch Holdings Ltd. 1.50% 17 - 31.01.24	450,000	EUR	453,225	436,676	0.02
Global Switch Holdings Ltd. 2.25% 17 - 31.05.27	299,000	EUR	292,075	279,039	0.01
Talent Yield Euro Ltd. 1.00% 20 - 24.09.25	418,000	EUR	401,294	378,649	0.02
			1,846,285	**1,759,943**	**0.08**
Canada					
Alimentation Couche-Tard Inc. 1.875% 16 - 06.05.26	724,000	EUR	700,752	668,875	0.03
Bank of Montreal 2.75% 22 - 15.06.27	700,000	EUR	681,148	661,374	0.03
Bank of Nova Scotia 0.125% 19 - 04.09.26	604,000	EUR	588,127	524,326	0.02
Bank of Nova Scotia 0.25% 21 - 01.11.28	700,000	EUR	649,304	558,299	0.03
Bank of Nova Scotia 0.50% 19 - 30.04.24	975,000	EUR	956,139	937,560	0.04
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	536,000	EUR	538,174	514,603	0.02
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	300,000	EUR	289,952	288,024	0.01
Fairfax Financial Holdings Ltd. 2.75% 18 - 29.03.28	658,000	EUR	660,707	573,736	0.03
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	419,000	EUR	409,830	384,022	0.02
Great-West Lifeco Inc. 4.70% 22 - 16.11.29	500,000	EUR	523,011	511,830	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Canada (continued)					
Magna International Inc. 1.50% 17 - 25.09.27	449,000	EUR	457,054	398,240	0.02
Mercedes-Benz Finance Canada Inc. 3.00% 22 - 23.02.27	607,000	EUR	605,929	593,209	0.03
Mercedes-Benz Finance Canada Inc. 3.00% 22 - 23.02.27	100,000	EUR	100,391	97,728	0.00
Royal Bank of Canada 0.125% 19 - 23.07.24	898,000	EUR	886,034	855,803	0.04
Royal Bank of Canada 0.25% 19 - 02.05.24	499,000	EUR	494,478	480,193	0.02
Royal Bank of Canada 2.125% 22 - 26.04.29	1,192,000	EUR	1,131,000	1,061,655	0.05
Toronto-Dominion Bank 0.375% 19 - 25.04.24	1,300,000	EUR	1,290,714	1,251,055	0.06
Toronto-Dominion Bank 0.50% 22 - 18.01.27	857,000	EUR	833,592	744,656	0.04
Toronto-Dominion Bank 0.50% 22 - 18.01.27	47,000	EUR	40,565	40,839	0.00
Toronto-Dominion Bank 1.952% 22 - 08.04.30	1,300,000	EUR	1,217,796	1,118,481	0.05
Toronto-Dominion Bank 2.551% 22 - 03.08.27	1,100,000	EUR	1,078,399	1,026,806	0.05
Toronto-Dominion Bank 3.129% 22 - 03.08.32	1,136,000	EUR	1,122,501	1,032,601	0.05
Toronto-Dominion Bank 3.631% 22 - 13.12.29	1,136,000	EUR	1,112,698	1,093,627	0.05
TotalEnergies Capital Canada Ltd. 2.125% 14 - 18.09.29	1,600,000	EUR	1,656,648	1,458,032	0.07
			18,024,943	**16,875,574**	**0.78**
Cayman Islands					
CK Hutchison Europe Finance 18 Ltd. 1.25% 18 - 13.04.25	705,000	EUR	698,512	661,847	0.03
CK Hutchison Europe Finance 18 Ltd. 2.00% 18 - 13.04.30	500,000	EUR	485,802	419,285	0.02
CK Hutchison Europe Finance 21 Ltd. 0.75% 21 - 02.11.29	400,000	EUR	379,863	312,304	0.01
CK Hutchison Europe Finance 21 Ltd. 1.00% 21 - 02.11.33	500,000	EUR	407,649	346,595	0.02
CK Hutchison Finance 16 II Ltd. 0.875% 16 - 03.10.24	792,000	EUR	797,117	748,274	0.03
CK Hutchison Finance 16 II Ltd. 0.875% 16 - 03.10.24	108,000	EUR	104,330	102,037	0.01
CK Hutchison Finance 16 Ltd. 2.00% 16 - 06.04.28	457,000	EUR	483,989	402,247	0.02
			3,357,262	**2,992,589**	**0.14**
Croatia					
Erste & Steiermaerkische Bank FRN 21 - 06.07.28	400,000	EUR	383,033	325,612	0.01
			383,033	**325,612**	**0.01**
Czech Republic					
Ceska sporitelna AS FRN 21 - 13.09.28	400,000	EUR	339,728	320,732	0.02
Ceska Sporitelna AS FRN 22 - 14.11.25	500,000	EUR	514,958	512,015	0.02
EP Infrastructure AS 1.659% 18 - 26.04.24	709,000	EUR	691,284	625,579	0.03
EP Infrastructure AS 1.698% 19 - 30.07.26	520,000	EUR	470,190	409,162	0.02
EP Infrastructure AS 1.816% 21 - 02.03.31	493,000	EUR	416,345	318,917	0.02
EP Infrastructure AS 2.045% 19 - 09.10.28	450,000	EUR	427,880	315,481	0.01
Raiffeisenbank AS FRN 21 - 09.06.28	300,000	EUR	256,809	230,178	0.01
			3,117,194	**2,732,064**	**0.13**
Denmark					
AP Moller - Maersk A/S 0.75% 21 - 25.11.31	326,000	EUR	287,318	242,143	0.01
AP Moller - Maersk A/S 1.75% 18 - 16.03.26	768,000	EUR	770,016	719,601	0.03

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Bonds (continued)					
Denmark (continued)					
Carlsberg Breweries AS 0.375% 20 - 30.06.27	357,000	EUR	352,158	308,216	0.01
Carlsberg Breweries AS 0.375% 20 - 30.06.27	100,000	EUR	86,753	86,335	0.00
Carlsberg Breweries AS 0.625% 20 - 09.03.30	379,000	EUR	349,654	299,876	0.01
Carlsberg Breweries AS 0.875% 19 - 01.07.29	500,000	EUR	462,974	415,085	0.02
Carlsberg Breweries AS 2.50% 14 - 28.05.24	940,000	EUR	957,327	927,338	0.04
Carlsberg Breweries AS 3.25% 22 - 12.10.25	400,000	EUR	400,374	396,848	0.02
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	262,000	EUR	288,001	252,830	0.01
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	100,000	EUR	104,522	96,500	0.00
Danske Bank A/S FRN 19 - 27.08.25	881,000	EUR	869,992	825,488	0.04
Danske Bank A/S 0.625% 20 - 26.05.25	1,090,000	EUR	1,058,958	1,012,141	0.05
Danske Bank A/S FRN 21 - 09.06.29	398,000	EUR	357,230	323,904	0.01
Danske Bank A/S FRN 21 - 15.05.31	658,000	EUR	625,888	568,815	0.03
Danske Bank A/S FRN 19 - 12.02.30	771,000	EUR	730,948	704,617	0.03
Danske Bank A/S FRN 22 - 17.02.27	666,000	EUR	646,946	605,094	0.03
Danske Bank A/S FRN 20 - 02.09.30	387,000	EUR	378,463	347,127	0.02
Danske Bank A/S 1.625% 19 - 15.03.24	500,000	EUR	499,340	487,380	0.02
Danske Bank A/S FRN 19 - 21.06.29	697,000	EUR	698,648	668,834	0.03
DSV A/S 0.375% 20 - 26.02.27	452,000	EUR	438,785	390,252	0.02
H Lundbeck A/S 0.875% 20 - 14.10.27	536,000	EUR	490,651	454,346	0.02
ISS Global A/S 0.875% 19 - 18.06.26	500,000	EUR	493,740	442,465	0.02
ISS Global A/S 1.50% 17 - 31.08.27	421,000	EUR	425,522	365,946	0.02
ISS Global A/S 2.125% 14 - 02.12.24	400,000	EUR	399,104	387,760	0.02
Jyske Bank A/S FRN 21 - 02.09.26	500,000	EUR	459,994	439,080	0.02
Jyske Bank A/S FRN 21 - 17.02.28	400,000	EUR	356,451	337,028	0.02
Jyske Bank A/S FRN 20 - 15.10.25	600,000	EUR	570,076	554,334	0.03
Jyske Bank A/S FRN 17 - 05.04.29	250,000	EUR	246,116	238,513	0.01
Jyske Bank A/S FRN 22 - 11.04.26	440,000	EUR	439,214	436,616	0.02
Jyske Bank A/S 5.50% 22 - 16.11.27	400,000	EUR	399,384	402,428	0.02
Nykredit Realkredit AS 0.125% 19 - 10.07.24	440,000	EUR	438,084	415,136	0.02
Nykredit Realkredit AS 0.25% 20 - 13.01.26	656,000	EUR	636,829	578,238	0.03
Nykredit Realkredit AS 0.375% 21 - 17.01.28	739,000	EUR	670,254	594,526	0.03
Nykredit Realkredit AS 0.50% 20 - 10.07.25	594,000	EUR	592,728	545,862	0.02
Nykredit Realkredit AS 0.625% 19 - 17.01.25	616,000	EUR	603,283	574,790	0.03
Nykredit Realkredit AS 0.75% 20 - 20.01.27	602,000	EUR	573,188	520,224	0.02
Nykredit Realkredit AS 0.875% 19 - 17.01.24	500,000	EUR	498,891	484,740	0.02
Nykredit Realkredit AS FRN 21 - 28.07.31	700,000	EUR	639,236	593,222	0.03
Nykredit Realkredit AS 1.375% 22 - 12.07.27	379,000	EUR	368,335	336,112	0.02
Nykredit Realkredit AS FRN 22 - 29.12.32	500,000	EUR	488,085	491,375	0.02
Sydbank AS FRN 21 - 10.11.26	476,000	EUR	465,593	418,166	0.02
Sydbank AS FRN 22 - 30.09.25	400,000	EUR	399,428	397,752	0.02
TDC Net A/S 5.056% 22 - 31.05.28	376,000	EUR	374,905	369,582	0.02
			21,393,386	**20,056,665**	**0.93**
Estonia					
Luminor Bank AS FRN 21 - 23.09.26	105,000	EUR	91,279	91,068	0.00
Luminor Bank AS FRN 21 - 23.09.26	200,000	EUR	184,586	173,462	0.01
Luminor Bank AS FRN 20 - 03.12.24	300,000	EUR	293,152	281,682	0.01
			569,017	**546,212**	**0.02**

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Bonds (continued)					
Finland					
Balder Finland OYJ 1.00% 21 - 20.01.29	674,000	EUR	594,120	448,823	0.02
Balder Finland OYJ 1.00% 22 - 18.01.27	529,000	EUR	485,852	393,036	0.02
Balder Finland OYJ 1.375% 21 - 24.05.30	395,000	EUR	395,374	248,700	0.01
Balder Finland OYJ 2.00% 22 - 18.01.31	429,000	EUR	364,475	273,650	0.01
Castellum Helsinki Finance Holdings Abp 0.875% 21 - 17.09.29	561,000	EUR	501,428	362,159	0.02
Castellum Helsinki Finance Holdings Abp 2.00% 22 - 24.03.25	479,000	EUR	468,496	424,212	0.02
Elenia Verkko OYJ 0.375% 20 - 06.02.27	437,000	EUR	415,989	370,117	0.02
Elisa OYJ 0.25% 20 - 15.09.27	256,000	EUR	228,404	215,483	0.01
Elisa OYJ 0.875% 17 - 17.03.24	313,000	EUR	312,340	303,410	0.01
Elisa OYJ 1.125% 19 - 26.02.26	273,000	EUR	276,418	251,608	0.01
Hemso Treasury OYJ Zero Coupon 21 - 19.01.28	340,000	EUR	299,015	255,507	0.01
Hemso Treasury OYJ Zero Coupon 21 - 19.01.28	100,000	EUR	99,015	75,149	0.00
Kojamo OYJ 0.875% 21 - 28.05.29	276,000	EUR	247,803	203,809	0.01
Kojamo OYJ 1.50% 17 - 19.06.24	350,000	EUR	349,485	331,968	0.02
Kojamo OYJ 1.625% 18 - 07.03.25	499,000	EUR	498,050	456,695	0.02
Kojamo OYJ 1.875% 20 - 27.05.27	607,000	EUR	561,802	512,520	0.02
Kojamo OYJ 2.00% 22 - 31.03.26	400,000	EUR	369,454	356,148	0.02
Metso Outotec OYJ 0.875% 20 - 26.05.28	261,000	EUR	232,803	212,785	0.01
Metso Outotec OYJ 4.875% 22 - 07.12.27	200,000	EUR	200,553	200,466	0.01
Metso Outotec OYJ 4.875% 22 - 07.12.27	100,000	EUR	101,598	100,233	0.00
Neste OYJ 1.50% 17 - 07.06.24	300,000	EUR	292,990	290,865	0.01
Nordea Bank Abp 0.375% 19 - 28.05.26	770,000	EUR	755,624	698,413	0.03
Nordea Bank Abp 0.50% 20 - 14.05.27	1,169,000	EUR	1,163,277	1,027,200	0.05
Nordea Bank Abp 0.50% 21 - 19.03.31	440,000	EUR	377,402	341,374	0.02
Nordea Bank Abp 0.50% 21 - 02.11.28	811,000	EUR	763,050	666,034	0.03
Nordea Bank Abp 0.50% 21 - 02.11.28	300,000	EUR	244,882	246,375	0.01
Nordea Bank Abp FRN 21 - 18.08.31	839,000	EUR	792,371	720,693	0.03
Nordea Bank Abp FRN 19 - 27.06.29	200,000	EUR	193,563	187,062	0.01
Nordea Bank Abp 1.125% 15 - 12.02.25	1,097,000	EUR	1,102,050	1,050,257	0.05
Nordea Bank Abp 1.125% 17 - 27.09.27	835,000	EUR	832,244	751,249	0.04
Nordea Bank Abp 1.125% 22 - 16.02.27	1,021,000	EUR	994,692	923,015	0.04
Nordea Bank Abp 2.50% 22 - 23.05.29	1,053,000	EUR	1,026,233	964,358	0.04
Nordea Bank Abp 2.875% 22 - 24.08.32	700,000	EUR	667,534	639,989	0.03
OP Corporate Bank PLC 0.10% 20 - 16.11.27	825,000	EUR	791,044	691,944	0.03
OP Corporate Bank PLC 0.125% 20 - 01.07.24	1,015,000	EUR	996,423	967,995	0.05
OP Corporate Bank PLC 0.25% 21 - 24.03.26	440,000	EUR	404,014	388,617	0.02
OP Corporate Bank PLC 0.375% 19 - 26.02.24	402,000	EUR	398,099	388,678	0.02
OP Corporate Bank PLC 0.375% 19 - 26.02.24	100,000	EUR	96,767	96,686	0.00
OP Corporate Bank PLC 0.375% 19 - 19.06.24	400,000	EUR	395,204	380,956	0.02
OP Corporate Bank PLC 0.375% 21 - 16.06.28	410,000	EUR	392,899	331,551	0.02
OP Corporate Bank PLC 0.375% 21 - 08.12.28	608,000	EUR	526,621	481,238	0.02
OP Corporate Bank PLC 0.50% 20 - 12.08.25	854,000	EUR	844,705	788,678	0.04
OP Corporate Bank PLC 0.60% 20 - 18.01.27	400,000	EUR	377,515	346,668	0.02
OP Corporate Bank PLC 0.625% 19 - 12.11.29	418,000	EUR	399,024	322,888	0.02
OP Corporate Bank PLC 0.625% 22 - 27.07.27	500,000	EUR	455,637	423,755	0.02
OP Corporate Bank PLC 0.75% 21 - 24.03.31	300,000	EUR	270,308	221,328	0.01

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Bonds (continued)					
Finland (continued)					
OP Corporate Bank PLC 1.00% 18 - 22.05.25	414,000	EUR	424,348	389,752	0.02
OP Corporate Bank PLC FRN 20 - 09.06.30	1,015,000	EUR	980,743	925,538	0.04
OP Corporate Bank PLC 2.875% 22 - 15.12.25	1,200,000	EUR	1,185,381	1,173,048	0.05
OP Corporate Bank PLC 4.125% 22 - 18.04.27	440,000	EUR	440,794	446,750	0.02
Sampo OYJ 1.625% 18 - 21.02.28	200,000	EUR	197,965	185,220	0.01
Sampo OYJ 2.25% 18 - 27.09.30	300,000	EUR	275,753	273,621	0.01
Sampo OYJ FRN 20 - 03.09.52	811,000	EUR	791,548	605,574	0.03
Sampo OYJ FRN 20 - 03.09.52	100,000	EUR	72,120	74,670	0.00
Sampo OYJ FRN 19 - 23.05.49	530,000	EUR	536,907	463,734	0.02
SATO OYJ 1.375% 19 - 31.05.24	300,000	EUR	303,667	281,814	0.01
SATO OYJ 1.375% 20 - 24.02.28	328,000	EUR	264,954	236,160	0.01
SBB Treasury OYJ 0.75% 20 - 14.12.28	579,000	EUR	538,539	369,194	0.02
SBB Treasury OYJ 1.125% 21 - 26.11.29	892,000	EUR	776,707	566,911	0.03
Stora Enso OYJ 0.625% 20 - 02.12.30	434,000	EUR	389,268	335,760	0.02
Stora Enso OYJ 2.50% 17 - 07.06.27	200,000	EUR	204,054	189,142	0.01
Stora Enso OYJ 2.50% 18 - 21.03.28	300,000	EUR	296,828	279,810	0.01
UPM-Kymmene OYJ 0.125% 20 - 19.11.28	661,000	EUR	633,279	533,182	0.02
UPM-Kymmene OYJ 0.50% 21 - 22.03.31	500,000	EUR	433,238	377,460	0.02
UPM-Kymmene OYJ 2.25% 22 - 23.05.29	476,000	EUR	460,772	430,085	0.02
			31,763,511	**28,471,769**	**1.32**
France					
ABEILLE VIE SA d'Assurances Vie et de Capitalisation SA 6.25% 22 - 09.09.33	500,000	EUR	471,019	477,265	0.02
Air Liquide Finance SA 0.375% 21 - 27.05.31	300,000	EUR	302,430	234,018	0.01
Air Liquide Finance SA 0.375% 21 - 27.05.31	100,000	EUR	80,567	78,006	0.00
Air Liquide Finance SA 0.375% 21 - 20.09.33	200,000	EUR	144,456	143,036	0.01
Air Liquide Finance SA 0.375% 21 - 20.09.33	300,000	EUR	299,528	214,554	0.01
Air Liquide Finance SA 0.625% 19 - 20.06.30	500,000	EUR	478,229	407,740	0.02
Air Liquide Finance SA 0.75% 16 - 13.06.24	500,000	EUR	496,349	487,425	0.02
Air Liquide Finance SA 1.00% 17 - 08.03.27	600,000	EUR	593,981	547,614	0.03
Air Liquide Finance SA 1.00% 20 - 02.04.25	500,000	EUR	503,143	475,960	0.02
Air Liquide Finance SA 1.25% 15 - 03.06.25	300,000	EUR	305,850	293,055	0.01
Air Liquide Finance SA 1.25% 15 - 03.06.25	100,000	EUR	95,631	97,685	0.00
Air Liquide Finance SA 1.25% 16 - 13.06.28	800,000	EUR	817,754	715,216	0.03
Air Liquide Finance SA 1.375% 20 - 02.04.30	500,000	EUR	492,924	434,910	0.02
Air Liquide Finance SA 1.875% 14 - 05.06.24	400,000	EUR	403,300	398,640	0.02
Air Liquide Finance SA 1.875% 14 - 05.06.24	100,000	EUR	99,229	99,660	0.00
Air Liquide Finance SA 2.875% 22 - 16.09.32	400,000	EUR	384,297	378,096	0.02
Air Liquide Finance SA 2.875% 22 - 16.09.32	200,000	EUR	200,329	189,048	0.01
ALD SA Zero Coupon 21 - 23.02.24	500,000	EUR	489,526	477,155	0.02
ALD SA 1.25% 22 - 02.03.26	600,000	EUR	593,232	548,190	0.03
ALD SA 4.00% 22 - 05.07.27	500,000	EUR	504,372	499,825	0.02
ALD SA 4.75% 22 - 13.10.25	600,000	EUR	602,719	611,532	0.03
Alstom SA Zero Coupon 21 - 11.01.29	700,000	EUR	668,934	548,646	0.03
Alstom SA 0.125% 21 - 27.07.27	600,000	EUR	541,541	519,762	0.02
Alstom SA 0.25% 19 - 14.10.26	600,000	EUR	579,008	534,048	0.02
Alstom SA 0.50% 21 - 27.07.30	600,000	EUR	536,591	453,942	0.02
Altarea SCA 1.75% 20 - 16.01.30	300,000	EUR	251,499	221,400	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Altarea SCA 1.875% 19 - 17.01.28	400,000	EUR	368,617	309,388	0.01
Altareit SCA 2.875% 18 - 02.07.25	200,000	EUR	178,303	176,698	0.01
APRR SA Zero Coupon 21 - 19.06.28	400,000	EUR	395,959	329,568	0.02
APRR SA 0.125% 20 - 18.01.29	600,000	EUR	560,347	489,030	0.02
APRR SA 1.125% 16 - 09.01.26	500,000	EUR	500,458	466,530	0.02
APRR SA 1.125% 16 - 09.01.26	100,000	EUR	93,768	93,306	0.00
APRR SA 1.25% 16 - 06.01.27	500,000	EUR	510,819	457,495	0.02
APRR SA 1.25% 19 - 18.01.28	600,000	EUR	598,764	536,196	0.02
APRR SA 1.25% 20 - 14.01.27	400,000	EUR	396,265	365,340	0.02
APRR SA 1.50% 15 - 15.01.24	100,000	EUR	100,576	98,704	0.00
APRR SA 1.50% 15 - 15.01.24	300,000	EUR	300,270	296,112	0.01
APRR SA 1.50% 17 - 17.01.33	500,000	EUR	529,970	409,015	0.02
APRR SA 1.50% 18 - 25.01.30	500,000	EUR	513,331	433,360	0.02
APRR SA 1.625% 17 - 13.01.32	400,000	EUR	374,630	336,832	0.02
APRR SA 1.875% 14 - 15.01.25	600,000	EUR	610,499	579,858	0.03
APRR SA 1.875% 16 - 06.01.31	500,000	EUR	527,675	438,055	0.02
APRR SA 1.875% 22 - 03.01.29	400,000	EUR	394,401	366,640	0.02
ARGAN SA 1.011% 21 - 17.11.26	400,000	EUR	367,022	343,604	0.02
Arkema SA 0.125% 20 - 14.10.26	300,000	EUR	284,355	263,550	0.01
Arkema SA 0.75% 19 - 03.12.29	400,000	EUR	385,070	322,176	0.01
Arkema SA 1.50% 15 - 20.01.25	700,000	EUR	704,818	670,950	0.03
Arkema SA 1.50% 17 - 20.04.27	700,000	EUR	707,377	639,737	0.03
Arkema SA FRN 20 - 31.12.99	400,000	EUR	356,719	337,656	0.02
Arkema SA FRN 19 - 31.12.99	400,000	EUR	400,217	372,136	0.02
Arval Service Lease SA Zero Coupon 21 - 30.09.24	600,000	EUR	590,879	563,742	0.03
Arval Service Lease SA Zero Coupon 21 - 01.10.25	500,000	EUR	473,360	451,755	0.02
Arval Service Lease SA 0.875% 22 - 17.02.25	600,000	EUR	599,266	564,678	0.03
Arval Service Lease SA 3.375% 22 - 04.01.26	300,000	EUR	299,907	292,548	0.01
Arval Service Lease SA 3.375% 22 - 04.01.26	200,000	EUR	196,926	195,032	0.01
Arval Service Lease SA 4.00% 22 - 22.09.26	800,000	EUR	792,643	796,104	0.04
Arval Service Lease SA 4.75% 22 - 22.05.27	500,000	EUR	512,774	506,025	0.02
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	500,000	EUR	505,456	459,685	0.02
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	200,000	EUR	199,788	185,052	0.01
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	300,000	EUR	297,332	277,578	0.01
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	900,000	EUR	901,155	824,355	0.04
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	800,000	EUR	791,075	694,704	0.03
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	700,000	EUR	698,723	624,106	0.03
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	900,000	EUR	905,710	760,401	0.04
Autoroutes du Sud de la France SA 2.75% 22 - 02.09.32	700,000	EUR	687,030	643,615	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Autoroutes du Sud de la France SA 2.75% 22 - 02.09.32	100,000	EUR	93,404	91,945	0.00
Autoroutes du Sud de la France SA 2.95% 14 - 17.01.24	500,000	EUR	507,699	501,645	0.02
AXA SA 1.125% 16 - 15.05.28	400,000	EUR	410,034	353,892	0.02
AXA SA FRN 21 - 07.10.41	900,000	EUR	789,071	665,145	0.03
AXA SA FRN 22 - 10.07.42	1,222,000	EUR	1,097,661	909,522	0.04
AXA SA FRN 18 - 28.05.49	1,812,000	EUR	1,893,562	1,602,370	0.07
AXA SA FRN 16 - 06.07.47	1,300,000	EUR	1,375,855	1,202,357	0.06
AXA SA 3.75% 22 - 12.10.30	950,000	EUR	954,071	951,169	0.04
AXA SA FRN 14 - 20.05.49	850,000	EUR	920,279	820,471	0.04
AXA SA FRN 14 - 29.11.49	200,000	EUR	197,865	195,250	0.01
AXA SA FRN 14 - 29.11.49	700,000	EUR	730,945	683,375	0.03
AXA SA FRN 22 - 10.03.43	1,191,000	EUR	1,155,575	1,085,370	0.05
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	1,600,000	EUR	1,511,677	1,411,952	0.07
Banque Federative du Credit Mutuel SA 0.01% 21 - 07.03.25	1,200,000	EUR	1,190,927	1,109,568	0.05
Banque Federative du Credit Mutuel SA 0.01% 21 - 07.03.25	500,000	EUR	464,637	462,320	0.02
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	700,000	EUR	673,780	592,452	0.03
Banque Federative du Credit Mutuel SA 0.125% 19 - 05.02.24	1,500,000	EUR	1,486,133	1,450,815	0.07
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	900,000	EUR	859,604	723,546	0.03
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	500,000	EUR	490,060	414,030	0.02
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	200,000	EUR	165,397	165,612	0.01
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	1,100,000	EUR	1,037,838	827,486	0.04
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	1,300,000	EUR	1,226,854	1,060,033	0.05
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	700,000	EUR	667,540	591,927	0.03
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	900,000	EUR	894,424	838,161	0.04
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	500,000	EUR	487,138	465,645	0.02
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	1,600,000	EUR	1,559,745	1,444,880	0.07
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	800,000	EUR	730,206	628,384	0.03
Banque Federative du Credit Mutuel SA 1.00% 22 - 23.05.25	1,600,000	EUR	1,570,222	1,505,792	0.07
Banque Federative du Credit Mutuel SA 1.125% 21 - 19.11.31	700,000	EUR	600,439	519,848	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 1.125% 22 - 19.01.32	1,100,000	EUR	959,823	847,495	0.04
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	1,200,000	EUR	1,201,259	1,144,068	0.05
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	1,200,000	EUR	1,178,445	1,077,744	0.05
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	1,000,000	EUR	924,372	810,160	0.04
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	1,000,000	EUR	1,013,454	876,600	0.04
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	1,100,000	EUR	1,129,409	1,031,327	0.05
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	400,000	EUR	397,631	352,692	0.02
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	1,000,000	EUR	1,008,660	862,720	0.04
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	600,000	EUR	597,446	552,540	0.03
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	900,000	EUR	908,846	762,939	0.04
Banque Federative du Credit Mutuel SA 2.125% 16 - 12.09.26	300,000	EUR	295,058	279,579	0.01
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	1,000,000	EUR	999,222	950,660	0.04
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	500,000	EUR	482,484	452,620	0.02
Banque Federative du Credit Mutuel SA 2.625% 14 - 18.03.24	1,400,000	EUR	1,430,931	1,390,368	0.06
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	500,000	EUR	500,287	468,120	0.02
Banque Federative du Credit Mutuel SA 2.625% 22 - 06.11.29	900,000	EUR	891,563	809,010	0.04
Banque Federative du Credit Mutuel SA 3.00% 14 - 21.05.24	940,000	EUR	959,427	933,580	0.04
Banque Federative du Credit Mutuel SA 3.00% 15 - 11.09.25	800,000	EUR	821,431	784,744	0.04
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	1,500,000	EUR	1,475,581	1,458,810	0.07
Banque Federative du Credit Mutuel SA 3.625% 22 - 14.09.32	700,000	EUR	685,678	671,433	0.03
Banque Federative du Credit Mutuel SA 3.75% 22 - 01.02.33	1,500,000	EUR	1,489,461	1,426,935	0.07
Banque Federative du Credit Mutuel SA FRN 22 - 16.06.32	1,100,000	EUR	1,065,395	1,032,350	0.05
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	800,000	EUR	813,348	798,928	0.04
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	800,000	EUR	779,039	755,312	0.03
BNP Paribas Cardif SA FRN 14 - 29.11.49	900,000	EUR	948,011	864,945	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
BNP Paribas SA 0.125% 19 - 04.09.26	900,000	EUR	868,364	785,466	0.04
BNP Paribas SA FRN 21 - 13.04.27	1,100,000	EUR	1,066,491	959,574	0.04
BNP Paribas SA FRN 20 - 14.10.27	600,000	EUR	560,007	518,430	0.02
BNP Paribas SA FRN 19 - 15.07.25	900,000	EUR	894,060	853,929	0.04
BNP Paribas SA FRN 19 - 04.06.26	700,000	EUR	687,827	642,089	0.03
BNP Paribas SA FRN 20 - 19.02.28	1,400,000	EUR	1,289,290	1,188,502	0.05
BNP Paribas SA FRN 20 - 01.09.28	900,000	EUR	841,878	747,495	0.03
BNP Paribas SA FRN 21 - 19.01.30	900,000	EUR	782,375	707,535	0.03
BNP Paribas SA FRN 21 - 30.05.28	800,000	EUR	796,417	675,448	0.03
BNP Paribas SA 0.625% 20 - 03.12.32	1,800,000	EUR	1,529,984	1,260,396	0.06
BNP Paribas SA FRN 21 - 31.08.33	800,000	EUR	752,275	619,936	0.03
BNP Paribas SA FRN 21 - 31.08.33	200,000	EUR	158,309	154,984	0.01
BNP Paribas SA FRN 22 - 11.07.30	800,000	EUR	786,466	634,496	0.03
BNP Paribas SA FRN 22 - 11.07.30	600,000	EUR	499,960	475,872	0.02
BNP Paribas SA 1.00% 17 - 27.06.24	707,000	EUR	697,795	682,778	0.03
BNP Paribas SA 1.00% 18 - 17.04.24	500,000	EUR	495,685	485,790	0.02
BNP Paribas SA 1.125% 18 - 11.06.26	1,200,000	EUR	1,167,732	1,096,164	0.05
BNP Paribas SA 1.125% 19 - 28.08.24	800,000	EUR	800,275	772,008	0.04
BNP Paribas SA FRN 20 - 15.01.32	1,000,000	EUR	950,680	841,610	0.04
BNP Paribas SA FRN 20 - 17.04.29	1,000,000	EUR	989,275	838,260	0.04
BNP Paribas SA 1.25% 18 - 19.03.25	595,000	EUR	600,065	565,155	0.03
BNP Paribas SA 1.25% 18 - 19.03.25	100,000	EUR	95,573	94,984	0.00
BNP Paribas SA 1.375% 19 - 28.05.29	1,500,000	EUR	1,412,934	1,244,760	0.06
BNP Paribas SA 1.50% 16 - 25.05.28	811,000	EUR	842,833	726,972	0.03
BNP Paribas SA 1.50% 17 - 17.11.25	1,097,000	EUR	1,102,777	1,034,438	0.05
BNP Paribas SA 1.50% 17 - 23.05.28	900,000	EUR	919,205	774,252	0.04
BNP Paribas SA 1.625% 16 - 23.02.26	998,000	EUR	1,005,742	947,871	0.04
BNP Paribas SA 1.625% 19 - 02.07.31	1,000,000	EUR	879,866	783,270	0.04
BNP Paribas SA 2.10% 22 - 07.04.32	1,400,000	EUR	1,262,166	1,152,844	0.05
BNP Paribas SA FRN 19 - 23.01.27	1,900,000	EUR	1,946,012	1,773,441	0.08
BNP Paribas SA 2.25% 16 - 11.01.27	1,000,000	EUR	1,010,891	935,660	0.04
BNP Paribas SA 2.375% 14 - 20.05.24	839,000	EUR	847,809	829,511	0.04
BNP Paribas SA 2.375% 15 - 17.02.25	1,564,000	EUR	1,586,396	1,521,897	0.07
BNP Paribas SA FRN 18 - 20.11.30	400,000	EUR	423,172	369,144	0.02
BNP Paribas SA FRN 18 - 20.11.30	100,000	EUR	92,536	92,286	0.00
BNP Paribas SA FRN 22 - 31.03.32	1,100,000	EUR	1,092,604	972,180	0.04
BNP Paribas SA FRN 22 - 31.03.32	300,000	EUR	267,241	265,140	0.01
BNP Paribas SA 2.75% 15 - 27.01.26	729,000	EUR	749,896	703,062	0.03
BNP Paribas SA FRN 22 - 25.07.28	1,300,000	EUR	1,286,990	1,203,124	0.06
BNP Paribas SA 2.875% 16 - 01.10.26	679,000	EUR	706,845	653,266	0.03
BNP Paribas SA 3.625% 22 - 01.09.29	1,500,000	EUR	1,468,340	1,435,365	0.07
Bouygues SA 0.50% 21 - 11.02.30	700,000	EUR	643,037	549,206	0.03
Bouygues SA 1.125% 20 - 24.07.28	1,000,000	EUR	989,007	870,900	0.04
Bouygues SA 1.375% 16 - 07.06.27	600,000	EUR	599,972	543,948	0.02
Bouygues SA 2.25% 22 - 29.06.29	900,000	EUR	886,075	808,938	0.04
Bouygues SA 3.25% 22 - 30.06.37	900,000	EUR	867,147	760,059	0.03
Bouygues SA 4.625% 22 - 07.06.32	1,300,000	EUR	1,339,298	1,320,202	0.06
Bouygues SA 5.375% 22 - 30.06.42	700,000	EUR	718,849	716,597	0.03

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Bonds (continued)					
France (continued)					
Bouygues SA 5.375% 22 - 30.06.42	200,000	EUR	215,634	204,742	0.01
BPCE SA 0.01% 21 - 14.01.27	800,000	EUR	773,942	688,232	0.03
BPCE SA 0.125% 19 - 04.12.24	500,000	EUR	483,613	470,680	0.02
BPCE SA 0.25% 20 - 15.01.26	1,500,000	EUR	1,456,409	1,353,630	0.06
BPCE SA 0.25% 21 - 14.01.31	1,100,000	EUR	1,012,702	817,993	0.04
BPCE SA 0.375% 22 - 02.02.26	700,000	EUR	697,206	632,352	0.03
BPCE SA 0.375% 22 - 02.02.26	300,000	EUR	278,753	271,008	0.01
BPCE SA 0.50% 19 - 24.02.27	900,000	EUR	855,153	777,456	0.04
BPCE SA FRN 20 - 15.09.27	1,100,000	EUR	1,073,114	952,424	0.04
BPCE SA FRN 22 - 14.01.28	600,000	EUR	586,143	511,902	0.02
BPCE SA FRN 22 - 14.01.28	100,000	EUR	85,798	85,317	0.00
BPCE SA 0.625% 19 - 26.09.24	600,000	EUR	601,579	570,462	0.03
BPCE SA 0.625% 19 - 26.09.24	600,000	EUR	588,531	570,462	0.03
BPCE SA 0.625% 20 - 15.01.30	600,000	EUR	562,286	476,532	0.02
BPCE SA 0.625% 20 - 28.04.25	1,500,000	EUR	1,473,072	1,400,250	0.06
BPCE SA 0.75% 21 - 03.03.31	900,000	EUR	874,643	679,455	0.03
BPCE SA 0.875% 18 - 31.01.24	800,000	EUR	796,074	779,112	0.04
BPCE SA 1.00% 16 - 05.10.28	900,000	EUR	899,283	773,217	0.04
BPCE SA 1.00% 19 - 15.07.24	1,200,000	EUR	1,190,102	1,159,164	0.05
BPCE SA 1.00% 19 - 01.04.25	900,000	EUR	903,808	846,774	0.04
BPCE SA 1.00% 22 - 14.01.32	700,000	EUR	641,892	527,835	0.02
BPCE SA 1.00% 22 - 14.01.32	200,000	EUR	158,632	150,810	0.01
BPCE SA 1.375% 18 - 23.03.26	600,000	EUR	608,169	552,396	0.03
BPCE SA 1.625% 18 - 31.01.28	700,000	EUR	719,128	614,278	0.03
BPCE SA FRN 22 - 02.03.29	700,000	EUR	681,401	609,168	0.03
BPCE SA FRN 22 - 02.02.34	700,000	EUR	682,575	568,141	0.03
BPCE SA FRN 22 - 02.02.34	200,000	EUR	163,409	162,326	0.01
BPCE SA 1.75% 22 - 26.04.27	1,100,000	EUR	1,057,642	1,012,330	0.05
BPCE SA FRN 22 - 02.03.32	400,000	EUR	385,775	353,404	0.02
BPCE SA 2.375% 22 - 26.04.32	400,000	EUR	393,531	346,152	0.02
BPCE SA 2.875% 13 - 16.01.24	800,000	EUR	817,891	800,736	0.04
BPCE SA 2.875% 16 - 22.04.26	600,000	EUR	602,051	577,572	0.03
BPCE SA 3.00% 14 - 19.07.24	800,000	EUR	820,416	800,912	0.04
BPCE SA 4.00% 22 - 29.11.32	1,500,000	EUR	1,515,018	1,457,865	0.07
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	400,000	EUR	378,186	323,444	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	300,000	EUR	245,958	242,583	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	400,000	EUR	371,792	335,576	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	400,000	EUR	406,975	364,828	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	600,000	EUR	683,673	625,452	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 14 - 29.05.49	800,000	EUR	863,149	812,000	0.04
Capgemini SE 0.625% 20 - 23.06.25	700,000	EUR	690,951	653,387	0.03
Capgemini SE 1.00% 18 - 18.10.24	500,000	EUR	496,807	478,610	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
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Bonds (continued)					
France (continued)					
Capgemini SE 1.125% 20 - 23.06.30	800,000	EUR	786,503	661,632	0.03
Capgemini SE 1.625% 20 - 15.04.26	600,000	EUR	609,405	564,414	0.03
Capgemini SE 1.625% 20 - 15.04.26	100,000	EUR	95,223	94,069	0.00
Capgemini SE 1.75% 18 - 18.04.28	400,000	EUR	430,096	362,620	0.02
Capgemini SE 2.00% 20 - 15.04.29	700,000	EUR	741,211	632,471	0.03
Capgemini SE 2.00% 20 - 15.04.29	300,000	EUR	277,491	271,059	0.01
Capgemini SE 2.375% 20 - 15.04.32	1,100,000	EUR	1,141,198	968,473	0.04
Carmila SA 1.625% 20 - 30.05.27	300,000	EUR	277,615	245,286	0.01
Carmila SA 1.625% 21 - 01.04.29	300,000	EUR	266,639	213,060	0.01
Carmila SA 2.125% 18 - 07.03.28	300,000	EUR	302,359	241,389	0.01
Carmila SA 2.375% 16 - 16.09.24	400,000	EUR	398,712	385,044	0.02
Carrefour Banque SA 0.107% 21 - 14.06.25	700,000	EUR	668,850	642,033	0.03
Carrefour SA 0.75% 16 - 26.04.24	679,000	EUR	678,344	655,608	0.03
Carrefour SA 1.00% 19 - 17.05.27	400,000	EUR	385,833	353,892	0.02
Carrefour SA 1.25% 15 - 03.06.25	588,000	EUR	591,493	554,349	0.03
Carrefour SA 1.75% 18 - 04.05.26	400,000	EUR	402,216	374,484	0.02
Carrefour SA 1.875% 22 - 30.10.26	800,000	EUR	782,244	746,272	0.03
Carrefour SA 2.375% 22 - 30.10.29	700,000	EUR	692,364	624,498	0.03
Carrefour SA 2.625% 20 - 15.12.27	900,000	EUR	910,783	850,050	0.04
Carrefour SA 4.125% 22 - 12.10.28	700,000	EUR	704,885	700,294	0.03
Cie de Saint-Gobain 0.625% 19 - 15.03.24	500,000	EUR	500,048	483,590	0.02
Cie de Saint-Gobain 0.625% 19 - 15.03.24	100,000	EUR	97,404	96,718	0.00
Cie de Saint-Gobain 1.00% 17 - 17.03.25	600,000	EUR	591,322	566,970	0.03
Cie de Saint-Gobain 1.125% 18 - 23.03.26	600,000	EUR	600,691	553,074	0.03
Cie de Saint-Gobain 1.375% 17 - 14.06.27	400,000	EUR	407,927	362,640	0.02
Cie de Saint-Gobain 1.375% 17 - 14.06.27	300,000	EUR	283,498	271,980	0.01
Cie de Saint-Gobain 1.625% 22 - 10.08.25	600,000	EUR	584,156	570,624	0.03
Cie de Saint-Gobain 1.875% 18 - 21.09.28	500,000	EUR	499,923	450,885	0.02
Cie de Saint-Gobain 1.875% 18 - 21.09.28	100,000	EUR	90,938	90,177	0.00
Cie de Saint-Gobain 1.875% 19 - 15.03.31	900,000	EUR	891,628	767,619	0.04
Cie de Saint-Gobain 2.125% 22 - 10.06.28	500,000	EUR	475,823	459,090	0.02
Cie de Saint-Gobain 2.375% 20 - 04.10.27	700,000	EUR	728,455	663,376	0.03
Cie de Saint-Gobain 2.625% 22 - 10.08.32	500,000	EUR	466,316	437,605	0.02
Cie Financiere et Industrielle des Autoroutes SA 0.375% 16 - 07.02.25	600,000	EUR	595,366	563,706	0.03
Cie Financiere et Industrielle des Autoroutes SA 0.75% 16 - 09.09.28	500,000	EUR	501,768	427,685	0.02
Cie Financiere et Industrielle des Autoroutes SA 1.00% 20 - 19.05.31	700,000	EUR	714,601	568,386	0.03
Cie Financiere et Industrielle des Autoroutes SA 1.00% 20 - 19.05.31	300,000	EUR	249,570	243,594	0.01
Cie Financiere et Industrielle des Autoroutes SA 1.125% 17 - 13.10.27	600,000	EUR	587,300	538,182	0.02
Cie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	500,000	EUR	457,410	412,715	0.02
Cie Generale des Etablissements Michelin SCA 0.25% 20 - 02.11.32	500,000	EUR	417,495	368,110	0.02

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Bonds (continued)					
France (continued)					
Cie Generale des Etablissements Michelin SCA 0.625% 20 - 02.11.40	300,000	EUR	245,935	176,346	0.01
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 03.09.25	600,000	EUR	609,353	563,040	0.03
Cie Generale des Etablissements Michelin SCA 1.75% 15 - 28.05.27	216,000	EUR	223,825	201,204	0.01
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	600,000	EUR	632,825	537,546	0.02
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	200,000	EUR	195,252	179,182	0.01
Cie Generale des Etablissements Michelin SCA 2.50% 18 - 03.09.38	800,000	EUR	922,510	697,912	0.03
CNP Assurances 0.375% 20 - 08.03.28	400,000	EUR	363,483	318,368	0.01
CNP Assurances 1.25% 22 - 27.01.29	600,000	EUR	558,999	482,448	0.02
CNP Assurances FRN 21 - 12.10.53	500,000	EUR	462,951	354,065	0.02
CNP Assurances FRN 19 - 27.07.50	700,000	EUR	614,694	566,965	0.03
CNP Assurances FRN 20 - 30.06.51	700,000	EUR	683,824	567,469	0.03
CNP Assurances 2.75% 19 - 05.02.29	400,000	EUR	413,054	355,068	0.02
CNP Assurances FRN 14 - 29.11.49	400,000	EUR	422,014	393,500	0.02
CNP Assurances FRN 14 - 05.06.45	400,000	EUR	433,091	396,132	0.02
CNP Assurances FRN 15 - 10.06.47	700,000	EUR	768,742	693,581	0.03
Coface SA 6.00% 22 - 22.09.32	300,000	EUR	296,902	290,445	0.01
Covivio 1.125% 19 - 17.09.31	300,000	EUR	305,198	240,384	0.01
Covivio 1.125% 19 - 17.09.31	100,000	EUR	73,430	80,128	0.00
Covivio 1.50% 17 - 21.06.27	500,000	EUR	487,862	448,445	0.02
Covivio 1.625% 17 - 17.10.24	350,000	EUR	349,785	337,243	0.02
Covivio 1.625% 20 - 23.06.30	400,000	EUR	379,834	332,928	0.02
Covivio 1.875% 16 - 20.05.26	500,000	EUR	501,055	468,920	0.02
Covivio 2.375% 18 - 20.02.28	293,000	EUR	301,833	266,771	0.01
Covivio Hotels SACA 1.00% 21 - 27.07.29	600,000	EUR	566,067	456,054	0.02
Covivio Hotels SACA 1.875% 18 - 24.09.25	300,000	EUR	284,952	277,557	0.01
Credit Agricole Assurances SA 1.50% 21 - 06.10.31	1,000,000	EUR	914,985	731,790	0.03
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	900,000	EUR	827,569	712,764	0.03
Credit Agricole Assurances SA FRN 18 - 29.01.48	900,000	EUR	896,780	786,591	0.04
Credit Agricole Assurances SA FRN 15 - 31.12.99	400,000	EUR	433,724	388,984	0.02
Credit Agricole Assurances SA FRN 15 - 31.12.99	600,000	EUR	616,901	583,476	0.03
Credit Agricole Assurances SA FRN 14 - 31.10.49	700,000	EUR	761,439	681,905	0.03
Credit Agricole Assurances SA FRN 16 - 27.09.48	900,000	EUR	1,032,321	866,916	0.04
Credit Agricole SA 0.125% 20 - 09.12.27	800,000	EUR	767,529	661,832	0.03
Credit Agricole SA 0.375% 19 - 21.10.25	700,000	EUR	693,602	643,587	0.03
Credit Agricole SA 0.375% 19 - 21.10.25	100,000	EUR	93,430	91,941	0.00
Credit Agricole SA 0.375% 21 - 20.04.28	700,000	EUR	682,980	572,908	0.03
Credit Agricole SA 0.375% 21 - 20.04.28	200,000	EUR	163,289	163,688	0.01
Credit Agricole SA 0.50% 19 - 24.06.24	900,000	EUR	892,162	863,217	0.04
Credit Agricole SA FRN 21 - 21.09.29	400,000	EUR	391,869	322,932	0.01
Credit Agricole SA FRN 21 - 21.09.29	500,000	EUR	421,618	403,665	0.02
Credit Agricole SA FRN 22 - 12.01.28	700,000	EUR	672,548	604,303	0.03
Credit Agricole SA 0.75% 18 - 05.12.23	800,000	EUR	800,040	783,824	0.04

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Bonds (continued)					
France (continued)					
Credit Agricole SA 0.875% 20 - 14.01.32	900,000	EUR	828,267	673,254	0.03
Credit Agricole SA 0.875% 20 - 14.01.32	400,000	EUR	313,985	299,224	0.01
Credit Agricole SA 1.00% 17 - 16.09.24	900,000	EUR	898,766	865,818	0.04
Credit Agricole SA 1.00% 19 - 03.07.29	800,000	EUR	793,288	669,016	0.03
Credit Agricole SA FRN 20 - 22.04.26	1,500,000	EUR	1,465,040	1,397,955	0.06
Credit Agricole SA 1.00% 22 - 18.09.25	1,300,000	EUR	1,267,199	1,221,883	0.06
Credit Agricole SA 1.125% 22 - 12.07.32	900,000	EUR	808,205	684,054	0.03
Credit Agricole SA 1.125% 22 - 24.02.29	1,000,000	EUR	950,202	852,160	0.04
Credit Agricole SA 1.25% 16 - 14.04.26	1,100,000	EUR	1,119,233	1,019,172	0.05
Credit Agricole SA 1.25% 16 - 14.04.26	200,000	EUR	186,226	185,304	0.01
Credit Agricole SA 1.375% 17 - 03.05.27	1,300,000	EUR	1,312,216	1,176,396	0.05
Credit Agricole SA 1.375% 18 - 13.03.25	800,000	EUR	804,960	763,792	0.04
Credit Agricole SA FRN 20 - 05.06.30	800,000	EUR	779,513	736,792	0.03
Credit Agricole SA 1.75% 19 - 05.03.29	1,400,000	EUR	1,414,538	1,214,010	0.06
Credit Agricole SA 1.875% 16 - 20.12.26	1,300,000	EUR	1,320,471	1,196,598	0.06
Credit Agricole SA FRN 22 - 22.04.27	600,000	EUR	593,684	554,616	0.03
Credit Agricole SA FRN 22 - 22.04.27	100,000	EUR	92,392	92,436	0.00
Credit Agricole SA 2.00% 19 - 25.03.29	1,100,000	EUR	1,096,097	944,515	0.04
Credit Agricole SA 2.375% 14 - 20.05.24	1,000,000	EUR	1,031,232	987,960	0.05
Credit Agricole SA 2.50% 22 - 22.04.34	600,000	EUR	550,413	506,070	0.02
Credit Agricole SA 2.50% 22 - 29.08.29	1,300,000	EUR	1,239,597	1,187,368	0.05
Credit Agricole SA 2.625% 15 - 17.03.27	1,830,000	EUR	1,862,412	1,710,391	0.08
Credit Agricole SA 3.125% 14 - 05.02.26	800,000	EUR	860,785	795,712	0.04
Credit Agricole SA 3.375% 22 - 28.07.27	1,100,000	EUR	1,095,447	1,074,722	0.05
Credit Agricole SA 3.875% 22 - 28.11.34	1,400,000	EUR	1,400,023	1,337,770	0.06
Credit Agricole SA FRN 22 - 12.10.26	1,100,000	EUR	1,099,039	1,095,369	0.05
Credit Logement SA FRN 21 - 15.02.34	300,000	EUR	295,601	238,260	0.01
Credit Logement SA FRN 21 - 15.02.34	100,000	EUR	76,966	79,420	0.00
Credit Logement SA FRN 17 - 28.11.29	600,000	EUR	569,904	553,392	0.03
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	300,000	EUR	299,573	266,091	0.01
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	200,000	EUR	179,359	177,394	0.01
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	300,000	EUR	284,808	243,657	0.01
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	200,000	EUR	184,094	162,438	0.01
Credit Mutuel Arkea SA 0.75% 22 - 18.01.30	500,000	EUR	474,695	393,250	0.02
Credit Mutuel Arkea SA 0.75% 22 - 18.01.30	100,000	EUR	78,746	78,650	0.00
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	700,000	EUR	682,399	615,069	0.03
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	200,000	EUR	190,613	142,730	0.01
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	200,000	EUR	144,843	142,730	0.01
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	200,000	EUR	170,895	149,014	0.01
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	300,000	EUR	227,950	223,521	0.01
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	400,000	EUR	378,580	332,272	0.02
Credit Mutuel Arkea SA 1.25% 17 - 31.05.24	500,000	EUR	495,893	484,460	0.02
Credit Mutuel Arkea SA FRN 20 - 11.06.29	500,000	EUR	487,580	424,210	0.02
Credit Mutuel Arkea SA FRN 20 - 11.06.29	300,000	EUR	268,457	254,526	0.01
Credit Mutuel Arkea SA 1.375% 19 - 17.01.25	400,000	EUR	410,603	382,252	0.02
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	400,000	EUR	402,823	370,716	0.02
Credit Mutuel Arkea SA FRN 17 - 25.10.29	300,000	EUR	303,694	283,071	0.01
Credit Mutuel Arkea SA FRN 17 - 25.10.29	200,000	EUR	187,398	188,714	0.01

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Bonds (continued)					
France (continued)					
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	500,000	EUR	511,510	482,545	0.02
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	700,000	EUR	747,125	633,080	0.03
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	800,000	EUR	778,305	776,608	0.04
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	200,000	EUR	197,921	194,152	0.01
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	400,000	EUR	438,600	375,472	0.02
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	400,000	EUR	404,832	393,636	0.02
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	100,000	EUR	100,054	98,409	0.00
Danone SA Zero Coupon 21 - 01.12.25	700,000	EUR	689,645	636,923	0.03
Danone SA Zero Coupon 21 - 01.12.25	200,000	EUR	182,658	181,978	0.01
Danone SA 0.395% 20 - 10.06.29	700,000	EUR	709,142	575,890	0.03
Danone SA 0.52% 21 - 09.11.30	900,000	EUR	799,249	716,886	0.03
Danone SA 0.571% 20 - 17.03.27	700,000	EUR	688,664	627,200	0.03
Danone SA 0.709% 16 - 03.11.24	1,100,000	EUR	1,094,188	1,055,384	0.05
Danone SA 1.00% 18 - 26.03.25	200,000	EUR	197,521	191,208	0.01
Danone SA FRN 21 - 31.12.99	500,000	EUR	447,737	419,275	0.02
Danone SA 1.125% 15 - 14.01.25	700,000	EUR	704,711	669,977	0.03
Danone SA 1.208% 16 - 03.11.28	1,400,000	EUR	1,418,798	1,234,338	0.06
Danone SA 1.25% 15 - 30.05.24	600,000	EUR	600,014	584,406	0.03
Danone SA 3.071% 22 - 07.09.32	500,000	EUR	485,216	478,565	0.02
Dassault Systemes SE Zero Coupon 19 - 16.09.24	700,000	EUR	687,979	661,906	0.03
Dassault Systemes SE 0.125% 19 - 16.09.26	500,000	EUR	499,884	444,460	0.02
Dassault Systemes SE 0.125% 19 - 16.09.26	300,000	EUR	278,678	266,676	0.01
Dassault Systemes SE 0.375% 19 - 16.09.29	1,000,000	EUR	961,595	817,560	0.04
Edenred 1.375% 15 - 10.03.25	400,000	EUR	410,775	380,136	0.02
Edenred 1.375% 20 - 18.06.29	500,000	EUR	491,318	430,210	0.02
Edenred 1.875% 17 - 30.03.27	400,000	EUR	405,721	375,700	0.02
Edenred 1.875% 18 - 06.03.26	500,000	EUR	512,337	477,215	0.02
ELO SACA 2.375% 19 - 25.04.25	600,000	EUR	587,004	568,206	0.03
ELO SACA 2.625% 19 - 30.01.24	900,000	EUR	893,338	883,224	0.04
ELO SACA 2.875% 20 - 29.01.26	600,000	EUR	628,904	563,364	0.03
ELO SACA 2.875% 20 - 29.01.26	100,000	EUR	97,902	93,894	0.00
ELO SACA 3.25% 20 - 23.07.27	500,000	EUR	548,287	459,635	0.02
ELO SACA 3.25% 20 - 23.07.27	200,000	EUR	184,520	183,854	0.01
ELO SACA 4.875% 22 - 08.12.28	600,000	EUR	585,700	564,066	0.03
Engie SA Zero Coupon 19 - 04.03.27	600,000	EUR	583,624	513,270	0.02
Engie SA 0.375% 19 - 21.06.27	900,000	EUR	856,908	778,023	0.04
Engie SA 0.375% 20 - 11.06.27	400,000	EUR	394,080	344,756	0.02
Engie SA 0.375% 21 - 26.10.29	700,000	EUR	621,317	552,230	0.03
Engie SA 0.50% 19 - 24.10.30	900,000	EUR	827,504	686,889	0.03
Engie SA 0.875% 17 - 27.03.24	400,000	EUR	402,820	387,944	0.02
Engie SA 0.875% 18 - 19.09.25	400,000	EUR	397,147	372,388	0.02
Engie SA 1.00% 15 - 13.03.26	800,000	EUR	792,678	734,400	0.03
Engie SA 1.00% 21 - 26.10.36	700,000	EUR	617,321	457,961	0.02
Engie SA 1.25% 19 - 24.10.41	500,000	EUR	430,479	292,765	0.01
Engie SA 1.375% 17 - 28.02.29	600,000	EUR	596,157	516,414	0.02
Engie SA 1.375% 18 - 22.06.28	700,000	EUR	665,698	615,104	0.03
Engie SA 1.375% 19 - 21.06.39	500,000	EUR	515,663	322,330	0.01
Engie SA 1.375% 19 - 21.06.39	200,000	EUR	154,408	128,932	0.01

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Bonds (continued)					
France (continued)					
Engie SA 1.375% 20 - 27.03.25	300,000	EUR	305,189	285,540	0.01
Engie SA 1.375% 20 - 27.03.25	200,000	EUR	195,309	190,360	0.01
Engie SA 1.50% 15 - 13.03.35	500,000	EUR	504,324	364,170	0.02
Engie SA 1.50% 17 - 27.03.28	700,000	EUR	697,094	623,364	0.03
Engie SA FRN 20 - 31.12.99	800,000	EUR	720,965	633,416	0.03
Engie SA FRN 19 - 31.12.99	300,000	EUR	297,701	274,614	0.01
Engie SA FRN 19 - 31.12.99	100,000	EUR	92,098	91,538	0.00
Engie SA 1.75% 20 - 27.03.28	400,000	EUR	417,597	360,940	0.02
Engie SA 1.75% 20 - 27.03.28	300,000	EUR	302,664	270,705	0.01
Engie SA 1.875% 18 - 19.09.33	500,000	EUR	518,033	392,060	0.02
Engie SA FRN 21 - 31.12.99	600,000	EUR	550,394	431,592	0.02
Engie SA 2.00% 17 - 28.09.37	800,000	EUR	803,882	583,824	0.03
Engie SA 2.125% 20 - 30.03.32	300,000	EUR	315,534	254,418	0.01
Engie SA 2.125% 20 - 30.03.32	300,000	EUR	312,386	254,418	0.01
Engie SA 2.375% 14 - 19.05.26	1,000,000	EUR	1,059,462	960,640	0.04
Engie SA FRN 19 - 31.12.99	1,100,000	EUR	1,115,804	1,069,409	0.05
Engie SA 3.50% 22 - 27.09.29	500,000	EUR	491,740	487,175	0.02
Engie SA 3.50% 22 - 27.09.29	200,000	EUR	200,583	194,870	0.01
Engie SA FRN 14 - 02.06.49	300,000	EUR	317,970	296,964	0.01
Engie SA 5.95% 11 - 16.03.11	299,000	EUR	484,861	299,380	0.01
EssilorLuxottica SA 0.125% 19 - 27.05.25	1,400,000	EUR	1,381,627	1,309,196	0.06
EssilorLuxottica SA 0.25% 20 - 05.01.24	600,000	EUR	595,593	583,878	0.03
EssilorLuxottica SA 0.375% 19 - 27.11.27	1,200,000	EUR	1,186,974	1,047,816	0.05
EssilorLuxottica SA 0.375% 20 - 05.01.26	900,000	EUR	904,084	829,179	0.04
EssilorLuxottica SA 0.375% 20 - 05.01.26	200,000	EUR	186,292	184,262	0.01
EssilorLuxottica SA 0.50% 20 - 05.06.28	1,100,000	EUR	1,062,687	952,314	0.04
EssilorLuxottica SA 0.75% 19 - 27.11.31	700,000	EUR	696,172	556,066	0.03
EssilorLuxottica SA 0.75% 19 - 27.11.31	100,000	EUR	78,646	79,438	0.00
EssilorLuxottica SA 2.375% 14 - 09.04.24	300,000	EUR	303,805	298,272	0.01
EssilorLuxottica SA 2.625% 14 - 10.02.24	392,000	EUR	404,682	391,612	0.02
Eutelsat SA 1.50% 20 - 13.10.28	600,000	EUR	537,585	428,772	0.02
Eutelsat SA 2.00% 18 - 02.10.25	700,000	EUR	680,652	612,913	0.03
Eutelsat SA 2.25% 19 - 13.07.27	400,000	EUR	412,013	328,820	0.01
Eutelsat SA 2.25% 19 - 13.07.27	100,000	EUR	84,399	82,205	0.00
Firmenich Productions Participations SAS 1.375% 20 - 30.10.26	722,000	EUR	724,819	672,955	0.03
Firmenich Productions Participations SAS 1.75% 20 - 30.04.30	598,000	EUR	592,434	523,621	0.02
Gecina SA 0.875% 21 - 30.06.36	400,000	EUR	402,844	258,012	0.01
Gecina SA 0.875% 21 - 30.06.36	100,000	EUR	64,998	64,503	0.00
Gecina SA 0.875% 22 - 25.01.33	600,000	EUR	503,888	435,510	0.02
Gecina SA 1.00% 16 - 30.01.29	400,000	EUR	394,190	331,512	0.02
Gecina SA 1.375% 17 - 30.06.27	600,000	EUR	591,388	538,566	0.02
Gecina SA 1.375% 17 - 26.01.28	700,000	EUR	686,771	621,068	0.03
Gecina SA 1.50% 15 - 20.01.25	400,000	EUR	401,063	380,304	0.02
Gecina SA 1.625% 18 - 14.03.30	400,000	EUR	407,052	335,380	0.02
Gecina SA 1.625% 19 - 29.05.34	700,000	EUR	675,817	524,601	0.02
Gecina SA 2.00% 17 - 30.06.32	500,000	EUR	499,860	404,615	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	500,000	EUR	498,811	359,345	0.02
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	200,000	EUR	159,259	143,738	0.01
Groupe VYV 1.625% 19 - 02.07.29	500,000	EUR	489,388	414,395	0.02
Holding d'Infrastructures de Transport SASU 0.625% 21 - 14.09.28	600,000	EUR	574,371	480,972	0.02
Holding d'Infrastructures de Transport SASU 1.475% 22 - 18.01.31	900,000	EUR	849,460	701,388	0.03
Holding d'Infrastructures de Transport SASU 1.625% 17 - 27.11.27	400,000	EUR	384,841	346,312	0.02
Holding d'Infrastructures de Transport SASU 1.625% 20 - 18.09.29	400,000	EUR	378,972	327,400	0.01
Holding d'Infrastructures de Transport SASU 1.625% 20 - 18.09.29	100,000	EUR	92,296	81,850	0.00
Holding d'Infrastructures de Transport SASU 2.25% 14 - 24.03.25	600,000	EUR	609,882	572,622	0.03
Holding d'Infrastructures de Transport SASU 2.50% 20 - 04.05.27	500,000	EUR	508,406	459,315	0.02
Holding d'Infrastructures des Metiers de l'Environnement 0.125% 21 - 16.09.25	657,000	EUR	596,475	578,771	0.03
Holding d'Infrastructures des Metiers de l'Environnement 0.625% 21 - 16.09.28	508,000	EUR	429,260	396,687	0.02
HSBC Continental Europe SA 0.10% 19 - 03.09.27	1,100,000	EUR	1,075,573	937,893	0.04
HSBC Continental Europe SA 0.25% 19 - 17.05.24	900,000	EUR	894,564	864,828	0.04
HSBC Continental Europe SA 1.375% 18 - 04.09.28	700,000	EUR	700,518	618,870	0.03
ICADE 0.625% 21 - 18.01.31	600,000	EUR	515,510	415,542	0.02
ICADE 1.00% 22 - 19.01.30	600,000	EUR	531,600	440,970	0.02
ICADE 1.125% 16 - 17.11.25	400,000	EUR	397,522	359,504	0.02
ICADE 1.50% 17 - 13.09.27	500,000	EUR	505,480	432,910	0.02
ICADE 1.625% 18 - 28.02.28	500,000	EUR	485,145	414,785	0.02
ICADE 1.75% 16 - 10.06.26	700,000	EUR	699,319	626,808	0.03
Icade Sante SACA 0.875% 19 - 04.11.29	500,000	EUR	437,871	367,235	0.02
Icade Sante SACA 1.375% 20 - 17.09.30	500,000	EUR	473,611	366,395	0.02
Imerys SA 1.00% 21 - 15.07.31	300,000	EUR	237,649	206,688	0.01
Imerys SA 1.50% 17 - 15.01.27	300,000	EUR	306,356	270,111	0.01
Imerys SA 1.50% 17 - 15.01.27	200,000	EUR	180,271	180,074	0.01
Imerys SA 1.875% 16 - 31.03.28	200,000	EUR	198,581	176,350	0.01
Imerys SA 2.00% 14 - 10.12.24	600,000	EUR	600,196	582,756	0.03
Indigo Group SAS 1.625% 18 - 19.04.28	800,000	EUR	770,835	689,200	0.03
Indigo Group SAS 2.125% 14 - 16.04.25	500,000	EUR	507,549	482,255	0.02
In'li SA 1.125% 19 - 02.07.29	500,000	EUR	468,494	400,905	0.02
JCDecaux SE 1.625% 22 - 07.02.30	500,000	EUR	446,607	399,360	0.02
JCDecaux SE 2.00% 20 - 24.10.24	600,000	EUR	601,009	578,604	0.03
JCDecaux SE 2.625% 20 - 24.04.28	500,000	EUR	511,606	446,025	0.02
Kering SA 0.75% 20 - 13.05.28	500,000	EUR	484,820	438,780	0.02
Kering SA 1.25% 16 - 10.05.26	500,000	EUR	490,287	469,770	0.02
Kering SA 1.25% 22 - 05.05.25	700,000	EUR	696,358	669,690	0.03

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Bonds (continued)					
France (continued)					
Kering SA 1.50% 17 - 05.04.27	400,000	EUR	391,696	372,248	0.02
Kering SA 1.875% 22 - 05.05.30	600,000	EUR	582,568	546,456	0.03
Kering SA 2.75% 14 - 08.04.24	300,000	EUR	307,350	300,342	0.01
Kering SA 2.75% 14 - 08.04.24	100,000	EUR	100,605	100,114	0.00
Klepierre SA 0.625% 19 - 01.07.30	500,000	EUR	501,073	363,740	0.02
Klepierre SA 0.875% 20 - 17.02.31	600,000	EUR	539,389	437,520	0.02
Klepierre SA 1.25% 16 - 29.09.31	600,000	EUR	550,666	439,464	0.02
Klepierre SA 1.375% 17 - 16.02.27	500,000	EUR	497,626	443,720	0.02
Klepierre SA 1.625% 17 - 13.12.32	700,000	EUR	661,156	510,993	0.02
Klepierre SA 1.75% 14 - 06.11.24	400,000	EUR	399,608	387,860	0.02
Klepierre SA 1.875% 16 - 19.02.26	400,000	EUR	400,132	371,944	0.02
Klepierre SA 2.00% 20 - 12.05.29	500,000	EUR	516,940	417,635	0.02
La Mondiale SAM 0.75% 20 - 20.04.26	400,000	EUR	393,532	351,352	0.02
La Mondiale SAM 2.125% 20 - 23.06.31	500,000	EUR	466,188	381,720	0.02
La Mondiale SAM FRN 14 - 29.12.49	703,000	EUR	752,786	695,970	0.03
Legrand SA 0.375% 21 - 06.10.31	600,000	EUR	532,005	453,636	0.02
Legrand SA 0.625% 19 - 24.06.28	400,000	EUR	405,059	337,636	0.02
Legrand SA 0.75% 17 - 06.07.24	400,000	EUR	399,032	386,628	0.02
Legrand SA 0.75% 20 - 20.05.30	600,000	EUR	560,863	490,644	0.02
Legrand SA 1.00% 18 - 06.03.26	300,000	EUR	295,092	274,185	0.01
Legrand SA 1.875% 15 - 16.12.27	300,000	EUR	284,497	274,626	0.01
Legrand SA 1.875% 17 - 06.07.32	400,000	EUR	371,606	336,528	0.02
L'Oreal SA 0.375% 22 - 29.03.24	1,000,000	EUR	989,601	971,800	0.04
L'Oreal SA 0.875% 22 - 29.06.26	1,100,000	EUR	1,085,817	1,021,405	0.05
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 20 - 11.02.24	700,000	EUR	699,493	680,400	0.03
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 20 - 11.02.24	400,000	EUR	396,595	388,800	0.02
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 20 - 11.02.26	900,000	EUR	896,076	819,558	0.04
LVMH Moet Hennessy Louis Vuitton SE Zero Coupon 20 - 11.02.26	300,000	EUR	275,691	273,186	0.01
LVMH Moet Hennessy Louis Vuitton SE 0.125% 20 - 11.02.28	1,300,000	EUR	1,285,295	1,117,311	0.05
LVMH Moet Hennessy Louis Vuitton SE 0.125% 20 - 11.02.28	500,000	EUR	437,057	429,735	0.02
LVMH Moet Hennessy Louis Vuitton SE 0.375% 20 - 11.02.31	1,100,000	EUR	1,076,416	875,941	0.04
LVMH Moet Hennessy Louis Vuitton SE 0.375% 20 - 11.02.31	200,000	EUR	163,485	159,262	0.01
LVMH Moet Hennessy Louis Vuitton SE 0.75% 17 - 26.05.24	1,038,000	EUR	1,039,877	1,011,500	0.05
LVMH Moet Hennessy Louis Vuitton SE 0.75% 20 - 07.04.25	800,000	EUR	809,008	762,360	0.04
LVMH Moet Hennessy Louis Vuitton SE 0.75% 20 - 07.04.25	600,000	EUR	587,114	571,770	0.03
Mercialys SA 1.80% 18 - 27.02.26	200,000	EUR	194,452	170,404	0.01
Mercialys SA 2.50% 22 - 28.02.29	500,000	EUR	470,569	380,730	0.02

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Bonds (continued)					
France (continued)					
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal 0.625% 21 - 21.06.27	400,000	EUR	370,750	329,708	0.02
Mutuelle Assurance Des Commercants et Industriels de France et Des Cadres et Sal FRN 21 - 21.06.52	800,000	EUR	743,735	540,488	0.02
Nerval SAS 2.875% 22 - 14.04.32	500,000	EUR	451,815	399,255	0.02
Nerval SAS 3.625% 22 - 20.07.28	300,000	EUR	305,141	271,443	0.01
New Immo Holdings SA 2.75% 19 - 26.11.26	200,000	EUR	195,246	169,516	0.01
Orange SA Zero Coupon 19 - 04.09.26	500,000	EUR	500,003	440,035	0.02
Orange SA Zero Coupon 19 - 04.09.26	400,000	EUR	355,026	352,028	0.02
Orange SA Zero Coupon 21 - 29.06.26	700,000	EUR	683,530	620,424	0.03
Orange SA 0.125% 20 - 16.09.29	500,000	EUR	480,235	398,070	0.02
Orange SA 0.50% 19 - 04.09.32	600,000	EUR	597,414	435,030	0.02
Orange SA 0.50% 19 - 04.09.32	300,000	EUR	225,257	217,515	0.01
Orange SA 0.625% 21 - 16.12.33	900,000	EUR	833,392	634,518	0.03
Orange SA 0.75% 21 - 29.06.34	700,000	EUR	605,509	491,281	0.02
Orange SA 0.875% 16 - 03.02.27	700,000	EUR	698,989	630,294	0.03
Orange SA 1.00% 16 - 12.05.25	700,000	EUR	695,025	661,374	0.03
Orange SA 1.00% 18 - 12.09.25	600,000	EUR	606,096	562,218	0.03
Orange SA 1.125% 19 - 15.07.24	1,300,000	EUR	1,297,579	1,262,235	0.06
Orange SA 1.20% 19 - 11.07.34	300,000	EUR	273,454	221,643	0.01
Orange SA 1.25% 20 - 07.07.27	700,000	EUR	693,883	632,660	0.03
Orange SA 1.375% 18 - 16.01.30	1,000,000	EUR	973,936	854,260	0.04
Orange SA 1.375% 18 - 20.03.28	1,000,000	EUR	990,289	894,660	0.04
Orange SA 1.375% 19 - 04.09.49	500,000	EUR	465,607	322,855	0.01
Orange SA 1.375% 19 - 04.09.49	200,000	EUR	143,475	129,142	0.01
Orange SA FRN 21 - 31.12.99	500,000	EUR	437,350	389,420	0.02
Orange SA 1.50% 17 - 09.09.27	400,000	EUR	407,314	364,408	0.02
Orange SA 1.625% 20 - 07.04.32	700,000	EUR	712,877	586,901	0.03
Orange SA FRN 19 - 31.12.99	400,000	EUR	392,916	353,632	0.02
Orange SA FRN 20 - 31.12.99	700,000	EUR	642,301	571,284	0.03
Orange SA 1.875% 18 - 12.09.30	1,000,000	EUR	1,056,016	875,460	0.04
Orange SA 2.00% 19 - 15.01.29	1,100,000	EUR	1,139,080	1,004,894	0.05
Orange SA FRN 19 - 31.12.99	900,000	EUR	899,933	850,068	0.04
Orange SA 2.375% 22 - 18.05.32	600,000	EUR	586,566	536,994	0.02
Orange SA 3.125% 13 - 09.01.24	500,000	EUR	511,975	500,835	0.02
Orange SA 3.625% 22 - 16.11.31	800,000	EUR	807,114	784,296	0.04
Orange SA FRN 14 - 29.10.49	1,132,000	EUR	1,270,297	1,133,268	0.05
Orange SA FRN 14 - 29.12.49	914,000	EUR	966,849	919,722	0.04
Orange SA 8.125% 03 - 28.01.33	1,349,000	EUR	2,135,635	1,756,938	0.08
Pernod Ricard SA 0.125% 21 - 04.10.29	700,000	EUR	636,411	555,142	0.03
Pernod Ricard SA 0.50% 19 - 24.10.27	300,000	EUR	300,880	260,565	0.01
Pernod Ricard SA 0.50% 19 - 24.10.27	300,000	EUR	264,067	260,565	0.01
Pernod Ricard SA 0.875% 19 - 24.10.31	100,000	EUR	101,156	78,002	0.00
Pernod Ricard SA 0.875% 19 - 24.10.31	400,000	EUR	347,442	312,008	0.01
Pernod Ricard SA 1.125% 20 - 07.04.25	900,000	EUR	909,461	854,847	0.04
Pernod Ricard SA 1.375% 22 - 07.04.29	600,000	EUR	579,070	525,570	0.02
Pernod Ricard SA 1.50% 16 - 18.05.26	500,000	EUR	502,363	468,480	0.02
Pernod Ricard SA 1.75% 20 - 08.04.30	900,000	EUR	923,281	788,031	0.04

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Bonds (continued)					
France (continued)					
Pernod Ricard SA 2.125% 14 - 27.09.24	600,000	EUR	615,392	587,400	0.03
Pernod Ricard SA 3.25% 22 - 02.11.28	500,000	EUR	497,533	490,190	0.02
Pernod Ricard SA 3.75% 22 - 02.11.32	500,000	EUR	503,160	494,375	0.02
PSA Banque France SA Zero Coupon 21 - 22.01.25	600,000	EUR	575,713	552,786	0.03
PSA Banque France SA 0.625% 19 - 21.06.24	336,000	EUR	334,902	320,809	0.01
PSA Tresorerie GIE 6.00% 03 - 19.09.33	570,000	EUR	686,852	620,502	0.03
Publicis Groupe SA 1.625% 14 - 16.12.24	500,000	EUR	498,515	482,320	0.02
RCI Banque SA 0.50% 22 - 14.07.25	593,000	EUR	590,942	538,895	0.02
RCI Banque SA 0.50% 22 - 14.07.25	100,000	EUR	92,253	90,876	0.00
RCI Banque SA 1.125% 20 - 15.01.27	900,000	EUR	819,529	784,026	0.04
RCI Banque SA 1.375% 17 - 08.03.24	655,000	EUR	653,419	637,485	0.03
RCI Banque SA 1.625% 17 - 11.04.25	559,000	EUR	548,827	526,981	0.02
RCI Banque SA 1.625% 18 - 26.05.26	600,000	EUR	583,364	541,830	0.02
RCI Banque SA 1.75% 19 - 10.04.26	700,000	EUR	700,119	640,143	0.03
RCI Banque SA 2.00% 19 - 11.07.24	700,000	EUR	704,256	680,918	0.03
RCI Banque SA 4.125% 22 - 01.12.25	707,000	EUR	708,092	701,860	0.03
RCI Banque SA 4.75% 22 - 06.07.27	300,000	EUR	298,768	298,509	0.01
RCI Banque SA 4.75% 22 - 06.07.27	100,000	EUR	104,892	99,503	0.00
RCI Banque SA 4.875% 22 - 21.09.28	560,000	EUR	551,975	548,229	0.03
Safran SA 0.125% 21 - 16.03.26	600,000	EUR	586,169	537,600	0.02
Safran SA 0.125% 21 - 16.03.26	100,000	EUR	90,084	89,600	0.00
Safran SA 0.75% 21 - 17.03.31	600,000	EUR	540,187	470,022	0.02
SANEF SA 0.95% 16 - 19.10.28	200,000	EUR	191,428	163,214	0.01
SANEF SA 1.875% 15 - 16.03.26	500,000	EUR	502,419	464,505	0.02
Sanofi 0.50% 16 - 13.01.27	1,000,000	EUR	1,005,935	897,270	0.04
Sanofi 0.625% 16 - 05.04.24	500,000	EUR	501,560	485,755	0.02
Sanofi 0.875% 19 - 21.03.29	800,000	EUR	775,484	694,688	0.03
Sanofi 0.875% 22 - 06.04.25	1,100,000	EUR	1,080,641	1,050,203	0.05
Sanofi 1.00% 18 - 21.03.26	1,400,000	EUR	1,410,017	1,306,326	0.06
Sanofi 1.00% 20 - 01.04.25	900,000	EUR	910,680	860,256	0.04
Sanofi 1.125% 16 - 05.04.28	600,000	EUR	611,533	537,588	0.02
Sanofi 1.25% 19 - 21.03.34	400,000	EUR	368,949	318,848	0.01
Sanofi 1.25% 22 - 06.04.29	500,000	EUR	496,886	442,790	0.02
Sanofi 1.375% 18 - 21.03.30	1,700,000	EUR	1,731,051	1,479,323	0.07
Sanofi 1.50% 15 - 22.09.25	600,000	EUR	616,417	573,288	0.03
Sanofi 1.50% 20 - 01.04.30	800,000	EUR	822,563	709,848	0.03
Sanofi 1.75% 14 - 10.09.26	1,300,000	EUR	1,336,040	1,238,861	0.06
Sanofi 1.875% 18 - 21.03.38	1,300,000	EUR	1,290,385	1,058,096	0.05
Schlumberger Finance France SAS 1.00% 18 - 18.02.26	539,000	EUR	540,155	499,270	0.02
Schneider Electric SE 0.25% 16 - 09.09.24	700,000	EUR	701,876	665,315	0.03
Schneider Electric SE 0.25% 16 - 09.09.24	200,000	EUR	192,040	190,090	0.01
Schneider Electric SE 0.25% 20 - 11.03.29	700,000	EUR	667,844	587,678	0.03
Schneider Electric SE 0.875% 15 - 11.03.25	700,000	EUR	703,663	665,840	0.03
Schneider Electric SE 0.875% 17 - 13.12.26	600,000	EUR	611,583	545,382	0.03
Schneider Electric SE 1.00% 20 - 09.04.27	400,000	EUR	400,221	362,300	0.02
Schneider Electric SE 1.375% 18 - 21.06.27	600,000	EUR	624,067	549,012	0.03
Schneider Electric SE 1.50% 19 - 15.01.28	700,000	EUR	711,911	638,778	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Schneider Electric SE 3.25% 22 - 09.11.27	500,000	EUR	507,761	494,240	0.02
Schneider Electric SE 3.50% 22 - 09.11.32	600,000	EUR	614,499	590,364	0.03
SCOR SE FRN 20 - 17.09.51	300,000	EUR	269,089	209,793	0.01
SCOR SE FRN 15 - 08.06.46	500,000	EUR	494,940	458,750	0.02
SCOR SE FRN 16 - 27.05.48	100,000	EUR	117,538	91,415	0.00
SCOR SE FRN 16 - 27.05.48	400,000	EUR	429,050	365,660	0.02
Societe Fonciere Lyonnaise SA 0.50% 21 - 21.04.28	500,000	EUR	464,243	400,795	0.02
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	500,000	EUR	494,634	464,205	0.02
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	500,000	EUR	494,444	434,645	0.02
Societe Generale SA 0.125% 20 - 24.02.26	500,000	EUR	494,209	445,875	0.02
Societe Generale SA 0.125% 20 - 24.02.26	600,000	EUR	552,532	535,050	0.02
Societe Generale SA 0.125% 21 - 18.02.28	900,000	EUR	860,554	743,013	0.03
Societe Generale SA FRN 21 - 17.11.26	900,000	EUR	872,644	805,581	0.04
Societe Generale SA 0.25% 21 - 08.07.27	700,000	EUR	702,330	595,637	0.03
Societe Generale SA 0.25% 21 - 08.07.27	400,000	EUR	345,885	340,364	0.02
Societe Generale SA FRN 21 - 12.06.29	800,000	EUR	792,032	640,744	0.03
Societe Generale SA FRN 21 - 02.12.27	700,000	EUR	683,964	601,517	0.03
Societe Generale SA FRN 21 - 02.12.27	200,000	EUR	181,095	171,862	0.01
Societe Generale SA 0.75% 20 - 25.01.27	1,300,000	EUR	1,268,009	1,123,889	0.05
Societe Generale SA 0.875% 19 - 01.07.26	600,000	EUR	589,524	535,014	0.02
Societe Generale SA 0.875% 19 - 24.09.29	800,000	EUR	733,137	631,528	0.03
Societe Generale SA FRN 20 - 22.09.28	1,000,000	EUR	941,407	848,020	0.04
Societe Generale SA FRN 20 - 24.11.30	1,100,000	EUR	1,038,087	964,238	0.04
Societe Generale SA 1.125% 18 - 23.01.25	1,200,000	EUR	1,194,481	1,135,788	0.05
Societe Generale SA FRN 20 - 21.04.26	900,000	EUR	880,834	837,486	0.04
Societe Generale SA FRN 21 - 30.06.31	1,000,000	EUR	944,135	854,320	0.04
Societe Generale SA 1.25% 19 - 15.02.24	1,500,000	EUR	1,499,217	1,464,435	0.07
Societe Generale SA 1.25% 20 - 12.06.30	800,000	EUR	692,535	632,920	0.03
Societe Generale SA 1.375% 17 - 13.01.28	700,000	EUR	657,685	602,847	0.03
Societe Generale SA FRN 22 - 30.05.25	1,000,000	EUR	992,173	968,520	0.04
Societe Generale SA 1.75% 19 - 22.03.29	1,100,000	EUR	1,062,757	935,187	0.04
Societe Generale SA 2.125% 18 - 27.09.28	1,100,000	EUR	1,124,262	967,483	0.04
Societe Generale SA 2.625% 15 - 27.02.25	1,100,000	EUR	1,128,743	1,071,422	0.05
Societe Generale SA 2.625% 22 - 30.05.29	1,100,000	EUR	1,074,449	1,019,436	0.05
Societe Generale SA 4.00% 22 - 16.11.27	900,000	EUR	911,101	899,379	0.04
Societe Generale SA 4.25% 22 - 16.11.32	1,200,000	EUR	1,229,280	1,194,096	0.06
Societe Generale SA FRN 22 - 06.12.30	1,400,000	EUR	1,351,756	1,346,338	0.06
Societe Generale SA FRN 22 - 06.09.32	400,000	EUR	387,311	400,304	0.02
Sodexo SA 0.50% 20 - 17.01.24	401,000	EUR	399,961	390,658	0.02
Sodexo SA 0.75% 16 - 14.04.27	650,000	EUR	621,007	581,087	0.03
Sodexo SA 0.75% 20 - 27.04.25	628,000	EUR	622,533	594,383	0.03
Sodexo SA 1.00% 20 - 27.04.29	705,000	EUR	698,210	597,325	0.03
Sodexo SA 1.00% 20 - 17.07.28	473,000	EUR	471,064	418,591	0.02
Sodexo SA 1.125% 18 - 22.05.25	229,000	EUR	224,225	216,744	0.01
Sodexo SA 2.50% 14 - 24.06.26	492,000	EUR	517,817	476,615	0.02
Sogecap SA FRN 14 - 29.12.49	700,000	EUR	715,042	669,319	0.03
Suez SA 1.625% 17 - 21.09.32	400,000	EUR	422,645	321,648	0.01
Suez SACA 1.875% 22 - 24.05.27	700,000	EUR	667,759	634,165	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Suez SACA 2.375% 22 - 24.05.30	800,000	EUR	772,753	699,648	0.03
Suez SACA 2.875% 22 - 24.05.34	1,000,000	EUR	942,309	839,190	0.04
Suez SACA 4.625% 22 - 03.11.28	700,000	EUR	705,780	706,195	0.03
Suez SACA 5.00% 22 - 03.11.32	800,000	EUR	811,422	816,056	0.04
TDF Infrastructure SASU 1.75% 21 - 01.12.29	500,000	EUR	473,881	378,215	0.02
TDF Infrastructure SASU 1.75% 21 - 01.12.29	200,000	EUR	159,139	151,286	0.01
TDF Infrastructure SASU 2.50% 16 - 07.04.26	700,000	EUR	701,021	638,351	0.03
Teleperformance 0.25% 20 - 26.11.27	400,000	EUR	355,021	325,564	0.01
Teleperformance 1.875% 18 - 02.07.25	500,000	EUR	499,740	470,800	0.02
Teleperformance 3.75% 22 - 24.06.29	500,000	EUR	492,410	471,320	0.02
Terega SA 0.875% 20 - 17.09.30	600,000	EUR	551,322	452,394	0.02
Terega SA 2.20% 15 - 05.08.25	400,000	EUR	404,640	384,944	0.02
Terega SASU 0.625% 20 - 27.02.28	500,000	EUR	462,915	412,375	0.02
Thales SA Zero Coupon 20 - 26.03.26	400,000	EUR	386,486	355,036	0.02
Thales SA 0.25% 20 - 29.01.27	500,000	EUR	478,376	434,075	0.02
Thales SA 0.75% 18 - 23.01.25	400,000	EUR	389,360	376,292	0.02
Thales SA 0.875% 18 - 19.04.24	400,000	EUR	403,961	386,356	0.02
Thales SA 1.00% 20 - 15.05.28	600,000	EUR	584,836	518,370	0.02
Tikehau Capital SCA 1.625% 21 - 31.03.29	400,000	EUR	367,021	300,936	0.01
Tikehau Capital SCA 2.25% 19 - 14.10.26	500,000	EUR	490,743	445,710	0.02
TotalEnergies Capital International SA 0.625% 17 - 04.10.24	500,000	EUR	492,728	477,335	0.02
TotalEnergies Capital International SA 0.696% 19 - 31.05.28	700,000	EUR	688,060	602,665	0.03
TotalEnergies Capital International SA 0.75% 16 - 12.07.28	1,300,000	EUR	1,271,964	1,120,041	0.05
TotalEnergies Capital International SA 0.952% 20 - 18.05.31	600,000	EUR	537,995	485,310	0.02
TotalEnergies Capital International SA 1.023% 18 - 04.03.27	600,000	EUR	611,815	545,682	0.03
TotalEnergies Capital International SA 1.375% 14 - 19.03.25	800,000	EUR	807,617	765,976	0.04
TotalEnergies Capital International SA 1.375% 17 - 04.10.29	900,000	EUR	905,208	780,075	0.04
TotalEnergies Capital International SA 1.491% 18 - 04.09.30	800,000	EUR	789,904	688,096	0.03
TotalEnergies Capital International SA 1.491% 20 - 08.04.27	1,300,000	EUR	1,330,714	1,199,497	0.06
TotalEnergies Capital International SA 1.491% 20 - 08.04.27	200,000	EUR	185,176	184,538	0.01
TotalEnergies Capital International SA 1.535% 19 - 31.05.39	600,000	EUR	552,485	432,066	0.02
TotalEnergies Capital International SA 1.618% 20 - 18.05.40	700,000	EUR	660,083	486,521	0.02
TotalEnergies Capital International SA 1.618% 20 - 18.05.40	300,000	EUR	226,508	208,509	0.01
TotalEnergies Capital International SA 1.994% 20 - 08.04.32	1,200,000	EUR	1,241,288	1,044,156	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
TotalEnergies Capital International SA 1.994% 20 - 08.04.32	100,000	EUR	92,562	87,013	0.00
TotalEnergies Capital International SA 2.50% 14 - 25.03.26	100,000	EUR	99,601	97,710	0.00
TotalEnergies Capital International SA 2.50% 14 - 25.03.26	800,000	EUR	851,743	781,680	0.04
TotalEnergies Capital International SA 2.875% 13 - 19.11.25	700,000	EUR	739,826	693,364	0.03
TotalEnergies Capital SA 5.125% 09 - 26.03.24	571,000	EUR	602,064	585,629	0.03
TotalEnergies SE FRN 21 - 31.12.99	1,025,000	EUR	995,535	831,337	0.04
TotalEnergies SE FRN 21 - 31.12.99	200,000	EUR	161,199	162,212	0.01
TotalEnergies SE FRN 19 - 31.12.99	1,300,000	EUR	1,284,582	1,226,121	0.06
TotalEnergies SE FRN 20 - 31.12.99	734,000	EUR	667,544	557,179	0.03
TotalEnergies SE FRN 20 - 31.12.99	200,000	EUR	167,031	151,820	0.01
TotalEnergies SE FRN 22 - 31.12.99	957,000	EUR	916,293	816,713	0.04
TotalEnergies SE FRN 21 - 31.12.99	990,000	EUR	892,296	706,246	0.03
TotalEnergies SE FRN 21 - 31.12.99	500,000	EUR	402,147	356,690	0.02
TotalEnergies SE FRN 15 - 29.12.49	715,000	EUR	735,963	669,197	0.03
TotalEnergies SE FRN 15 - 29.12.49	1,150,000	EUR	1,210,994	1,076,331	0.05
TotalEnergies SE FRN 15 - 29.12.49	300,000	EUR	285,115	280,782	0.01
TotalEnergies SE FRN 22 - 31.12.99	600,000	EUR	567,412	442,554	0.02
TotalEnergies SE FRN 16 - 29.12.49	1,425,000	EUR	1,507,581	1,331,249	0.06
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	800,000	EUR	778,235	678,984	0.03
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	500,000	EUR	504,484	399,780	0.02
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	300,000	EUR	246,146	239,868	0.01
Unibail-Rodamco-Westfield SE 0.875% 16 - 21.02.25	700,000	EUR	672,909	654,927	0.03
Unibail-Rodamco-Westfield SE 0.875% 19 - 29.03.32	700,000	EUR	618,382	489,062	0.02
Unibail-Rodamco-Westfield SE 1.00% 15 - 14.03.25	599,000	EUR	592,634	559,346	0.03
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	700,000	EUR	678,101	610,470	0.03
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	472,000	EUR	451,987	407,270	0.02
Unibail-Rodamco-Westfield SE 1.125% 18 - 15.09.25	700,000	EUR	692,799	643,965	0.03
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	800,000	EUR	747,365	635,632	0.03
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	453,000	EUR	452,372	411,754	0.02
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	900,000	EUR	813,015	672,804	0.03
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	300,000	EUR	301,390	213,270	0.01
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	200,000	EUR	168,875	142,180	0.01
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	471,000	EUR	478,652	403,383	0.02
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	422,000	EUR	394,324	344,474	0.02
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	700,000	EUR	684,228	512,057	0.02
Unibail-Rodamco-Westfield SE 1.75% 19 - 01.07.49	500,000	EUR	435,699	292,705	0.01
Unibail-Rodamco-Westfield SE 1.875% 18 - 15.01.31	800,000	EUR	761,953	639,584	0.03
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	450,000	EUR	397,538	327,195	0.01
Unibail-Rodamco-Westfield SE 2.00% 17 - 29.05.37	399,000	EUR	394,864	290,719	0.01
Unibail-Rodamco-Westfield SE 2.00% 20 - 29.06.32	700,000	EUR	632,733	546,833	0.03
Unibail-Rodamco-Westfield SE 2.125% 20 - 09.04.25	500,000	EUR	499,378	477,555	0.02
Unibail-Rodamco-Westfield SE 2.25% 18 - 14.05.38	500,000	EUR	442,122	360,250	0.02
Unibail-Rodamco-Westfield SE 2.50% 14 - 26.02.24	557,000	EUR	568,144	548,194	0.03
Unibail-Rodamco-Westfield SE 2.50% 14 - 04.06.26	560,000	EUR	570,920	528,007	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Unibail-Rodamco-Westfield SE 2.625% 20 - 09.04.30	700,000	EUR	700,108	624,428	0.03
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	700,000	EUR	675,167	531,559	0.02
Veolia Environnement SA Zero Coupon 21 - 14.01.27	700,000	EUR	676,070	605,059	0.03
Veolia Environnement SA Zero Coupon 21 - 09.06.26	600,000	EUR	588,644	531,072	0.02
Veolia Environnement SA 0.50% 19 - 14.10.31	700,000	EUR	644,283	523,964	0.02
Veolia Environnement SA 0.664% 20 - 15.01.31	400,000	EUR	389,807	311,584	0.01
Veolia Environnement SA 0.80% 20 - 15.01.32	500,000	EUR	466,205	381,050	0.02
Veolia Environnement SA 0.892% 19 - 14.01.24	700,000	EUR	693,093	683,697	0.03
Veolia Environnement SA 0.927% 16 - 04.01.29	600,000	EUR	566,982	506,868	0.02
Veolia Environnement SA 1.00% 17 - 03.04.25	700,000	EUR	693,034	662,662	0.03
Veolia Environnement SA 1.25% 16 - 19.05.28	700,000	EUR	722,836	612,276	0.03
Veolia Environnement SA 1.25% 20 - 02.04.27	900,000	EUR	884,021	816,273	0.04
Veolia Environnement SA 1.25% 20 - 15.04.28	600,000	EUR	602,302	528,048	0.02
Veolia Environnement SA 1.25% 20 - 14.05.35	600,000	EUR	520,781	431,526	0.02
Veolia Environnement SA 1.496% 17 - 30.11.26	500,000	EUR	511,556	461,570	0.02
Veolia Environnement SA 1.50% 17 - 03.04.29	500,000	EUR	500,054	435,190	0.02
Veolia Environnement SA 1.59% 15 - 10.01.28	400,000	EUR	405,539	360,100	0.02
Veolia Environnement SA 1.625% 18 - 17.09.30	600,000	EUR	604,081	510,936	0.02
Veolia Environnement SA FRN 19 - 31.12.99	300,000	EUR	287,960	258,474	0.01
Veolia Environnement SA FRN 19 - 31.12.99	300,000	EUR	261,457	258,474	0.01
Veolia Environnement SA 1.75% 15 - 10.09.25	400,000	EUR	410,581	382,380	0.02
Veolia Environnement SA 1.94% 18 - 07.01.30	600,000	EUR	648,203	531,018	0.02
Veolia Environnement SA FRN 17 - 31.12.99	500,000	EUR	511,495	485,205	0.02
Veolia Environnement SA 4.625% 12 - 30.03.27	600,000	EUR	694,772	621,840	0.03
Veolia Environnement SA 5.50% 09 - 22.07.24	550,000	EUR	571,870	565,301	0.03
Veolia Environnement SA 6.125% 03 - 25.11.33	649,000	EUR	965,855	749,342	0.03
Vinci SA Zero Coupon 20 - 27.11.28	400,000	EUR	371,863	329,664	0.02
Vinci SA 0.50% 21 - 09.01.32	700,000	EUR	593,485	532,441	0.02
Vinci SA 1.00% 18 - 26.09.25	600,000	EUR	608,225	564,450	0.03
Vinci SA 1.625% 19 - 18.01.29	700,000	EUR	744,377	632,877	0.03
Vinci SA 1.625% 19 - 18.01.29	300,000	EUR	276,885	271,233	0.01
Vinci SA 1.75% 18 - 26.09.30	900,000	EUR	963,511	796,572	0.04
Vinci SA 3.375% 22 - 17.10.32	800,000	EUR	791,051	771,200	0.04
Vivendi SE 0.625% 19 - 11.06.25	600,000	EUR	598,842	557,928	0.03
Vivendi SE 0.875% 17 - 18.09.24	800,000	EUR	795,847	761,792	0.04
Vivendi SE 1.125% 19 - 11.12.28	600,000	EUR	608,657	507,120	0.02
Vivendi SE 1.875% 16 - 26.05.26	400,000	EUR	403,555	374,432	0.02
Wendel SE 1.00% 21 - 01.06.31	300,000	EUR	254,272	221,874	0.01
Wendel SE 1.375% 19 - 26.04.26	300,000	EUR	299,271	273,621	0.01
Wendel SE 1.375% 22 - 18.01.34	200,000	EUR	195,521	137,138	0.01
Wendel SE 2.50% 15 - 09.02.27	500,000	EUR	488,499	466,605	0.02
Worldline SA 0.25% 19 - 18.09.24	100,000	EUR	96,089	94,615	0.00
Worldline SA 0.25% 19 - 18.09.24	400,000	EUR	389,166	378,460	0.02
Worldline SA 0.875% 20 - 30.06.27	200,000	EUR	199,003	173,246	0.01
Worldline SA 0.875% 20 - 30.06.27	300,000	EUR	268,792	259,869	0.01
WPP Finance SA 2.25% 14 - 22.09.26	600,000	EUR	613,416	566,694	0.03
WPP Finance SA 2.375% 20 - 19.05.27	611,000	EUR	614,040	569,690	0.03
			480,920,436	**434,746,138**	**20.16**

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Bonds (continued)					
Germany					
Aareal Bank AG 0.05% 21 - 02.09.26	500,000	EUR	466,114	412,805	0.02
Aareal Bank AG 0.25% 20 - 23.11.27	600,000	EUR	550,985	472,650	0.02
Aareal Bank AG 0.375% 19 - 10.04.24	600,000	EUR	579,445	571,008	0.03
Aareal Bank AG 0.50% 20 - 07.04.27	400,000	EUR	349,217	329,056	0.02
Aareal Bank AG 0.75% 22 - 18.04.28	600,000	EUR	516,695	475,440	0.02
Aareal Bank AG 4.50% 22 - 25.07.25	400,000	EUR	406,595	400,312	0.02
adidas AG Zero Coupon 20 - 09.09.24	300,000	EUR	294,062	283,833	0.01
adidas AG Zero Coupon 20 - 09.09.24	200,000	EUR	190,567	189,222	0.01
adidas AG Zero Coupon 20 - 05.10.28	400,000	EUR	359,205	333,300	0.02
adidas AG 0.625% 20 - 10.09.35	300,000	EUR	232,766	207,183	0.01
adidas AG 0.625% 20 - 10.09.35	100,000	EUR	73,449	69,061	0.00
adidas AG 3.00% 22 - 21.11.25	500,000	EUR	500,271	494,280	0.02
adidas AG 3.125% 22 - 21.11.29	500,000	EUR	501,592	486,270	0.02
Albemarle New Holdings GmbH 1.125% 19 - 25.11.25	207,000	EUR	200,399	191,837	0.01
Albemarle New Holdings GmbH 1.625% 19 - 25.11.28	664,000	EUR	622,811	580,960	0.03
Allianz SE FRN 19 - 25.09.49	800,000	EUR	754,622	622,176	0.03
Allianz SE FRN 20 - 08.07.50	500,000	EUR	463,384	403,220	0.02
Allianz SE FRN 20 - 08.07.50	500,000	EUR	475,815	403,220	0.02
Allianz SE FRN 15 - 07.07.45	400,000	EUR	427,016	373,328	0.02
Allianz SE FRN 15 - 07.07.45	1,000,000	EUR	1,007,774	933,320	0.04
Allianz SE FRN 17 - 06.07.47	700,000	EUR	776,079	645,610	0.03
Allianz SE FRN 17 - 06.07.47	100,000	EUR	92,580	92,230	0.00
Allianz SE FRN 14 - 31.12.99	1,400,000	EUR	1,436,881	1,349,222	0.06
Allianz SE FRN 22 - 05.07.52	700,000	EUR	706,899	641,788	0.03
Allianz SE FRN 22 - 05.07.52	500,000	EUR	462,040	458,420	0.02
Allianz SE FRN 22 - 07.09.38	1,000,000	EUR	973,855	972,600	0.05
Allianz SE FRN 22 - 07.09.38	300,000	EUR	292,869	291,780	0.01
alstria office REIT-AG 0.50% 19 - 26.09.25	400,000	EUR	351,934	319,896	0.02
alstria office REIT-AG 1.50% 17 - 15.11.27	300,000	EUR	272,272	213,642	0.01
alstria office REIT-AG 1.50% 20 - 23.06.26	300,000	EUR	272,883	235,404	0.01
Amphenol Technologies Holdings GmbH 0.75% 20 - 04.05.26	415,000	EUR	404,955	383,306	0.02
Amphenol Technologies Holdings GmbH 0.75% 20 - 04.05.26	100,000	EUR	94,358	92,363	0.00
Amphenol Technologies Holdings GmbH 2.00% 18 - 08.10.28	392,000	EUR	415,888	361,063	0.02
Amprion GmbH 0.625% 21 - 23.09.33	800,000	EUR	650,731	558,600	0.03
Amprion GmbH 3.45% 22 - 22.09.27	800,000	EUR	788,560	784,064	0.04
Amprion GmbH 3.971% 22 - 22.09.32	900,000	EUR	889,249	884,205	0.04
BASF SE 0.25% 20 - 05.06.27	200,000	EUR	199,942	175,848	0.01
BASF SE 0.25% 20 - 05.06.27	900,000	EUR	851,101	791,316	0.04
BASF SE 0.75% 22 - 17.03.26	1,000,000	EUR	972,085	926,150	0.04
BASF SE 0.875% 16 - 06.10.31	435,000	EUR	399,261	338,587	0.02
BASF SE 0.875% 17 - 15.11.27	900,000	EUR	897,682	814,788	0.04
BASF SE 0.875% 18 - 22.05.25	676,000	EUR	685,455	650,670	0.03
BASF SE 1.45% 17 - 13.12.32	300,000	EUR	282,411	232,635	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
BASF SE 1.50% 18 - 22.05.30	427,000	EUR	463,761	365,657	0.02
BASF SE 1.50% 22 - 17.03.31	1,000,000	EUR	940,039	843,140	0.04
BASF SE 1.625% 17 - 15.11.37	675,000	EUR	688,213	494,586	0.02
BASF SE 2.50% 14 - 22.01.24	406,000	EUR	413,712	406,292	0.02
BASF SE 3.125% 22 - 29.06.28	700,000	EUR	689,346	682,563	0.03
BASF SE 3.75% 22 - 29.06.32	700,000	EUR	683,882	686,980	0.03
Bayer AG 0.05% 21 - 12.01.25	1,100,000	EUR	1,074,888	1,024,716	0.05
Bayer AG 0.375% 20 - 06.07.24	1,200,000	EUR	1,190,663	1,146,636	0.05
Bayer AG 0.375% 20 - 06.07.24	200,000	EUR	192,899	191,106	0.01
Bayer AG 0.375% 21 - 12.01.29	900,000	EUR	814,125	727,182	0.03
Bayer AG 0.625% 21 - 12.07.31	900,000	EUR	811,598	674,694	0.03
Bayer AG 0.75% 20 - 06.01.27	1,200,000	EUR	1,194,311	1,058,544	0.05
Bayer AG 0.75% 20 - 06.01.27	100,000	EUR	90,793	88,212	0.00
Bayer AG 1.00% 21 - 12.01.36	600,000	EUR	573,294	402,024	0.02
Bayer AG 1.00% 21 - 12.01.36	200,000	EUR	140,589	134,008	0.01
Bayer AG 1.125% 20 - 06.01.30	1,400,000	EUR	1,350,839	1,150,926	0.05
Bayer AG 1.375% 20 - 06.07.32	1,300,000	EUR	1,254,850	1,017,133	0.05
Bayer AG 1.375% 20 - 06.07.32	100,000	EUR	76,065	78,241	0.00
Berlin Hyp AG 0.375% 21 - 21.04.31	600,000	EUR	557,451	442,818	0.02
Berlin Hyp AG 0.375% 22 - 25.01.27	600,000	EUR	569,610	528,450	0.02
Berlin Hyp AG 0.50% 19 - 05.11.29	400,000	EUR	394,319	319,084	0.01
Berlin Hyp AG 1.00% 19 - 05.02.26	500,000	EUR	504,961	459,900	0.02
Berlin Hyp AG 1.125% 17 - 25.10.27	400,000	EUR	388,267	353,180	0.02
Berlin Hyp AG 1.25% 15 - 22.01.25	600,000	EUR	598,022	570,498	0.03
Berlin Hyp AG 1.50% 18 - 18.04.28	300,000	EUR	292,472	267,942	0.01
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	400,000	EUR	401,800	371,940	0.02
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	400,000	EUR	399,265	378,124	0.02
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	600,000	EUR	584,922	511,344	0.02
Bertelsmann SE & Co. KGaA 1.75% 14 - 14.10.24	100,000	EUR	101,799	97,247	0.00
Bertelsmann SE & Co. KGaA 1.75% 14 - 14.10.24	200,000	EUR	196,669	194,494	0.01
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	700,000	EUR	693,186	641,837	0.03
Bertelsmann SE & Co. KGaA 3.50% 22 - 29.05.29	800,000	EUR	800,028	776,272	0.04
Clearstream Banking AG Zero Coupon 20 - 01.12.25	100,000	EUR	100,170	90,352	0.00
Clearstream Banking AG Zero Coupon 20 - 01.12.25	200,000	EUR	192,589	180,704	0.01
Commerzbank AG 0.10% 21 - 11.09.25	642,000	EUR	616,749	583,045	0.03
Commerzbank AG 0.25% 19 - 16.09.24	600,000	EUR	585,473	562,638	0.03
Commerzbank AG 0.375% 20 - 01.09.27	706,000	EUR	693,412	607,019	0.03
Commerzbank AG 0.50% 19 - 04.12.26	1,056,000	EUR	1,016,627	930,885	0.04
Commerzbank AG 0.625% 19 - 28.08.24	816,000	EUR	808,042	778,129	0.04
Commerzbank AG FRN 20 - 24.03.26	500,000	EUR	488,620	456,930	0.02
Commerzbank AG 0.875% 20 - 22.01.27	600,000	EUR	579,697	512,700	0.02
Commerzbank AG 1.00% 19 - 04.03.26	1,207,000	EUR	1,198,455	1,106,445	0.05
Commerzbank AG 1.125% 17 - 24.05.24	408,000	EUR	402,729	395,017	0.02
Commerzbank AG 1.125% 17 - 19.09.25	400,000	EUR	398,273	364,356	0.02
Commerzbank AG 1.125% 19 - 22.06.26	400,000	EUR	388,676	352,484	0.02
Commerzbank AG 1.50% 18 - 28.08.28	437,000	EUR	421,240	387,623	0.02
Commerzbank AG 1.875% 18 - 28.02.28	400,000	EUR	366,102	344,596	0.02
Commerzbank AG FRN 22 - 14.09.27	500,000	EUR	486,779	465,100	0.02

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Bonds (continued)					
Germany (continued)					
Commerzbank AG FRN 22 - 21.03.28	600,000	EUR	592,162	586,320	0.03
Continental AG 0.375% 19 - 27.06.25	514,000	EUR	492,456	475,075	0.02
Continental AG 2.50% 20 - 27.08.26	655,000	EUR	683,650	628,158	0.03
Continental AG 3.625% 22 - 30.11.27	706,000	EUR	700,922	686,253	0.03
Covestro AG 0.875% 20 - 03.02.26	460,000	EUR	447,415	420,173	0.02
Covestro AG 1.375% 20 - 12.06.30	400,000	EUR	356,996	318,516	0.01
Covestro AG 1.75% 16 - 25.09.24	401,000	EUR	401,877	387,013	0.02
Covestro AG 4.75% 22 - 15.11.28	500,000	EUR	503,751	500,370	0.02
Deutsche Bank AG FRN 21 - 17.02.27	900,000	EUR	900,576	784,017	0.04
Deutsche Bank AG FRN 21 - 17.02.27	300,000	EUR	258,713	261,339	0.01
Deutsche Bank AG FRN 20 - 19.11.25	1,000,000	EUR	998,136	933,100	0.04
Deutsche Bank AG FRN 20 - 19.11.25	300,000	EUR	278,269	279,930	0.01
Deutsche Bank AG 1.125% 15 - 17.03.25	700,000	EUR	693,396	664,496	0.03
Deutsche Bank AG FRN 20 - 10.06.26	327,000	EUR	332,968	307,223	0.01
Deutsche Bank AG FRN 20 - 10.06.26	300,000	EUR	287,459	281,856	0.01
Deutsche Bank AG FRN 20 - 03.09.26	800,000	EUR	814,501	728,472	0.03
Deutsche Bank AG FRN 20 - 03.09.26	100,000	EUR	95,018	91,059	0.00
Deutsche Bank AG FRN 21 - 17.02.32	1,800,000	EUR	1,531,480	1,306,332	0.06
Deutsche Bank AG 1.625% 20 - 20.01.27	1,400,000	EUR	1,387,982	1,232,840	0.06
Deutsche Bank AG 1.75% 18 - 17.01.28	800,000	EUR	742,794	682,104	0.03
Deutsche Bank AG FRN 20 - 19.11.30	1,000,000	EUR	1,040,016	782,290	0.04
Deutsche Bank AG FRN 20 - 19.11.30	600,000	EUR	481,792	469,374	0.02
Deutsche Bank AG FRN 22 - 23.02.28	1,200,000	EUR	1,121,202	1,048,380	0.05
Deutsche Bank AG 2.625% 19 - 12.02.26	800,000	EUR	802,903	753,784	0.04
Deutsche Bank AG 2.75% 15 - 17.02.25	1,000,000	EUR	986,919	983,250	0.05
Deutsche Bank AG FRN 22 - 24.05.28	400,000	EUR	397,157	368,840	0.02
Deutsche Bank AG FRN 22 - 24.05.28	100,000	EUR	94,263	92,210	0.00
Deutsche Bank AG FRN 22 - 24.06.32	800,000	EUR	706,697	707,352	0.03
Deutsche Bank AG FRN 22 - 24.06.32	800,000	EUR	715,594	707,352	0.03
Deutsche Bank AG 4.00% 22 - 29.11.27	600,000	EUR	604,727	591,948	0.03
Deutsche Bank AG 4.50% 16 - 19.05.26	600,000	EUR	588,293	589,818	0.03
Deutsche Bank AG 4.50% 16 - 19.05.26	300,000	EUR	295,591	294,909	0.01
Deutsche Bank AG FRN 22 - 05.09.30	1,200,000	EUR	1,181,419	1,159,560	0.05
Deutsche Bank AG FRN 22 - 05.09.30	200,000	EUR	195,656	193,260	0.01
Deutsche Bank AG FRN 20 - 19.05.31	1,300,000	EUR	1,260,832	1,267,136	0.06
Deutsche Bank AG FRN 20 - 19.05.31	100,000	EUR	99,574	97,472	0.00
Deutsche Boerse AG Zero Coupon 21 - 22.02.26	400,000	EUR	393,650	360,188	0.02
Deutsche Boerse AG 0.125% 21 - 22.02.31	400,000	EUR	378,070	304,620	0.01
Deutsche Boerse AG 1.125% 18 - 26.03.28	350,000	EUR	365,501	317,909	0.01
Deutsche Boerse AG FRN 20 - 16.06.47	600,000	EUR	556,473	522,108	0.02
Deutsche Boerse AG 1.50% 22 - 04.04.32	500,000	EUR	482,214	415,560	0.02
Deutsche Boerse AG 1.625% 15 - 08.10.25	550,000	EUR	560,470	534,683	0.02
Deutsche Boerse AG FRN 22 - 23.06.48	500,000	EUR	472,778	436,050	0.02
Deutsche Pfandbriefbank AG 0.10% 21 - 02.02.26	400,000	EUR	377,930	339,468	0.02
Deutsche Pfandbriefbank AG 0.125% 19 - 05.09.24	500,000	EUR	479,998	462,015	0.02
Deutsche Pfandbriefbank AG 0.25% 21 - 27.10.25	700,000	EUR	655,813	607,754	0.03
Deutsche Pfandbriefbank AG 0.25% 22 - 17.01.25	700,000	EUR	677,131	632,688	0.03
Deutsche Pfandbriefbank AG 4.375% 22 - 28.08.26	400,000	EUR	397,183	384,576	0.02

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Bonds (continued)					
Germany (continued)					
Deutsche Post AG 0.375% 20 - 20.05.26	589,000	EUR	587,371	540,908	0.03
Deutsche Post AG 0.75% 20 - 20.05.29	554,000	EUR	568,752	479,033	0.02
Deutsche Post AG 1.00% 17 - 13.12.27	440,000	EUR	434,857	397,192	0.02
Deutsche Post AG 1.00% 20 - 20.05.32	611,000	EUR	604,185	495,338	0.02
Deutsche Post AG 1.25% 16 - 01.04.26	500,000	EUR	501,240	471,940	0.02
Deutsche Post AG 1.625% 18 - 05.12.28	620,000	EUR	650,425	569,117	0.03
Deutsche Post AG 2.875% 12 - 11.12.24	712,000	EUR	738,063	711,594	0.03
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,026,000	EUR	1,013,617	908,615	0.04
Deutsche Telekom AG 0.875% 19 - 25.03.26	490,000	EUR	493,119	455,769	0.02
Deutsche Telekom AG 1.375% 19 - 05.07.34	425,000	EUR	416,856	325,605	0.02
Deutsche Telekom AG 1.375% 19 - 05.07.34	400,000	EUR	377,540	306,452	0.01
Deutsche Telekom AG 1.75% 19 - 25.03.31	720,000	EUR	763,834	622,591	0.03
Deutsche Telekom AG 1.75% 19 - 25.03.31	200,000	EUR	183,571	172,942	0.01
Deutsche Telekom AG 1.75% 19 - 09.12.49	610,000	EUR	509,425	392,200	0.02
Deutsche Telekom AG 2.25% 19 - 29.03.39	488,000	EUR	461,024	381,479	0.02
Deutsche Wohnen SE 0.50% 21 - 07.04.31	200,000	EUR	199,398	136,740	0.01
Deutsche Wohnen SE 0.50% 21 - 07.04.31	100,000	EUR	72,024	68,370	0.00
Deutsche Wohnen SE 1.00% 20 - 30.04.25	400,000	EUR	400,846	370,184	0.02
Deutsche Wohnen SE 1.00% 20 - 30.04.25	200,000	EUR	191,381	185,092	0.01
Deutsche Wohnen SE 1.30% 21 - 07.04.41	100,000	EUR	84,433	50,305	0.00
Deutsche Wohnen SE 1.30% 21 - 07.04.41	200,000	EUR	99,825	100,610	0.00
Deutsche Wohnen SE 1.50% 20 - 30.04.30	500,000	EUR	522,725	388,735	0.02
DVI Deutsche Vermoegens- & Immobilienverwaltungs GmbH 2.50% 22 - 25.01.27	300,000	EUR	289,755	222,444	0.01
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	300,000	EUR	276,940	241,983	0.01
E.ON SE Zero Coupon 19 - 28.08.24	698,000	EUR	688,726	663,798	0.03
E.ON SE Zero Coupon 20 - 18.12.23	158,000	EUR	154,587	153,862	0.01
E.ON SE Zero Coupon 20 - 18.12.23	400,000	EUR	394,190	389,524	0.02
E.ON SE 0.10% 21 - 19.12.28	496,000	EUR	465,446	401,403	0.02
E.ON SE 0.125% 22 - 18.01.26	429,000	EUR	414,612	387,855	0.02
E.ON SE 0.25% 19 - 24.10.26	771,000	EUR	740,891	688,642	0.03
E.ON SE 0.35% 19 - 28.02.30	670,000	EUR	624,924	524,074	0.02
E.ON SE 0.375% 20 - 29.09.27	980,000	EUR	940,340	855,344	0.04
E.ON SE 0.60% 21 - 01.10.32	680,000	EUR	596,115	492,708	0.02
E.ON SE 0.625% 19 - 07.11.31	391,000	EUR	387,982	293,395	0.01
E.ON SE 0.75% 20 - 18.12.30	339,000	EUR	309,125	266,064	0.01
E.ON SE 0.75% 20 - 18.12.30	100,000	EUR	82,946	78,485	0.00
E.ON SE 0.75% 20 - 20.02.28	499,000	EUR	480,605	433,551	0.02
E.ON SE 0.875% 17 - 22.05.24	464,000	EUR	463,722	449,987	0.02
E.ON SE 0.875% 20 - 20.08.31	707,000	EUR	632,307	553,298	0.03
E.ON SE 0.875% 22 - 18.10.34	646,000	EUR	596,612	457,064	0.02
E.ON SE 0.875% 22 - 08.01.25	818,000	EUR	805,575	778,024	0.04
E.ON SE 1.00% 20 - 07.10.25	786,000	EUR	774,027	739,178	0.03
E.ON SE 1.625% 17 - 22.05.29	636,000	EUR	628,134	556,691	0.03
E.ON SE 1.625% 22 - 29.03.31	618,000	EUR	592,237	517,408	0.02
E.ON SE 2.875% 22 - 26.08.28	610,000	EUR	596,806	582,422	0.03
EEW Energy from Waste GmbH 0.361% 21 - 30.06.26	300,000	EUR	284,105	258,174	0.01

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Bonds (continued)					
Germany (continued)					
Eurogrid GmbH 0.741% 21 - 21.04.33	600,000	EUR	503,530	435,870	0.02
Eurogrid GmbH 1.113% 20 - 15.05.32	700,000	EUR	647,746	549,122	0.03
Eurogrid GmbH 1.50% 16 - 18.04.28	600,000	EUR	603,483	531,222	0.02
Eurogrid GmbH 1.875% 15 - 10.06.25	500,000	EUR	514,368	480,090	0.02
Eurogrid GmbH 3.279% 22 - 05.09.31	600,000	EUR	596,280	572,784	0.03
Eurogrid GmbH 3.279% 22 - 05.09.31	100,000	EUR	99,643	95,464	0.00
Evonik Industries AG 0.375% 16 - 07.09.24	600,000	EUR	586,939	572,190	0.03
Evonik Industries AG 0.625% 20 - 18.09.25	200,000	EUR	199,790	184,462	0.01
Evonik Industries AG 0.625% 20 - 18.09.25	400,000	EUR	387,501	368,924	0.02
Evonik Industries AG 0.75% 16 - 07.09.28	321,000	EUR	321,075	273,271	0.01
Evonik Industries AG 2.25% 22 - 25.09.27	600,000	EUR	580,305	558,522	0.03
Evonik Industries AG 2.25% 22 - 25.09.27	100,000	EUR	93,086	93,087	0.00
Fresenius Medical Care AG & Co. KGaA 0.625% 19 - 30.11.26	470,000	EUR	460,428	407,340	0.02
Fresenius Medical Care AG & Co. KGaA 1.00% 20 - 29.05.26	500,000	EUR	481,656	449,100	0.02
Fresenius Medical Care AG & Co. KGaA 1.25% 19 - 29.11.29	485,000	EUR	456,154	375,885	0.02
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 11.07.25	332,000	EUR	332,650	313,006	0.01
Fresenius Medical Care AG & Co. KGaA 1.50% 20 - 29.05.30	686,000	EUR	639,288	535,835	0.03
Fresenius Medical Care AG & Co. KGaA 3.875% 22 - 20.09.27	660,000	EUR	654,269	631,917	0.03
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	300,000	EUR	287,528	259,215	0.01
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	100,000	EUR	88,471	86,405	0.00
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	660,000	EUR	592,864	547,648	0.03
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	368,000	EUR	341,094	247,697	0.01
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	675,000	EUR	654,792	591,037	0.03
Fresenius SE & Co. KGaA 1.875% 19 - 15.02.25	380,000	EUR	381,323	363,953	0.02
Fresenius SE & Co. KGaA 1.875% 22 - 24.05.25	614,000	EUR	607,611	580,156	0.03
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	420,000	EUR	443,751	371,057	0.02
Fresenius SE & Co. KGaA 2.875% 22 - 24.05.30	524,000	EUR	503,801	447,784	0.02
Fresenius SE & Co. KGaA 4.00% 14 - 01.02.24	354,000	EUR	368,041	355,324	0.02
Fresenius SE & Co. KGaA 4.25% 22 - 28.05.26	700,000	EUR	698,227	688,345	0.03
Fresenius SE & Co. KGaA 5.00% 22 - 28.11.29	500,000	EUR	500,084	483,860	0.02
Hamburg Commercial Bank AG 0.375% 21 - 09.03.26	400,000	EUR	357,693	340,452	0.02
Hamburg Commercial Bank AG FRN 21 - 22.09.26	500,000	EUR	464,592	424,760	0.02
Hamburg Commercial Bank AG 6.25% 22 - 18.11.24	500,000	EUR	500,983	506,085	0.02
Hannover Rueck SE 1.125% 18 - 18.04.28	600,000	EUR	596,046	524,256	0.02
Hannover Rueck SE FRN 19 - 09.10.39	500,000	EUR	479,387	381,640	0.02
Hannover Rueck SE FRN 19 - 09.10.39	200,000	EUR	164,464	152,656	0.01
Hannover Rueck SE FRN 21 - 30.06.42	600,000	EUR	568,316	429,372	0.02
Hannover Rueck SE FRN 21 - 30.06.42	100,000	EUR	75,683	71,562	0.00
Hannover Rueck SE FRN 20 - 08.10.40	500,000	EUR	470,679	388,565	0.02
Hannover Rueck SE FRN 14 - 29.06.49	400,000	EUR	418,375	382,268	0.02
Hannover Rueck SE FRN 22 - 26.08.43	700,000	EUR	734,089	713,559	0.03
HeidelbergCement AG 1.50% 16 - 07.02.25	874,000	EUR	885,066	837,213	0.04

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Bonds (continued)					
Germany (continued)					
HeidelbergCement AG 2.25% 16 - 03.06.24	915,000	EUR	919,135	900,076	0.04
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	383,000	EUR	351,811	320,012	0.02
Hella GmbH & Co. KGaA 1.00% 17 - 17.05.24	258,000	EUR	256,405	248,475	0.01
Henkel AG & Co. KGaA 0.50% 21 - 17.11.32	500,000	EUR	419,237	379,565	0.02
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	500,000	EUR	489,965	484,600	0.02
Heraeus Finance GmbH 2.625% 22 - 09.06.27	400,000	EUR	385,806	359,064	0.02
Heraeus Finance GmbH 2.625% 22 - 09.06.27	100,000	EUR	91,327	89,766	0.00
HOCHTIEF AG 0.50% 19 - 03.09.27	368,000	EUR	368,322	299,545	0.01
HOCHTIEF AG 0.625% 21 - 26.04.29	300,000	EUR	291,156	223,338	0.01
HOCHTIEF AG 0.625% 21 - 26.04.29	200,000	EUR	155,004	148,892	0.01
HOCHTIEF AG 1.75% 18 - 03.07.25	405,000	EUR	400,868	383,333	0.02
Infineon Technologies AG 0.625% 22 - 17.02.25	500,000	EUR	485,184	469,695	0.02
Infineon Technologies AG 1.125% 20 - 24.06.26	800,000	EUR	796,130	731,616	0.03
Infineon Technologies AG 1.625% 20 - 24.06.29	600,000	EUR	604,794	518,652	0.02
Infineon Technologies AG 2.00% 20 - 24.06.32	400,000	EUR	419,190	331,264	0.02
Infineon Technologies AG 2.00% 20 - 24.06.32	100,000	EUR	88,069	82,816	0.00
KION Group AG 1.625% 20 - 24.09.25	400,000	EUR	383,372	350,700	0.02
Knorr-Bremse AG 1.125% 18 - 13.06.25	600,000	EUR	588,332	572,370	0.03
Knorr-Bremse AG 3.25% 22 - 21.09.27	500,000	EUR	494,159	489,095	0.02
Knorr-Bremse AG 3.25% 22 - 21.09.27	100,000	EUR	100,626	97,819	0.00
LANXESS AG Zero Coupon 21 - 08.09.27	658,000	EUR	595,754	551,075	0.03
LANXESS AG 0.625% 21 - 01.12.29	600,000	EUR	536,521	461,430	0.02
LANXESS AG 1.00% 16 - 07.10.26	503,000	EUR	488,061	462,599	0.02
LANXESS AG 1.125% 18 - 16.05.25	342,000	EUR	343,943	323,450	0.02
LANXESS AG 1.75% 22 - 22.03.28	500,000	EUR	473,643	438,210	0.02
LEG Immobilien SE 0.375% 22 - 17.01.26	300,000	EUR	298,413	262,521	0.01
LEG Immobilien SE 0.375% 22 - 17.01.26	200,000	EUR	172,765	175,014	0.01
LEG Immobilien SE 0.75% 21 - 30.06.31	400,000	EUR	361,875	280,576	0.01
LEG Immobilien SE 0.75% 21 - 30.06.31	100,000	EUR	68,551	70,144	0.00
LEG Immobilien SE 0.875% 19 - 28.11.27	400,000	EUR	394,985	330,924	0.02
LEG Immobilien SE 0.875% 21 - 30.03.33	400,000	EUR	386,782	255,716	0.01
LEG Immobilien SE 0.875% 21 - 30.03.33	200,000	EUR	139,378	127,858	0.01
LEG Immobilien SE 0.875% 22 - 17.01.29	200,000	EUR	195,666	157,138	0.01
LEG Immobilien SE 0.875% 22 - 17.01.29	200,000	EUR	177,064	157,138	0.01
LEG Immobilien SE 1.00% 21 - 19.11.32	300,000	EUR	296,340	198,030	0.01
LEG Immobilien SE 1.00% 21 - 19.11.32	200,000	EUR	133,518	132,020	0.01
LEG Immobilien SE 1.25% 17 - 23.01.24	400,000	EUR	404,031	385,804	0.02
LEG Immobilien SE 1.50% 22 - 17.01.34	300,000	EUR	294,530	200,529	0.01
LEG Immobilien SE 1.50% 22 - 17.01.34	200,000	EUR	135,298	133,686	0.01
LEG Immobilien SE 1.625% 19 - 28.11.34	200,000	EUR	197,457	147,368	0.01
LEG Immobilien SE 1.625% 19 - 28.11.34	100,000	EUR	68,540	73,684	0.00
Mercedes-Benz Group AG 0.75% 19 - 08.02.30	786,000	EUR	767,080	649,236	0.03
Mercedes-Benz Group AG 0.75% 20 - 10.09.30	536,000	EUR	536,496	436,518	0.02
Mercedes-Benz Group AG 0.75% 20 - 10.09.30	400,000	EUR	338,090	325,760	0.02
Mercedes-Benz Group AG 0.75% 21 - 11.03.33	981,000	EUR	874,019	730,521	0.03
Mercedes-Benz Group AG 1.00% 17 - 15.11.27	926,000	EUR	917,512	833,335	0.04
Mercedes-Benz Group AG 1.125% 19 - 08.08.34	453,000	EUR	393,269	340,343	0.02
Mercedes-Benz Group AG 1.125% 19 - 06.11.31	500,000	EUR	478,496	402,990	0.02

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Bonds (continued)					
Germany (continued)					
Mercedes-Benz Group AG 1.125% 19 - 06.11.31	366,000	EUR	337,627	294,989	0.01
Mercedes-Benz Group AG 1.375% 16 - 11.05.28	1,130,000	EUR	1,112,839	1,016,876	0.05
Mercedes-Benz Group AG 1.40% 16 - 12.01.24	906,000	EUR	913,142	895,010	0.04
Mercedes-Benz Group AG 1.50% 17 - 03.07.29	1,359,000	EUR	1,347,713	1,200,935	0.06
Mercedes-Benz Group AG 1.875% 14 - 08.07.24	300,000	EUR	302,685	294,681	0.01
Mercedes-Benz Group AG 1.875% 14 - 08.07.24	300,000	EUR	296,874	294,681	0.01
Mercedes-Benz Group AG 2.00% 19 - 27.02.31	830,000	EUR	819,324	735,280	0.03
Mercedes-Benz Group AG 2.125% 17 - 03.07.37	1,275,000	EUR	1,330,301	1,039,049	0.05
Mercedes-Benz Group AG 2.375% 20 - 22.05.30	311,000	EUR	320,186	287,003	0.01
Mercedes-Benz Group AG 2.375% 20 - 22.05.30	445,000	EUR	455,786	410,664	0.02
Merck Financial Services GmbH 0.005% 19 - 15.12.23	500,000	EUR	493,188	486,080	0.02
Merck Financial Services GmbH 0.125% 20 - 16.07.25	600,000	EUR	592,654	554,862	0.03
Merck Financial Services GmbH 0.375% 19 - 05.07.27	500,000	EUR	493,474	438,480	0.02
Merck Financial Services GmbH 0.50% 20 - 16.07.28	500,000	EUR	486,536	425,970	0.02
Merck Financial Services GmbH 0.50% 20 - 16.07.28	200,000	EUR	170,846	170,388	0.01
Merck Financial Services GmbH 0.875% 19 - 05.07.31	600,000	EUR	567,361	476,664	0.02
Merck Financial Services GmbH 1.875% 22 - 15.06.26	500,000	EUR	496,908	476,045	0.02
Merck Financial Services GmbH 2.375% 22 - 15.06.30	500,000	EUR	487,773	461,495	0.02
Merck KGaA FRN 19 - 25.06.79	600,000	EUR	585,491	564,978	0.03
Merck KGaA FRN 20 - 09.09.80	900,000	EUR	872,877	798,597	0.04
Merck KGaA FRN 19 - 25.06.79	700,000	EUR	679,335	622,916	0.03
Merck KGaA FRN 14 - 12.12.74	504,000	EUR	526,526	495,246	0.02
METRO AG 1.50% 15 - 19.03.25	408,000	EUR	401,493	395,940	0.02
MTU Aero Engines AG 3.00% 20 - 01.07.25	526,000	EUR	541,574	521,450	0.02
Muenchener Hypothekenbank eG 0.375% 21 - 09.03.29	500,000	EUR	456,939	396,810	0.02
Muenchener Hypothekenbank eG 0.50% 19 - 08.06.26	300,000	EUR	292,166	266,586	0.01
Muenchener Hypothekenbank eG 0.875% 17 - 11.07.24	400,000	EUR	396,734	385,160	0.02
Muenchener Hypothekenbank eG 0.875% 18 - 12.09.25	500,000	EUR	481,047	464,405	0.02
Muenchener Rueckversicherungs-Gesellschaft AG FRN 21 - 26.05.42	900,000	EUR	825,332	627,930	0.03
Muenchener Rueckversicherungs-Gesellschaft AG FRN 20 - 26.05.41	800,000	EUR	774,302	598,016	0.03
Muenchener Rueckversicherungs-Gesellschaft AG FRN 20 - 26.05.41	400,000	EUR	325,475	299,008	0.01
Muenchener Rueckversicherungs-Gesellschaft AG FRN 18 - 26.05.49	1,100,000	EUR	1,160,209	983,400	0.05
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	600,000	EUR	592,595	568,692	0.03
Robert Bosch GmbH 1.75% 14 - 08.07.24	600,000	EUR	606,702	586,404	0.03

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Bonds (continued)					
Germany (continued)					
Robert Bosch GmbH 1.75% 14 - 08.07.24	100,000	EUR	98,534	97,734	0.00
RWE AG 0.50% 21 - 26.11.28	690,000	EUR	665,412	571,023	0.03
RWE AG 0.50% 21 - 26.11.28	100,000	EUR	83,102	82,757	0.00
RWE AG 0.625% 21 - 11.06.31	400,000	EUR	346,015	300,420	0.01
RWE AG 1.00% 21 - 26.11.33	100,000	EUR	76,499	71,250	0.00
RWE AG 1.00% 21 - 26.11.33	480,000	EUR	447,388	342,000	0.02
RWE AG 2.125% 22 - 24.05.26	853,000	EUR	844,341	807,339	0.04
RWE AG 2.125% 22 - 24.05.26	100,000	EUR	96,906	94,647	0.00
RWE AG 2.50% 22 - 24.08.25	1,100,000	EUR	1,086,806	1,068,716	0.05
RWE AG 2.75% 22 - 24.05.30	953,000	EUR	920,742	865,467	0.04
RWE AG 2.75% 22 - 24.05.30	100,000	EUR	94,832	90,815	0.00
Santander Consumer Bank AG 0.25% 19 - 15.10.24	500,000	EUR	489,144	468,460	0.02
SAP SE 0.125% 20 - 18.05.26	600,000	EUR	579,105	540,804	0.03
SAP SE 0.125% 20 - 18.05.26	200,000	EUR	182,488	180,268	0.01
SAP SE 0.375% 20 - 18.05.29	700,000	EUR	688,058	583,023	0.03
SAP SE 0.75% 18 - 10.12.24	800,000	EUR	796,218	767,424	0.04
SAP SE 1.00% 15 - 01.04.25	600,000	EUR	605,907	580,896	0.03
SAP SE 1.00% 18 - 13.03.26	400,000	EUR	412,447	374,220	0.02
SAP SE 1.25% 18 - 10.03.28	900,000	EUR	915,256	814,545	0.04
SAP SE 1.375% 18 - 13.03.30	500,000	EUR	493,754	436,390	0.02
SAP SE 1.625% 18 - 10.03.31	1,000,000	EUR	1,032,970	868,520	0.04
SAP SE 1.75% 14 - 22.02.27	850,000	EUR	880,679	801,278	0.04
Talanx AG FRN 21 - 01.12.42	400,000	EUR	340,181	288,964	0.01
Talanx AG FRN 17 - 05.12.47	800,000	EUR	792,426	684,648	0.03
Talanx AG 2.50% 14 - 23.07.26	100,000	EUR	109,128	95,909	0.00
Talanx AG 2.50% 14 - 23.07.26	400,000	EUR	404,180	383,636	0.02
Talanx AG 4.00% 22 - 25.10.29	400,000	EUR	403,362	397,076	0.02
Vantage Towers AG Zero Coupon 21 - 31.03.25	400,000	EUR	395,519	381,144	0.02
Vantage Towers AG Zero Coupon 21 - 31.03.25	400,000	EUR	372,813	381,144	0.02
Vantage Towers AG 0.375% 21 - 31.03.27	600,000	EUR	573,367	555,300	0.03
Vantage Towers AG 0.75% 21 - 31.03.30	500,000	EUR	501,734	458,790	0.02
Vier Gas Transport GmbH 0.125% 19 - 10.09.29	400,000	EUR	328,506	302,192	0.01
Vier Gas Transport GmbH 0.50% 19 - 10.09.34	400,000	EUR	311,242	255,424	0.01
Vier Gas Transport GmbH 1.50% 18 - 25.09.28	400,000	EUR	391,831	343,504	0.02
Vier Gas Transport GmbH 2.875% 13 - 12.06.25	850,000	EUR	862,979	834,275	0.04
Vier Gas Transport GmbH 4.00% 22 - 26.09.27	500,000	EUR	493,513	493,440	0.02
Vier Gas Transport GmbH 4.625% 22 - 26.09.32	500,000	EUR	499,785	500,190	0.02
Volkswagen Bank GmbH 1.25% 17 - 15.12.25	500,000	EUR	472,640	460,315	0.02
Volkswagen Bank GmbH 1.25% 18 - 10.06.24	800,000	EUR	798,279	768,640	0.04
Volkswagen Bank GmbH 1.875% 19 - 31.01.24	800,000	EUR	800,963	784,000	0.04
Volkswagen Bank GmbH 2.50% 19 - 31.07.26	800,000	EUR	800,763	744,936	0.03
Volkswagen Financial Services AG Zero Coupon 21 - 12.02.25	391,000	EUR	387,762	358,676	0.02
Volkswagen Financial Services AG Zero Coupon 21 - 12.02.25	220,000	EUR	216,074	201,813	0.01
Volkswagen Financial Services AG 0.125% 21 - 12.02.27	900,000	EUR	842,784	750,618	0.03

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Bonds (continued)					
Germany (continued)					
Volkswagen Financial Services AG 0.25% 22 - 31.01.25	757,000	EUR	742,849	701,890	0.03
Volkswagen Financial Services AG 0.25% 22 - 31.01.25	200,000	EUR	187,508	185,440	0.01
Volkswagen Financial Services AG 0.375% 21 - 12.02.30	731,000	EUR	619,293	537,402	0.03
Volkswagen Financial Services AG 0.875% 22 - 31.01.28	857,000	EUR	803,054	708,722	0.03
Volkswagen Financial Services AG 0.875% 22 - 31.01.28	100,000	EUR	86,396	82,698	0.00
Volkswagen Financial Services AG 1.50% 19 - 01.10.24	510,000	EUR	511,150	488,320	0.02
Volkswagen Financial Services AG 1.50% 19 - 01.10.24	301,000	EUR	304,091	288,205	0.01
Volkswagen Financial Services AG 2.25% 18 - 16.10.26	655,000	EUR	678,442	613,879	0.03
Volkswagen Financial Services AG 2.25% 19 - 01.10.27	553,000	EUR	554,696	501,892	0.02
Volkswagen Financial Services AG 3.00% 20 - 06.04.25	604,000	EUR	615,215	589,939	0.03
Volkswagen Financial Services AG 3.375% 20 - 06.04.28	847,000	EUR	905,260	792,301	0.04
Volkswagen Leasing GmbH Zero Coupon 21 - 19.07.24	964,000	EUR	956,030	904,849	0.04
Volkswagen Leasing GmbH Zero Coupon 21 - 19.07.24	100,000	EUR	94,201	93,864	0.00
Volkswagen Leasing GmbH 0.25% 21 - 12.01.26	811,000	EUR	757,021	715,602	0.03
Volkswagen Leasing GmbH 0.375% 21 - 20.07.26	837,000	EUR	826,410	723,787	0.03
Volkswagen Leasing GmbH 0.375% 21 - 20.07.26	100,000	EUR	88,679	86,474	0.00
Volkswagen Leasing GmbH 0.50% 21 - 12.01.29	822,000	EUR	762,768	637,938	0.03
Volkswagen Leasing GmbH 0.625% 21 - 19.07.29	618,000	EUR	589,856	474,006	0.02
Volkswagen Leasing GmbH 0.625% 21 - 19.07.29	100,000	EUR	79,574	76,700	0.00
Volkswagen Leasing GmbH 1.125% 17 - 04.04.24	1,002,000	EUR	998,218	968,343	0.05
Volkswagen Leasing GmbH 1.375% 17 - 20.01.25	900,000	EUR	900,825	851,202	0.04
Volkswagen Leasing GmbH 1.50% 19 - 19.06.26	534,000	EUR	542,325	483,585	0.02
Volkswagen Leasing GmbH 1.625% 18 - 15.08.25	582,000	EUR	586,189	547,324	0.03
Volkswagen Leasing GmbH 2.625% 14 - 15.01.24	1,170,000	EUR	1,181,787	1,162,196	0.05
Vonovia SE Zero Coupon 21 - 01.12.25	1,100,000	EUR	1,063,076	963,578	0.04
Vonovia SE 0.25% 21 - 01.09.28	1,000,000	EUR	909,753	763,530	0.04
Vonovia SE 0.375% 21 - 16.06.27	500,000	EUR	500,547	409,385	0.02
Vonovia SE 0.375% 21 - 16.06.27	300,000	EUR	266,414	245,631	0.01
Vonovia SE 0.625% 21 - 24.03.31	300,000	EUR	280,478	209,712	0.01
Vonovia SE 0.625% 21 - 24.03.31	200,000	EUR	157,064	139,808	0.01
Vonovia SE 0.625% 21 - 14.12.29	700,000	EUR	700,117	512,372	0.02
Vonovia SE 0.625% 21 - 14.12.29	200,000	EUR	157,570	146,392	0.01
Vonovia SE 0.75% 21 - 01.09.32	1,100,000	EUR	1,029,907	727,595	0.03
Vonovia SE 1.00% 21 - 16.06.33	700,000	EUR	699,256	461,671	0.02
Vonovia SE 1.00% 21 - 16.06.33	200,000	EUR	135,484	131,906	0.01

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Bonds (continued)					
Germany (continued)					
Vonovia SE 1.375% 22 - 28.01.26	600,000	EUR	592,640	543,762	0.03
Vonovia SE 1.375% 22 - 28.01.26	200,000	EUR	183,423	181,254	0.01
Vonovia SE 1.50% 21 - 14.06.41	300,000	EUR	299,424	165,042	0.01
Vonovia SE 1.50% 21 - 14.06.41	200,000	EUR	114,876	110,028	0.01
Vonovia SE 1.625% 21 - 01.09.51	600,000	EUR	555,234	273,618	0.01
Vonovia SE 1.625% 21 - 01.09.51	100,000	EUR	57,566	45,603	0.00
Vonovia SE 1.875% 22 - 28.06.28	800,000	EUR	796,288	679,824	0.03
Vonovia SE 2.375% 22 - 25.03.32	600,000	EUR	610,993	476,346	0.02
Vonovia SE 2.375% 22 - 25.03.32	300,000	EUR	246,983	238,173	0.01
Vonovia SE 4.75% 22 - 23.05.27	500,000	EUR	503,061	493,350	0.02
Vonovia SE 4.75% 22 - 23.05.27	300,000	EUR	299,503	296,010	0.01
Vonovia SE 5.00% 22 - 23.11.30	700,000	EUR	715,570	685,783	0.03
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	500,000	EUR	470,349	424,980	0.02
Wuestenrot & Wuerttembergische AG FRN 21 - 10.09.41	300,000	EUR	250,886	210,642	0.01
			208,325,479	**188,792,993**	**8.76**
Guernsey					
Globalworth Real Estate Investments Ltd. 2.95% 20 - 29.07.26	404,000	EUR	382,449	316,704	0.02
Globalworth Real Estate Investments Ltd. 3.00% 18 - 29.03.25	438,000	EUR	437,421	382,597	0.02
Sirius Real Estate Ltd. 1.125% 21 - 22.06.26	400,000	EUR	353,154	310,996	0.01
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	300,000	EUR	268,095	203,751	0.01
			1,441,119	**1,214,048**	**0.06**
Hong Kong					
AIA Group Ltd. FRN 21 - 09.09.33	662,000	EUR	607,755	514,308	0.02
			607,755	**514,308**	**0.02**
Hungary					
Erste Bank Hungary Zrt FRN 22 - 04.02.26	400,000	EUR	370,473	353,760	0.02
MOL Hungarian Oil & Gas PLC 1.50% 20 - 08.10.27	629,000	EUR	556,968	518,196	0.02
OTP Bank Nyrt FRN 22 - 13.07.25	300,000	EUR	303,926	292,371	0.01
OTP Bank Nyrt FRN 22 - 04.03.26	626,000	EUR	626,489	622,801	0.03
Raiffeisen Bank zrt FRN 22 - 22.11.25	200,000	EUR	205,963	204,628	0.01
			2,063,819	**1,991,756**	**0.09**
Iceland					
Arion Banki HF 0.375% 21 - 14.07.25	400,000	EUR	352,553	337,164	0.02
Arion Banki HF 0.625% 20 - 27.05.24	250,000	EUR	239,004	228,808	0.01
Arion Banki HF 4.875% 22 - 21.12.24	300,000	EUR	293,182	288,708	0.01
			884,739	**854,680**	**0.04**
Ireland					
Abbott Ireland Financing Dac 0.10% 19 - 19.11.24	500,000	EUR	491,074	471,240	0.02
Abbott Ireland Financing Dac 0.375% 19 - 19.11.27	500,000	EUR	472,852	434,890	0.02
Abbott Ireland Financing Dac 1.50% 18 - 27.09.26	962,000	EUR	976,178	900,018	0.04
AIB Group PLC FRN 21 - 17.11.27	692,000	EUR	655,455	585,501	0.03
AIB Group PLC 1.25% 19 - 28.05.24	550,000	EUR	545,485	529,793	0.02
AIB Group PLC 2.25% 18 - 03.07.25	400,000	EUR	390,825	379,568	0.02
AIB Group PLC FRN 22 - 04.04.28	900,000	EUR	853,646	802,953	0.04

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Bonds (continued)					
Ireland (continued)					
AIB Group PLC FRN 22 - 04.07.26	670,000	EUR	666,052	649,960	0.03
AIB Group PLC FRN 22 - 16.02.29	770,000	EUR	789,162	787,964	0.04
Atlas Copco Finance Dac 0.125% 19 - 03.09.29	330,000	EUR	287,621	262,020	0.01
Atlas Copco Finance Dac 0.75% 22 - 08.02.32	410,000	EUR	349,183	313,904	0.01
Bank of Ireland Group PLC FRN 21 - 10.05.27	700,000	EUR	658,069	599,914	0.03
Bank of Ireland Group PLC FRN 19 - 25.11.25	498,000	EUR	490,060	465,894	0.02
Bank of Ireland Group PLC FRN 22 - 05.06.26	853,000	EUR	828,323	791,712	0.04
CCEP Finance Ireland Dac Zero Coupon 21 - 06.09.25	685,000	EUR	665,890	624,515	0.03
CCEP Finance Ireland Dac 0.50% 21 - 06.09.29	620,000	EUR	595,874	500,644	0.02
CCEP Finance Ireland Dac 0.50% 21 - 06.09.29	200,000	EUR	165,780	161,498	0.01
CCEP Finance Ireland Dac 0.875% 21 - 06.05.33	760,000	EUR	745,713	554,542	0.03
CCEP Finance Ireland Dac 0.875% 21 - 06.05.33	100,000	EUR	78,149	72,966	0.00
CCEP Finance Ireland Dac 1.50% 21 - 06.05.41	540,000	EUR	502,313	356,800	0.02
CCEP Finance Ireland Dac 1.50% 21 - 06.05.41	100,000	EUR	67,667	66,074	0.00
Cloverie PLC for Zurich Insurance Co. Ltd. 1.50% 18 - 15.12.28	426,000	EUR	456,442	370,441	0.02
Cloverie PLC for Zurich Insurance Co. Ltd. 1.50% 18 - 15.12.28	100,000	EUR	90,490	86,958	0.00
Cloverie PLC for Zurich Insurance Co. Ltd. 1.75% 14 - 16.09.24	403,000	EUR	406,338	389,661	0.02
CRH Finance Dac 1.375% 16 - 18.10.28	700,000	EUR	682,676	614,054	0.03
CRH SMW Finance Dac 1.25% 20 - 05.11.26	700,000	EUR	705,518	639,303	0.03
Dell Bank International Dac 0.50% 21 - 27.10.26	505,000	EUR	472,875	436,886	0.02
Dell Bank International Dac 1.625% 20 - 24.06.24	357,000	EUR	356,238	344,255	0.02
Dell Bank International Dac 1.625% 20 - 24.06.24	100,000	EUR	96,674	96,430	0.00
Dell Bank International Dac 4.50% 22 - 18.10.27	400,000	EUR	395,498	399,552	0.02
DXC Capital Funding Dac 0.45% 21 - 15.09.27	700,000	EUR	655,085	576,527	0.03
DXC Capital Funding Dac 0.95% 21 - 15.09.31	589,000	EUR	545,089	444,295	0.02
Eaton Capital UnLtd Co. 0.128% 21 - 08.03.26	830,000	EUR	805,768	741,140	0.03
Eaton Capital UnLtd Co. 0.577% 21 - 08.03.30	500,000	EUR	476,060	402,570	0.02
Eaton Capital UnLtd Co. 0.697% 19 - 14.05.25	467,000	EUR	461,409	436,131	0.02
Eaton Capital UnLtd Co. 0.75% 16 - 20.09.24	464,000	EUR	464,472	442,586	0.02
Experian Europe Dac 1.56% 22 - 16.05.31	410,000	EUR	387,223	337,820	0.02
Fresenius Finance Ireland PLC Zero Coupon 21 - 01.10.25	571,000	EUR	546,334	509,075	0.02
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	449,000	EUR	429,393	350,081	0.02
Fresenius Finance Ireland PLC 0.875% 21 - 01.10.31	549,000	EUR	460,686	380,347	0.02
Fresenius Finance Ireland PLC 1.50% 17 - 30.01.24	658,000	EUR	655,162	644,636	0.03
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	600,000	EUR	611,800	550,116	0.03
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	406,000	EUR	436,465	333,907	0.02
GE Capital European Funding Unlimited Co. 6.025% 08 - 01.03.38	500,000	EUR	762,835	582,055	0.03
Glencore Capital Finance Dac 0.75% 21 - 01.03.29	571,000	EUR	515,342	438,008	0.02
Glencore Capital Finance Dac 1.125% 20 - 10.03.28	796,000	EUR	750,887	655,554	0.03
Glencore Capital Finance Dac 1.125% 20 - 10.03.28	200,000	EUR	165,290	164,712	0.01
Glencore Capital Finance Dac 1.25% 21 - 01.03.33	493,000	EUR	439,211	335,871	0.02
Hammerson Ireland Finance Dac 1.75% 21 - 03.06.27	600,000	EUR	511,471	468,024	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Ireland (continued)					
Johnson Controls International PLC 1.375% 16 - 25.02.25	450,000	EUR	447,037	428,895	0.02
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	634,000	EUR	571,861	540,789	0.03
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 1.00% 20 - 15.09.32	399,000	EUR	349,634	306,197	0.01
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	561,000	EUR	552,473	529,752	0.02
Kerry Group Financial Services Unltd Co. 0.625% 19 - 20.09.29	462,000	EUR	440,454	370,838	0.02
Kerry Group Financial Services Unltd Co. 0.625% 19 - 20.09.29	100,000	EUR	79,656	80,268	0.00
Kerry Group Financial Services Unltd Co. 0.875% 21 - 01.12.31	690,000	EUR	601,646	525,835	0.02
Kerry Group Financial Services Unltd Co. 2.375% 15 - 10.09.25	685,000	EUR	705,039	671,348	0.03
Kerry Group Financial Services Unltd Co. 2.375% 15 - 10.09.25	100,000	EUR	98,953	98,007	0.00
Liberty Mutual Finance Europe Dac 1.75% 17 - 27.03.24	450,000	EUR	451,371	437,886	0.02
Linde PLC Zero Coupon 21 - 30.09.26	600,000	EUR	589,255	527,088	0.02
Linde PLC Zero Coupon 21 - 30.09.26	100,000	EUR	88,116	87,848	0.00
Linde PLC 0.375% 21 - 30.09.33	400,000	EUR	362,246	287,660	0.01
Linde PLC 0.375% 21 - 30.09.33	100,000	EUR	77,647	71,915	0.00
Linde PLC 1.00% 21 - 30.09.51	700,000	EUR	568,118	383,733	0.02
Linde PLC 1.00% 22 - 31.03.27	400,000	EUR	385,590	364,000	0.02
Linde PLC 1.375% 22 - 31.03.31	700,000	EUR	674,466	595,651	0.03
Linde PLC 1.625% 22 - 31.03.35	600,000	EUR	604,949	481,104	0.02
PartnerRe Ireland Finance Dac 1.25% 16 - 15.09.26	722,000	EUR	712,106	649,526	0.03
Roadster Finance Dac 1.625% 17 - 09.12.24	412,000	EUR	389,157	366,977	0.02
Roadster Finance Dac 2.375% 17 - 08.12.27	200,000	EUR	209,899	143,646	0.01
Ryanair Dac 0.875% 21 - 25.05.26	1,247,000	EUR	1,195,574	1,113,820	0.05
Ryanair Dac 2.875% 20 - 15.09.25	696,000	EUR	714,177	675,078	0.03
Smurfit Kappa Acquisitions ULC 2.875% 18 - 15.01.26	900,000	EUR	939,143	872,271	0.04
Smurfit Kappa Treasury ULC 0.50% 21 - 22.09.29	408,000	EUR	388,235	316,465	0.01
Smurfit Kappa Treasury ULC 1.00% 21 - 22.09.33	508,000	EUR	434,519	355,168	0.02
Smurfit Kappa Treasury ULC 1.50% 19 - 15.09.27	689,000	EUR	677,863	616,972	0.03
Transmission Finance Dac 0.375% 21 - 18.06.28	294,000	EUR	266,295	231,619	0.01
Vodafone International Financing Dac 3.25% 22 - 02.03.29	550,000	EUR	538,312	531,933	0.02
Vodafone International Financing Dac 3.75% 22 - 02.12.34	570,000	EUR	554,164	537,618	0.02
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	470,000	EUR	441,188	327,740	0.02
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	700,000	EUR	641,852	550,459	0.03
			40,769,097	**36,561,471**	**1.70**

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy					
2i Rete Gas SpA 0.579% 21 - 29.01.31	413,000	EUR	372,177	305,822	0.01
2i Rete Gas SpA 1.608% 17 - 31.10.27	647,000	EUR	650,826	573,624	0.03
2i Rete Gas SpA 1.75% 17 - 28.08.26	400,000	EUR	385,213	365,988	0.02
2i Rete Gas SpA 2.195% 18 - 11.09.25	420,000	EUR	424,876	399,113	0.02
2i Rete Gas SpA 3.00% 14 - 16.07.24	694,000	EUR	709,685	686,484	0.03
Aeroporti di Roma SpA 1.625% 17 - 08.06.27	400,000	EUR	379,176	354,540	0.02
Aeroporti di Roma SpA 1.625% 20 - 02.02.29	250,000	EUR	232,551	203,483	0.01
Aeroporti di Roma SpA 1.75% 21 - 30.07.31	490,000	EUR	436,964	363,487	0.02
Anima Holdings SpA 1.50% 21 - 22.04.28	305,000	EUR	282,499	251,207	0.01
Assicurazioni Generali SpA 1.713% 21 - 30.06.32	500,000	EUR	406,874	380,775	0.02
Assicurazioni Generali SpA 2.124% 19 - 01.10.30	750,000	EUR	713,477	618,870	0.03
Assicurazioni Generali SpA 2.429% 20 - 14.07.31	500,000	EUR	461,678	409,020	0.02
Assicurazioni Generali SpA 3.875% 19 - 29.01.29	466,000	EUR	485,922	444,461	0.02
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	1,000,000	EUR	1,062,449	1,009,770	0.05
Assicurazioni Generali SpA FRN 14 - 30.11.49	200,000	EUR	195,895	194,310	0.01
Assicurazioni Generali SpA FRN 14 - 30.11.49	1,129,000	EUR	1,160,826	1,096,880	0.05
Assicurazioni Generali SpA FRN 16 - 08.06.48	800,000	EUR	873,548	795,248	0.04
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	1,587,000	EUR	1,704,293	1,629,674	0.08
Assicurazioni Generali SpA FRN 15 - 27.10.47	1,400,000	EUR	1,543,577	1,413,160	0.07
Assicurazioni Generali SpA 5.80% 22 - 06.07.32	400,000	EUR	429,114	425,124	0.02
ASTM SpA 1.00% 21 - 25.11.26	890,000	EUR	833,472	761,413	0.04
ASTM SpA 1.50% 21 - 25.01.30	1,116,000	EUR	1,051,037	860,603	0.04
ASTM SpA 1.625% 18 - 08.02.28	500,000	EUR	480,503	415,685	0.02
ASTM SpA 2.375% 21 - 25.11.33	853,000	EUR	814,898	613,401	0.03
ASTM SpA 3.375% 14 - 13.02.24	379,000	EUR	383,217	375,229	0.02
Autostrade per l'Italia SpA 1.625% 22 - 25.01.28	400,000	EUR	337,305	330,896	0.02
Autostrade per l'Italia SpA 1.75% 15 - 26.06.26	600,000	EUR	545,247	537,954	0.03
Autostrade per l'Italia SpA 1.75% 16 - 01.02.27	600,000	EUR	530,039	522,594	0.02
Autostrade per l'Italia SpA 1.875% 15 - 04.11.25	400,000	EUR	375,659	369,828	0.02
Autostrade per l'Italia SpA 1.875% 17 - 26.09.29	600,000	EUR	486,367	475,836	0.02
Autostrade per l'Italia SpA 2.00% 20 - 04.12.28	1,100,000	EUR	922,891	905,168	0.04
Autostrade per l'Italia SpA 2.00% 21 - 15.01.30	900,000	EUR	724,640	713,196	0.03
Autostrade per l'Italia SpA 2.25% 22 - 25.01.32	500,000	EUR	382,631	380,415	0.02
Autostrade per l'Italia SpA 4.375% 10 - 16.09.25	600,000	EUR	604,145	595,854	0.03
Autostrade per l'Italia SpA 5.875% 04 - 09.06.24	900,000	EUR	926,494	919,863	0.04
Azimut Holdings SpA 1.625% 19 - 12.12.24	450,000	EUR	447,351	427,149	0.02
Banca Mediolanum SpA FRN 22 - 22.01.27	200,000	EUR	202,810	199,748	0.01
Credito Emiliano SpA FRN 22 - 19.01.28	534,000	EUR	502,706	457,264	0.02
Enel SpA FRN 21 - 31.12.99	1,100,000	EUR	1,010,731	869,110	0.04
Enel SpA FRN 21 - 31.12.99	100,000	EUR	80,017	79,010	0.00
Enel SpA FRN 21 - 31.12.99	1,000,000	EUR	899,790	712,710	0.03
Enel SpA FRN 20 - 31.12.99	462,000	EUR	469,378	395,574	0.02
Enel SpA FRN 18 - 24.11.81	661,000	EUR	668,202	596,883	0.03
Enel SpA FRN 19 - 24.05.80	1,006,000	EUR	1,004,960	952,511	0.04
Enel SpA 5.25% 04 - 20.05.24	620,000	EUR	651,126	634,762	0.03
Enel SpA 5.625% 07 - 21.06.27	650,000	EUR	765,743	701,837	0.03
Eni SpA 0.375% 21 - 14.06.28	1,281,000	EUR	1,174,047	1,055,826	0.05
Eni SpA 0.625% 16 - 19.09.24	883,000	EUR	875,456	839,654	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy (continued)					
Eni SpA 0.625% 20 - 23.01.30	730,000	EUR	715,206	570,371	0.03
Eni SpA 0.625% 20 - 23.01.30	100,000	EUR	80,165	78,133	0.00
Eni SpA 1.00% 17 - 14.03.25	659,000	EUR	654,313	623,875	0.03
Eni SpA 1.00% 19 - 11.10.34	636,000	EUR	544,134	444,373	0.02
Eni SpA 1.125% 16 - 19.09.28	489,000	EUR	499,081	417,450	0.02
Eni SpA 1.25% 20 - 18.05.26	814,000	EUR	814,342	749,971	0.03
Eni SpA 1.25% 20 - 18.05.26	300,000	EUR	278,825	276,402	0.01
Eni SpA 1.50% 15 - 02.02.26	908,000	EUR	912,639	850,505	0.04
Eni SpA 1.50% 17 - 17.01.27	679,000	EUR	688,724	621,998	0.03
Eni SpA 1.625% 16 - 17.05.28	606,000	EUR	602,503	536,080	0.02
Eni SpA 1.75% 15 - 18.01.24	411,000	EUR	411,188	405,649	0.02
Eni SpA 1.75% 15 - 18.01.24	175,000	EUR	178,234	172,722	0.01
Eni SpA 2.00% 20 - 18.05.31	854,000	EUR	860,874	720,059	0.03
Eni SpA FRN 21 - 31.12.99	889,000	EUR	822,874	739,284	0.03
Eni SpA FRN 21 - 31.12.99	100,000	EUR	83,847	83,159	0.00
Eni SpA FRN 20 - 31.12.99	1,435,000	EUR	1,410,627	1,297,312	0.06
Eni SpA FRN 21 - 31.12.99	989,000	EUR	907,325	761,075	0.04
Eni SpA FRN 20 - 31.12.99	1,231,000	EUR	1,245,486	1,020,991	0.05
Eni SpA 3.625% 14 - 29.01.29	832,000	EUR	913,136	829,238	0.04
Eni SpA 3.75% 13 - 12.09.25	1,108,000	EUR	1,172,536	1,123,645	0.05
ERG SpA 0.50% 20 - 11.09.27	647,000	EUR	617,943	547,886	0.03
ERG SpA 0.875% 21 - 15.09.31	508,000	EUR	459,075	377,612	0.02
ERG SpA 1.875% 19 - 11.04.25	399,000	EUR	405,992	383,251	0.02
ERG SpA 1.875% 19 - 11.04.25	100,000	EUR	96,304	96,053	0.00
FCA Bank SpA Zero Coupon 21 - 16.04.24	455,000	EUR	451,820	432,942	0.02
FCA Bank SpA Zero Coupon 21 - 16.04.24	325,000	EUR	320,793	309,244	0.01
FCA Bank SpA 0.50% 19 - 13.09.24	971,000	EUR	954,794	914,129	0.04
FCA Bank SpA 4.25% 22 - 24.03.24	400,000	EUR	403,690	401,196	0.02
FinecoBank Banca Fineco SpA FRN 21 - 21.10.27	428,000	EUR	399,746	364,468	0.02
Intesa Sanpaolo SpA 0.625% 21 - 24.02.26	850,000	EUR	808,269	752,887	0.04
Intesa Sanpaolo SpA 0.625% 21 - 24.02.26	250,000	EUR	219,729	221,438	0.01
Intesa Sanpaolo SpA 0.75% 19 - 04.12.24	618,000	EUR	615,519	586,012	0.03
Intesa Sanpaolo SpA 0.75% 21 - 16.03.28	1,230,000	EUR	1,139,732	1,021,343	0.05
Intesa Sanpaolo SpA 1.00% 19 - 04.07.24	1,143,000	EUR	1,135,897	1,098,217	0.05
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	1,021,000	EUR	1,007,016	907,628	0.04
Intesa Sanpaolo SpA 1.35% 21 - 24.02.31	700,000	EUR	705,213	518,889	0.02
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	830,000	EUR	830,772	816,172	0.04
Intesa Sanpaolo SpA 1.50% 19 - 10.04.24	480,000	EUR	475,400	468,403	0.02
Intesa Sanpaolo SpA 1.625% 19 - 21.04.25	750,000	EUR	752,125	706,995	0.03
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	1,100,000	EUR	1,079,207	957,671	0.04
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	900,000	EUR	879,810	754,506	0.04
Intesa Sanpaolo SpA 2.125% 20 - 26.05.25	1,018,000	EUR	1,023,918	974,857	0.05
Intesa Sanpaolo SpA 2.625% 19 - 20.06.24	550,000	EUR	551,027	541,095	0.03
Intesa Sanpaolo SpA 4.75% 22 - 06.09.27	800,000	EUR	797,305	804,360	0.04
Intesa Sanpaolo SpA 5.25% 22 - 13.01.30	700,000	EUR	713,855	717,752	0.03
Iren SpA 0.25% 20 - 17.01.31	457,000	EUR	361,376	317,615	0.01
Iren SpA 0.875% 16 - 04.11.24	346,000	EUR	349,325	327,250	0.02
Iren SpA 0.875% 19 - 14.10.29	470,000	EUR	460,058	364,960	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy (continued)					
Iren SpA 1.00% 20 - 01.07.30	435,000	EUR	377,687	327,977	0.02
Iren SpA 1.50% 17 - 24.10.27	450,000	EUR	440,482	395,991	0.02
Iren SpA 1.95% 18 - 19.09.25	500,000	EUR	503,731	476,350	0.02
Italgas SpA Zero Coupon 21 - 16.02.28	493,000	EUR	465,970	396,717	0.02
Italgas SpA 0.25% 20 - 24.06.25	617,000	EUR	599,348	563,549	0.03
Italgas SpA 0.50% 21 - 16.02.33	493,000	EUR	440,486	336,527	0.02
Italgas SpA 0.875% 19 - 24.04.30	579,000	EUR	512,498	448,939	0.02
Italgas SpA 1.00% 19 - 11.12.31	400,000	EUR	352,300	298,048	0.01
Italgas SpA 1.125% 17 - 14.03.24	229,000	EUR	225,178	221,468	0.01
Italgas SpA 1.625% 17 - 19.01.27	698,000	EUR	715,301	636,108	0.03
Italgas SpA 1.625% 17 - 18.01.29	625,000	EUR	644,622	533,137	0.02
Leasys SpA Zero Coupon 21 - 22.07.24	500,000	EUR	491,066	469,950	0.02
Leasys SpA 4.375% 22 - 07.12.24	682,000	EUR	683,419	683,330	0.03
Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA 3.875% 16 - 01.04.24	477,000	EUR	485,477	475,822	0.02
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	342,000	EUR	311,117	292,629	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 21 - 02.11.28	530,000	EUR	489,267	430,010	0.02
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	424,000	EUR	413,680	384,848	0.02
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	326,000	EUR	331,038	283,829	0.01
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 17.07.29	520,000	EUR	464,979	422,308	0.02
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	345,000	EUR	346,786	322,113	0.02
Mediobanca Banca di Credito Finanziario SpA 1.125% 20 - 23.04.25	540,000	EUR	521,524	508,523	0.02
Mediobanca Banca di Credito Finanziario SpA 1.625% 19 - 07.01.25	450,000	EUR	453,927	432,144	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 07.02.29	510,000	EUR	511,087	503,645	0.02
Snam SpA Zero Coupon 19 - 12.05.24	739,000	EUR	722,201	703,321	0.03
Snam SpA Zero Coupon 20 - 07.12.28	514,000	EUR	456,264	404,862	0.02
Snam SpA Zero Coupon 21 - 15.08.25	531,000	EUR	517,152	481,723	0.02
Snam SpA 0.625% 21 - 30.06.31	400,000	EUR	388,699	295,272	0.01
Snam SpA 0.75% 20 - 17.06.30	699,000	EUR	675,494	550,938	0.03
Snam SpA 0.75% 22 - 20.06.29	599,000	EUR	576,617	487,670	0.02
Snam SpA 0.75% 22 - 20.06.29	100,000	EUR	80,866	81,414	0.00
Snam SpA 0.875% 16 - 25.10.26	1,000,000	EUR	982,156	904,130	0.04
Snam SpA 1.00% 19 - 12.09.34	521,000	EUR	474,911	359,563	0.02
Snam SpA 1.25% 19 - 28.08.25	446,000	EUR	449,518	418,397	0.02
Snam SpA 1.25% 22 - 20.06.34	640,000	EUR	541,891	458,074	0.02
Snam SpA 1.375% 17 - 25.10.27	528,000	EUR	531,834	475,005	0.02
Snam SpA 3.25% 14 - 22.01.24	250,000	EUR	257,506	251,735	0.01
Snam SpA 3.375% 22 - 05.12.26	500,000	EUR	496,340	488,715	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy (continued)					
Societa Cattolica Di Assicurazione SpA FRN 17 - 14.12.47	400,000	EUR	422,393	384,000	0.02
Terna - Rete Elettrica Nazionale 0.125% 19 - 25.07.25	392,000	EUR	390,961	359,178	0.02
Terna - Rete Elettrica Nazionale 0.375% 20 - 25.09.30	560,000	EUR	517,475	423,153	0.02
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	478,000	EUR	477,704	382,280	0.02
Terna - Rete Elettrica Nazionale 0.75% 20 - 24.07.32	473,000	EUR	399,520	348,998	0.02
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	807,000	EUR	762,036	686,128	0.03
Terna - Rete Elettrica Nazionale 1.00% 19 - 10.04.26	400,000	EUR	402,254	369,280	0.02
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	895,000	EUR	912,225	807,496	0.04
Terna - Rete Elettrica Nazionale 4.90% 04 - 28.10.24	678,000	EUR	730,504	692,814	0.03
UniCredit SpA 0.325% 21 - 19.01.26	827,000	EUR	791,056	734,732	0.03
UniCredit SpA 0.50% 19 - 09.04.25	1,010,000	EUR	985,253	934,119	0.04
UniCredit SpA FRN 21 - 05.07.29	900,000	EUR	849,184	723,411	0.03
UniCredit SpA 0.85% 21 - 19.01.31	1,000,000	EUR	859,435	722,890	0.03
UniCredit SpA FRN 22 - 18.01.28	1,096,000	EUR	1,054,491	938,461	0.04
UniCredit SpA FRN 20 - 20.01.26	1,201,000	EUR	1,162,204	1,112,258	0.05
UniCredit SpA FRN 19 - 25.06.25	1,050,000	EUR	1,056,983	1,005,049	0.05
UniCredit SpA FRN 20 - 16.06.26	1,125,000	EUR	1,120,268	1,037,655	0.05
UniCredit SpA FRN 19 - 03.07.25	750,000	EUR	747,551	720,292	0.03
UniCredit SpA 1.625% 22 - 18.01.32	429,000	EUR	385,346	321,287	0.01
UniCredit SpA 1.80% 20 - 20.01.30	830,000	EUR	778,792	667,129	0.03
UniCredit SpA 2.125% 16 - 24.10.26	1,000,000	EUR	991,608	943,370	0.04
UniCredit SpA FRN 20 - 22.07.27	1,182,000	EUR	1,154,156	1,069,474	0.05
UniCredit SpA FRN 22 - 15.11.27	1,030,000	EUR	1,049,861	1,044,533	0.05
			98,807,930	**90,260,904**	**4.19**
Japan					
Asahi Group Holdings Ltd. 0.01% 21 - 19.04.24	340,000	EUR	332,583	324,520	0.02
Asahi Group Holdings Ltd. 0.01% 21 - 19.04.24	500,000	EUR	481,506	477,235	0.02
Asahi Group Holdings Ltd. 0.155% 20 - 23.10.24	562,000	EUR	554,109	526,920	0.03
Asahi Group Holdings Ltd. 0.155% 20 - 23.10.24	200,000	EUR	191,856	187,516	0.01
Asahi Group Holdings Ltd. 0.336% 21 - 19.04.27	320,000	EUR	320,523	274,307	0.01
Asahi Group Holdings Ltd. 0.336% 21 - 19.04.27	200,000	EUR	174,705	171,442	0.01
Asahi Group Holdings Ltd. 0.541% 20 - 23.10.28	812,000	EUR	742,840	665,653	0.03
Asahi Group Holdings Ltd. 1.151% 17 - 19.09.25	478,000	EUR	481,427	444,540	0.02
Asahi Group Holdings Ltd. 1.151% 17 - 19.09.25	100,000	EUR	94,050	93,000	0.00
East Japan Railway Co. 0.773% 21 - 15.09.34	408,000	EUR	343,631	285,131	0.01
East Japan Railway Co. 1.104% 21 - 15.09.39	611,000	EUR	507,215	393,771	0.02
East Japan Railway Co. 1.85% 22 - 13.04.33	620,000	EUR	576,205	513,633	0.02
East Japan Railway Co. 2.614% 22 - 08.09.25	700,000	EUR	687,892	680,218	0.03
East Japan Railway Co. 3.245% 22 - 08.09.30	400,000	EUR	386,046	383,768	0.02
Mitsubishi UFJ Financial Group Inc. FRN 21 - 08.06.27	478,000	EUR	449,343	417,920	0.02
Mitsubishi UFJ Financial Group Inc. 0.339% 19 - 19.07.24	599,000	EUR	590,901	571,686	0.03
Mitsubishi UFJ Financial Group Inc. 0.848% 19 - 19.07.29	662,000	EUR	637,066	547,236	0.03
Mitsubishi UFJ Financial Group Inc. 0.872% 17 - 07.09.24	659,000	EUR	648,205	629,945	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Mitsubishi UFJ Financial Group Inc. 0.978% 20 - 09.06.24	357,000	EUR	360,662	345,144	0.02
Mitsubishi UFJ Financial Group Inc. FRN 22 - 14.06.25	800,000	EUR	788,558	778,808	0.04
Mitsubishi UFJ Financial Group Inc. FRN 22 - 19.09.25	1,400,000	EUR	1,389,888	1,377,866	0.06
Mitsubishi UFJ Financial Group Inc. 3.556% 22 - 15.06.32	700,000	EUR	688,064	667,310	0.03
Mizuho Financial Group Inc. 0.118% 19 - 06.09.24	500,000	EUR	493,655	472,660	0.02
Mizuho Financial Group Inc. 0.184% 21 - 13.04.26	700,000	EUR	678,191	619,157	0.03
Mizuho Financial Group Inc. 0.214% 20 - 07.10.25	545,000	EUR	526,561	497,274	0.02
Mizuho Financial Group Inc. 0.402% 19 - 06.09.29	400,000	EUR	346,913	309,796	0.01
Mizuho Financial Group Inc. FRN 21 - 06.09.29	916,000	EUR	861,119	734,110	0.03
Mizuho Financial Group Inc. 0.523% 19 - 10.06.24	611,000	EUR	608,272	585,234	0.03
Mizuho Financial Group Inc. 0.693% 20 - 07.10.30	859,000	EUR	802,930	660,434	0.03
Mizuho Financial Group Inc. 0.797% 20 - 15.04.30	743,000	EUR	695,791	586,888	0.03
Mizuho Financial Group Inc. 0.843% 21 - 12.04.33	720,000	EUR	623,208	522,850	0.02
Mizuho Financial Group Inc. 0.956% 17 - 16.10.24	452,000	EUR	452,513	431,357	0.02
Mizuho Financial Group Inc. 1.598% 18 - 10.04.28	517,000	EUR	488,117	458,191	0.02
Mizuho Financial Group Inc. 1.631% 22 - 08.04.27	715,000	EUR	676,218	646,961	0.03
Mizuho Financial Group Inc. 2.096% 22 - 08.04.32	615,000	EUR	569,461	511,864	0.02
Mizuho Financial Group Inc. 3.49% 22 - 05.09.27	700,000	EUR	692,511	680,106	0.03
Mizuho Financial Group Inc. 4.029% 22 - 05.09.32	500,000	EUR	500,000	489,260	0.02
Nidec Corp. 0.046% 21 - 30.03.26	386,000	EUR	373,863	343,397	0.02
Nissan Motor Co. Ltd. 2.652% 20 - 17.03.26	670,000	EUR	676,570	620,628	0.03
Nissan Motor Co. Ltd. 3.201% 20 - 17.09.28	573,000	EUR	584,309	501,129	0.02
Nissan Motor Co. Ltd. 3.201% 20 - 17.09.28	200,000	EUR	178,592	174,914	0.01
NTT Finance Corp. 0.01% 21 - 03.03.25	884,000	EUR	852,576	819,680	0.04
NTT Finance Corp. 0.082% 21 - 13.12.25	700,000	EUR	672,797	633,584	0.03
NTT Finance Corp. 0.342% 21 - 03.03.30	784,000	EUR	734,796	615,244	0.03
NTT Finance Corp. 0.399% 21 - 13.12.28	900,000	EUR	846,765	742,095	0.04
ORIX Corp. 1.919% 22 - 20.04.26	386,000	EUR	371,093	362,342	0.02
Sumitomo Mitsui Financial Group Inc. 0.303% 20 - 28.10.27	339,000	EUR	307,514	282,926	0.01
Sumitomo Mitsui Financial Group Inc. 0.465% 19 - 30.05.24	536,000	EUR	527,664	515,235	0.02
Sumitomo Mitsui Financial Group Inc. 0.632% 19 - 23.10.29	1,105,000	EUR	1,041,483	874,276	0.04
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 11.10.24	521,000	EUR	523,527	498,831	0.02
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	420,000	EUR	423,038	376,698	0.02
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	1,486,000	EUR	1,466,691	1,371,786	0.06
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	679,000	EUR	670,270	595,211	0.03
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	884,000	EUR	851,477	740,589	0.03
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	962,000	EUR	889,813	756,247	0.04
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	823,000	EUR	746,349	579,598	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	1,396,000	EUR	1,436,472	1,324,567	0.06
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	1,597,000	EUR	1,707,235	1,494,568	0.07
			36,325,629	**33,187,256**	**1.54**
Jersey					
Aptiv PLC 1.50% 15 - 10.03.25	700,000	EUR	691,253	663,607	0.03
Aptiv PLC 1.60% 16 - 15.09.28	300,000	EUR	295,542	261,147	0.01
Aptiv PLC 1.60% 16 - 15.09.28	100,000	EUR	82,373	87,049	0.00
Glencore Finance Europe Ltd. 0.625% 19 - 11.09.24	492,000	EUR	489,722	465,417	0.02
Glencore Finance Europe Ltd. 1.50% 19 - 15.10.26	460,000	EUR	456,284	412,542	0.02
Glencore Finance Europe Ltd. 1.75% 15 - 17.03.25	680,000	EUR	679,549	645,572	0.03
Glencore Finance Europe Ltd. 3.75% 14 - 01.04.26	395,000	EUR	422,095	390,062	0.02
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	425,000	EUR	380,524	331,377	0.02
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	400,000	EUR	331,434	311,884	0.01
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	698,000	EUR	669,357	567,523	0.03
Heathrow Funding Ltd. 1.50% 20 - 12.10.25	568,000	EUR	574,965	527,751	0.03
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	400,000	EUR	387,351	310,248	0.01
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	500,000	EUR	519,584	359,445	0.02
Kennedy Wilson Europe Real Estate Ltd. 3.25% 15 - 12.11.25	400,000	EUR	345,456	310,524	0.01
			6,325,489	**5,644,148**	**0.26**
Korea					
POSCO 0.50% 20 - 17.01.24	600,000	EUR	592,910	574,116	0.03
Shinhan Bank Co. Ltd. 0.25% 19 - 16.10.24	500,000	EUR	485,531	468,690	0.02
			1,078,441	**1,042,806**	**0.05**
Liechtenstein					
Swiss Life Finance I Ltd. 0.50% 21 - 15.09.31	610,000	EUR	562,925	431,825	0.02
Swiss Life Finance I Ltd. 3.25% 22 - 31.08.29	600,000	EUR	577,283	558,714	0.03
			1,140,208	**990,539**	**0.05**
Luxembourg					
Acef Holdings SCA 0.75% 21 - 14.06.28	403,000	EUR	350,026	296,282	0.01
Acef Holdings SCA 1.25% 21 - 26.04.30	505,000	EUR	458,970	350,379	0.02
Alpha Trains Finance SA 2.064% 15 - 30.06.25	454,000	EUR	449,739	426,233	0.02
ArcelorMittal SA 1.75% 19 - 19.11.25	700,000	EUR	680,006	659,281	0.03
ArcelorMittal SA 2.25% 19 - 17.01.24	550,000	EUR	546,507	544,539	0.02
ArcelorMittal SA 4.875% 22 - 26.09.26	500,000	EUR	497,694	499,870	0.02
Aroundtown SA Zero Coupon 20 - 16.07.26	900,000	EUR	846,767	639,603	0.03
Aroundtown SA Zero Coupon 20 - 16.07.26	100,000	EUR	71,030	71,067	0.00
Aroundtown SA 0.375% 21 - 15.04.27	1,200,000	EUR	1,070,634	792,492	0.04
Aroundtown SA 0.625% 19 - 09.07.25	700,000	EUR	672,618	545,132	0.02
Aroundtown SA 1.00% 17 - 07.01.25	600,000	EUR	597,514	493,512	0.02
Aroundtown SA 1.45% 19 - 09.07.28	600,000	EUR	566,609	372,900	0.02
Aroundtown SA 1.50% 19 - 28.05.26	600,000	EUR	551,791	455,658	0.02
Aroundtown SA 1.625% 18 - 31.01.28	700,000	EUR	618,567	458,885	0.02
Aroundtown SA FRN 21 - 31.12.99	500,000	EUR	444,496	164,660	0.01
Aroundtown SA 2.00% 18 - 02.11.26	300,000	EUR	272,611	225,579	0.01
Aroundtown SA FRN 18 - 31.12.99	400,000	EUR	292,435	141,676	0.01
Aroundtown SA FRN 19 - 31.12.99	450,000	EUR	396,462	176,648	0.01
Aroundtown SA FRN 19 - 31.12.99	500,000	EUR	449,487	231,460	0.01

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Luxembourg (continued)					
AXA Logistics Europe Master SCA 0.375% 21 - 15.11.26	426,000	EUR	391,451	352,630	0.02
AXA Logistics Europe Master SCA 0.875% 21 - 15.11.29	216,000	EUR	198,291	160,974	0.01
Becton Dickinson Euro Finance Sarl 0.334% 21 - 13.08.28	720,000	EUR	685,680	592,538	0.03
Becton Dickinson Euro Finance Sarl 1.208% 19 - 04.06.26	350,000	EUR	342,383	320,065	0.01
Becton Dickinson Euro Finance Sarl 1.208% 19 - 04.06.26	100,000	EUR	91,898	91,447	0.00
Becton Dickinson Euro Finance Sarl 1.213% 21 - 12.02.36	571,000	EUR	482,561	399,243	0.02
Becton Dickinson Euro Finance Sarl 1.336% 21 - 13.08.41	860,000	EUR	739,227	528,203	0.02
Bevco Lux Sarl 1.00% 21 - 16.01.30	678,000	EUR	573,033	507,422	0.02
Bevco Lux Sarl 1.50% 20 - 16.09.27	498,000	EUR	481,223	431,188	0.02
Blackstone Property Partners Europe Holdings Sarl 1.00% 21 - 04.05.28	400,000	EUR	398,859	291,112	0.01
Blackstone Property Partners Europe Holdings Sarl 1.00% 21 - 04.05.28	100,000	EUR	73,745	72,778	0.00
Blackstone Property Partners Europe Holdings Sarl 1.00% 21 - 20.10.26	600,000	EUR	547,189	476,562	0.02
Blackstone Property Partners Europe Holdings Sarl 1.25% 20 - 26.04.27	532,000	EUR	500,365	414,497	0.02
Blackstone Property Partners Europe Holdings Sarl 1.625% 21 - 20.04.30	505,000	EUR	444,792	344,339	0.02
Blackstone Property Partners Europe Holdings Sarl 1.75% 19 - 12.03.29	550,000	EUR	510,034	402,292	0.02
Blackstone Property Partners Europe Holdings Sarl 2.00% 19 - 15.02.24	600,000	EUR	583,921	569,796	0.03
Blackstone Property Partners Europe Holdings Sarl 2.20% 18 - 24.07.25	600,000	EUR	597,999	533,364	0.02
Blackstone Property Partners Europe Holdings Sarl 3.625% 22 - 29.10.29	377,000	EUR	372,409	305,276	0.01
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.50% 21 - 27.01.28	505,000	EUR	455,162	389,527	0.02
CBRE Global Investors Open-Ended Fund SCA SICAV-SIF Pan European Core Fund 0.90% 21 - 12.10.29	505,000	EUR	450,400	366,847	0.02
CK Hutchison Group Telecom Finance SA 0.75% 19 - 17.04.26	760,000	EUR	745,121	682,039	0.03
CK Hutchison Group Telecom Finance SA 0.75% 19 - 17.04.26	200,000	EUR	190,779	179,484	0.01
CK Hutchison Group Telecom Finance SA 1.125% 19 - 17.10.28	960,000	EUR	919,041	795,456	0.04
CK Hutchison Group Telecom Finance SA 1.50% 19 - 17.10.31	750,000	EUR	686,018	572,370	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Luxembourg (continued)					
CNH Industrial Finance Europe SA Zero Coupon 20 - 01.04.24	710,000	EUR	704,776	679,328	0.03
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	513,000	EUR	507,022	437,799	0.02
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	650,000	EUR	652,735	614,959	0.03
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	600,000	EUR	598,198	549,912	0.03
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	400,000	EUR	401,701	376,208	0.02
CPI Property Group SA 1.50% 21 - 27.01.31	787,000	EUR	675,191	453,816	0.02
CPI Property Group SA 1.625% 19 - 23.04.27	700,000	EUR	612,874	497,357	0.02
CPI Property Group SA 1.75% 22 - 14.01.30	640,000	EUR	587,504	388,806	0.02
CPI Property Group SA 2.75% 20 - 12.05.26	611,000	EUR	545,278	479,537	0.02
Cromwell Ereit Lux Finco Sarl 2.125% 20 - 19.11.25	532,000	EUR	480,612	423,392	0.02
Czech Gas Networks Investments Sarl 0.45% 21 - 08.09.29	408,000	EUR	378,455	286,502	0.01
Czech Gas Networks Investments Sarl 0.875% 21 - 31.03.31	560,000	EUR	452,153	391,670	0.02
Czech Gas Networks Investments Sarl 1.00% 20 - 16.07.27	567,000	EUR	493,879	471,081	0.02
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	910,000	EUR	875,482	819,737	0.04
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	200,000	EUR	199,690	180,162	0.01
DH Europe Finance II Sarl 0.45% 19 - 18.03.28	130,000	EUR	129,802	110,607	0.00
DH Europe Finance II Sarl 0.45% 19 - 18.03.28	971,000	EUR	932,720	826,146	0.04
DH Europe Finance II Sarl 0.75% 19 - 18.09.31	1,644,000	EUR	1,540,985	1,277,602	0.06
DH Europe Finance II Sarl 1.35% 19 - 18.09.39	170,000	EUR	169,234	114,760	0.00
DH Europe Finance II Sarl 1.35% 19 - 18.09.39	973,000	EUR	829,438	656,833	0.03
DH Europe Finance II Sarl 1.80% 19 - 18.09.49	200,000	EUR	131,173	128,746	0.01
DH Europe Finance II Sarl 1.80% 19 - 18.09.49	550,000	EUR	558,931	354,052	0.02
DH Europe Finance Sarl 1.20% 17 - 30.06.27	421,000	EUR	426,344	379,999	0.02
Euroclear Investments SA 1.125% 16 - 07.12.26	700,000	EUR	679,356	641,074	0.03
Euroclear Investments SA FRN 21 - 16.06.51	200,000	EUR	165,782	153,396	0.01
Euroclear Investments SA FRN 21 - 16.06.51	100,000	EUR	82,889	76,698	0.00
Euroclear Investments SA 1.50% 18 - 11.04.30	300,000	EUR	310,105	254,985	0.01
Euroclear Investments SA FRN 18 - 11.04.48	300,000	EUR	315,264	268,296	0.01
Euroclear Investments SA FRN 18 - 11.04.48	100,000	EUR	89,983	89,432	0.00
Eurofins Scientific SE 0.875% 21 - 19.05.31	742,000	EUR	644,660	556,945	0.03
Eurofins Scientific SE 2.125% 17 - 25.07.24	383,000	EUR	387,753	374,900	0.02
Eurofins Scientific SE 3.75% 20 - 17.07.26	239,000	EUR	258,210	242,031	0.01
Eurofins Scientific SE 3.75% 20 - 17.07.26	100,000	EUR	101,537	101,268	0.00
Eurofins Scientific SE 4.00% 22 - 06.07.29	500,000	EUR	504,098	490,130	0.02
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	300,000	EUR	268,926	226,740	0.01
GELF Bond Issuer I SA 1.625% 16 - 20.10.26	300,000	EUR	304,115	258,459	0.01
Grand City Properties SA 0.125% 21 - 11.01.28	800,000	EUR	760,220	534,680	0.02
Grand City Properties SA 0.125% 21 - 11.01.28	200,000	EUR	140,467	133,670	0.01
Grand City Properties SA 1.375% 17 - 03.08.26	700,000	EUR	676,643	562,205	0.03
Grand City Properties SA 1.50% 18 - 22.02.27	600,000	EUR	563,812	464,412	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Luxembourg (continued)					
Grand City Properties SA FRN 20 - 31.12.99	500,000	EUR	467,527	208,780	0.01
Grand City Properties SA FRN 20 - 31.12.99	100,000	EUR	52,753	41,756	0.00
HeidelbergCement Finance Luxembourg SA 1.125% 19 - 01.12.27	683,000	EUR	689,078	602,556	0.03
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	480,000	EUR	479,430	436,934	0.02
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	1,028,000	EUR	1,019,918	964,398	0.04
HeidelbergCement Finance Luxembourg SA 1.75% 18 - 24.04.28	665,000	EUR	674,500	595,567	0.03
HeidelbergCement Finance Luxembourg SA 2.50% 20 - 09.10.24	451,000	EUR	466,957	443,784	0.02
HeidelbergCement Finance Luxembourg SA 2.50% 20 - 09.10.24	100,000	EUR	99,352	98,400	0.00
Helvetia Europe SA FRN 20 - 30.09.41	549,000	EUR	536,759	424,948	0.02
Highland Holdings Sarl 0.318% 21 - 15.12.26	632,000	EUR	620,308	553,107	0.03
Highland Holdings Sarl 0.934% 21 - 15.12.31	426,000	EUR	406,991	334,644	0.02
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	449,000	EUR	419,005	379,189	0.02
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	367,000	EUR	366,822	322,222	0.01
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	744,000	EUR	683,920	551,371	0.03
Holcim Finance Luxembourg SA 0.50% 21 - 03.09.30	900,000	EUR	820,037	676,629	0.03
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	470,000	EUR	420,581	328,309	0.01
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	130,000	EUR	97,282	90,809	0.00
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	443,000	EUR	411,799	342,585	0.02
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	100,000	EUR	77,730	77,333	0.00
Holcim Finance Luxembourg SA 1.50% 22 - 06.04.25	777,000	EUR	753,628	737,288	0.03
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	800,000	EUR	790,873	685,336	0.03
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	1,000,000	EUR	1,011,522	909,840	0.04
Holcim Finance Luxembourg SA 2.375% 20 - 09.04.25	399,000	EUR	412,167	386,986	0.02
Holcim Finance Luxembourg SA 3.00% 14 - 22.01.24	355,000	EUR	361,202	354,631	0.02
Holcim Finance Luxembourg SA FRN 19 - 31.12.99	400,000	EUR	381,375	384,696	0.02
John Deere Bank SA 2.50% 22 - 14.09.26	620,000	EUR	605,969	597,376	0.03
John Deere Cash Management SARL 1.375% 20 - 02.04.24	706,000	EUR	706,193	692,007	0.03
John Deere Cash Management SARL 1.65% 19 - 13.06.39	638,000	EUR	603,947	473,160	0.02
John Deere Cash Management SARL 1.85% 20 - 02.04.28	455,000	EUR	450,449	416,584	0.02
John Deere Cash Management SARL 1.85% 20 - 02.04.28	100,000	EUR	92,770	91,557	0.00
John Deere Cash Management SARL 2.20% 20 - 02.04.32	549,000	EUR	560,402	488,209	0.02

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Bonds (continued)					
Luxembourg (continued)					
Logicor Financing Sarl 0.625% 22 - 17.11.25	429,000	EUR	419,439	365,958	0.02
Logicor Financing Sarl 0.75% 19 - 15.07.24	678,000	EUR	656,528	621,740	0.03
Logicor Financing Sarl 0.875% 21 - 14.01.31	681,000	EUR	621,890	439,497	0.02
Logicor Financing Sarl 1.50% 20 - 13.07.26	373,000	EUR	375,838	314,946	0.01
Logicor Financing Sarl 1.625% 19 - 15.07.27	850,000	EUR	814,537	688,831	0.03
Logicor Financing Sarl 1.625% 19 - 15.07.27	200,000	EUR	162,532	162,078	0.01
Logicor Financing Sarl 1.625% 22 - 17.01.30	329,000	EUR	311,275	239,802	0.01
Logicor Financing Sarl 1.625% 22 - 17.01.30	100,000	EUR	71,364	72,888	0.00
Logicor Financing Sarl 2.00% 22 - 17.01.34	529,000	EUR	441,462	333,339	0.02
Logicor Financing Sarl 2.25% 18 - 13.05.25	600,000	EUR	579,812	547,506	0.03
Logicor Financing Sarl 3.25% 18 - 13.11.28	406,000	EUR	421,815	340,098	0.02
Logicor Financing Sarl 3.25% 18 - 13.11.28	100,000	EUR	87,371	83,768	0.00
Medtronic Global Holdings SCA Zero Coupon 20 - 15.10.25	800,000	EUR	765,976	726,328	0.03
Medtronic Global Holdings SCA 0.25% 19 - 02.07.25	885,000	EUR	869,148	817,581	0.04
Medtronic Global Holdings SCA 0.375% 20 - 15.10.28	1,000,000	EUR	912,873	832,280	0.04
Medtronic Global Holdings SCA 0.75% 20 - 15.10.32	800,000	EUR	716,119	602,496	0.03
Medtronic Global Holdings SCA 1.00% 19 - 02.07.31	700,000	EUR	647,145	558,068	0.03
Medtronic Global Holdings SCA 1.00% 19 - 02.07.31	200,000	EUR	174,749	159,448	0.01
Medtronic Global Holdings SCA 1.125% 19 - 07.03.27	971,000	EUR	985,446	880,066	0.04
Medtronic Global Holdings SCA 1.125% 19 - 07.03.27	300,000	EUR	275,258	271,905	0.01
Medtronic Global Holdings SCA 1.375% 20 - 15.10.40	1,006,000	EUR	874,250	647,341	0.03
Medtronic Global Holdings SCA 1.50% 19 - 02.07.39	880,000	EUR	816,856	596,860	0.03
Medtronic Global Holdings SCA 1.625% 19 - 07.03.31	766,000	EUR	786,405	651,307	0.03
Medtronic Global Holdings SCA 1.625% 20 - 15.10.50	836,000	EUR	818,149	493,566	0.02
Medtronic Global Holdings SCA 1.75% 19 - 02.07.49	900,000	EUR	844,736	548,388	0.03
Medtronic Global Holdings SCA 2.25% 19 - 07.03.39	906,000	EUR	899,695	697,837	0.03
Medtronic Global Holdings SCA 2.625% 22 - 15.10.25	630,000	EUR	622,446	613,286	0.03
Medtronic Global Holdings SCA 3.00% 22 - 15.10.28	900,000	EUR	881,326	868,725	0.04
Medtronic Global Holdings SCA 3.125% 22 - 15.10.31	1,090,000	EUR	1,058,909	1,028,568	0.05
Medtronic Global Holdings SCA 3.375% 22 - 15.10.34	1,030,000	EUR	988,867	962,772	0.04
Mohawk Capital Finance SA 1.75% 20 - 12.06.27	400,000	EUR	376,138	360,324	0.02
Nestle Finance International Ltd. Zero Coupon 20 - 12.11.24	329,000	EUR	324,173	311,938	0.01
Nestle Finance International Ltd. Zero Coupon 20 - 12.11.24	200,000	EUR	192,222	189,628	0.01
Nestle Finance International Ltd. Zero Coupon 20 - 03.12.25	438,000	EUR	426,942	401,497	0.02

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Bonds (continued)					
Luxembourg (continued)					
Nestle Finance International Ltd. Zero Coupon 20 - 03.12.25	200,000	EUR	184,878	183,332	0.01
Nestle Finance International Ltd. Zero Coupon 20 - 03.03.33	329,000	EUR	290,714	230,978	0.01
Nestle Finance International Ltd. Zero Coupon 21 - 14.06.26	1,140,000	EUR	1,130,301	1,025,213	0.05
Nestle Finance International Ltd. 0.125% 20 - 12.11.27	600,000	EUR	582,002	519,666	0.02
Nestle Finance International Ltd. 0.25% 21 - 14.06.29	700,000	EUR	671,701	580,125	0.03
Nestle Finance International Ltd. 0.375% 17 - 18.01.24	559,000	EUR	555,483	547,926	0.03
Nestle Finance International Ltd. 0.375% 20 - 12.05.32	864,000	EUR	776,561	650,316	0.03
Nestle Finance International Ltd. 0.375% 20 - 03.12.40	367,000	EUR	327,510	213,168	0.01
Nestle Finance International Ltd. 0.625% 21 - 14.02.34	460,000	EUR	443,367	337,074	0.02
Nestle Finance International Ltd. 0.875% 21 - 14.06.41	738,000	EUR	647,708	474,386	0.02
Nestle Finance International Ltd. 0.875% 22 - 29.03.27	674,000	EUR	658,597	614,021	0.03
Nestle Finance International Ltd. 1.125% 20 - 01.04.26	836,000	EUR	856,349	790,898	0.04
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	479,000	EUR	491,576	417,372	0.02
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	200,000	EUR	194,403	174,268	0.01
Nestle Finance International Ltd. 1.25% 22 - 29.03.31	600,000	EUR	552,447	504,780	0.02
Nestle Finance International Ltd. 1.50% 20 - 01.04.30	686,000	EUR	708,148	604,462	0.03
Nestle Finance International Ltd. 1.50% 20 - 01.04.30	200,000	EUR	194,761	176,228	0.01
Nestle Finance International Ltd. 1.50% 22 - 29.03.35	866,000	EUR	781,250	691,449	0.03
Nestle Finance International Ltd. 1.75% 17 - 02.11.37	600,000	EUR	579,294	476,916	0.02
Nestle Finance International Ltd. 3.00% 22 - 15.03.28	350,000	EUR	348,593	345,412	0.02
Nestle Finance International Ltd. 3.25% 22 - 15.01.31	500,000	EUR	500,445	490,235	0.02
Nestle Finance International Ltd. 3.375% 22 - 15.11.34	530,000	EUR	538,267	512,399	0.02
Novartis Finance SA Zero Coupon 20 - 23.09.28	1,746,000	EUR	1,650,726	1,439,437	0.07
Novartis Finance SA 0.625% 16 - 20.09.28	393,000	EUR	405,290	337,422	0.02
Novartis Finance SA 1.125% 17 - 30.09.27	479,000	EUR	477,634	432,571	0.02
Novartis Finance SA 1.375% 18 - 14.08.30	705,000	EUR	691,327	608,873	0.03
Novartis Finance SA 1.625% 14 - 09.11.26	535,000	EUR	545,387	503,194	0.02
Novartis Finance SA 1.70% 18 - 14.08.38	709,000	EUR	667,970	555,906	0.03
P3 Group Sarl 0.875% 22 - 26.01.26	400,000	EUR	363,659	333,352	0.02
P3 Group Sarl 1.625% 22 - 26.01.29	500,000	EUR	449,870	366,390	0.02
Prologis International Funding II SA 0.75% 21 - 23.03.33	440,000	EUR	411,288	292,081	0.01
Prologis International Funding II SA 0.875% 19 - 09.07.29	504,000	EUR	462,976	404,435	0.02
Prologis International Funding II SA 1.625% 20 - 17.06.32	382,000	EUR	380,138	287,806	0.01

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Bonds (continued)					
Luxembourg (continued)					
Prologis International Funding II SA 1.75% 18 - 15.03.28	315,000	EUR	334,469	279,644	0.01
Prologis International Funding II SA 1.876% 15 - 17.04.25	250,000	EUR	251,133	237,015	0.01
Prologis International Funding II SA 2.375% 18 - 14.11.30	225,000	EUR	223,733	190,501	0.01
Prologis International Funding II SA 3.125% 22 - 01.06.31	1,024,000	EUR	956,155	906,117	0.04
Prologis International Funding II SA 3.625% 22 - 07.03.30	600,000	EUR	568,270	564,558	0.03
Repsol Europe Finance Sarl 0.375% 21 - 06.07.29	600,000	EUR	561,832	481,182	0.02
Repsol Europe Finance Sarl 0.875% 21 - 06.07.33	400,000	EUR	352,533	286,572	0.01
Richemont International Holdings SA 0.75% 20 - 26.05.28	353,000	EUR	360,878	309,542	0.01
Richemont International Holdings SA 1.00% 18 - 26.03.26	1,385,000	EUR	1,390,177	1,290,848	0.06
Richemont International Holdings SA 1.125% 20 - 26.05.32	731,000	EUR	730,593	590,787	0.03
Richemont International Holdings SA 1.50% 18 - 26.03.30	1,200,000	EUR	1,199,488	1,049,196	0.05
Richemont International Holdings SA 1.625% 20 - 26.05.40	589,000	EUR	565,537	421,965	0.02
Richemont International Holdings SA 2.00% 18 - 26.03.38	1,157,000	EUR	1,184,286	905,977	0.04
Segro Capital Sarl 0.50% 21 - 22.09.31	408,000	EUR	342,436	287,367	0.01
Segro Capital Sarl 1.25% 22 - 23.03.26	522,000	EUR	519,303	476,873	0.02
Segro Capital Sarl 1.25% 22 - 23.03.26	100,000	EUR	88,555	91,355	0.00
Segro Capital Sarl 1.875% 22 - 23.03.30	479,000	EUR	456,471	405,986	0.02
SELP Finance Sarl 0.875% 21 - 27.05.29	445,000	EUR	392,615	334,231	0.02
SELP Finance Sarl 1.50% 17 - 20.11.25	424,000	EUR	430,449	383,495	0.02
SELP Finance Sarl 1.50% 19 - 20.12.26	600,000	EUR	565,085	517,392	0.02
SELP Finance Sarl 3.75% 22 - 10.08.27	630,000	EUR	606,645	584,180	0.03
SES SA 0.875% 19 - 04.11.27	443,000	EUR	417,233	368,208	0.02
SES SA 1.625% 18 - 22.03.26	557,000	EUR	565,375	505,177	0.02
SES SA 2.00% 20 - 02.07.28	310,000	EUR	290,446	264,322	0.01
SES SA 3.50% 22 - 14.01.29	800,000	EUR	770,995	725,736	0.03
Simon International Finance SCA 1.125% 21 - 19.03.33	640,000	EUR	593,056	461,203	0.02
Simon International Finance SCA 1.25% 16 - 13.05.25	399,000	EUR	396,332	374,186	0.02
SIX Finance Luxembourg SA Zero Coupon 20 - 02.12.25	700,000	EUR	670,892	627,032	0.03
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	700,000	EUR	671,130	570,451	0.03
Traton Finance Luxembourg SA Zero Coupon 21 - 14.06.24	400,000	EUR	400,142	376,976	0.02
Traton Finance Luxembourg SA Zero Coupon 21 - 14.06.24	200,000	EUR	188,759	188,488	0.01
Traton Finance Luxembourg SA 0.125% 21 - 24.03.25	400,000	EUR	400,451	364,484	0.02
Traton Finance Luxembourg SA 0.125% 21 - 24.03.25	500,000	EUR	484,425	455,605	0.02

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Bonds (continued)					
Luxembourg (continued)					
Traton Finance Luxembourg SA 0.125% 21 - 10.11.24	400,000	EUR	396,989	370,292	0.02
Traton Finance Luxembourg SA 0.75% 21 - 24.03.29	1,100,000	EUR	1,064,410	879,032	0.04
Traton Finance Luxembourg SA 1.25% 21 - 24.03.33	500,000	EUR	475,034	350,585	0.02
Traton Finance Luxembourg SA 1.25% 21 - 24.03.33	200,000	EUR	145,258	140,234	0.01
Traton Finance Luxembourg SA 4.125% 22 - 22.11.25	700,000	EUR	699,617	692,853	0.03
Tyco Electronics Group SA Zero Coupon 20 - 14.02.25	369,000	EUR	366,796	342,406	0.02
Tyco Electronics Group SA Zero Coupon 20 - 14.02.25	100,000	EUR	93,788	92,793	0.00
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	450,000	EUR	395,148	350,775	0.02
Whirlpool EMEA Finance Sarl 0.50% 20 - 20.02.28	540,000	EUR	481,601	445,500	0.02
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	280,000	EUR	259,807	241,786	0.01
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	210,000	EUR	211,977	181,339	0.01
Whirlpool Finance Luxembourg Sarl 1.25% 16 - 02.11.26	493,000	EUR	467,116	445,509	0.02
			117,704,518	**101,307,134**	**4.70**
Malta					
Bank of Valletta PLC FRN 22 - 06.12.27	318,000	EUR	325,320	324,961	0.01
			325,320	**324,961**	**0.01**
Mexico					
America Movil SAB de CV 0.75% 19 - 26.06.27	700,000	EUR	657,879	613,424	0.03
America Movil SAB de CV 1.50% 16 - 10.03.24	861,000	EUR	859,624	840,551	0.04
America Movil SAB de CV 2.125% 16 - 10.03.28	500,000	EUR	483,496	459,570	0.02
Fomento Economico Mexicano SAB de CV 0.50% 21 - 28.05.28	698,000	EUR	642,792	569,624	0.03
Fomento Economico Mexicano SAB de CV 1.00% 21 - 28.05.33	500,000	EUR	390,768	344,395	0.01
Sigma Alimentos SA de CV 2.625% 17 - 07.02.24	428,000	EUR	432,925	417,381	0.02
			3,467,484	**3,244,945**	**0.15**
Netherlands					
ABB Finance BV Zero Coupon 21 - 19.01.30	461,000	EUR	427,428	352,305	0.02
ABB Finance BV Zero Coupon 21 - 19.01.30	200,000	EUR	160,802	152,844	0.01
ABB Finance BV 0.625% 22 - 31.03.24	670,000	EUR	663,815	648,888	0.03
ABB Finance BV 0.75% 17 - 16.05.24	700,000	EUR	696,060	676,410	0.03
ABN AMRO Bank NV 0.50% 19 - 15.04.26	667,000	EUR	654,691	610,852	0.03
ABN AMRO Bank NV 0.50% 21 - 23.09.29	800,000	EUR	699,388	631,992	0.03
ABN AMRO Bank NV 0.60% 20 - 15.01.27	1,100,000	EUR	1,055,251	967,384	0.05
ABN AMRO Bank NV 0.875% 18 - 22.04.25	836,000	EUR	833,880	794,484	0.04
ABN AMRO Bank NV 0.875% 19 - 15.01.24	1,400,000	EUR	1,388,646	1,373,302	0.06
ABN AMRO Bank NV 1.00% 15 - 16.04.25	1,391,000	EUR	1,382,644	1,331,131	0.06
ABN AMRO Bank NV 1.00% 21 - 02.06.33	800,000	EUR	705,547	586,136	0.03
ABN AMRO Bank NV 1.25% 20 - 28.05.25	800,000	EUR	805,123	758,528	0.04
ABN AMRO Bank NV 1.25% 20 - 28.05.25	200,000	EUR	190,132	189,632	0.01
ABN AMRO Bank NV 1.25% 22 - 20.01.34	900,000	EUR	803,913	649,899	0.03
ABN AMRO Bank NV 2.375% 22 - 01.06.27	800,000	EUR	777,954	748,800	0.04

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Bonds (continued)					
Netherlands (continued)					
ABN AMRO Bank NV 3.00% 22 - 01.06.32	600,000	EUR	581,690	541,446	0.03
ABN AMRO Bank NV 4.25% 22 - 21.02.30	1,100,000	EUR	1,107,849	1,084,864	0.05
ABN AMRO Bank NV 4.25% 22 - 21.02.30	100,000	EUR	102,801	98,624	0.00
ABN AMRO Bank NV 4.50% 22 - 21.11.34	1,100,000	EUR	1,123,107	1,082,356	0.05
ABN AMRO Bank NV FRN 22 - 22.02.33	900,000	EUR	902,708	890,388	0.04
Achmea BV 1.50% 20 - 26.05.27	551,000	EUR	546,834	501,272	0.02
Achmea BV 1.50% 20 - 26.05.27	100,000	EUR	99,110	90,975	0.00
Achmea BV 3.625% 22 - 29.11.25	504,000	EUR	505,218	498,617	0.02
Achmea BV FRN 15 - 29.12.49	800,000	EUR	792,366	781,592	0.04
Adecco International Financial Services BV 0.125% 21 - 21.09.28	505,000	EUR	464,637	410,656	0.02
Adecco International Financial Services BV 0.50% 21 - 21.09.31	408,000	EUR	369,367	308,326	0.01
Adecco International Financial Services BV 1.00% 16 - 02.12.24	368,000	EUR	370,245	352,412	0.02
Adecco International Financial Services BV FRN 21 - 21.03.82	490,000	EUR	418,545	375,095	0.02
Adecco International Financial Services BV 1.25% 19 - 20.11.29	44,000	EUR	46,058	37,363	0.00
Adecco International Financial Services BV 1.25% 19 - 20.11.29	300,000	EUR	256,844	254,751	0.01
Aegon Bank NV 0.625% 19 - 21.06.24	399,000	EUR	395,188	380,040	0.02
Aegon NV 1.00% 16 - 08.12.23	500,000	EUR	500,446	492,155	0.02
Aegon NV FRN 14 - 25.04.44	850,000	EUR	867,229	832,193	0.04
AGCO International Holdings BV 0.80% 21 - 06.10.28	500,000	EUR	446,904	408,920	0.02
Airbus SE 0.875% 16 - 13.05.26	400,000	EUR	397,644	367,352	0.02
Airbus SE 1.375% 16 - 13.05.31	850,000	EUR	850,575	708,093	0.03
Airbus SE 1.375% 20 - 09.06.26	776,000	EUR	763,442	723,845	0.03
Airbus SE 1.375% 20 - 09.06.26	300,000	EUR	293,134	279,837	0.01
Airbus SE 1.625% 20 - 07.04.25	250,000	EUR	244,686	239,755	0.01
Airbus SE 1.625% 20 - 07.04.25	300,000	EUR	306,151	287,706	0.01
Airbus SE 1.625% 20 - 09.06.30	880,000	EUR	859,902	766,022	0.04
Airbus SE 1.625% 20 - 09.06.30	300,000	EUR	275,219	261,144	0.01
Airbus SE 2.00% 20 - 07.04.28	515,000	EUR	522,706	478,162	0.02
Airbus SE 2.125% 14 - 29.10.29	416,000	EUR	458,990	381,672	0.02
Airbus SE 2.375% 14 - 02.04.24	700,000	EUR	706,906	695,331	0.03
Airbus SE 2.375% 20 - 07.04.32	790,000	EUR	834,732	706,908	0.03
Airbus SE 2.375% 20 - 07.04.32	140,000	EUR	135,302	125,275	0.01
Airbus SE 2.375% 20 - 09.06.40	906,000	EUR	923,184	681,602	0.03
Akelius Residential Property Financing BV 0.75% 21 - 22.02.30	571,000	EUR	507,207	408,402	0.02
Akelius Residential Property Financing BV 1.00% 20 - 17.01.28	468,000	EUR	434,251	376,202	0.02
Akelius Residential Property Financing BV 1.125% 20 - 11.01.29	490,000	EUR	468,448	377,388	0.02
Akzo Nobel NV 1.125% 16 - 08.04.26	500,000	EUR	495,670	460,710	0.02
Akzo Nobel NV 1.50% 22 - 28.03.28	474,000	EUR	473,299	418,992	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Akzo Nobel NV 1.625% 20 - 14.04.30	698,000	EUR	681,849	596,273	0.03
Akzo Nobel NV 1.75% 14 - 07.11.24	349,000	EUR	351,408	341,954	0.02
Akzo Nobel NV 2.00% 22 - 28.03.32	600,000	EUR	569,913	507,048	0.02
Alcon Finance BV 2.375% 22 - 31.05.28	576,000	EUR	552,048	526,406	0.02
Allianz Finance II BV Zero Coupon 20 - 14.01.25	200,000	EUR	200,422	186,920	0.01
Allianz Finance II BV Zero Coupon 20 - 14.01.25	300,000	EUR	288,807	280,380	0.01
Allianz Finance II BV Zero Coupon 21 - 22.11.26	100,000	EUR	99,193	87,909	0.00
Allianz Finance II BV Zero Coupon 21 - 22.11.26	600,000	EUR	566,750	527,454	0.02
Allianz Finance II BV 0.50% 20 - 14.01.31	500,000	EUR	487,585	394,585	0.02
Allianz Finance II BV 0.50% 20 - 14.01.31	200,000	EUR	162,379	157,834	0.01
Allianz Finance II BV 0.50% 21 - 22.11.33	400,000	EUR	369,205	288,996	0.01
Allianz Finance II BV 0.50% 21 - 22.11.33	100,000	EUR	72,970	72,249	0.00
Allianz Finance II BV 0.875% 17 - 06.12.27	600,000	EUR	602,038	533,010	0.03
Allianz Finance II BV 0.875% 19 - 15.01.26	800,000	EUR	802,579	742,448	0.03
Allianz Finance II BV 1.375% 16 - 21.04.31	700,000	EUR	691,357	588,217	0.03
Allianz Finance II BV 1.50% 19 - 15.01.30	600,000	EUR	630,363	524,220	0.02
Allianz Finance II BV 3.00% 13 - 13.03.28	100,000	EUR	103,425	98,529	0.00
Allianz Finance II BV 3.00% 13 - 13.03.28	500,000	EUR	558,820	492,645	0.02
American Medical Systems Europe BV 0.75% 22 - 08.03.25	957,000	EUR	931,419	897,676	0.04
American Medical Systems Europe BV 1.375% 22 - 08.03.28	718,000	EUR	684,197	632,680	0.03
American Medical Systems Europe BV 1.625% 22 - 08.03.31	618,000	EUR	577,205	518,805	0.02
American Medical Systems Europe BV 1.875% 22 - 08.03.34	479,000	EUR	419,293	382,323	0.02
Argentum Netherlands BV for Givaudan SA 1.125% 18 - 17.09.25	500,000	EUR	503,580	469,300	0.02
Argentum Netherlands BV for Givaudan SA 2.00% 18 - 17.09.30	800,000	EUR	829,782	709,072	0.03
Argentum Netherlands BV for Swiss Life AG FRN 15 - 29.12.49	797,000	EUR	831,149	773,090	0.04
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 19 - 19.02.49	400,000	EUR	398,163	345,092	0.02
Argentum Netherlands BV for Zurich Insurance Co. Ltd. FRN 16 - 01.10.46	648,000	EUR	697,117	610,144	0.03
ASML Holdings NV 0.25% 20 - 25.02.30	471,000	EUR	461,726	376,301	0.02
ASML Holdings NV 0.25% 20 - 25.02.30	200,000	EUR	160,722	159,788	0.01
ASML Holdings NV 0.625% 20 - 07.05.29	598,000	EUR	576,117	502,332	0.02
ASML Holdings NV 0.625% 20 - 07.05.29	100,000	EUR	87,979	84,002	0.00
ASML Holdings NV 1.375% 16 - 07.07.26	1,108,000	EUR	1,108,327	1,038,484	0.05
ASML Holdings NV 1.625% 16 - 28.05.27	703,000	EUR	717,362	654,324	0.03
ASML Holdings NV 2.25% 22 - 17.05.32	476,000	EUR	467,656	429,195	0.02
ASR Nederland NV FRN 19 - 02.05.49	429,000	EUR	448,149	367,228	0.02
ASR Nederland NV FRN 14 - 30.09.49	300,000	EUR	319,940	297,630	0.01
ASR Nederland NV FRN 14 - 30.09.49	100,000	EUR	97,814	99,210	0.00
ASR Nederland NV FRN 15 - 29.09.45	427,000	EUR	461,994	423,798	0.02
ASR Nederland NV FRN 22 - 07.12.43	900,000	EUR	944,886	898,731	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Athora Netherlands NV FRN 21 - 15.07.31	286,000	EUR	252,049	241,979	0.01
Athora Netherlands NV FRN 22 - 31.08.32	400,000	EUR	391,169	375,512	0.02
BASF Finance Europe NV 0.75% 16 - 10.11.26	324,000	EUR	329,001	297,860	0.01
BAT Netherlands Finance BV 2.375% 20 - 07.10.24	848,000	EUR	853,279	826,452	0.04
BAT Netherlands Finance BV 3.125% 20 - 07.04.28	211,000	EUR	228,146	193,932	0.01
BAT Netherlands Finance BV 3.125% 20 - 07.04.28	500,000	EUR	526,854	459,555	0.02
Bayer Capital Corp. BV 1.50% 18 - 26.06.26	1,600,000	EUR	1,606,340	1,483,680	0.07
Bayer Capital Corp. BV 2.125% 18 - 15.12.29	1,300,000	EUR	1,330,742	1,151,878	0.05
BMW Finance NV Zero Coupon 21 - 11.01.26	1,119,000	EUR	1,066,888	1,015,761	0.05
BMW Finance NV 0.20% 21 - 11.01.33	313,000	EUR	286,097	223,016	0.01
BMW Finance NV 0.20% 21 - 11.01.33	100,000	EUR	71,558	71,251	0.00
BMW Finance NV 0.375% 19 - 24.09.27	574,000	EUR	555,759	499,483	0.02
BMW Finance NV 0.375% 19 - 24.09.27	100,000	EUR	87,333	87,018	0.00
BMW Finance NV 0.375% 20 - 14.01.27	749,000	EUR	728,232	668,078	0.03
BMW Finance NV 0.50% 22 - 22.02.25	1,176,000	EUR	1,161,037	1,108,674	0.05
BMW Finance NV 0.50% 22 - 22.02.25	100,000	EUR	95,393	94,275	0.00
BMW Finance NV 0.75% 16 - 15.04.24	680,000	EUR	677,127	661,626	0.03
BMW Finance NV 0.75% 17 - 12.07.24	650,000	EUR	651,405	626,698	0.03
BMW Finance NV 0.75% 19 - 13.07.26	699,000	EUR	692,291	641,025	0.03
BMW Finance NV 0.875% 17 - 03.04.25	650,000	EUR	648,914	617,481	0.03
BMW Finance NV 0.875% 20 - 14.01.32	440,000	EUR	419,780	347,657	0.02
BMW Finance NV 1.00% 15 - 21.01.25	569,000	EUR	578,821	545,176	0.03
BMW Finance NV 1.00% 15 - 21.01.25	100,000	EUR	96,455	95,813	0.00
BMW Finance NV 1.00% 18 - 29.08.25	297,000	EUR	296,349	280,718	0.01
BMW Finance NV 1.00% 18 - 29.08.25	301,000	EUR	306,047	284,499	0.01
BMW Finance NV 1.00% 18 - 14.11.24	1,100,000	EUR	1,086,905	1,057,408	0.05
BMW Finance NV 1.00% 22 - 22.05.28	666,000	EUR	663,884	583,682	0.03
BMW Finance NV 1.125% 18 - 10.01.28	738,000	EUR	719,809	659,388	0.03
BMW Finance NV 1.125% 18 - 22.05.26	636,000	EUR	642,910	593,115	0.03
BMW Finance NV 1.50% 19 - 06.02.29	1,347,000	EUR	1,382,052	1,190,654	0.06
BMW Finance NV 2.625% 14 - 17.01.24	700,000	EUR	714,274	701,127	0.03
BP Capital Markets BV 0.933% 20 - 04.12.40	843,000	EUR	664,485	493,998	0.02
BP Capital Markets BV 1.467% 21 - 21.09.41	562,000	EUR	458,898	351,514	0.02
BP Capital Markets BV 1.467% 21 - 21.09.41	100,000	EUR	63,777	62,547	0.00
Brenntag Finance BV 0.50% 21 - 06.10.29	500,000	EUR	436,800	378,030	0.02
Brenntag Finance BV 1.125% 17 - 27.09.25	462,000	EUR	456,356	432,640	0.02
CETIN Group NV 3.125% 22 - 14.04.27	400,000	EUR	376,549	358,388	0.02
Citycon Treasury BV 1.25% 16 - 08.09.26	350,000	EUR	326,826	273,487	0.01
Citycon Treasury BV 1.625% 21 - 12.03.28	200,000	EUR	170,507	145,316	0.01
Citycon Treasury BV 1.625% 21 - 12.03.28	100,000	EUR	80,766	72,658	0.00
Citycon Treasury BV 2.50% 14 - 01.10.24	355,000	EUR	359,931	332,142	0.02
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	337,000	EUR	320,887	272,020	0.01
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	666,000	EUR	643,417	596,163	0.03
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	500,000	EUR	494,899	413,555	0.02
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	589,000	EUR	603,999	570,977	0.03
Coca-Cola HBC Finance BV 2.75% 22 - 23.09.25	400,000	EUR	394,922	388,888	0.02
Coloplast Finance BV 2.25% 22 - 19.05.27	710,000	EUR	698,355	665,320	0.03
Coloplast Finance BV 2.75% 22 - 19.05.30	767,000	EUR	744,722	706,476	0.03

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Bonds (continued)					
Netherlands (continued)					
Compass Group Finance Netherlands BV 0.625% 17 - 03.07.24	659,000	EUR	659,208	633,424	0.03
Compass Group Finance Netherlands BV 0.625% 17 - 03.07.24	100,000	EUR	96,163	96,119	0.00
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	516,000	EUR	525,937	462,537	0.02
Compass Group Finance Netherlands BV 3.00% 22 - 08.03.30	400,000	EUR	381,012	378,188	0.02
Conti-Gummi Finance BV 1.125% 20 - 25.09.24	430,000	EUR	430,866	412,585	0.02
Conti-Gummi Finance BV 1.125% 20 - 25.09.24	200,000	EUR	193,684	191,900	0.01
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	700,000	EUR	667,013	617,190	0.03
Cooperatieve Rabobank UA FRN 21 - 01.12.27	1,000,000	EUR	943,239	863,740	0.04
Cooperatieve Rabobank UA 0.625% 19 - 27.02.24	1,300,000	EUR	1,291,191	1,262,729	0.06
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	800,000	EUR	671,715	568,472	0.03
Cooperatieve Rabobank UA FRN 20 - 05.05.28	600,000	EUR	605,462	520,344	0.02
Cooperatieve Rabobank UA FRN 20 - 05.05.28	200,000	EUR	172,468	173,448	0.01
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	900,000	EUR	827,171	710,163	0.03
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	1,823,000	EUR	1,853,417	1,710,576	0.08
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	1,233,000	EUR	1,289,186	1,138,540	0.05
Cooperatieve Rabobank UA FRN 22 - 30.11.32	700,000	EUR	687,645	667,149	0.03
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	2,751,000	EUR	2,972,240	2,816,034	0.13
Cooperatieve Rabobank UA FRN 22 - 27.01.28	900,000	EUR	914,642	909,387	0.04
CRH Funding BV 1.625% 20 - 05.05.30	586,000	EUR	583,192	497,789	0.02
CRH Funding BV 1.625% 20 - 05.05.30	100,000	EUR	88,645	84,947	0.00
CRH Funding BV 1.875% 15 - 09.01.24	579,000	EUR	583,346	570,570	0.03
CTP NV 0.50% 21 - 21.06.25	398,000	EUR	374,924	333,397	0.02
CTP NV 0.625% 21 - 27.09.26	408,000	EUR	400,031	312,548	0.01
CTP NV 0.75% 21 - 18.02.27	493,000	EUR	453,021	369,346	0.02
CTP NV 0.875% 22 - 20.01.26	640,000	EUR	607,565	518,758	0.02
CTP NV 1.25% 21 - 21.06.29	498,000	EUR	453,549	329,133	0.02
CTP NV 1.50% 21 - 27.09.31	508,000	EUR	388,769	304,206	0.01
CTP NV 2.125% 20 - 01.10.25	300,000	EUR	284,560	257,979	0.01
Daimler Truck International Finance BV 1.25% 22 - 06.04.25	600,000	EUR	584,640	567,630	0.03
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	600,000	EUR	575,632	542,550	0.03
Danfoss Finance I BV 0.125% 21 - 28.04.26	752,000	EUR	711,003	663,069	0.03
Danfoss Finance I BV 0.375% 21 - 28.10.28	500,000	EUR	487,115	402,270	0.02
Danfoss Finance II BV 0.75% 21 - 28.04.31	580,000	EUR	513,914	432,158	0.02
de Volksbank NV 0.01% 19 - 16.09.24	500,000	EUR	491,456	470,205	0.02
de Volksbank NV 0.25% 21 - 22.06.26	400,000	EUR	385,950	347,160	0.02
de Volksbank NV 0.375% 21 - 03.03.28	400,000	EUR	359,376	322,224	0.02
de Volksbank NV 0.375% 21 - 03.03.28	100,000	EUR	83,112	80,556	0.00
de Volksbank NV FRN 20 - 22.10.30	400,000	EUR	389,909	362,348	0.02
de Volksbank NV FRN 22 - 04.05.27	500,000	EUR	484,945	464,345	0.02
Deutsche Telekom International Finance BV 0.625% 17 - 13.12.24	703,000	EUR	694,202	670,521	0.03

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Bonds (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV 0.875% 17 - 30.01.24	1,226,000	EUR	1,224,709	1,199,580	0.06
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	698,000	EUR	697,566	650,368	0.03
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,402,000	EUR	1,406,646	1,299,149	0.06
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	781,000	EUR	793,110	741,458	0.03
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	1,623,000	EUR	1,619,849	1,466,056	0.07
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	1,000,000	EUR	1,022,970	900,730	0.04
Deutsche Telekom International Finance BV 2.75% 12 - 24.10.24	550,000	EUR	572,420	546,431	0.03
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	600,000	EUR	647,061	596,814	0.03
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	227,000	EUR	268,906	236,225	0.01
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	400,000	EUR	439,097	414,948	0.02
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	392,000	EUR	630,214	496,444	0.02
Diageo Capital BV 0.125% 20 - 28.09.28	630,000	EUR	612,601	523,536	0.02
Diageo Capital BV 1.50% 22 - 08.06.29	515,000	EUR	501,576	456,748	0.02
Diageo Capital BV 1.50% 22 - 08.06.29	200,000	EUR	182,326	177,378	0.01
Diageo Capital BV 1.875% 22 - 08.06.34	858,000	EUR	801,644	712,826	0.03
Digital Dutch Finco BV 0.625% 20 - 15.07.25	554,000	EUR	536,046	494,999	0.02
Digital Dutch Finco BV 1.00% 20 - 15.01.32	702,000	EUR	670,816	490,642	0.02
Digital Dutch Finco BV 1.25% 20 - 01.02.31	468,000	EUR	448,078	341,504	0.02
Digital Dutch Finco BV 1.50% 20 - 15.03.30	686,000	EUR	646,603	535,087	0.03
Digital Intrepid Holdings BV 0.625% 21 - 15.07.31	877,000	EUR	813,161	600,175	0.03
Digital Intrepid Holdings BV 1.375% 22 - 18.07.32	700,000	EUR	608,720	497,826	0.02
DSV Finance BV 0.50% 21 - 03.03.31	399,000	EUR	371,851	299,134	0.01
DSV Finance BV 0.75% 21 - 05.07.33	510,000	EUR	455,138	352,951	0.02
DSV Finance BV 0.875% 21 - 17.09.36	508,000	EUR	415,143	322,509	0.02
DSV Finance BV 1.375% 22 - 16.03.30	274,000	EUR	266,723	228,239	0.01
DSV Finance BV 1.375% 22 - 16.03.30	226,000	EUR	193,244	188,256	0.01
E.ON International Finance BV 1.00% 17 - 13.04.25	695,000	EUR	694,954	659,430	0.03
E.ON International Finance BV 1.25% 17 - 19.10.27	756,000	EUR	778,842	685,269	0.03
E.ON International Finance BV 1.50% 18 - 31.07.29	798,000	EUR	810,478	688,163	0.03
E.ON International Finance BV 1.625% 18 - 30.05.26	499,000	EUR	500,319	470,727	0.02
E.ON International Finance BV 3.00% 13 - 17.01.24	692,000	EUR	711,196	696,062	0.03
E.ON International Finance BV 3.00% 13 - 17.01.24	100,000	EUR	100,722	100,587	0.00
E.ON International Finance BV 5.75% 03 - 14.02.33	650,000	EUR	878,359	720,070	0.03
easyJet FinCo BV 1.875% 21 - 03.03.28	1,141,000	EUR	1,061,325	923,172	0.04
EDP Finance BV 0.375% 19 - 16.09.26	545,000	EUR	537,329	480,783	0.02
EDP Finance BV 1.125% 16 - 12.02.24	627,000	EUR	624,854	612,391	0.03
EDP Finance BV 1.50% 17 - 22.11.27	483,000	EUR	490,538	432,956	0.02

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Bonds (continued)					
Netherlands (continued)					
EDP Finance BV 1.625% 18 - 26.01.26	600,000	EUR	621,175	562,314	0.03
EDP Finance BV 1.875% 18 - 13.10.25	418,000	EUR	428,271	397,597	0.02
EDP Finance BV 1.875% 18 - 13.10.25	100,000	EUR	95,663	95,119	0.00
EDP Finance BV 1.875% 22 - 21.09.29	500,000	EUR	483,994	439,240	0.02
EDP Finance BV 1.875% 22 - 21.09.29	800,000	EUR	727,393	702,784	0.03
EDP Finance BV 2.00% 15 - 22.04.25	750,000	EUR	754,705	722,535	0.03
EDP Finance BV 3.875% 22 - 11.03.30	400,000	EUR	396,712	393,512	0.02
ELM BV for Helvetia Schweizerische Versicherungsgesellschaft AG FRN 17 - 29.09.47	500,000	EUR	528,011	451,985	0.02
ELM BV for Swiss Life Insurance & Pension Group FRN 16 - 29.12.49	571,000	EUR	629,366	542,530	0.03
ELM BV for Swiss Reinsurance Co. Ltd. FRN 15 - 29.12.49	750,000	EUR	748,400	695,798	0.03
ELM BV for Swiss Reinsurance Co. Ltd. FRN 15 - 29.12.49	100,000	EUR	93,025	92,773	0.00
Enel Finance International NV Zero Coupon 19 - 17.06.24	967,000	EUR	943,001	920,023	0.04
Enel Finance International NV Zero Coupon 21 - 17.06.27	997,000	EUR	962,907	842,216	0.04
Enel Finance International NV Zero Coupon 21 - 28.05.26	1,270,000	EUR	1,215,380	1,119,480	0.05
Enel Finance International NV 0.25% 22 - 17.11.25	1,122,000	EUR	1,104,486	1,019,999	0.05
Enel Finance International NV 0.375% 19 - 17.06.27	936,000	EUR	896,300	806,570	0.04
Enel Finance International NV 0.375% 21 - 28.05.29	800,000	EUR	694,118	634,528	0.03
Enel Finance International NV 0.375% 21 - 28.05.29	100,000	EUR	82,935	79,316	0.00
Enel Finance International NV 0.50% 21 - 17.06.30	1,196,000	EUR	1,098,962	912,835	0.04
Enel Finance International NV 0.875% 21 - 17.06.36	797,000	EUR	673,996	507,577	0.02
Enel Finance International NV 0.875% 21 - 17.06.36	100,000	EUR	69,574	63,686	0.00
Enel Finance International NV 0.875% 21 - 28.09.34	970,000	EUR	871,339	649,396	0.03
Enel Finance International NV 0.875% 21 - 28.09.34	200,000	EUR	130,952	133,896	0.01
Enel Finance International NV 0.875% 22 - 17.01.31	693,000	EUR	626,259	532,668	0.03
Enel Finance International NV 1.00% 17 - 16.09.24	1,250,000	EUR	1,244,844	1,203,125	0.06
Enel Finance International NV 1.125% 18 - 16.09.26	1,090,000	EUR	1,084,970	1,002,342	0.05
Enel Finance International NV 1.125% 19 - 17.10.34	506,000	EUR	459,258	353,861	0.02
Enel Finance International NV 1.25% 22 - 17.01.35	693,000	EUR	602,367	482,321	0.02
Enel Finance International NV 1.375% 16 - 01.06.26	800,000	EUR	808,671	741,968	0.03
Enel Finance International NV 1.50% 19 - 21.07.25	920,000	EUR	925,787	877,358	0.04
Enel Finance International NV 1.966% 15 - 27.01.25	885,000	EUR	899,065	862,282	0.04
Enel Finance International NV 3.875% 22 - 09.03.29	960,000	EUR	944,617	947,309	0.04
Essity Capital BV 0.25% 21 - 15.09.29	500,000	EUR	466,203	390,725	0.02
Essity Capital BV 3.00% 22 - 21.09.26	470,000	EUR	464,487	457,634	0.02
Euronext NV 0.125% 21 - 17.05.26	474,000	EUR	467,084	416,409	0.02
Euronext NV 0.75% 21 - 17.05.31	400,000	EUR	398,426	305,872	0.01
Euronext NV 0.75% 21 - 17.05.31	100,000	EUR	75,603	76,468	0.00
Euronext NV 1.00% 18 - 18.04.25	610,000	EUR	587,148	572,034	0.03
Euronext NV 1.125% 19 - 12.06.29	700,000	EUR	664,048	580,272	0.03
Euronext NV 1.50% 21 - 17.05.41	410,000	EUR	408,496	249,862	0.01
Euronext NV 1.50% 21 - 17.05.41	200,000	EUR	130,653	121,884	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
EXOR NV 0.875% 21 - 19.01.31	500,000	EUR	448,324	373,265	0.02
EXOR NV 1.75% 18 - 18.01.28	505,000	EUR	499,927	449,051	0.02
EXOR NV 1.75% 19 - 14.10.34	367,000	EUR	352,295	259,234	0.01
EXOR NV 2.25% 20 - 29.04.30	500,000	EUR	468,779	423,445	0.02
EXOR NV 2.50% 14 - 08.10.24	614,000	EUR	621,167	602,211	0.03
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	357,000	EUR	352,241	322,864	0.02
Givaudan Finance Europe BV 1.625% 20 - 22.04.32	500,000	EUR	466,578	415,690	0.02
Global Switch Finance BV 1.375% 20 - 07.10.30	708,000	EUR	656,402	593,991	0.03
GSK Capital BV 3.00% 22 - 28.11.27	504,000	EUR	505,170	492,605	0.02
GSK Capital BV 3.125% 22 - 28.11.32	566,000	EUR	563,502	538,413	0.03
GSK Capital BV 3.125% 22 - 28.11.32	100,000	EUR	101,003	95,126	0.00
GSK Consumer Healthcare Capital NL BV 1.25% 22 - 29.03.26	814,000	EUR	795,973	750,467	0.04
GSK Consumer Healthcare Capital NL BV 1.75% 22 - 29.03.30	718,000	EUR	699,252	618,894	0.03
GSK Consumer Healthcare Capital NL BV 2.125% 22 - 29.03.34	718,000	EUR	674,826	586,929	0.03
H&M Finance BV 0.25% 21 - 25.08.29	393,000	EUR	332,271	295,980	0.01
Heimstaden Bostad Treasury BV 0.25% 21 - 13.10.24	200,000	EUR	178,672	176,796	0.01
Heimstaden Bostad Treasury BV 0.25% 21 - 13.10.24	1,000,000	EUR	976,749	883,980	0.04
Heimstaden Bostad Treasury BV 0.625% 22 - 24.07.25	840,000	EUR	785,061	710,783	0.03
Heimstaden Bostad Treasury BV 0.75% 21 - 06.09.29	600,000	EUR	536,891	400,908	0.02
Heimstaden Bostad Treasury BV 1.00% 21 - 13.04.28	658,000	EUR	628,526	492,092	0.02
Heimstaden Bostad Treasury BV 1.375% 20 - 03.03.27	675,000	EUR	640,508	541,289	0.03
Heimstaden Bostad Treasury BV 1.375% 22 - 24.07.28	629,000	EUR	519,904	469,404	0.02
Heimstaden Bostad Treasury BV 1.625% 21 - 13.10.31	658,000	EUR	602,171	417,165	0.02
Heineken NV 1.00% 16 - 04.05.26	843,000	EUR	849,348	776,310	0.04
Heineken NV 1.25% 18 - 17.03.27	600,000	EUR	582,664	546,912	0.03
Heineken NV 1.25% 20 - 07.05.33	652,000	EUR	638,125	514,682	0.02
Heineken NV 1.375% 16 - 29.01.27	515,000	EUR	503,998	473,028	0.02
Heineken NV 1.50% 15 - 07.12.24	332,000	EUR	338,238	319,464	0.02
Heineken NV 1.50% 15 - 07.12.24	100,000	EUR	96,708	96,224	0.00
Heineken NV 1.50% 17 - 03.10.29	732,000	EUR	748,141	639,907	0.03
Heineken NV 1.625% 20 - 30.03.25	455,000	EUR	456,465	436,682	0.02
Heineken NV 1.625% 20 - 30.03.25	100,000	EUR	96,516	95,974	0.00
Heineken NV 1.75% 18 - 17.03.31	670,000	EUR	685,845	578,887	0.03
Heineken NV 1.75% 20 - 07.05.40	580,000	EUR	577,184	416,138	0.02
Heineken NV 1.75% 20 - 07.05.40	200,000	EUR	165,594	143,496	0.01
Heineken NV 2.25% 20 - 30.03.30	818,000	EUR	855,399	746,261	0.03
Heineken NV 2.875% 12 - 04.08.25	598,000	EUR	638,240	590,788	0.03
Heineken NV 3.50% 12 - 19.03.24	417,000	EUR	427,046	420,057	0.02
Iberdrola International BV 0.375% 16 - 15.09.25	600,000	EUR	595,091	554,814	0.03
Iberdrola International BV 1.125% 16 - 21.04.26	900,000	EUR	912,480	841,473	0.04
Iberdrola International BV FRN 21 - 31.12.99	900,000	EUR	853,560	763,029	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Iberdrola International BV FRN 21 - 31.12.99	500,000	EUR	498,545	381,030	0.02
Iberdrola International BV FRN 21 - 31.12.99	400,000	EUR	326,091	304,824	0.01
Iberdrola International BV FRN 20 - 31.12.99	1,400,000	EUR	1,365,023	1,244,572	0.06
Iberdrola International BV 1.875% 14 - 08.10.24	400,000	EUR	404,993	390,020	0.02
Iberdrola International BV FRN 20 - 31.12.99	1,200,000	EUR	1,129,459	960,252	0.04
Iberdrola International BV FRN 20 - 31.12.99	100,000	EUR	80,601	80,021	0.00
Iberdrola International BV FRN 18 - 31.12.99	600,000	EUR	609,866	583,248	0.03
Iberdrola International BV FRN 19 - 31.12.99	600,000	EUR	624,621	576,624	0.03
IMCD NV 2.125% 22 - 31.03.27	300,000	EUR	286,461	264,462	0.01
Imperial Brands Finance Netherlands BV 1.75% 21 - 18.03.33	890,000	EUR	772,826	622,083	0.03
ING Groep NV FRN 19 - 03.09.25	100,000	EUR	93,408	93,485	0.00
ING Groep NV FRN 19 - 03.09.25	700,000	EUR	693,321	654,395	0.03
ING Groep NV FRN 21 - 29.11.25	1,100,000	EUR	1,067,934	1,018,985	0.05
ING Groep NV FRN 20 - 18.02.29	900,000	EUR	878,832	723,573	0.03
ING Groep NV FRN 20 - 18.02.29	300,000	EUR	243,414	241,191	0.01
ING Groep NV FRN 21 - 01.02.30	1,000,000	EUR	959,344	774,850	0.04
ING Groep NV FRN 21 - 01.02.30	300,000	EUR	240,780	232,455	0.01
ING Groep NV FRN 21 - 29.09.28	1,300,000	EUR	1,234,903	1,072,136	0.05
ING Groep NV FRN 21 - 09.06.32	600,000	EUR	546,808	505,200	0.02
ING Groep NV FRN 21 - 29.11.30	600,000	EUR	584,596	470,868	0.02
ING Groep NV FRN 19 - 13.11.30	800,000	EUR	776,551	704,568	0.03
ING Groep NV FRN 21 - 16.11.32	1,000,000	EUR	911,032	822,890	0.04
ING Groep NV 1.125% 18 - 14.02.25	1,200,000	EUR	1,187,528	1,143,684	0.05
ING Groep NV FRN 22 - 16.02.27	1,300,000	EUR	1,280,695	1,179,100	0.05
ING Groep NV 1.375% 17 - 11.01.28	900,000	EUR	908,485	788,166	0.04
ING Groep NV FRN 17 - 26.09.29	1,100,000	EUR	1,067,956	1,029,270	0.05
ING Groep NV FRN 22 - 16.02.31	1,500,000	EUR	1,424,605	1,245,690	0.06
ING Groep NV FRN 18 - 22.03.30	800,000	EUR	786,813	740,632	0.03
ING Groep NV 2.00% 18 - 20.09.28	1,300,000	EUR	1,287,620	1,159,639	0.05
ING Groep NV 2.125% 19 - 10.01.26	900,000	EUR	914,907	855,576	0.04
ING Groep NV FRN 20 - 26.05.31	1,600,000	EUR	1,589,549	1,451,216	0.07
ING Groep NV FRN 22 - 23.05.26	1,400,000	EUR	1,371,680	1,331,764	0.06
ING Groep NV FRN 17 - 15.02.29	600,000	EUR	606,827	581,448	0.03
ING Groep NV 2.50% 18 - 15.11.30	1,600,000	EUR	1,623,314	1,445,696	0.07
ING Groep NV FRN 22 - 24.08.33	900,000	EUR	873,404	845,775	0.04
ING Groep NV FRN 22 - 14.11.27	1,100,000	EUR	1,123,233	1,119,118	0.05
ING Groep NV FRN 22 - 14.11.33	900,000	EUR	962,120	937,782	0.04
ISS Finance BV 1.25% 20 - 07.07.25	422,000	EUR	426,083	395,802	0.02
JAB Holdings BV 1.00% 19 - 20.12.27	700,000	EUR	678,480	601,342	0.03
JAB Holdings BV 1.00% 21 - 14.07.31	400,000	EUR	351,057	302,896	0.01
JAB Holdings BV 1.25% 17 - 22.05.24	600,000	EUR	605,229	579,642	0.03
JAB Holdings BV 1.625% 15 - 30.04.25	400,000	EUR	406,782	380,476	0.02
JAB Holdings BV 1.625% 15 - 30.04.25	200,000	EUR	190,291	190,238	0.01
JAB Holdings BV 1.75% 18 - 25.06.26	700,000	EUR	701,540	650,461	0.03
JAB Holdings BV 2.00% 17 - 18.05.28	600,000	EUR	596,265	534,864	0.03
JAB Holdings BV 2.25% 19 - 19.12.39	800,000	EUR	735,998	541,208	0.03
JAB Holdings BV 2.50% 18 - 25.06.29	600,000	EUR	586,918	533,658	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
JAB Holdings BV 2.50% 20 - 17.04.27	400,000	EUR	418,284	376,744	0.02
JAB Holdings BV 2.50% 20 - 17.04.27	100,000	EUR	92,218	94,186	0.00
JAB Holdings BV 3.375% 20 - 17.04.35	300,000	EUR	321,749	252,201	0.01
JAB Holdings BV 3.375% 20 - 17.04.35	200,000	EUR	197,804	168,134	0.01
JAB Holdings BV 4.75% 22 - 29.06.32	400,000	EUR	400,053	401,960	0.02
JDE Peet's NV Zero Coupon 21 - 16.01.26	636,000	EUR	611,387	563,954	0.03
JDE Peet's NV 0.244% 21 - 16.01.25	426,000	EUR	414,549	395,831	0.02
JDE Peet's NV 0.50% 21 - 16.01.29	730,000	EUR	682,741	580,474	0.03
JDE Peet's NV 0.625% 21 - 09.02.28	532,000	EUR	498,070	444,225	0.02
JDE Peet's NV 1.125% 21 - 16.06.33	440,000	EUR	373,981	316,738	0.01
JT International Financial Services BV 1.00% 19 - 26.11.29	466,000	EUR	451,520	365,013	0.02
JT International Financial Services BV 1.125% 18 - 28.09.25	510,000	EUR	503,406	470,026	0.02
JT International Financial Services BV FRN 20 - 07.04.81	445,000	EUR	438,435	396,428	0.02
JT International Financial Services BV FRN 20 - 07.10.83	345,000	EUR	329,229	290,442	0.01
Koninklijke Ahold Delhaize NV 0.25% 19 - 26.06.25	500,000	EUR	489,976	462,040	0.02
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	460,000	EUR	414,075	362,669	0.02
Koninklijke Ahold Delhaize NV 0.875% 17 - 19.09.24	633,000	EUR	633,220	607,155	0.03
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	499,000	EUR	504,762	461,206	0.02
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	429,000	EUR	435,261	397,430	0.02
Koninklijke DSM NV 0.25% 20 - 23.06.28	466,000	EUR	413,720	387,679	0.02
Koninklijke DSM NV 0.625% 20 - 23.06.32	535,000	EUR	460,833	401,298	0.02
Koninklijke DSM NV 0.75% 16 - 28.09.26	600,000	EUR	574,895	538,668	0.03
Koninklijke DSM NV 1.00% 15 - 09.04.25	492,000	EUR	486,596	464,266	0.02
Koninklijke DSM NV 2.375% 14 - 03.04.24	400,000	EUR	411,096	395,292	0.02
Koninklijke KPN NV 0.625% 16 - 09.04.25	500,000	EUR	498,472	467,850	0.02
Koninklijke KPN NV 0.875% 20 - 14.12.32	300,000	EUR	299,708	217,956	0.01
Koninklijke KPN NV 0.875% 20 - 14.12.32	100,000	EUR	84,513	72,652	0.00
Koninklijke KPN NV 0.875% 21 - 15.11.33	700,000	EUR	643,232	495,397	0.02
Koninklijke KPN NV 1.125% 16 - 11.09.28	700,000	EUR	672,032	605,577	0.03
Koninklijke KPN NV 5.625% 09 - 30.09.24	400,000	EUR	426,685	415,208	0.02
Koninklijke Philips NV 0.50% 19 - 22.05.26	701,000	EUR	690,039	626,217	0.03
Koninklijke Philips NV 1.375% 18 - 02.05.28	400,000	EUR	402,978	345,524	0.02
Koninklijke Philips NV 1.375% 20 - 30.03.25	200,000	EUR	198,626	190,346	0.01
Koninklijke Philips NV 1.875% 22 - 05.05.27	700,000	EUR	686,486	637,182	0.03
Koninklijke Philips NV 2.00% 20 - 30.03.30	449,000	EUR	467,789	379,198	0.02
Koninklijke Philips NV 2.125% 22 - 05.11.29	600,000	EUR	581,071	517,638	0.02
Koninklijke Philips NV 2.625% 22 - 05.05.33	600,000	EUR	562,553	501,846	0.02
LeasePlan Corp. NV 0.25% 21 - 23.02.26	985,000	EUR	927,614	855,108	0.04
LeasePlan Corp. NV 0.25% 21 - 07.09.26	860,000	EUR	818,220	736,194	0.03
LeasePlan Corp. NV 1.375% 19 - 07.03.24	550,000	EUR	546,867	534,149	0.03
LeasePlan Corp. NV 2.125% 22 - 06.05.25	614,000	EUR	596,591	583,951	0.03
LeasePlan Corp. NV 3.50% 20 - 09.04.25	374,000	EUR	388,515	365,720	0.02
Linde Finance BV 0.25% 20 - 19.05.27	400,000	EUR	370,332	353,084	0.02
Linde Finance BV 0.25% 20 - 19.05.27	500,000	EUR	472,898	441,355	0.02

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Bonds (continued)					
Netherlands (continued)					
Linde Finance BV 0.55% 20 - 19.05.32	700,000	EUR	675,057	538,048	0.03
Linde Finance BV 1.00% 16 - 20.04.28	658,000	EUR	676,176	608,157	0.03
Linde Finance BV 1.875% 14 - 22.05.24	190,000	EUR	194,925	189,789	0.01
Louis Dreyfus Co. Finance BV 1.625% 21 - 28.04.28	505,000	EUR	457,578	429,568	0.02
Louis Dreyfus Co. Finance BV 2.375% 20 - 27.11.25	457,000	EUR	467,245	434,817	0.02
Louis Dreyfus Co. Finance BV 2.375% 20 - 27.11.25	100,000	EUR	96,365	95,146	0.00
Lseg Netherlands BV Zero Coupon 21 - 06.04.25	420,000	EUR	404,106	387,106	0.02
Lseg Netherlands BV Zero Coupon 21 - 06.04.25	100,000	EUR	96,778	92,168	0.00
Lseg Netherlands BV 0.25% 21 - 06.04.28	390,000	EUR	384,981	327,386	0.02
Lseg Netherlands BV 0.75% 21 - 06.04.33	510,000	EUR	455,794	384,239	0.02
LYB International Finance II BV 0.875% 19 - 17.09.26	400,000	EUR	389,220	348,976	0.02
LYB International Finance II BV 0.875% 19 - 17.09.26	100,000	EUR	88,521	87,244	0.00
LYB International Finance II BV 1.625% 19 - 17.09.31	183,000	EUR	180,716	141,411	0.01
LYB International Finance II BV 1.625% 19 - 17.09.31	200,000	EUR	191,312	154,548	0.01
Madrilena Red de Gas Finance BV 1.375% 17 - 11.04.25	405,000	EUR	391,853	374,925	0.02
Madrilena Red de Gas Finance BV 2.25% 17 - 11.04.29	274,000	EUR	244,403	226,864	0.01
Mercedes-Benz International Finance BV Zero Coupon 19 - 08.02.24	706,000	EUR	700,624	682,321	0.03
Mercedes-Benz International Finance BV 0.375% 19 - 08.11.26	210,000	EUR	210,369	187,667	0.01
Mercedes-Benz International Finance BV 0.375% 19 - 08.11.26	635,000	EUR	633,062	567,468	0.03
Mercedes-Benz International Finance BV 0.625% 19 - 06.05.27	350,000	EUR	349,721	311,455	0.01
Mercedes-Benz International Finance BV 0.625% 19 - 06.05.27	707,000	EUR	669,774	629,138	0.03
Mercedes-Benz International Finance BV 0.85% 17 - 28.02.25	120,000	EUR	118,153	114,162	0.01
Mercedes-Benz International Finance BV 0.85% 17 - 28.02.25	928,000	EUR	924,064	882,853	0.04
Mercedes-Benz International Finance BV 0.875% 18 - 09.04.24	312,000	EUR	314,159	302,908	0.01
Mercedes-Benz International Finance BV 0.875% 18 - 09.04.24	546,000	EUR	541,635	530,090	0.02
Mercedes-Benz International Finance BV 1.00% 18 - 11.11.25	897,000	EUR	904,175	842,471	0.04
Mercedes-Benz International Finance BV 1.00% 18 - 11.11.25	300,000	EUR	286,640	281,763	0.01
Mercedes-Benz International Finance BV 1.375% 19 - 26.06.26	898,000	EUR	898,162	842,602	0.04
Mercedes-Benz International Finance BV 1.50% 16 - 09.03.26	978,000	EUR	998,853	924,102	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Mercedes-Benz International Finance BV 1.50% 18 - 09.02.27	80,000	EUR	79,934	74,351	0.00
Mercedes-Benz International Finance BV 1.50% 18 - 09.02.27	460,000	EUR	462,596	427,519	0.02
Mercedes-Benz International Finance BV 2.00% 20 - 22.08.26	932,000	EUR	960,407	890,405	0.04
Mercedes-Benz International Finance BV 2.00% 20 - 22.08.26	200,000	EUR	192,237	191,074	0.01
Mercedes-Benz International Finance BV 2.625% 20 - 07.04.25	1,111,000	EUR	1,144,417	1,096,890	0.05
Mercedes-Benz International Finance BV 2.625% 20 - 07.04.25	200,000	EUR	203,289	197,460	0.01
Mondelez International Holdings Netherlands BV Zero Coupon 20 - 22.09.26	468,000	EUR	440,769	406,842	0.02
Mondelez International Holdings Netherlands BV 0.25% 21 - 09.09.29	561,000	EUR	535,088	446,713	0.02
Mondelez International Holdings Netherlands BV 0.375% 20 - 22.09.29	908,000	EUR	816,272	726,391	0.03
Mondelez International Holdings Netherlands BV 0.625% 21 - 09.09.32	561,000	EUR	517,199	417,092	0.02
Mondelez International Holdings Netherlands BV 0.875% 19 - 01.10.31	400,000	EUR	381,071	311,656	0.01
Mondelez International Holdings Netherlands BV 1.25% 21 - 09.09.41	611,000	EUR	528,524	383,225	0.02
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	500,000	EUR	496,058	463,085	0.02
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	400,000	EUR	382,359	323,104	0.02
Naturgy Finance BV 0.75% 19 - 28.11.29	800,000	EUR	787,497	637,424	0.03
Naturgy Finance BV 0.875% 17 - 15.05.25	800,000	EUR	794,398	744,888	0.03
Naturgy Finance BV 1.25% 16 - 19.04.26	600,000	EUR	601,170	548,760	0.03
Naturgy Finance BV 1.25% 16 - 19.04.26	100,000	EUR	91,644	91,460	0.00
Naturgy Finance BV 1.25% 20 - 15.01.26	800,000	EUR	791,636	736,528	0.03
Naturgy Finance BV 1.375% 15 - 21.01.25	300,000	EUR	303,118	286,125	0.01
Naturgy Finance BV 1.375% 17 - 19.01.27	900,000	EUR	895,290	812,088	0.04
Naturgy Finance BV 1.50% 18 - 29.01.28	700,000	EUR	686,385	620,823	0.03
Naturgy Finance BV 1.875% 17 - 05.10.29	300,000	EUR	297,017	257,103	0.01
Naturgy Finance BV 2.875% 14 - 11.03.24	300,000	EUR	306,924	297,018	0.01
NE Property BV 1.75% 17 - 23.11.24	492,000	EUR	468,669	459,395	0.02
NE Property BV 1.875% 19 - 09.10.26	550,000	EUR	505,198	461,258	0.02
NE Property BV 2.00% 22 - 20.01.30	429,000	EUR	354,940	294,569	0.01
NE Property BV 3.375% 20 - 14.07.27	473,000	EUR	467,723	408,365	0.02
NIBC Bank NV 0.25% 21 - 09.09.26	300,000	EUR	298,157	252,336	0.01
NIBC Bank NV 0.25% 21 - 09.09.26	400,000	EUR	340,077	336,448	0.02
NIBC Bank NV 0.875% 19 - 08.07.25	400,000	EUR	400,207	361,976	0.02
NIBC Bank NV 0.875% 22 - 24.06.27	500,000	EUR	443,412	413,370	0.02
NIBC Bank NV 2.00% 19 - 09.04.24	600,000	EUR	597,029	584,070	0.03
NN Group NV 0.875% 21 - 23.11.31	400,000	EUR	348,410	300,888	0.01
NN Group NV 1.625% 17 - 01.06.27	306,000	EUR	315,662	276,312	0.01

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
NN Group NV 1.625% 17 - 01.06.27	200,000	EUR	199,265	180,596	0.01
NN Group NV FRN 14 - 29.06.49	764,000	EUR	802,859	753,564	0.04
NN Group NV FRN 14 - 15.07.49	900,000	EUR	953,523	874,368	0.04
NN Group NV FRN 14 - 08.04.44	900,000	EUR	949,685	891,441	0.04
NN Group NV FRN 17 - 13.01.48	900,000	EUR	942,759	866,934	0.04
NN Group NV FRN 22 - 01.03.43	500,000	EUR	485,304	462,765	0.02
Novo Nordisk Finance Netherlands BV Zero Coupon 21 - 04.06.24	540,000	EUR	536,431	516,051	0.02
Novo Nordisk Finance Netherlands BV 0.125% 21 - 04.06.28	560,000	EUR	560,327	469,246	0.02
Novo Nordisk Finance Netherlands BV 0.75% 22 - 31.03.25	679,000	EUR	661,577	640,861	0.03
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	379,000	EUR	372,095	341,615	0.02
Novo Nordisk Finance Netherlands BV 1.375% 22 - 31.03.30	400,000	EUR	385,878	347,368	0.02
OCI NV 3.625% 20 - 15.10.25	360,000	EUR	360,917	356,044	0.02
PACCAR Financial Europe BV Zero Coupon 21 - 01.03.26	315,000	EUR	305,895	279,181	0.01
PACCAR Financial Europe BV 3.25% 22 - 29.11.25	404,000	EUR	403,656	398,974	0.02
PostNL NV 0.625% 19 - 23.09.26	230,000	EUR	220,867	203,720	0.01
PostNL NV 0.625% 19 - 23.09.26	100,000	EUR	88,765	88,574	0.00
PostNL NV 1.00% 17 - 21.11.24	500,000	EUR	486,959	473,530	0.02
Prosus NV 1.207% 22 - 19.01.26	420,000	EUR	366,701	378,176	0.02
Prosus NV 1.288% 21 - 13.07.29	870,000	EUR	825,987	657,668	0.03
Prosus NV 1.539% 20 - 03.08.28	529,000	EUR	525,967	427,337	0.02
Prosus NV 1.539% 20 - 03.08.28	300,000	EUR	238,552	242,346	0.01
Prosus NV 1.985% 21 - 13.07.33	850,000	EUR	777,803	573,682	0.03
Prosus NV 2.031% 20 - 03.08.32	523,000	EUR	508,733	370,143	0.02
Prosus NV 2.031% 20 - 03.08.32	100,000	EUR	70,419	70,773	0.00
Prosus NV 2.085% 22 - 19.01.30	580,000	EUR	533,629	451,043	0.02
Prosus NV 2.778% 22 - 19.01.34	387,000	EUR	383,573	277,703	0.01
Prosus NV 2.778% 22 - 19.01.34	300,000	EUR	219,290	215,274	0.01
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	634,000	EUR	632,199	572,546	0.03
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	811,000	EUR	763,934	658,978	0.03
Redexis Gas Finance BV 1.875% 15 - 27.04.27	405,000	EUR	383,602	362,888	0.02
Redexis Gas Finance BV 1.875% 20 - 28.05.25	400,000	EUR	401,889	377,888	0.02
Redexis Gas Finance BV 1.875% 20 - 28.05.25	100,000	EUR	95,266	94,472	0.00
RELX Finance BV Zero Coupon 20 - 18.03.24	672,000	EUR	663,021	645,772	0.03
RELX Finance BV Zero Coupon 20 - 18.03.24	100,000	EUR	96,372	96,097	0.00
RELX Finance BV 0.50% 20 - 10.03.28	606,000	EUR	568,437	511,640	0.02
RELX Finance BV 0.875% 20 - 10.03.32	366,000	EUR	329,396	280,876	0.01
RELX Finance BV 1.00% 17 - 22.03.24	400,000	EUR	404,117	387,732	0.02
RELX Finance BV 1.375% 16 - 12.05.26	720,000	EUR	728,920	668,743	0.03
RELX Finance BV 1.50% 18 - 13.05.27	500,000	EUR	482,717	457,275	0.02
Ren Finance BV 0.50% 21 - 16.04.29	300,000	EUR	262,549	239,313	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Ren Finance BV 1.75% 18 - 18.01.28	200,000	EUR	207,276	179,378	0.01
Ren Finance BV 2.50% 15 - 12.02.25	392,000	EUR	405,852	379,891	0.02
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	940,000	EUR	951,599	930,901	0.04
Rentokil Initial Finance BV 4.375% 22 - 27.06.30	470,000	EUR	484,556	475,964	0.02
Repsol International Finance BV 0.125% 20 - 05.10.24	700,000	EUR	691,388	659,435	0.03
Repsol International Finance BV 0.125% 20 - 05.10.24	100,000	EUR	94,812	94,205	0.00
Repsol International Finance BV 0.25% 19 - 02.08.27	800,000	EUR	762,481	692,312	0.03
Repsol International Finance BV 2.00% 20 - 15.12.25	700,000	EUR	710,747	670,978	0.03
Repsol International Finance BV 2.25% 14 - 10.12.26	500,000	EUR	514,623	475,675	0.02
Repsol International Finance BV FRN 21 - 31.12.99	682,000	EUR	586,895	587,454	0.03
Repsol International Finance BV 2.625% 20 - 15.04.30	500,000	EUR	543,815	468,280	0.02
Repsol International Finance BV 2.625% 20 - 15.04.30	200,000	EUR	192,255	187,312	0.01
Repsol International Finance BV FRN 20 - 31.12.99	682,000	EUR	631,655	631,928	0.03
Repsol International Finance BV FRN 20 - 31.12.99	682,000	EUR	608,965	608,637	0.03
Repsol International Finance BV FRN 15 - 25.03.75	909,000	EUR	877,885	878,467	0.04
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	600,000	EUR	654,284	577,986	0.03
Robert Bosch Investment Nederland BV 2.625% 13 - 24.05.28	300,000	EUR	294,591	288,993	0.01
Roche Finance Europe BV 0.875% 15 - 25.02.25	1,040,000	EUR	1,036,944	1,002,726	0.05
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	429,000	EUR	398,874	321,188	0.02
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	405,000	EUR	387,244	282,544	0.01
Sagax Euro Mtn NL BV 1.625% 22 - 24.02.26	400,000	EUR	365,046	351,064	0.02
Schlumberger Finance BV Zero Coupon 19 - 15.10.24	366,000	EUR	357,965	344,128	0.02
Schlumberger Finance BV 0.25% 19 - 15.10.27	570,000	EUR	521,969	487,852	0.02
Schlumberger Finance BV 0.25% 19 - 15.10.27	303,000	EUR	286,096	259,332	0.01
Schlumberger Finance BV 0.50% 19 - 15.10.31	804,000	EUR	717,527	607,149	0.03
Schlumberger Finance BV 1.375% 20 - 28.10.26	890,000	EUR	890,167	820,722	0.04
Schlumberger Finance BV 1.375% 20 - 28.10.26	100,000	EUR	94,527	92,216	0.00
Schlumberger Finance BV 2.00% 20 - 06.05.32	1,014,000	EUR	1,001,433	863,908	0.04
SGS Nederland Holdings BV 0.125% 21 - 21.04.27	600,000	EUR	585,195	519,480	0.02
Shell International Finance BV 0.125% 19 - 08.11.27	798,000	EUR	779,758	679,122	0.03
Shell International Finance BV 0.125% 19 - 08.11.27	200,000	EUR	173,612	170,206	0.01
Shell International Finance BV 0.375% 16 - 15.02.25	1,078,000	EUR	1,070,438	1,014,064	0.05
Shell International Finance BV 0.375% 16 - 15.02.25	200,000	EUR	188,342	188,138	0.01
Shell International Finance BV 0.50% 19 - 08.11.31	923,000	EUR	838,240	702,948	0.03
Shell International Finance BV 0.50% 20 - 11.05.24	241,000	EUR	239,159	232,546	0.01
Shell International Finance BV 0.50% 20 - 11.05.24	715,000	EUR	709,411	689,918	0.03
Shell International Finance BV 0.75% 16 - 12.05.24	736,000	EUR	737,853	712,352	0.03
Shell International Finance BV 0.75% 16 - 15.08.28	800,000	EUR	796,785	683,832	0.03
Shell International Finance BV 0.875% 19 - 08.11.39	866,000	EUR	703,426	530,356	0.02
Shell International Finance BV 1.125% 20 - 07.04.24	947,000	EUR	949,820	923,638	0.04
Shell International Finance BV 1.25% 16 - 12.05.28	1,000,000	EUR	1,009,065	885,250	0.04
Shell International Finance BV 1.25% 20 - 11.11.32	589,000	EUR	577,446	471,047	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Shell International Finance BV 1.25% 20 - 11.11.32	300,000	EUR	248,491	239,922	0.01
Shell International Finance BV 1.50% 20 - 07.04.28	497,000	EUR	482,779	448,488	0.02
Shell International Finance BV 1.50% 20 - 07.04.28	500,000	EUR	506,415	451,195	0.02
Shell International Finance BV 1.625% 14 - 20.01.27	1,038,000	EUR	1,070,842	963,949	0.05
Shell International Finance BV 1.875% 15 - 15.09.25	700,000	EUR	719,522	672,630	0.03
Shell International Finance BV 1.875% 15 - 15.09.25	200,000	EUR	210,126	192,180	0.01
Shell International Finance BV 1.875% 20 - 07.04.32	932,000	EUR	967,893	799,171	0.04
Shell International Finance BV 2.50% 14 - 24.03.26	721,000	EUR	769,725	699,644	0.03
Shell International Finance BV 2.50% 14 - 24.03.26	100,000	EUR	97,502	97,038	0.00
Siemens Financieringsmaatschappij NV Zero Coupon 19 - 05.09.24	490,000	EUR	479,276	466,901	0.02
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	500,000	EUR	491,431	450,685	0.02
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	300,000	EUR	291,241	270,411	0.01
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	857,000	EUR	816,726	703,074	0.03
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	800,000	EUR	781,827	664,880	0.03
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	200,000	EUR	172,550	166,220	0.01
Siemens Financieringsmaatschappij NV 0.25% 20 - 05.06.24	800,000	EUR	793,629	768,560	0.04
Siemens Financieringsmaatschappij NV 0.25% 20 - 05.06.24	100,000	EUR	96,089	96,070	0.00
Siemens Financieringsmaatschappij NV 0.30% 19 - 28.02.24	809,000	EUR	800,520	783,937	0.04
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	900,000	EUR	896,680	813,609	0.04
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	790,000	EUR	725,826	566,817	0.03
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	100,000	EUR	75,370	71,749	0.00
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	600,000	EUR	582,513	459,006	0.02
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	100,000	EUR	81,093	76,501	0.00
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	400,000	EUR	399,367	358,432	0.02
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	599,000	EUR	603,646	531,499	0.02
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	631,000	EUR	622,739	575,049	0.03
Siemens Financieringsmaatschappij NV 1.00% 22 - 25.02.30	700,000	EUR	674,885	594,363	0.03
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	699,000	EUR	707,890	587,265	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 1.25% 22 - 25.02.35	700,000	EUR	663,442	535,458	0.03
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	910,000	EUR	912,620	789,671	0.04
Siemens Financieringsmaatschappij NV 1.75% 19 - 28.02.39	763,000	EUR	790,168	600,809	0.03
Siemens Financieringsmaatschappij NV 2.25% 22 - 10.03.25	1,000,000	EUR	994,193	978,920	0.05
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	500,000	EUR	492,577	479,850	0.02
Siemens Financieringsmaatschappij NV 2.75% 22 - 09.09.30	500,000	EUR	488,672	474,110	0.02
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	1,052,000	EUR	1,127,289	1,031,665	0.05
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	1,000,000	EUR	984,852	942,360	0.04
Signify NV 2.00% 20 - 11.05.24	767,000	EUR	768,057	748,224	0.03
Signify NV 2.375% 20 - 11.05.27	589,000	EUR	606,437	553,601	0.03
Sika Capital BV 0.875% 19 - 29.04.27	377,000	EUR	372,348	334,290	0.02
Sika Capital BV 1.50% 19 - 29.04.31	470,000	EUR	439,585	388,676	0.02
Stellantis NV 0.625% 21 - 30.03.27	1,158,000	EUR	1,110,864	997,385	0.05
Stellantis NV 0.75% 21 - 18.01.29	996,000	EUR	908,673	794,210	0.04
Stellantis NV 0.75% 21 - 18.01.29	200,000	EUR	160,808	159,480	0.01
Stellantis NV 1.125% 19 - 18.09.29	500,000	EUR	483,591	417,470	0.02
Stellantis NV 1.25% 21 - 20.06.33	1,246,000	EUR	1,125,786	870,829	0.04
Stellantis NV 2.00% 17 - 23.03.24	698,000	EUR	700,929	685,485	0.03
Stellantis NV 2.00% 18 - 20.03.25	600,000	EUR	607,524	576,918	0.03
Stellantis NV 2.75% 20 - 15.05.26	900,000	EUR	920,957	861,336	0.04
Stellantis NV 2.75% 22 - 01.04.32	857,000	EUR	818,621	724,645	0.03
Stellantis NV 3.75% 16 - 29.03.24	1,134,000	EUR	1,167,216	1,133,161	0.05
Stellantis NV 3.875% 20 - 05.01.26	1,034,000	EUR	1,124,337	1,027,641	0.05
Stellantis NV 3.875% 20 - 05.01.26	100,000	EUR	99,512	99,385	0.00
Stellantis NV 4.50% 20 - 07.07.28	927,000	EUR	1,059,471	925,304	0.04
STG Global Finance BV 1.375% 20 - 24.09.25	228,000	EUR	222,282	206,748	0.01
Sudzucker International Finance BV 1.00% 17 - 28.11.25	356,000	EUR	346,821	329,866	0.02
Sudzucker International Finance BV 5.125% 22 - 31.10.27	500,000	EUR	506,243	507,970	0.02
Technip Energies NV 1.125% 21 - 28.05.28	500,000	EUR	452,579	404,800	0.02
Telefonica Europe BV 5.875% 03 - 14.02.33	379,000	EUR	553,568	421,797	0.02
Telefonica Europe BV 5.875% 03 - 14.02.33	12,000	EUR	14,451	13,355	0.00
Thermo Fisher Scientific Finance I BV Zero Coupon 21 - 18.11.25	479,000	EUR	458,462	433,706	0.02
Thermo Fisher Scientific Finance I BV 0.80% 21 - 18.10.30	1,669,000	EUR	1,611,253	1,347,617	0.06
Thermo Fisher Scientific Finance I BV 1.125% 21 - 18.10.33	1,216,000	EUR	1,146,431	918,907	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Thermo Fisher Scientific Finance I BV 1.125% 21 - 18.10.33	200,000	EUR	155,424	151,136	0.01
Thermo Fisher Scientific Finance I BV 1.625% 21 - 18.10.41	1,063,000	EUR	1,004,478	705,821	0.03
Thermo Fisher Scientific Finance I BV 2.00% 21 - 18.10.51	558,000	EUR	516,756	346,551	0.02
Thermo Fisher Scientific Finance I BV 2.00% 21 - 18.10.51	100,000	EUR	63,783	62,106	0.00
Toyota Motor Finance Netherlands BV Zero Coupon 21 - 25.02.28	300,000	EUR	286,991	249,045	0.01
Toyota Motor Finance Netherlands BV Zero Coupon 21 - 27.10.25	610,000	EUR	596,390	554,679	0.03
Unilever Finance Netherlands BV 0.50% 16 - 29.04.24	450,000	EUR	445,307	434,997	0.02
Unilever Finance Netherlands BV 0.50% 18 - 06.01.25	594,000	EUR	595,651	562,417	0.03
Unilever Finance Netherlands BV 0.75% 22 - 28.02.26	510,000	EUR	499,827	471,143	0.02
Unilever Finance Netherlands BV 0.875% 17 - 31.07.25	650,000	EUR	640,256	612,281	0.03
Unilever Finance Netherlands BV 1.00% 17 - 14.02.27	467,000	EUR	469,387	425,811	0.02
Unilever Finance Netherlands BV 1.00% 17 - 14.02.27	100,000	EUR	91,927	91,180	0.00
Unilever Finance Netherlands BV 1.125% 16 - 29.04.28	800,000	EUR	786,042	715,288	0.03
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	168,000	EUR	164,492	153,628	0.01
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	410,000	EUR	430,244	374,925	0.02
Unilever Finance Netherlands BV 1.25% 20 - 25.03.25	914,000	EUR	925,465	875,091	0.04
Unilever Finance Netherlands BV 1.25% 22 - 28.02.31	663,000	EUR	623,614	560,878	0.03
Unilever Finance Netherlands BV 1.375% 17 - 31.07.29	636,000	EUR	649,812	560,074	0.03
Unilever Finance Netherlands BV 1.375% 18 - 04.09.30	500,000	EUR	537,506	431,670	0.02
Unilever Finance Netherlands BV 1.375% 18 - 04.09.30	100,000	EUR	88,213	86,334	0.00
Unilever Finance Netherlands BV 1.625% 18 - 12.02.33	622,000	EUR	640,618	518,282	0.02
Unilever Finance Netherlands BV 1.625% 18 - 12.02.33	100,000	EUR	84,140	83,325	0.00
Unilever Finance Netherlands BV 1.75% 20 - 25.03.30	908,000	EUR	941,200	816,283	0.04
Unilever Finance Netherlands BV 1.75% 22 - 16.11.28	619,000	EUR	604,504	569,356	0.03
Unilever Finance Netherlands BV 2.25% 22 - 16.05.34	810,000	EUR	774,133	705,299	0.03
Universal Music Group NV 3.00% 22 - 30.06.27	500,000	EUR	493,250	479,750	0.02
Universal Music Group NV 3.75% 22 - 30.06.32	500,000	EUR	498,271	472,860	0.02
Upjohn Finance BV 1.023% 20 - 23.06.24	686,000	EUR	678,524	655,432	0.03
Upjohn Finance BV 1.362% 20 - 23.06.27	789,000	EUR	765,277	685,728	0.03
Upjohn Finance BV 1.908% 20 - 23.06.32	1,143,000	EUR	1,045,157	871,023	0.04
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	479,000	EUR	460,738	418,282	0.02
Vestas Wind Systems Finance BV 2.00% 22 - 15.06.34	479,000	EUR	441,557	389,762	0.02
Vesteda Finance BV 0.75% 21 - 18.10.31	505,000	EUR	428,280	365,054	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Vesteda Finance BV 1.50% 19 - 24.05.27	602,000	EUR	579,516	537,941	0.03
Vesteda Finance BV 2.00% 18 - 10.07.26	416,000	EUR	424,735	384,742	0.02
VIA Outlets BV 1.75% 21 - 15.11.28	532,000	EUR	489,581	401,149	0.02
Viterra Finance BV 0.375% 21 - 24.09.25	408,000	EUR	385,621	362,618	0.02
Viterra Finance BV 1.00% 21 - 24.09.28	611,000	EUR	584,595	488,048	0.02
Volkswagen Financial Services NV 3.75% 22 - 25.11.24	200,000	EUR	200,102	198,034	0.01
Volkswagen International Finance NV 0.05% 20 - 10.06.24	500,000	EUR	490,615	472,935	0.02
Volkswagen International Finance NV 0.875% 20 - 22.09.28	900,000	EUR	877,634	728,793	0.03
Volkswagen International Finance NV 0.875% 20 - 22.09.28	200,000	EUR	168,841	161,954	0.01
Volkswagen International Finance NV 1.25% 20 - 23.09.32	600,000	EUR	556,126	449,502	0.02
Volkswagen International Finance NV 1.25% 20 - 23.09.32	100,000	EUR	81,088	74,917	0.00
Volkswagen International Finance NV 1.50% 21 - 21.01.41	200,000	EUR	140,859	121,724	0.01
Volkswagen International Finance NV 1.50% 21 - 21.01.41	100,000	EUR	64,560	60,862	0.00
Volkswagen International Finance NV 1.625% 15 - 16.01.30	856,000	EUR	850,842	719,810	0.03
Volkswagen International Finance NV 1.875% 17 - 30.03.27	2,500,000	EUR	2,505,724	2,246,150	0.10
Volkswagen International Finance NV 2.625% 18 - 16.11.27	500,000	EUR	509,729	459,450	0.02
Volkswagen International Finance NV 2.625% 18 - 16.11.27	200,000	EUR	202,610	183,780	0.01
Volkswagen International Finance NV 3.125% 22 - 28.03.25	700,000	EUR	706,950	685,188	0.03
Volkswagen International Finance NV 3.25% 18 - 18.11.30	800,000	EUR	826,674	727,664	0.03
Volkswagen International Finance NV 3.30% 13 - 22.03.33	500,000	EUR	547,839	445,565	0.02
Volkswagen International Finance NV 3.30% 13 - 22.03.33	300,000	EUR	342,305	267,339	0.01
Volkswagen International Finance NV FRN 18 - 31.12.99	1,100,000	EUR	1,109,028	1,044,274	0.05
Volkswagen International Finance NV FRN 15 - 29.12.49	1,307,000	EUR	1,262,996	1,066,956	0.05
Volkswagen International Finance NV FRN 20 - 31.12.99	1,100,000	EUR	1,109,296	1,017,863	0.05
Volkswagen International Finance NV FRN 20 - 31.12.99	200,000	EUR	184,819	185,066	0.01
Volkswagen International Finance NV FRN 22 - 31.12.99	800,000	EUR	771,690	679,408	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Volkswagen International Finance NV 3.75% 22 - 28.09.27	700,000	EUR	709,123	673,827	0.03
Volkswagen International Finance NV FRN 17 - 31.12.99	2,000,000	EUR	2,001,912	1,770,560	0.08
Volkswagen International Finance NV FRN 20 - 31.12.99	1,200,000	EUR	1,204,269	995,280	0.05
Volkswagen International Finance NV FRN 20 - 31.12.99	100,000	EUR	82,686	82,940	0.00
Volkswagen International Finance NV 4.125% 18 - 16.11.38	1,200,000	EUR	1,426,779	1,090,176	0.05
Volkswagen International Finance NV 4.125% 22 - 15.11.25	900,000	EUR	907,684	896,031	0.04
Volkswagen International Finance NV 4.25% 22 - 15.02.28	600,000	EUR	603,466	586,608	0.03
Volkswagen International Finance NV 4.25% 22 - 15.02.28	100,000	EUR	101,469	97,768	0.00
Volkswagen International Finance NV FRN 22 - 31.12.99	1,200,000	EUR	1,132,791	980,400	0.05
Volkswagen International Finance NV 4.375% 22 - 15.05.30	900,000	EUR	910,596	872,631	0.04
Volkswagen International Finance NV FRN 14 - 29.03.49	1,583,000	EUR	1,645,124	1,502,235	0.07
Volkswagen International Finance NV FRN 18 - 31.12.99	1,300,000	EUR	1,350,734	1,151,215	0.05
Vonovia Finance BV 0.50% 19 - 14.09.29	400,000	EUR	397,634	292,240	0.01
Vonovia Finance BV 0.50% 19 - 14.09.29	100,000	EUR	73,130	73,060	0.00
Vonovia Finance BV 0.625% 19 - 07.10.27	400,000	EUR	388,383	325,260	0.02
Vonovia Finance BV 0.625% 20 - 09.07.26	400,000	EUR	398,957	344,572	0.02
Vonovia Finance BV 0.625% 20 - 09.07.26	300,000	EUR	257,728	258,429	0.01
Vonovia Finance BV 0.75% 18 - 15.01.24	300,000	EUR	296,456	290,241	0.01
Vonovia Finance BV 1.00% 20 - 09.07.30	400,000	EUR	403,892	298,940	0.01
Vonovia Finance BV 1.00% 20 - 09.07.30	300,000	EUR	233,533	224,205	0.01
Vonovia Finance BV 1.00% 21 - 28.01.41	300,000	EUR	289,020	146,193	0.01
Vonovia Finance BV 1.00% 21 - 28.01.41	300,000	EUR	144,206	146,193	0.01
Vonovia Finance BV 1.125% 17 - 08.09.25	400,000	EUR	392,940	363,960	0.02
Vonovia Finance BV 1.125% 19 - 14.09.34	500,000	EUR	457,304	312,545	0.01
Vonovia Finance BV 1.25% 16 - 06.12.24	700,000	EUR	675,289	662,984	0.03
Vonovia Finance BV 1.50% 15 - 31.03.25	500,000	EUR	489,461	478,470	0.02
Vonovia Finance BV 1.50% 16 - 10.06.26	500,000	EUR	493,125	446,355	0.02
Vonovia Finance BV 1.50% 18 - 14.01.28	500,000	EUR	482,044	420,885	0.02
Vonovia Finance BV 1.50% 18 - 22.03.26	700,000	EUR	697,780	630,672	0.03
Vonovia Finance BV 1.625% 19 - 07.10.39	400,000	EUR	404,832	235,804	0.01
Vonovia Finance BV 1.625% 19 - 07.10.39	100,000	EUR	66,261	58,951	0.00
Vonovia Finance BV 1.625% 20 - 07.04.24	100,000	EUR	101,172	97,162	0.00
Vonovia Finance BV 1.625% 20 - 07.04.24	200,000	EUR	199,113	194,324	0.01
Vonovia Finance BV 1.75% 17 - 25.01.27	500,000	EUR	492,268	440,655	0.02
Vonovia Finance BV 1.80% 19 - 29.06.25	200,000	EUR	201,568	187,224	0.01
Vonovia Finance BV 1.80% 19 - 29.06.25	400,000	EUR	390,282	374,448	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Vonovia Finance BV 2.125% 18 - 22.03.30	400,000	EUR	375,397	323,884	0.02
Vonovia Finance BV 2.25% 15 - 15.12.23	900,000	EUR	900,536	888,831	0.04
Vonovia Finance BV 2.25% 20 - 07.04.30	400,000	EUR	406,323	327,596	0.02
Vonovia Finance BV 2.75% 18 - 22.03.38	400,000	EUR	362,690	289,672	0.01
Wabtec Transportation Netherlands BV 1.25% 21 - 03.12.27	426,000	EUR	385,665	360,843	0.02
Wintershall Dea Finance BV 0.84% 19 - 25.09.25	700,000	EUR	688,309	630,812	0.03
Wintershall Dea Finance BV 0.84% 19 - 25.09.25	200,000	EUR	183,666	180,232	0.01
Wintershall Dea Finance BV 1.332% 19 - 25.09.28	900,000	EUR	831,752	728,748	0.03
Wintershall Dea Finance BV 1.823% 19 - 25.09.31	1,100,000	EUR	945,780	811,580	0.04
Wolters Kluwer NV 0.25% 21 - 30.03.28	400,000	EUR	374,529	333,212	0.02
Wolters Kluwer NV 0.75% 20 - 03.07.30	305,000	EUR	297,659	243,375	0.01
Wolters Kluwer NV 0.75% 20 - 03.07.30	100,000	EUR	79,658	79,795	0.00
Wolters Kluwer NV 1.50% 17 - 22.03.27	411,000	EUR	411,469	377,006	0.02
Wolters Kluwer NV 2.50% 14 - 13.05.24	281,000	EUR	285,389	278,156	0.01
Wolters Kluwer NV 3.00% 22 - 23.09.26	400,000	EUR	396,035	391,108	0.02
WPC Eurobond BV 0.95% 21 - 01.06.30	512,000	EUR	446,949	370,063	0.02
WPC Eurobond BV 1.35% 19 - 15.04.28	467,000	EUR	449,541	387,619	0.02
WPC Eurobond BV 2.125% 18 - 15.04.27	500,000	EUR	491,522	446,095	0.02
WPC Eurobond BV 2.25% 17 - 19.07.24	380,000	EUR	381,207	364,876	0.02
WPC Eurobond BV 2.25% 18 - 09.04.26	400,000	EUR	408,255	368,328	0.02
Wurth Finance International BV 0.75% 20 - 22.11.27	543,000	EUR	518,616	478,893	0.02
Wurth Finance International BV 0.75% 20 - 22.11.27	200,000	EUR	194,564	176,388	0.01
Wurth Finance International BV 1.00% 18 - 26.05.25	363,000	EUR	369,057	345,747	0.02
Wurth Finance International BV 2.125% 22 - 23.08.30	672,000	EUR	636,946	603,973	0.03
			409,616,541	**369,723,170**	**17.15**
New Zealand					
ANZ New Zealand Int'l Ltd. 0.20% 21 - 23.09.27	618,000	EUR	605,542	515,894	0.02
ANZ New Zealand Int'l Ltd. 0.375% 19 - 17.09.29	562,000	EUR	504,467	437,865	0.02
ANZ New Zealand Int'l Ltd. 1.125% 18 - 20.03.25	500,000	EUR	496,710	475,805	0.02
ASB Finance Ltd. 0.25% 21 - 08.09.28	720,000	EUR	665,975	571,889	0.03
ASB Finance Ltd. 0.50% 19 - 24.09.29	336,000	EUR	304,915	261,042	0.01
ASB Finance Ltd. 0.75% 19 - 13.03.24	398,000	EUR	400,704	385,694	0.02
BNZ International Funding Ltd. 0.375% 19 - 14.09.24	801,000	EUR	788,396	759,412	0.03
Chorus Ltd. 0.875% 19 - 05.12.26	200,000	EUR	190,045	177,406	0.01
Chorus Ltd. 3.625% 22 - 07.09.29	390,000	EUR	383,804	376,370	0.02
Fonterra Co-operative Group Ltd. 0.75% 16 - 08.11.24	400,000	EUR	392,679	377,088	0.02
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	80,000	EUR	79,885	66,264	0.00
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	600,000	EUR	565,664	496,980	0.02
Westpac Securities NZ Ltd. 0.30% 19 - 25.06.24	455,000	EUR	450,286	435,394	0.02
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	718,000	EUR	679,417	623,540	0.03
Westpac Securities NZ Ltd. 1.099% 22 - 24.03.26	866,000	EUR	823,095	788,839	0.04
			7,331,584	**6,749,482**	**0.31**
Norway					
Aker BP ASA 1.125% 21 - 12.05.29	758,000	EUR	710,781	611,168	0.03
DNB Bank ASA 0.25% 19 - 09.04.24	748,000	EUR	736,286	719,224	0.03
DNB Bank ASA FRN 21 - 23.02.29	900,000	EUR	828,920	738,729	0.03
DNB Bank ASA FRN 22 - 18.01.28	857,000	EUR	806,825	745,881	0.04

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Bonds (continued)					
Norway (continued)					
DNB Bank ASA FRN 22 - 31.05.26	714,000	EUR	701,916	676,758	0.03
DNB Bank ASA FRN 22 - 21.09.27	1,080,000	EUR	1,066,828	1,054,588	0.05
DNB Bank ASA FRN 22 - 28.02.33	807,000	EUR	811,589	794,032	0.04
Norsk Hydro ASA 1.125% 19 - 11.04.25	400,000	EUR	386,126	373,356	0.02
Norsk Hydro ASA 2.00% 19 - 11.04.29	250,000	EUR	226,899	207,738	0.01
Santander Consumer Bank AS 0.125% 19 - 11.09.24	500,000	EUR	483,191	469,415	0.02
Santander Consumer Bank AS 0.125% 20 - 25.02.25	500,000	EUR	484,703	459,760	0.02
Santander Consumer Bank AS 0.125% 21 - 14.04.26	300,000	EUR	298,917	263,544	0.01
Santander Consumer Bank AS 0.125% 21 - 14.04.26	200,000	EUR	183,793	175,696	0.01
Santander Consumer Bank AS 0.50% 22 - 11.08.25	400,000	EUR	396,761	364,416	0.02
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	478,000	EUR	455,884	388,060	0.02
Sparebank 1 Oestlandet 0.25% 19 - 30.09.24	359,000	EUR	361,148	336,670	0.02
Sparebank 1 Oestlandet 0.25% 19 - 30.09.24	100,000	EUR	94,697	93,780	0.00
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	577,000	EUR	552,174	524,378	0.02
SpareBank 1 SMN 0.01% 21 - 18.02.28	503,000	EUR	447,093	406,479	0.02
SpareBank 1 SMN 0.01% 21 - 18.02.28	100,000	EUR	83,512	80,811	0.00
SpareBank 1 SMN 0.125% 19 - 11.09.26	534,000	EUR	511,802	467,020	0.02
SpareBank 1 SMN 3.125% 22 - 22.12.25	400,000	EUR	394,818	390,476	0.02
SpareBank 1 SR-Bank ASA 0.25% 21 - 09.11.26	526,000	EUR	501,711	455,311	0.02
SpareBank 1 SR-Bank ASA FRN 21 - 15.07.27	456,000	EUR	433,574	395,388	0.02
SpareBank 1 SR-Bank ASA 0.625% 19 - 25.03.24	598,000	EUR	594,348	575,449	0.03
SpareBank 1 SR-Bank ASA 2.875% 22 - 20.09.25	500,000	EUR	490,680	485,325	0.02
Storebrand Livsforsikring AS FRN 21 - 30.09.51	300,000	EUR	239,562	210,054	0.01
			13,284,538	**12,463,506**	**0.58**
Poland					
mBank SA FRN 21 - 21.09.27	500,000	EUR	416,080	385,025	0.02
Polski Koncern Naftowy ORLEN SA 1.125% 21 - 27.05.28	295,000	EUR	254,275	236,056	0.01
Polski Koncern Naftowy ORLEN SA 1.125% 21 - 27.05.28	100,000	EUR	82,149	80,019	0.00
Tauron Polska Energia SA 2.375% 17 - 05.07.27	457,000	EUR	397,837	369,105	0.02
			1,150,341	**1,070,205**	**0.05**
Portugal					
Brisa-Concessao Rodoviaria SA 1.875% 15 - 30.04.25	200,000	EUR	202,997	191,326	0.01
Brisa-Concessao Rodoviaria SA 1.875% 15 - 30.04.25	100,000	EUR	97,104	95,663	0.00
Brisa-Concessao Rodoviaria SA 2.375% 17 - 10.05.27	400,000	EUR	402,987	380,372	0.02
Cia de Seguros Fidelidade SA FRN 21 - 04.09.31	300,000	EUR	312,890	244,413	0.01
Cia de Seguros Fidelidade SA FRN 21 - 04.09.31	200,000	EUR	171,741	162,942	0.01
EDP - Energias de Portugal SA 1.625% 20 - 15.04.27	600,000	EUR	602,751	548,118	0.03
EDP - Energias de Portugal SA 2.875% 16 - 01.06.26	700,000	EUR	717,544	677,901	0.03
			2,508,014	**2,300,735**	**0.11**
Singapore					
CapitaLand Ascendas REIT 0.75% 21 - 23.06.28	239,000	EUR	196,003	186,554	0.01
			196,003	**186,554**	**0.01**
Slovakia					
Tatra Banka AS FRN 21 - 23.04.28	300,000	EUR	252,536	228,153	0.01
			252,536	**228,153**	**0.01**

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Bonds (continued)					
Slovenia					
Nova Ljubljanska Banka dd FRN 22 - 19.07.25	200,000	EUR	203,221	196,770	0.01
			203,221	**196,770**	**0.01**
Spain					
Abanca Corp. Bancaria SA FRN 21 - 08.09.27	400,000	EUR	365,935	335,388	0.02
Abanca Corp. Bancaria SA FRN 22 - 14.09.28	500,000	EUR	491,910	494,160	0.02
Abertis Infraestructuras SA 0.625% 19 - 15.07.25	400,000	EUR	386,794	366,260	0.02
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	400,000	EUR	405,423	345,612	0.02
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	800,000	EUR	759,787	666,400	0.03
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	500,000	EUR	478,140	419,935	0.02
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	800,000	EUR	794,404	725,448	0.03
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	600,000	EUR	570,998	490,344	0.02
Abertis Infraestructuras SA 1.875% 19 - 26.03.32	500,000	EUR	459,466	386,960	0.02
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	800,000	EUR	785,313	688,192	0.03
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	900,000	EUR	913,888	813,600	0.04
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	700,000	EUR	698,244	675,927	0.03
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	900,000	EUR	930,808	779,490	0.04
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	300,000	EUR	294,422	257,391	0.01
Acciona Energia Financiacion Filiales SA 1.375% 22 - 26.01.32	500,000	EUR	435,803	398,555	0.02
ACS Servicios Comunicaciones y Energia SA 1.875% 18 - 20.04.26	500,000	EUR	492,383	455,190	0.02
Amadeus IT Group SA 1.50% 18 - 18.09.26	400,000	EUR	395,147	371,020	0.02
Amadeus IT Group SA 1.875% 20 - 24.09.28	400,000	EUR	374,531	357,244	0.02
Amadeus IT Group SA 2.50% 20 - 20.05.24	600,000	EUR	604,824	590,412	0.03
Amadeus IT Group SA 2.875% 20 - 20.05.27	400,000	EUR	417,527	383,024	0.02
Banco Bilbao Vizcaya Argentaria SA FRN 21 - 24.03.27	1,100,000	EUR	1,047,922	971,663	0.04
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 02.10.24	1,100,000	EUR	1,074,263	1,043,548	0.05
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	600,000	EUR	585,526	525,780	0.02
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	200,000	EUR	201,082	175,260	0.01
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	1,100,000	EUR	1,015,314	959,508	0.04
Banco Bilbao Vizcaya Argentaria SA 0.75% 20 - 04.06.25	1,000,000	EUR	989,796	938,890	0.04
Banco Bilbao Vizcaya Argentaria SA FRN 22 - 14.01.29	1,000,000	EUR	878,332	835,470	0.04
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	300,000	EUR	303,924	273,570	0.01
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	600,000	EUR	591,825	547,140	0.03
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	800,000	EUR	778,976	724,472	0.03
Banco Bilbao Vizcaya Argentaria SA 1.125% 19 - 28.02.24	800,000	EUR	794,241	779,592	0.04

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Bonds (continued)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	1,100,000	EUR	1,087,021	1,046,023	0.05
Banco Bilbao Vizcaya Argentaria SA 1.75% 22 - 26.11.25	1,100,000	EUR	1,074,152	1,041,557	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 19 - 22.02.29	400,000	EUR	407,412	389,828	0.02
Banco Bilbao Vizcaya Argentaria SA FRN 19 - 22.02.29	300,000	EUR	294,156	292,371	0.01
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	1,100,000	EUR	1,076,151	1,067,473	0.05
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	800,000	EUR	844,134	778,648	0.04
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	100,000	EUR	99,961	97,331	0.00
Banco Bilbao Vizcaya Argentaria SA 4.375% 22 - 14.10.29	1,100,000	EUR	1,109,635	1,111,660	0.05
Banco de Sabadell SA FRN 19 - 07.11.25	400,000	EUR	392,321	371,744	0.02
Banco de Sabadell SA 0.875% 19 - 22.07.25	500,000	EUR	504,803	455,825	0.02
Banco de Sabadell SA 0.875% 19 - 22.07.25	400,000	EUR	380,502	364,660	0.02
Banco de Sabadell SA FRN 20 - 11.03.27	400,000	EUR	385,043	357,144	0.02
Banco de Sabadell SA 1.625% 18 - 07.03.24	800,000	EUR	797,642	778,160	0.04
Banco de Sabadell SA FRN 22 - 10.11.28	600,000	EUR	613,444	600,930	0.03
Banco de Sabadell SA FRN 22 - 10.11.28	100,000	EUR	103,114	100,155	0.00
Banco Santander SA FRN 22 - 26.01.25	1,400,000	EUR	1,381,507	1,349,236	0.06
Banco Santander SA 0.20% 21 - 11.02.28	1,100,000	EUR	1,014,414	905,663	0.04
Banco Santander SA 0.25% 19 - 19.06.24	1,000,000	EUR	983,094	955,920	0.04
Banco Santander SA 0.30% 19 - 04.10.26	1,000,000	EUR	970,945	878,570	0.04
Banco Santander SA 0.50% 20 - 04.02.27	1,000,000	EUR	985,634	864,340	0.04
Banco Santander SA FRN 21 - 24.03.27	800,000	EUR	775,143	708,712	0.03
Banco Santander SA FRN 21 - 24.03.27	200,000	EUR	175,840	177,178	0.01
Banco Santander SA FRN 21 - 24.06.29	900,000	EUR	833,903	738,099	0.03
Banco Santander SA 1.00% 21 - 04.11.31	900,000	EUR	814,080	689,967	0.03
Banco Santander SA 1.125% 18 - 17.01.25	1,200,000	EUR	1,195,401	1,140,756	0.05
Banco Santander SA 1.125% 20 - 23.06.27	600,000	EUR	585,586	532,188	0.02
Banco Santander SA 1.125% 20 - 23.06.27	300,000	EUR	261,397	266,094	0.01
Banco Santander SA 1.375% 20 - 05.01.26	800,000	EUR	812,379	741,680	0.03
Banco Santander SA 1.375% 20 - 05.01.26	500,000	EUR	468,920	463,550	0.02
Banco Santander SA 1.625% 20 - 22.10.30	900,000	EUR	827,877	710,415	0.03
Banco Santander SA 2.125% 18 - 08.02.28	1,200,000	EUR	1,197,802	1,068,804	0.05
Banco Santander SA 2.50% 15 - 18.03.25	1,600,000	EUR	1,607,362	1,559,888	0.07
Banco Santander SA 3.125% 17 - 19.01.27	1,100,000	EUR	1,125,527	1,054,746	0.05
Banco Santander SA 3.25% 16 - 04.04.26	1,400,000	EUR	1,441,388	1,356,824	0.06
Banco Santander SA FRN 22 - 27.09.26	1,300,000	EUR	1,292,708	1,286,415	0.06
Bankinter SA 0.625% 20 - 06.10.27	700,000	EUR	659,022	589,246	0.03
Bankinter SA 0.875% 19 - 05.03.24	400,000	EUR	402,621	388,044	0.02
Bankinter SA 0.875% 19 - 08.07.26	600,000	EUR	578,354	531,876	0.02
Bankinter SA FRN 21 - 23.12.32	700,000	EUR	647,699	558,124	0.03
CaixaBank SA 0.375% 20 - 03.02.25	1,100,000	EUR	1,074,007	1,025,937	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
CaixaBank SA FRN 20 - 18.11.26	900,000	EUR	872,872	798,480	0.04
CaixaBank SA FRN 21 - 09.02.29	1,000,000	EUR	927,007	808,300	0.04
CaixaBank SA 0.625% 19 - 01.10.24	1,000,000	EUR	983,941	947,060	0.04
CaixaBank SA FRN 22 - 21.01.28	900,000	EUR	854,397	780,615	0.04
CaixaBank SA 0.75% 19 - 09.07.26	700,000	EUR	672,133	621,404	0.03
CaixaBank SA FRN 20 - 10.07.26	900,000	EUR	882,954	826,164	0.04
CaixaBank SA FRN 21 - 26.05.28	800,000	EUR	738,104	671,824	0.03
CaixaBank SA 0.875% 19 - 25.03.24	500,000	EUR	500,714	484,590	0.02
CaixaBank SA 1.00% 19 - 25.06.24	400,000	EUR	403,156	384,864	0.02
CaixaBank SA 1.00% 19 - 25.06.24	200,000	EUR	192,748	192,432	0.01
CaixaBank SA 1.125% 17 - 17.05.24	900,000	EUR	904,125	871,866	0.04
CaixaBank SA 1.125% 19 - 27.03.26	900,000	EUR	904,588	818,793	0.04
CaixaBank SA 1.125% 19 - 12.11.26	100,000	EUR	99,900	89,059	0.00
CaixaBank SA 1.125% 19 - 12.11.26	600,000	EUR	553,525	534,354	0.02
CaixaBank SA FRN 21 - 18.06.31	900,000	EUR	867,675	767,772	0.04
CaixaBank SA 1.375% 19 - 19.06.26	1,100,000	EUR	1,071,758	995,687	0.05
CaixaBank SA FRN 22 - 13.04.26	900,000	EUR	884,007	841,779	0.04
CaixaBank SA FRN 18 - 17.04.30	900,000	EUR	882,958	820,278	0.04
CaixaBank SA 2.375% 19 - 01.02.24	1,000,000	EUR	1,011,196	990,090	0.05
CaixaBank SA FRN 19 - 15.02.29	800,000	EUR	847,143	785,424	0.04
CaixaBank SA 3.75% 22 - 07.09.29	1,100,000	EUR	1,073,518	1,075,437	0.05
CaixaBank SA FRN 22 - 14.11.30	900,000	EUR	924,719	917,136	0.04
CaixaBank SA FRN 22 - 23.02.33	600,000	EUR	608,333	599,892	0.03
CaixaBank SA FRN 22 - 23.02.33	100,000	EUR	102,945	99,982	0.00
Criteria Caixa SA 0.875% 20 - 28.10.27	500,000	EUR	467,719	429,140	0.02
Criteria Caixa SA 1.375% 19 - 10.04.24	500,000	EUR	500,215	486,175	0.02
Enagas Financiaciones SA 0.375% 20 - 05.11.32	400,000	EUR	342,432	291,468	0.01
Enagas Financiaciones SA 0.75% 16 - 27.10.26	400,000	EUR	398,484	358,692	0.02
Enagas Financiaciones SA 1.25% 15 - 06.02.25	600,000	EUR	593,714	571,440	0.03
Enagas Financiaciones SA 1.375% 16 - 05.05.28	700,000	EUR	705,523	627,403	0.03
FCC Aqualia SA 2.629% 17 - 08.06.27	649,000	EUR	627,490	591,499	0.03
FCC Servicios Medio Ambiente Holdings SAU 0.815% 19 - 04.12.23	536,000	EUR	533,329	521,378	0.02
FCC Servicios Medio Ambiente Holdings SAU 1.661% 19 - 04.12.26	505,000	EUR	488,949	448,329	0.02
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	400,000	EUR	368,984	313,948	0.01
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	400,000	EUR	397,287	377,012	0.02
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	600,000	EUR	606,602	547,212	0.03
Ferrovial Emisiones SA 2.50% 14 - 15.07.24	400,000	EUR	404,510	391,904	0.02
Ibercaja Banco SA FRN 22 - 15.06.25	400,000	EUR	393,515	391,148	0.02
Iberdrola Finanzas SA 0.875% 20 - 16.06.25	600,000	EUR	604,067	565,842	0.03
Iberdrola Finanzas SA 0.875% 20 - 16.06.25	200,000	EUR	190,189	188,614	0.01
Iberdrola Finanzas SA 1.00% 16 - 07.03.24	700,000	EUR	703,073	683,704	0.03
Iberdrola Finanzas SA 1.00% 17 - 07.03.25	900,000	EUR	904,190	855,342	0.04
Iberdrola Finanzas SA 1.25% 17 - 13.09.27	600,000	EUR	590,248	548,166	0.03
Iberdrola Finanzas SA 1.25% 18 - 28.10.26	1,000,000	EUR	992,497	929,280	0.04
Iberdrola Finanzas SA 1.375% 22 - 11.03.32	800,000	EUR	751,828	659,088	0.03
Iberdrola Finanzas SA FRN 21 - 31.12.99	700,000	EUR	644,643	569,296	0.03

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Bonds (continued)					
Spain (continued)					
Iberdrola Finanzas SA 1.621% 17 - 29.11.29	600,000	EUR	618,225	534,426	0.02
Iberdrola Finanzas SA 3.125% 22 - 22.11.28	800,000	EUR	802,651	783,928	0.04
Iberdrola Finanzas SA 3.375% 22 - 22.11.32	900,000	EUR	902,698	865,854	0.04
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	600,000	EUR	529,779	460,266	0.02
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	300,000	EUR	311,301	247,569	0.01
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	200,000	EUR	175,934	165,046	0.01
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	400,000	EUR	396,164	368,276	0.02
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	500,000	EUR	526,429	461,640	0.02
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	300,000	EUR	312,610	253,434	0.01
Kutxabank SA 0.50% 19 - 25.09.24	200,000	EUR	200,495	188,714	0.01
Kutxabank SA 0.50% 19 - 25.09.24	200,000	EUR	194,413	188,714	0.01
Kutxabank SA FRN 21 - 14.10.27	500,000	EUR	466,591	428,755	0.02
Lar Espana Real Estate Socimi SA 1.75% 21 - 22.07.26	400,000	EUR	378,682	321,764	0.01
Lar Espana Real Estate Socimi SA 1.843% 21 - 03.11.28	300,000	EUR	262,598	211,413	0.01
Mapfre SA 1.625% 16 - 19.05.26	700,000	EUR	717,021	642,747	0.03
Mapfre SA 2.875% 22 - 13.04.30	500,000	EUR	459,948	411,045	0.02
Mapfre SA FRN 18 - 07.09.48	400,000	EUR	448,025	361,904	0.02
Mapfre SA FRN 17 - 31.03.47	600,000	EUR	625,269	565,674	0.03
Merlin Properties Socimi SA 1.375% 21 - 01.06.30	400,000	EUR	355,175	307,884	0.01
Merlin Properties Socimi SA 1.375% 21 - 01.06.30	100,000	EUR	71,844	76,971	0.00
Merlin Properties Socimi SA 1.75% 17 - 26.05.25	500,000	EUR	491,263	469,935	0.02
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	675,000	EUR	691,361	605,144	0.03
Merlin Properties Socimi SA 1.875% 19 - 04.12.34	600,000	EUR	505,238	415,242	0.02
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	300,000	EUR	281,981	251,751	0.01
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	400,000	EUR	409,697	357,824	0.02
Naturgy Capital Markets SA 1.125% 17 - 11.04.24	800,000	EUR	796,983	774,552	0.04
NorteGas Energia Distribucion SA 0.905% 21 - 22.01.31	500,000	EUR	470,670	361,225	0.02
NorteGas Energia Distribucion SA 2.065% 17 - 28.09.27	590,000	EUR	596,797	522,769	0.02
Prosegur Cash SA 1.375% 17 - 04.02.26	500,000	EUR	494,846	456,980	0.02
Prosegur Cia de Seguridad SA 2.50% 22 - 06.04.29	500,000	EUR	466,856	415,310	0.02
Red Electrica Corp. SA 0.875% 20 - 14.04.25	600,000	EUR	587,389	565,404	0.03
Red Electrica Financiaciones SAU 0.375% 20 - 24.07.28	600,000	EUR	581,944	513,942	0.02
Red Electrica Financiaciones SAU 0.50% 21 - 24.05.33	500,000	EUR	424,140	372,225	0.02
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	400,000	EUR	399,090	369,984	0.02
Red Electrica Financiaciones SAU 1.125% 15 - 24.04.25	100,000	EUR	99,006	94,855	0.00
Red Electrica Financiaciones SAU 1.125% 15 - 24.04.25	300,000	EUR	306,245	284,565	0.01
Red Electrica Financiaciones SAU 1.25% 18 - 13.03.27	500,000	EUR	495,499	458,485	0.02

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Bonds (continued)					
Spain (continued)					
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	200,000	EUR	191,209	177,056	0.01
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	300,000	EUR	274,183	265,584	0.01
Santander Consumer Finance SA 0.375% 19 - 27.06.24	700,000	EUR	690,016	668,374	0.03
Santander Consumer Finance SA 0.375% 19 - 27.06.24	200,000	EUR	199,713	190,964	0.01
Santander Consumer Finance SA 0.375% 20 - 17.01.25	900,000	EUR	876,370	842,229	0.04
Santander Consumer Finance SA 0.50% 19 - 14.11.26	400,000	EUR	393,610	351,296	0.02
Santander Consumer Finance SA 0.50% 22 - 14.01.27	800,000	EUR	751,466	697,160	0.03
Santander Consumer Finance SA 1.00% 19 - 27.02.24	1,100,000	EUR	1,089,131	1,070,190	0.05
Telefonica Emisiones SA 0.664% 20 - 03.02.30	900,000	EUR	859,087	722,331	0.03
Telefonica Emisiones SA 1.069% 19 - 05.02.24	500,000	EUR	502,048	489,095	0.02
Telefonica Emisiones SA 1.069% 19 - 05.02.24	400,000	EUR	397,869	391,276	0.02
Telefonica Emisiones SA 1.201% 20 - 21.08.27	1,400,000	EUR	1,364,615	1,247,624	0.06
Telefonica Emisiones SA 1.447% 18 - 22.01.27	1,000,000	EUR	996,787	916,350	0.04
Telefonica Emisiones SA 1.46% 16 - 13.04.26	1,100,000	EUR	1,123,129	1,025,145	0.05
Telefonica Emisiones SA 1.495% 18 - 11.09.25	700,000	EUR	715,014	664,608	0.03
Telefonica Emisiones SA 1.528% 17 - 17.01.25	1,100,000	EUR	1,102,306	1,060,939	0.05
Telefonica Emisiones SA 1.715% 17 - 12.01.28	1,100,000	EUR	1,122,657	995,522	0.05
Telefonica Emisiones SA 1.788% 19 - 12.03.29	800,000	EUR	789,142	710,648	0.03
Telefonica Emisiones SA 1.807% 20 - 21.05.32	500,000	EUR	489,214	408,670	0.02
Telefonica Emisiones SA 1.807% 20 - 21.05.32	200,000	EUR	169,668	163,468	0.01
Telefonica Emisiones SA 1.864% 20 - 13.07.40	600,000	EUR	530,333	411,696	0.02
Telefonica Emisiones SA 1.93% 16 - 17.10.31	600,000	EUR	594,605	504,606	0.02
Telefonica Emisiones SA 1.957% 19 - 01.07.39	477,000	EUR	447,446	340,740	0.02
Telefonica Emisiones SA 2.318% 17 - 17.10.28	500,000	EUR	548,756	459,735	0.02
Telefonica Emisiones SA 2.318% 17 - 17.10.28	100,000	EUR	94,201	91,947	0.00
Telefonica Emisiones SA 2.592% 22 - 25.05.31	1,100,000	EUR	1,076,179	991,936	0.05
Telefonica Emisiones SA 2.932% 14 - 17.10.29	300,000	EUR	338,499	283,092	0.01
Telefonica Emisiones SA 2.932% 14 - 17.10.29	300,000	EUR	316,082	283,092	0.01
Telefonica Emisiones SA 2.932% 14 - 17.10.29	100,000	EUR	94,245	94,364	0.00
Unicaja Banco SA FRN 21 - 01.12.26	200,000	EUR	200,231	175,490	0.01
Unicaja Banco SA FRN 21 - 01.12.26	300,000	EUR	280,342	263,235	0.01
Unicaja Banco SA FRN 22 - 30.06.25	500,000	EUR	500,594	496,960	0.02
Werfenlife SA 0.50% 21 - 28.10.26	400,000	EUR	370,391	346,692	0.02
			116,916,948	**108,178,918**	**5.02**
Sweden					
Akelius Residential Property AB 1.125% 17 - 14.03.24	446,000	EUR	433,852	424,275	0.02
Akelius Residential Property AB 1.75% 17 - 07.02.25	500,000	EUR	498,954	462,690	0.02
Alfa Laval Treasury International AB 0.25% 19 - 25.06.24	250,000	EUR	244,930	237,693	0.01
Alfa Laval Treasury International AB 0.875% 22 - 18.02.26	300,000	EUR	287,949	274,626	0.01

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Bonds (continued)					
Sweden (continued)					
Alfa Laval Treasury International AB 1.375% 22 - 18.02.29	200,000	EUR	187,596	170,490	0.01
Atlas Copco AB 0.625% 16 - 30.08.26	300,000	EUR	291,779	271,503	0.01
Atlas Copco AB 0.625% 16 - 30.08.26	100,000	EUR	99,914	90,501	0.00
Castellum AB 0.75% 19 - 04.09.26	400,000	EUR	327,593	308,740	0.01
Electrolux AB 2.50% 22 - 18.05.30	500,000	EUR	473,869	434,690	0.02
Electrolux AB 4.125% 22 - 05.10.26	500,000	EUR	504,457	504,795	0.02
Energa Finance AB 2.125% 17 - 07.03.27	300,000	EUR	297,386	260,415	0.01
EQT AB 0.875% 21 - 14.05.31	440,000	EUR	377,333	303,640	0.01
EQT AB 2.375% 22 - 06.04.28	700,000	EUR	668,714	614,733	0.03
EQT AB 2.875% 22 - 06.04.32	715,000	EUR	653,314	574,910	0.03
Essity AB 0.25% 21 - 08.02.31	520,000	EUR	464,924	379,366	0.02
Essity AB 0.25% 21 - 08.02.31	100,000	EUR	76,760	72,955	0.00
Essity AB 0.50% 20 - 03.02.30	300,000	EUR	268,215	233,958	0.01
Essity AB 1.125% 15 - 05.03.25	200,000	EUR	199,834	189,316	0.01
Essity AB 1.125% 17 - 27.03.24	674,000	EUR	671,487	655,229	0.03
Essity AB 1.625% 17 - 30.03.27	500,000	EUR	474,764	457,575	0.02
Fastighets AB Balder 1.125% 19 - 29.01.27	450,000	EUR	400,304	332,536	0.02
Fastighets AB Balder 1.25% 20 - 28.01.28	274,000	EUR	273,681	189,109	0.01
Fastighets AB Balder 1.875% 17 - 14.03.25	400,000	EUR	386,605	338,512	0.02
Fastighets AB Balder 1.875% 17 - 23.01.26	500,000	EUR	464,015	400,030	0.02
Heimstaden Bostad AB 1.125% 20 - 21.01.26	440,000	EUR	418,381	367,250	0.02
Hemso Fastighets AB 1.00% 16 - 09.09.26	392,000	EUR	374,594	337,720	0.02
Investor AB 0.375% 20 - 29.10.35	534,000	EUR	450,058	348,643	0.02
Investor AB 1.50% 18 - 12.09.30	400,000	EUR	405,095	342,132	0.02
Investor AB 1.50% 19 - 20.06.39	470,000	EUR	443,184	329,545	0.02
Investor AB 2.75% 22 - 10.06.32	500,000	EUR	498,142	458,975	0.02
Lansforsakringar Bank AB 0.05% 21 - 15.04.26	500,000	EUR	468,888	435,990	0.02
Lansforsakringar Bank AB 0.125% 20 - 19.02.25	487,000	EUR	479,524	447,650	0.02
Molnlycke Holdings AB 0.625% 20 - 15.01.31	300,000	EUR	253,245	219,102	0.01
Molnlycke Holdings AB 0.875% 19 - 05.09.29	465,000	EUR	425,504	366,174	0.02
Molnlycke Holdings AB 1.75% 15 - 28.02.24	457,000	EUR	457,915	446,781	0.02
Molnlycke Holdings AB 1.875% 17 - 28.02.25	450,000	EUR	450,745	428,517	0.02
Sagax AB 1.125% 20 - 30.01.27	254,000	EUR	219,992	204,760	0.01
Sagax AB 2.00% 18 - 17.01.24	500,000	EUR	499,729	478,930	0.02
Sagax AB 2.25% 19 - 13.03.25	314,000	EUR	318,645	289,640	0.01
Samhallsbyggnadsbolaget i Norden AB 1.00% 20 - 12.08.27	536,000	EUR	513,587	370,215	0.02
Samhallsbyggnadsbolaget i Norden AB 1.00% 20 - 12.08.27	100,000	EUR	68,823	69,070	0.00
Samhallsbyggnadsbolaget i Norden AB 1.125% 19 - 04.09.26	560,000	EUR	492,873	414,288	0.02
Samhallsbyggnadsbolaget i Norden AB 1.75% 19 - 14.01.25	350,000	EUR	333,510	298,652	0.01
Samhallsbyggnadsbolaget i Norden AB 1.75% 19 - 14.01.25	100,000	EUR	81,632	85,329	0.00
Sandvik AB 0.375% 21 - 25.11.28	400,000	EUR	361,867	319,852	0.02
Sandvik AB 2.125% 22 - 07.06.27	500,000	EUR	477,436	464,585	0.02

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Bonds (continued)					
Sweden (continued)					
Sandvik AB 3.00% 14 - 18.06.26	200,000	EUR	210,582	195,802	0.01
Sandvik AB 3.75% 22 - 27.09.29	500,000	EUR	497,438	484,725	0.02
Scania CV AB 2.25% 20 - 03.06.25	377,000	EUR	378,871	358,806	0.02
Securitas AB 0.25% 21 - 22.02.28	292,000	EUR	232,432	226,344	0.01
Securitas AB 1.125% 17 - 20.02.24	500,000	EUR	497,027	485,580	0.02
Securitas AB 1.25% 18 - 06.03.25	300,000	EUR	285,850	280,695	0.01
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	736,000	EUR	730,645	700,775	0.03
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	100,000	EUR	95,961	95,214	0.00
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	895,000	EUR	842,819	775,884	0.04
Skandinaviska Enskilda Banken AB 0.375% 21 - 21.06.28	930,000	EUR	859,385	765,055	0.04
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	916,000	EUR	885,066	729,905	0.03
Skandinaviska Enskilda Banken AB FRN 21 - 03.11.31	530,000	EUR	475,472	448,640	0.02
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	821,000	EUR	798,955	713,671	0.03
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	953,000	EUR	937,196	889,826	0.04
Skandinaviska Enskilda Banken AB 3.25% 22 - 24.11.25	1,109,000	EUR	1,106,866	1,094,838	0.05
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	909,000	EUR	924,548	910,791	0.04
SKF AB 0.25% 21 - 15.02.31	394,000	EUR	312,890	285,425	0.01
SKF AB 0.875% 19 - 15.11.29	230,000	EUR	209,898	185,063	0.01
SKF AB 1.25% 18 - 17.09.25	335,000	EUR	330,144	312,096	0.01
SKF AB 3.125% 22 - 14.09.28	300,000	EUR	291,265	283,830	0.01
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	360,000	EUR	343,407	298,253	0.01
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	159,000	EUR	158,828	138,265	0.01
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	500,000	EUR	478,491	434,795	0.02
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	900,000	EUR	870,993	731,187	0.03
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	882,000	EUR	868,964	840,881	0.04
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	1,109,000	EUR	1,053,108	970,064	0.05
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	595,000	EUR	565,339	462,821	0.02
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	305,000	EUR	243,144	237,244	0.01
Svenska Handelsbanken AB 1.00% 20 - 15.04.25	1,243,000	EUR	1,238,507	1,178,700	0.06
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	921,000	EUR	900,883	782,399	0.04
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	100,000	EUR	85,286	84,951	0.00
Svenska Handelsbanken AB FRN 18 - 05.03.29	585,000	EUR	590,541	562,331	0.03
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	700,000	EUR	682,409	653,254	0.03
Svenska Handelsbanken AB FRN 22 - 01.06.33	550,000	EUR	527,233	506,214	0.02
Svenska Handelsbanken AB 3.75% 22 - 01.11.27	800,000	EUR	810,801	799,912	0.04
Swedbank AB 0.20% 21 - 12.01.28	670,000	EUR	625,340	548,181	0.03
Swedbank AB 0.25% 19 - 09.10.24	655,000	EUR	650,297	616,997	0.03
Swedbank AB 0.25% 21 - 02.11.26	900,000	EUR	851,626	788,085	0.04

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Bonds (continued)					
Sweden (continued)					
Swedbank AB FRN 21 - 20.05.27	906,000	EUR	877,646	791,291	0.04
Swedbank AB 0.75% 20 - 05.05.25	898,000	EUR	888,454	838,921	0.04
Swedbank AB 1.30% 22 - 17.02.27	766,000	EUR	726,963	678,431	0.03
Swedbank AB 2.10% 22 - 25.05.27	853,000	EUR	847,168	793,657	0.04
Swedbank AB FRN 22 - 23.08.32	700,000	EUR	675,448	645,344	0.03
Swedbank AB 3.75% 22 - 14.11.25	1,109,000	EUR	1,115,258	1,108,878	0.05
Swedish Match AB 0.875% 16 - 23.09.24	250,000	EUR	246,583	236,213	0.01
Swedish Match AB 0.875% 20 - 26.02.27	300,000	EUR	274,683	263,451	0.01
Swedish Match AB 1.20% 17 - 10.11.25	300,000	EUR	297,071	275,922	0.01
Tele2 AB 0.75% 21 - 23.03.31	300,000	EUR	249,272	227,379	0.01
Tele2 AB 1.125% 18 - 15.05.24	499,000	EUR	499,483	481,041	0.02
Tele2 AB 2.125% 18 - 15.05.28	633,000	EUR	622,900	570,023	0.03
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	400,000	EUR	337,825	300,400	0.01
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	766,000	EUR	714,092	653,544	0.03
Telefonaktiebolaget LM Ericsson 1.875% 17 - 01.03.24	529,000	EUR	524,574	514,944	0.02
Telia Co. AB 0.125% 20 - 27.11.30	545,000	EUR	490,348	408,565	0.02
Telia Co. AB FRN 20 - 11.05.81	405,000	EUR	387,819	358,648	0.02
Telia Co. AB 1.625% 15 - 23.02.35	367,000	EUR	376,921	283,346	0.01
Telia Co. AB 2.125% 19 - 20.02.34	379,000	EUR	370,564	314,301	0.01
Telia Co. AB FRN 22 - 30.06.83	479,000	EUR	436,792	420,533	0.02
Telia Co. AB 3.00% 12 - 07.09.27	432,000	EUR	467,096	418,314	0.02
Telia Co. AB 3.50% 13 - 05.09.33	500,000	EUR	539,908	476,720	0.02
Telia Co. AB 3.625% 12 - 14.02.24	578,000	EUR	595,064	579,751	0.03
Telia Co. AB 3.875% 10 - 01.10.25	559,000	EUR	607,509	563,226	0.03
Telia Co. AB FRN 22 - 21.12.82	780,000	EUR	758,357	763,916	0.04
Volvo Treasury AB Zero Coupon 21 - 18.05.26	500,000	EUR	453,778	441,535	0.02
Volvo Treasury AB Zero Coupon 21 - 09.05.24	532,000	EUR	518,632	508,342	0.02
Volvo Treasury AB 0.125% 20 - 17.09.24	461,000	EUR	455,794	434,907	0.02
Volvo Treasury AB 0.625% 22 - 14.02.25	610,000	EUR	593,074	572,796	0.03
Volvo Treasury AB 1.625% 20 - 26.05.25	417,000	EUR	427,183	397,705	0.02
Volvo Treasury AB 1.625% 22 - 18.09.25	376,000	EUR	374,697	355,527	0.02
Volvo Treasury AB 2.00% 22 - 19.08.27	500,000	EUR	478,325	461,155	0.02
Volvo Treasury AB 2.125% 22 - 01.09.24	500,000	EUR	495,516	488,280	0.02
Volvo Treasury AB 2.625% 22 - 20.02.26	580,000	EUR	573,129	560,663	0.03
			58,268,031	**53,751,255**	**2.49**
Switzerland					
Bank Julius Baer & Co. AG Zero Coupon 21 - 25.06.24	398,000	EUR	398,281	375,525	0.02
Bank Julius Baer & Co. AG Zero Coupon 21 - 25.06.24	100,000	EUR	94,791	94,353	0.00
Credit Suisse AG 0.25% 21 - 05.01.26	1,384,000	EUR	1,320,062	1,176,082	0.05
Credit Suisse AG 0.25% 21 - 01.09.28	1,163,000	EUR	1,070,630	836,767	0.04
Credit Suisse AG 0.45% 20 - 19.05.25	662,000	EUR	618,042	587,181	0.03
Credit Suisse AG 1.50% 16 - 10.04.26	1,260,000	EUR	1,279,980	1,090,379	0.05
Credit Suisse AG 2.125% 22 - 31.05.24	753,000	EUR	748,081	714,717	0.03
Credit Suisse Group AG 0.625% 21 - 18.01.33	1,397,000	EUR	1,171,175	766,171	0.04

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Bonds (continued)					
Switzerland (continued)					
Credit Suisse Group AG 0.65% 19 - 10.09.29	900,000	EUR	723,165	599,319	0.03
Credit Suisse Group AG FRN 20 - 14.01.28	1,201,000	EUR	1,090,480	895,333	0.04
Credit Suisse Group AG FRN 19 - 24.06.27	1,537,000	EUR	1,417,751	1,204,870	0.06
Credit Suisse Group AG FRN 17 - 17.07.25	1,397,000	EUR	1,373,423	1,253,528	0.06
Credit Suisse Group AG FRN 22 - 13.10.26	1,714,000	EUR	1,662,848	1,456,951	0.07
Credit Suisse Group AG FRN 22 - 02.04.32	1,436,000	EUR	1,327,153	1,038,142	0.05
Credit Suisse Group AG FRN 20 - 02.04.26	1,927,000	EUR	1,948,769	1,729,116	0.08
Credit Suisse Group AG FRN 22 - 01.03.29	2,727,000	EUR	2,713,201	2,709,493	0.13
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	500,000	EUR	509,823	511,510	0.02
UBS AG 0.01% 21 - 31.03.26	1,500,000	EUR	1,457,461	1,325,835	0.06
UBS AG 0.01% 21 - 29.06.26	500,000	EUR	485,305	438,065	0.02
UBS AG 0.50% 21 - 31.03.31	1,100,000	EUR	982,639	832,887	0.04
UBS Group AG FRN 20 - 29.01.26	1,471,000	EUR	1,437,545	1,348,951	0.06
UBS Group AG FRN 20 - 05.11.28	1,335,000	EUR	1,238,127	1,089,640	0.05
UBS Group AG 0.25% 21 - 24.02.28	1,000,000	EUR	881,421	813,340	0.04
UBS Group AG FRN 21 - 03.11.26	1,162,000	EUR	1,126,376	1,033,053	0.05
UBS Group AG 0.625% 21 - 24.02.33	1,181,000	EUR	1,114,965	838,038	0.04
UBS Group AG 0.875% 21 - 03.11.31	1,162,000	EUR	1,094,578	869,188	0.04
UBS Group AG FRN 22 - 21.03.25	1,436,000	EUR	1,419,967	1,381,561	0.06
UBS Group AG 1.25% 16 - 01.09.26	1,155,000	EUR	1,152,668	1,040,101	0.05
UBS Group AG FRN 18 - 17.04.25	1,373,000	EUR	1,371,698	1,320,455	0.06
UBS Group AG 1.50% 16 - 30.11.24	1,350,000	EUR	1,355,492	1,314,049	0.06
UBS Group AG 2.125% 16 - 04.03.24	700,000	EUR	704,555	690,991	0.03
UBS Group AG FRN 22 - 15.06.27	1,000,000	EUR	984,302	945,540	0.04
UBS Group AG FRN 22 - 15.06.30	900,000	EUR	867,380	834,786	0.04
			37,142,134	**33,155,917**	**1.54**
United Kingdom					
Amcor UK Finance PLC 1.125% 20 - 23.06.27	531,000	EUR	513,422	466,754	0.02
Anglo American Capital PLC 1.625% 17 - 18.09.25	550,000	EUR	542,512	518,859	0.02
Anglo American Capital PLC 1.625% 19 - 11.03.26	403,000	EUR	413,995	374,456	0.02
Anglo American Capital PLC 4.75% 22 - 21.09.32	700,000	EUR	679,057	685,167	0.03
Aon Global Ltd. 2.875% 14 - 14.05.26	400,000	EUR	407,689	381,060	0.02
AstraZeneca PLC 0.375% 21 - 03.06.29	731,000	EUR	699,425	602,337	0.03
AstraZeneca PLC 0.75% 16 - 12.05.24	830,000	EUR	824,823	807,723	0.04
AstraZeneca PLC 1.25% 16 - 12.05.28	648,000	EUR	655,242	578,256	0.03
Aviva PLC 1.875% 18 - 13.11.27	300,000	EUR	319,469	272,868	0.01
Aviva PLC FRN 15 - 04.12.45	800,000	EUR	833,636	751,320	0.03
Aviva PLC FRN 14 - 03.07.44	700,000	EUR	706,026	683,459	0.03
Babcock International Group PLC 1.375% 19 - 13.09.27	421,000	EUR	369,473	350,403	0.02
Barclays Bank PLC 2.25% 14 - 10.06.24	747,000	EUR	750,098	739,074	0.03
Barclays PLC FRN 21 - 09.08.29	300,000	EUR	241,282	236,523	0.01
Barclays PLC FRN 21 - 09.08.29	1,100,000	EUR	1,028,885	867,251	0.04
Barclays PLC FRN 19 - 09.06.25	674,000	EUR	659,584	639,424	0.03
Barclays PLC FRN 22 - 28.01.28	1,122,000	EUR	1,090,105	958,087	0.04
Barclays PLC FRN 21 - 12.05.32	700,000	EUR	621,801	514,003	0.02
Barclays PLC FRN 21 - 12.05.32	200,000	EUR	148,533	146,858	0.01

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Bonds (continued)					
United Kingdom (continued)					
Barclays PLC FRN 21 - 12.05.32	200,000	EUR	198,611	146,858	0.01
Barclays PLC FRN 21 - 22.03.31	770,000	EUR	747,874	654,870	0.03
Barclays PLC FRN 21 - 22.03.31	330,000	EUR	279,148	280,658	0.01
Barclays PLC FRN 18 - 24.01.26	1,027,000	EUR	992,605	961,077	0.04
Barclays PLC 1.875% 16 - 08.12.23	798,000	EUR	802,119	790,355	0.04
Barclays PLC FRN 22 - 31.01.27	853,000	EUR	844,431	807,492	0.04
Barclays PLC FRN 20 - 02.04.25	1,445,000	EUR	1,494,462	1,430,145	0.07
Barclays PLC FRN 20 - 02.04.25	300,000	EUR	296,245	296,916	0.01
Barclays PLC FRN 22 - 29.01.34	1,111,000	EUR	1,124,397	1,094,868	0.05
BAT International Finance PLC 1.25% 15 - 13.03.27	650,000	EUR	650,085	575,939	0.03
BAT International Finance PLC 2.00% 15 - 13.03.45	500,000	EUR	431,234	269,045	0.01
BAT International Finance PLC 2.25% 17 - 16.01.30	923,000	EUR	913,649	748,479	0.03
BAT International Finance PLC 2.25% 17 - 16.01.30	200,000	EUR	172,540	162,184	0.01
BAT International Finance PLC 2.75% 13 - 25.03.25	510,000	EUR	516,888	496,658	0.02
BAT International Finance PLC 2.75% 13 - 25.03.25	200,000	EUR	202,427	194,768	0.01
BAT International Finance PLC 3.125% 14 - 06.03.29	409,000	EUR	408,830	363,990	0.02
BAT International Finance PLC 3.125% 14 - 06.03.29	100,000	EUR	92,369	88,995	0.00
BG Energy Capital PLC 2.25% 14 - 21.11.29	728,000	EUR	724,002	658,753	0.03
BP Capital Markets PLC 0.83% 16 - 19.09.24	594,000	EUR	586,474	568,161	0.03
BP Capital Markets PLC 0.831% 19 - 08.11.27	689,000	EUR	663,677	598,500	0.03
BP Capital Markets PLC 0.90% 18 - 03.07.24	200,000	EUR	197,367	191,932	0.01
BP Capital Markets PLC 1.077% 17 - 26.06.25	532,000	EUR	523,387	499,649	0.02
BP Capital Markets PLC 1.104% 19 - 15.11.34	959,000	EUR	864,843	689,291	0.03
BP Capital Markets PLC 1.117% 16 - 25.01.24	200,000	EUR	198,882	195,952	0.01
BP Capital Markets PLC 1.231% 19 - 08.05.31	955,000	EUR	920,188	767,046	0.04
BP Capital Markets PLC 1.573% 15 - 16.02.27	1,081,000	EUR	1,096,674	989,234	0.05
BP Capital Markets PLC 1.594% 18 - 03.07.28	391,000	EUR	403,922	345,875	0.02
BP Capital Markets PLC 1.637% 17 - 26.06.29	400,000	EUR	375,794	349,748	0.02
BP Capital Markets PLC 1.876% 20 - 07.04.24	681,000	EUR	690,398	668,681	0.03
BP Capital Markets PLC 1.876% 20 - 07.04.24	200,000	EUR	197,586	196,382	0.01
BP Capital Markets PLC 1.953% 16 - 03.03.25	600,000	EUR	600,270	579,006	0.03
BP Capital Markets PLC 2.213% 14 - 25.09.26	727,000	EUR	761,123	690,461	0.03
BP Capital Markets PLC 2.519% 20 - 07.04.28	1,106,000	EUR	1,129,039	1,034,928	0.05
BP Capital Markets PLC 2.822% 20 - 07.04.32	693,000	EUR	764,552	627,602	0.03
BP Capital Markets PLC 2.822% 20 - 07.04.32	400,000	EUR	412,684	362,252	0.02
BP Capital Markets PLC 2.972% 14 - 27.02.26	1,081,000	EUR	1,138,913	1,062,061	0.05
BP Capital Markets PLC FRN 20 - 31.12.99	2,152,000	EUR	2,178,380	1,976,698	0.09
BP Capital Markets PLC FRN 20 - 31.12.99	1,938,000	EUR	1,932,192	1,663,947	0.08
Brambles Finance PLC 1.50% 17 - 04.10.27	329,000	EUR	329,894	295,728	0.01
British Telecommunications PLC 0.50% 19 - 12.09.25	531,000	EUR	517,986	485,674	0.02
British Telecommunications PLC 1.00% 17 - 23.06.24	505,000	EUR	500,216	485,310	0.02
British Telecommunications PLC 1.00% 17 - 21.11.24	1,163,000	EUR	1,147,599	1,103,187	0.05
British Telecommunications PLC 1.125% 19 - 12.09.29	450,000	EUR	440,677	373,374	0.02
British Telecommunications PLC 1.125% 19 - 12.09.29	200,000	EUR	164,855	165,944	0.01
British Telecommunications PLC 1.50% 17 - 23.06.27	1,097,000	EUR	1,076,574	983,099	0.05
British Telecommunications PLC 1.75% 16 - 10.03.26	100,000	EUR	93,880	93,675	0.00

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Bonds (continued)					
United Kingdom (continued)					
British Telecommunications PLC 1.75% 16 - 10.03.26	1,140,000	EUR	1,134,591	1,067,895	0.05
British Telecommunications PLC 2.125% 18 - 26.09.28	401,000	EUR	384,150	361,301	0.02
British Telecommunications PLC 2.75% 22 - 30.08.27	400,000	EUR	395,697	378,048	0.02
British Telecommunications PLC 2.75% 22 - 30.08.27	100,000	EUR	94,834	94,512	0.00
British Telecommunications PLC 3.375% 22 - 30.08.32	500,000	EUR	492,146	464,195	0.02
Cadent Finance PLC 0.625% 16 - 22.09.24	642,000	EUR	640,849	607,820	0.03
Cadent Finance PLC 0.625% 21 - 19.03.30	600,000	EUR	549,669	470,268	0.02
Cadent Finance PLC 0.75% 20 - 11.03.32	427,000	EUR	373,299	316,420	0.01
Canary Wharf Group Investment Holdings PLC 1.75% 21 - 07.04.26	239,000	EUR	210,358	183,241	0.01
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	610,000	EUR	590,329	495,320	0.02
Coca-Cola Europacific Partners PLC 0.70% 19 - 12.09.31	300,000	EUR	272,937	229,998	0.01
Coca-Cola Europacific Partners PLC 0.70% 19 - 12.09.31	200,000	EUR	158,796	153,332	0.01
Coca-Cola Europacific Partners PLC 1.125% 16 - 26.05.24	499,000	EUR	502,473	483,815	0.02
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	500,000	EUR	457,105	424,760	0.02
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	524,000	EUR	533,531	474,403	0.02
Coca-Cola Europacific Partners PLC 1.75% 16 - 26.05.28	450,000	EUR	469,226	406,395	0.02
Coca-Cola Europacific Partners PLC 1.75% 20 - 27.03.26	755,000	EUR	756,660	714,849	0.03
Coca-Cola Europacific Partners PLC 1.875% 15 - 18.03.30	500,000	EUR	507,658	436,465	0.02
Coca-Cola Europacific Partners PLC 2.375% 13 - 07.05.25	330,000	EUR	334,222	324,456	0.02
Diageo Finance PLC 0.50% 17 - 19.06.24	377,000	EUR	378,053	362,923	0.02
Diageo Finance PLC 0.50% 17 - 19.06.24	100,000	EUR	96,944	96,266	0.00
Diageo Finance PLC 1.00% 18 - 22.04.25	544,000	EUR	549,885	516,218	0.02
Diageo Finance PLC 1.50% 18 - 22.10.27	331,000	EUR	332,528	302,584	0.01
Diageo Finance PLC 1.50% 18 - 22.10.27	300,000	EUR	278,057	274,245	0.01
Diageo Finance PLC 1.75% 14 - 23.09.24	429,000	EUR	439,731	418,468	0.02
Diageo Finance PLC 1.875% 20 - 27.03.27	668,000	EUR	690,199	627,232	0.03
Diageo Finance PLC 2.375% 14 - 20.05.26	700,000	EUR	741,979	675,234	0.03
Diageo Finance PLC 2.50% 20 - 27.03.32	956,000	EUR	1,008,278	876,910	0.04
DS Smith PLC 0.875% 19 - 12.09.26	559,000	EUR	531,755	495,788	0.02
DS Smith PLC 1.375% 17 - 26.07.24	700,000	EUR	703,278	675,913	0.03
easyJet PLC 0.875% 19 - 11.06.25	480,000	EUR	472,106	437,371	0.02
Experian Finance PLC 1.375% 17 - 25.06.26	500,000	EUR	502,590	463,105	0.02
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	534,000	EUR	534,766	491,312	0.02
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	698,000	EUR	718,270	650,180	0.03
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	100,000	EUR	95,229	93,149	0.00

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Bonds (continued)					
United Kingdom (continued)					
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	701,000	EUR	708,300	678,505	0.03
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	200,000	EUR	197,881	193,582	0.01
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	475,000	EUR	472,730	416,100	0.02
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	799,000	EUR	797,789	708,329	0.03
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	593,000	EUR	650,684	607,019	0.03
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	107,000	EUR	110,469	109,529	0.01
HBOS PLC FRN 05 - 18.03.30	146,000	EUR	151,353	139,942	0.01
HBOS PLC FRN 05 - 18.03.30	200,000	EUR	204,774	191,702	0.01
HSBC Holdings PLC FRN 20 - 13.11.26	848,000	EUR	824,294	755,127	0.04
HSBC Holdings PLC FRN 21 - 24.09.29	481,000	EUR	454,141	386,801	0.02
HSBC Holdings PLC FRN 21 - 24.09.29	319,000	EUR	255,049	256,527	0.01
HSBC Holdings PLC FRN 21 - 24.09.29	100,000	EUR	93,076	80,416	0.00
HSBC Holdings PLC FRN 20 - 13.11.31	925,000	EUR	822,226	701,705	0.03
HSBC Holdings PLC 0.875% 16 - 06.09.24	1,594,000	EUR	1,598,398	1,527,977	0.07
HSBC Holdings PLC 0.875% 16 - 06.09.24	400,000	EUR	383,630	383,432	0.02
HSBC Holdings PLC FRN 18 - 04.12.24	1,062,000	EUR	1,072,713	1,043,022	0.05
HSBC Holdings PLC 2.50% 16 - 15.03.27	1,148,000	EUR	1,183,513	1,071,394	0.05
HSBC Holdings PLC 3.00% 15 - 30.06.25	1,300,000	EUR	1,340,029	1,265,173	0.06
HSBC Holdings PLC FRN 22 - 15.06.27	1,800,000	EUR	1,780,163	1,713,474	0.08
HSBC Holdings PLC 3.125% 16 - 07.06.28	1,081,000	EUR	1,105,382	999,795	0.05
HSBC Holdings PLC FRN 22 - 16.11.32	1,111,000	EUR	1,142,644	1,125,843	0.05
Imperial Brands Finance PLC 1.375% 17 - 27.01.25	500,000	EUR	493,319	476,625	0.02
Imperial Brands Finance PLC 1.375% 17 - 27.01.25	100,000	EUR	96,068	95,325	0.00
Imperial Brands Finance PLC 2.125% 19 - 12.02.27	690,000	EUR	678,708	620,462	0.03
Imperial Brands Finance PLC 3.375% 14 - 26.02.26	566,000	EUR	593,202	549,377	0.03
Informa PLC 1.25% 19 - 22.04.28	399,000	EUR	384,566	337,203	0.02
Informa PLC 2.125% 20 - 06.10.25	490,000	EUR	500,006	465,191	0.02
Informa PLC 2.125% 20 - 06.10.25	100,000	EUR	96,653	94,937	0.00
InterContinental Hotels Group PLC 1.625% 20 - 08.10.24	360,000	EUR	358,606	344,286	0.02
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	500,000	EUR	488,000	459,135	0.02
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	314,000	EUR	319,336	257,179	0.01
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	100,000	EUR	83,131	81,904	0.00
Intermediate Capital Group PLC 2.50% 22 - 28.01.30	529,000	EUR	494,224	374,749	0.02
International Distributions Services PLC 1.25% 19 - 08.10.26	479,000	EUR	477,305	425,021	0.02
International Distributions Services PLC 1.25% 19 - 08.10.26	100,000	EUR	89,145	88,731	0.00
International Distributions Services PLC 2.375% 14 - 29.07.24	407,000	EUR	414,844	396,475	0.02
Investec Bank PLC FRN 21 - 17.02.27	436,000	EUR	393,467	370,962	0.02
Investec Bank PLC FRN 22 - 11.08.26	320,000	EUR	308,187	286,163	0.01
ITV PLC 1.375% 19 - 26.09.26	500,000	EUR	455,848	451,295	0.02
ITV PLC 1.375% 19 - 26.09.26	100,000	EUR	99,839	90,259	0.00
Lloyds Bank Corporate Markets PLC 0.375% 20 - 28.01.25	610,000	EUR	603,298	567,678	0.03

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Bonds (continued)					
United Kingdom (continued)					
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	957,000	EUR	986,788	911,179	0.04
Lloyds Bank PLC 1.25% 15 - 13.01.25	800,000	EUR	800,740	762,688	0.04
Lloyds Banking Group PLC FRN 19 - 12.11.25	1,098,000	EUR	1,064,316	1,025,982	0.05
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	855,000	EUR	858,249	766,679	0.04
Lloyds Banking Group PLC FRN 22 - 24.08.30	900,000	EUR	853,300	822,825	0.04
Lloyds Banking Group PLC FRN 20 - 01.04.26	1,274,000	EUR	1,339,339	1,253,170	0.06
Lloyds Banking Group PLC FRN 20 - 01.04.26	100,000	EUR	98,066	98,365	0.00
Lloyds Banking Group PLC FRN 20 - 18.03.30	400,000	EUR	391,941	384,320	0.02
London Stock Exchange Group PLC 0.875% 17 - 19.09.24	400,000	EUR	395,124	384,192	0.02
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	351,000	EUR	360,774	308,898	0.01
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	100,000	EUR	88,414	88,005	0.00
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	430,000	EUR	450,202	395,239	0.02
Mitsubishi HC Capital UK PLC Zero Coupon 21 - 29.10.24	428,000	EUR	408,196	395,262	0.02
Mitsubishi HC Capital UK PLC 0.25% 22 - 03.02.25	300,000	EUR	285,922	273,969	0.01
Mondi Finance PLC 1.50% 16 - 15.04.24	514,000	EUR	513,404	500,405	0.02
Mondi Finance PLC 1.625% 18 - 27.04.26	568,000	EUR	553,811	526,258	0.02
Motability Operations Group PLC 0.125% 21 - 20.07.28	463,000	EUR	423,272	385,619	0.02
Motability Operations Group PLC 0.375% 19 - 03.01.26	521,000	EUR	511,883	474,053	0.02
Motability Operations Group PLC 0.875% 17 - 14.03.25	403,000	EUR	405,655	380,843	0.02
National Grid Electricity Distribution East Midlands PLC 3.53% 22 - 20.09.28	400,000	EUR	389,825	389,560	0.02
National Grid Electricity Distribution East Midlands PLC 3.949% 22 - 20.09.32	500,000	EUR	489,174	489,910	0.02
National Grid Electricity Transmission PLC 0.19% 20 - 20.01.25	258,000	EUR	250,749	240,884	0.01
National Grid Electricity Transmission PLC 0.19% 20 - 20.01.25	200,000	EUR	191,344	186,732	0.01
National Grid Electricity Transmission PLC 0.823% 20 - 07.07.32	409,000	EUR	389,785	304,635	0.01
National Grid Electricity Transmission PLC 0.823% 20 - 07.07.32	200,000	EUR	154,010	148,966	0.01
National Grid Electricity Transmission PLC 0.872% 20 - 26.11.40	513,000	EUR	381,200	291,435	0.01
National Grid PLC 0.163% 21 - 20.01.28	293,000	EUR	291,464	240,972	0.01
National Grid PLC 0.163% 21 - 20.01.28	307,000	EUR	256,627	252,486	0.01
National Grid PLC 0.25% 21 - 01.09.28	700,000	EUR	633,463	566,986	0.03
National Grid PLC 0.553% 20 - 18.09.29	440,000	EUR	389,224	346,654	0.02
National Grid PLC 0.75% 21 - 01.09.33	900,000	EUR	742,924	628,569	0.03
National Grid PLC 2.179% 22 - 30.06.26	719,000	EUR	709,036	677,967	0.03

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Bonds (continued)					
United Kingdom (continued)					
National Grid PLC 2.949% 22 - 30.03.30	476,000	EUR	465,626	435,164	0.02
National Grid PLC 3.245% 22 - 30.03.34	667,000	EUR	650,809	592,983	0.03
Nationwide Building Society 0.25% 20 - 22.07.25	898,000	EUR	879,104	825,864	0.04
Nationwide Building Society 0.25% 21 - 14.09.28	400,000	EUR	373,841	320,652	0.01
Nationwide Building Society 0.25% 21 - 14.09.28	200,000	EUR	163,040	160,326	0.01
Nationwide Building Society 1.25% 15 - 03.03.25	963,000	EUR	966,788	916,506	0.04
Nationwide Building Society FRN 18 - 08.03.26	865,000	EUR	861,140	808,247	0.04
Nationwide Building Society FRN 17 - 25.07.29	898,000	EUR	888,692	846,266	0.04
Nationwide Building Society 2.00% 22 - 28.04.27	758,000	EUR	746,048	700,415	0.03
Nationwide Building Society 3.25% 22 - 05.09.29	800,000	EUR	772,821	751,632	0.03
NatWest Group PLC FRN 21 - 14.09.29	900,000	EUR	841,617	714,114	0.03
NatWest Group PLC FRN 19 - 15.11.25	671,000	EUR	659,960	627,512	0.03
NatWest Group PLC FRN 21 - 26.02.30	685,000	EUR	680,516	536,698	0.03
NatWest Group PLC FRN 21 - 26.02.30	215,000	EUR	169,214	168,453	0.01
NatWest Group PLC FRN 21 - 14.09.32	636,000	EUR	595,646	508,806	0.02
NatWest Group PLC FRN 18 - 02.03.26	797,000	EUR	805,319	749,818	0.03
NatWest Group PLC FRN 18 - 02.03.26	600,000	EUR	603,082	564,480	0.03
NatWest Group PLC FRN 18 - 04.03.25	724,000	EUR	729,272	706,190	0.03
NatWest Group PLC FRN 22 - 06.09.28	900,000	EUR	885,342	876,213	0.04
NatWest Markets PLC 0.125% 21 - 18.06.26	896,000	EUR	875,620	781,070	0.04
NatWest Markets PLC 0.125% 21 - 18.06.26	200,000	EUR	186,621	174,346	0.01
NatWest Markets PLC 0.125% 21 - 12.11.25	853,000	EUR	826,681	763,230	0.04
NatWest Markets PLC 1.00% 19 - 28.05.24	1,100,000	EUR	1,090,880	1,060,554	0.05
NatWest Markets PLC 1.375% 22 - 02.03.27	1,121,000	EUR	1,079,390	1,001,053	0.05
NatWest Markets PLC 2.00% 22 - 27.08.25	814,000	EUR	797,649	773,748	0.04
NatWest Markets PLC 2.75% 20 - 02.04.25	866,000	EUR	890,458	843,207	0.04
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	403,000	EUR	393,840	352,484	0.02
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	500,000	EUR	440,637	405,830	0.02
OTE PLC 0.875% 19 - 24.09.26	547,000	EUR	519,521	496,572	0.02
OTE PLC 0.875% 19 - 24.09.26	70,000	EUR	71,656	63,547	0.00
Pearson Funding PLC 1.375% 15 - 06.05.25	169,000	EUR	170,369	159,827	0.01
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	464,000	EUR	485,482	431,979	0.02
Rentokil Initial PLC 0.50% 20 - 14.10.28	430,000	EUR	382,767	350,712	0.02
Rentokil Initial PLC 0.50% 20 - 14.10.28	200,000	EUR	165,064	163,122	0.01
Rentokil Initial PLC 0.875% 19 - 30.05.26	245,000	EUR	245,015	220,654	0.01
Rentokil Initial PLC 0.875% 19 - 30.05.26	100,000	EUR	91,783	90,063	0.00
Rentokil Initial PLC 0.95% 17 - 22.11.24	512,000	EUR	497,722	486,600	0.02
Rio Tinto Finance PLC 2.875% 12 - 11.12.24	282,000	EUR	291,713	282,000	0.01
Santander UK Group Holdings PLC FRN 20 - 28.02.25	489,000	EUR	484,773	466,530	0.02
Santander UK Group Holdings PLC FRN 20 - 28.02.25	211,000	EUR	201,147	201,305	0.01
Santander UK Group Holdings PLC FRN 21 - 13.09.29	662,000	EUR	597,915	514,116	0.02
Santander UK Group Holdings PLC FRN 22 - 25.08.28	600,000	EUR	585,344	560,496	0.03
Santander UK Group Holdings PLC FRN 22 - 25.08.28	100,000	EUR	94,738	93,416	0.00

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
Santander UK PLC 1.125% 15 - 10.03.25	400,000	EUR	391,097	380,188	0.02
Sky Ltd. 2.25% 15 - 17.11.25	300,000	EUR	315,665	288,273	0.01
Sky Ltd. 2.25% 15 - 17.11.25	146,000	EUR	149,570	140,293	0.01
Sky Ltd. 2.50% 14 - 15.09.26	236,000	EUR	245,260	226,529	0.01
Sky Ltd. 2.50% 14 - 15.09.26	700,000	EUR	750,309	671,909	0.03
Sky Ltd. 2.75% 14 - 27.11.29	300,000	EUR	345,331	282,378	0.01
Smith & Nephew PLC 4.565% 22 - 11.10.29	400,000	EUR	399,461	398,828	0.02
Smiths Group PLC 2.00% 17 - 23.02.27	569,000	EUR	574,663	531,878	0.02
SSE PLC 0.875% 17 - 06.09.25	500,000	EUR	511,488	464,770	0.02
SSE PLC 1.25% 20 - 16.04.25	578,000	EUR	573,360	546,274	0.03
SSE PLC 1.375% 18 - 04.09.27	510,000	EUR	502,409	458,816	0.02
SSE PLC 1.75% 20 - 16.04.30	449,000	EUR	419,159	381,188	0.02
SSE PLC 2.875% 22 - 01.08.29	510,000	EUR	521,173	474,958	0.02
SSE PLC FRN 20 - 31.12.99	473,000	EUR	487,735	427,923	0.02
SSE PLC FRN 22 - 31.12.99	953,000	EUR	921,920	867,287	0.04
Standard Chartered PLC FRN 21 - 17.11.29	500,000	EUR	439,090	396,250	0.02
Standard Chartered PLC FRN 20 - 27.01.28	310,000	EUR	299,879	264,526	0.01
Standard Chartered PLC FRN 20 - 27.01.28	382,000	EUR	363,145	325,964	0.02
Standard Chartered PLC FRN 19 - 02.07.27	533,000	EUR	512,224	470,921	0.02
Standard Chartered PLC FRN 21 - 23.09.31	802,000	EUR	761,979	665,668	0.03
Standard Chartered PLC FRN 21 - 23.09.31	100,000	EUR	90,796	83,001	0.00
Standard Chartered PLC FRN 17 - 03.10.27	477,000	EUR	474,483	428,174	0.02
Standard Chartered PLC FRN 20 - 09.09.30	1,011,000	EUR	1,005,152	933,436	0.04
Standard Chartered PLC 3.125% 14 - 19.11.24	408,000	EUR	411,692	400,542	0.02
Swiss Re Finance UK PLC FRN 20 - 04.06.52	700,000	EUR	704,086	543,739	0.03
Tesco Corporate Treasury Services PLC 0.375% 21 - 27.07.29	721,000	EUR	615,028	557,102	0.03
Tesco Corporate Treasury Services PLC 0.875% 19 - 29.05.26	547,000	EUR	532,446	494,718	0.02
Tesco Corporate Treasury Services PLC 2.50% 14 - 01.07.24	400,000	EUR	405,302	392,692	0.02
Thames Water Utilities Finance PLC 0.875% 22 - 31.01.28	508,000	EUR	481,918	432,308	0.02
Thames Water Utilities Finance PLC 1.25% 22 - 31.01.32	508,000	EUR	468,590	395,194	0.02
Tritax EuroBox PLC 0.95% 21 - 02.06.26	398,000	EUR	374,212	324,099	0.02
Unilever PLC 1.50% 19 - 11.06.39	641,000	EUR	557,555	472,872	0.02
Virgin Money UK PLC FRN 20 - 24.06.25	457,000	EUR	452,363	437,655	0.02
Vodafone Group PLC 0.50% 16 - 30.01.24	430,000	EUR	429,212	417,577	0.02
Vodafone Group PLC 0.50% 16 - 30.01.24	100,000	EUR	97,654	97,111	0.00
Vodafone Group PLC 0.90% 19 - 24.11.26	600,000	EUR	601,715	542,772	0.03
Vodafone Group PLC 1.125% 17 - 20.11.25	100,000	EUR	100,886	93,239	0.00
Vodafone Group PLC 1.125% 17 - 20.11.25	883,000	EUR	883,480	823,300	0.04
Vodafone Group PLC 1.50% 17 - 24.07.27	450,000	EUR	442,810	409,262	0.02
Vodafone Group PLC 1.60% 16 - 29.07.31	1,014,000	EUR	1,003,391	836,256	0.04
Vodafone Group PLC 1.625% 19 - 24.11.30	924,000	EUR	926,167	776,927	0.04
Vodafone Group PLC 1.875% 14 - 11.09.25	914,000	EUR	928,341	873,949	0.04
Vodafone Group PLC 1.875% 17 - 20.11.29	616,000	EUR	642,589	540,004	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
Vodafone Group PLC 2.20% 16 - 25.08.26	715,000	EUR	754,729	679,543	0.03
Vodafone Group PLC 2.20% 16 - 25.08.26	870,000	EUR	873,164	826,857	0.04
Vodafone Group PLC 2.50% 19 - 24.05.39	700,000	EUR	659,824	527,352	0.02
Vodafone Group PLC 2.875% 17 - 20.11.37	700,000	EUR	707,820	572,411	0.03
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	500,000	EUR	490,576	458,710	0.02
WPP Finance 2016 1.375% 18 - 20.03.25	470,000	EUR	467,786	444,578	0.02
Yorkshire Building Society 0.50% 21 - 01.07.28	438,000	EUR	435,982	353,698	0.02
Yorkshire Building Society 0.625% 20 - 21.09.25	489,000	EUR	478,031	443,415	0.02
			149,259,747	**137,099,892**	**6.36**
United States					
3M Co. 1.50% 14 - 09.11.26	660,000	EUR	669,223	619,872	0.03
3M Co. 1.50% 16 - 02.06.31	450,000	EUR	456,476	379,719	0.02
3M Co. 1.75% 15 - 15.05.30	306,000	EUR	325,346	273,919	0.01
3M Co. 1.75% 15 - 15.05.30	100,000	EUR	86,243	89,516	0.00
AbbVie Inc. 0.75% 19 - 18.11.27	698,000	EUR	696,231	610,987	0.03
AbbVie Inc. 1.25% 19 - 18.11.31	700,000	EUR	637,372	579,313	0.03
AbbVie Inc. 1.25% 20 - 01.06.24	600,000	EUR	595,173	582,378	0.03
AbbVie Inc. 1.375% 16 - 17.05.24	1,210,000	EUR	1,209,471	1,177,560	0.05
AbbVie Inc. 1.375% 16 - 17.05.24	100,000	EUR	101,720	97,319	0.00
AbbVie Inc. 2.125% 16 - 17.11.28	100,000	EUR	109,634	91,430	0.00
AbbVie Inc. 2.125% 16 - 17.11.28	468,000	EUR	503,554	427,892	0.02
AbbVie Inc. 2.125% 20 - 01.06.29	243,000	EUR	251,481	220,868	0.01
AbbVie Inc. 2.125% 20 - 01.06.29	200,000	EUR	185,337	181,784	0.01
AbbVie Inc. 2.625% 20 - 15.11.28	450,000	EUR	482,763	426,483	0.02
AbbVie Inc. 2.625% 20 - 15.11.28	100,000	EUR	98,593	94,774	0.00
Air Products and Chemicals Inc. 0.50% 20 - 05.05.28	470,000	EUR	459,287	402,428	0.02
Air Products and Chemicals Inc. 0.80% 20 - 05.05.32	457,000	EUR	432,066	351,675	0.02
Air Products and Chemicals Inc. 1.00% 15 - 12.02.25	200,000	EUR	195,001	192,716	0.01
Altria Group Inc. 1.70% 19 - 15.06.25	730,000	EUR	713,361	692,361	0.03
Altria Group Inc. 1.70% 19 - 15.06.25	108,000	EUR	110,684	102,432	0.01
Altria Group Inc. 2.20% 19 - 15.06.27	820,000	EUR	818,584	735,794	0.03
Altria Group Inc. 3.125% 19 - 15.06.31	1,157,000	EUR	1,187,309	955,485	0.04
American Honda Finance Corp. 0.30% 21 - 07.07.28	920,000	EUR	883,767	758,890	0.04
American Honda Finance Corp. 0.30% 21 - 07.07.28	100,000	EUR	83,935	82,488	0.00
American Honda Finance Corp. 0.75% 17 - 17.01.24	412,000	EUR	415,660	401,453	0.02
American Honda Finance Corp. 1.95% 20 - 18.10.24	1,100,000	EUR	1,102,859	1,070,619	0.05
American International Group Inc. 1.875% 17 - 21.06.27	975,000	EUR	962,517	877,695	0.04
American Tower Corp. 0.40% 21 - 15.02.27	490,000	EUR	456,154	417,999	0.02
American Tower Corp. 0.45% 21 - 15.01.27	665,000	EUR	657,425	569,612	0.03
American Tower Corp. 0.50% 20 - 15.01.28	687,000	EUR	634,414	562,687	0.03
American Tower Corp. 0.875% 21 - 21.05.29	710,000	EUR	661,429	564,109	0.03
American Tower Corp. 0.95% 21 - 05.10.30	470,000	EUR	451,256	358,215	0.02
American Tower Corp. 1.00% 20 - 15.01.32	571,000	EUR	496,738	417,544	0.02
American Tower Corp. 1.25% 21 - 21.05.33	495,000	EUR	427,859	362,959	0.02
American Tower Corp. 1.375% 17 - 04.04.25	500,000	EUR	488,499	471,070	0.02
American Tower Corp. 1.95% 18 - 22.05.26	518,000	EUR	530,613	479,456	0.02
Amgen Inc. 2.00% 16 - 25.02.26	572,000	EUR	603,578	545,270	0.03

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Bonds (continued)					
United States (continued)					
Amgen Inc. 2.00% 16 - 25.02.26	200,000	EUR	192,220	190,654	0.01
Apple Inc. Zero Coupon 19 - 15.11.25	828,000	EUR	814,909	761,064	0.04
Apple Inc. 0.50% 19 - 15.11.31	1,000,000	EUR	922,819	791,620	0.04
Apple Inc. 0.875% 17 - 24.05.25	1,268,000	EUR	1,261,577	1,205,475	0.06
Apple Inc. 1.375% 15 - 17.01.24	657,000	EUR	665,454	651,783	0.03
Apple Inc. 1.375% 15 - 17.01.24	100,000	EUR	99,332	99,206	0.00
Apple Inc. 1.375% 17 - 24.05.29	1,188,000	EUR	1,221,151	1,059,732	0.05
Apple Inc. 1.625% 14 - 10.11.26	1,453,000	EUR	1,484,892	1,378,548	0.06
Apple Inc. 2.00% 15 - 17.09.27	152,000	EUR	152,054	144,683	0.01
Apple Inc. 2.00% 15 - 17.09.27	712,000	EUR	753,575	677,724	0.03
Archer-Daniels-Midland Co. 1.00% 18 - 12.09.25	410,000	EUR	411,818	384,314	0.02
Archer-Daniels-Midland Co. 1.00% 18 - 12.09.25	300,000	EUR	283,320	281,205	0.01
AT&T Inc. 0.25% 19 - 04.03.26	170,000	EUR	169,739	152,131	0.01
AT&T Inc. 0.25% 19 - 04.03.26	811,000	EUR	782,609	725,756	0.03
AT&T Inc. 0.80% 19 - 04.03.30	1,070,000	EUR	1,019,553	852,116	0.04
AT&T Inc. 1.60% 20 - 19.05.28	1,600,000	EUR	1,590,581	1,416,736	0.07
AT&T Inc. 1.80% 18 - 05.09.26	1,244,000	EUR	1,275,013	1,156,261	0.05
AT&T Inc. 1.80% 19 - 14.09.39	300,000	EUR	233,198	207,315	0.01
AT&T Inc. 1.80% 19 - 14.09.39	430,000	EUR	390,470	297,152	0.01
AT&T Inc. 2.05% 20 - 19.05.32	511,000	EUR	523,424	426,772	0.02
AT&T Inc. 2.05% 20 - 19.05.32	100,000	EUR	84,150	83,517	0.00
AT&T Inc. 2.35% 18 - 05.09.29	1,214,000	EUR	1,232,477	1,094,555	0.05
AT&T Inc. 2.40% 14 - 15.03.24	1,606,000	EUR	1,628,892	1,585,893	0.07
AT&T Inc. 2.45% 15 - 15.03.35	331,000	EUR	346,937	266,485	0.01
AT&T Inc. 2.45% 15 - 15.03.35	850,000	EUR	832,079	684,326	0.03
AT&T Inc. 2.60% 14 - 17.12.29	845,000	EUR	881,697	772,862	0.04
AT&T Inc. 2.60% 20 - 19.05.38	207,000	EUR	198,816	162,990	0.01
AT&T Inc. 2.60% 20 - 19.05.38	200,000	EUR	167,800	157,478	0.01
AT&T Inc. 3.15% 17 - 04.09.36	1,717,000	EUR	1,819,848	1,473,907	0.07
AT&T Inc. 3.375% 14 - 15.03.34	400,000	EUR	448,046	362,564	0.02
AT&T Inc. 3.50% 13 - 17.12.25	752,000	EUR	783,637	757,926	0.04
AT&T Inc. 3.50% 13 - 17.12.25	187,000	EUR	204,073	188,474	0.01
AT&T Inc. 3.55% 12 - 17.12.32	1,300,000	EUR	1,479,545	1,224,197	0.06
Athene Global Funding 0.366% 21 - 10.09.26	610,000	EUR	584,586	515,145	0.02
Athene Global Funding 0.625% 21 - 12.01.28	500,000	EUR	479,487	401,725	0.02
Athene Global Funding 0.832% 22 - 08.01.27	429,000	EUR	405,744	364,341	0.02
Athene Global Funding 1.125% 20 - 02.09.25	400,000	EUR	388,623	362,832	0.02
Athene Global Funding 1.241% 22 - 08.04.24	572,000	EUR	563,495	548,313	0.03
Avery Dennison Corp. 1.25% 17 - 03.03.25	370,000	EUR	378,814	359,385	0.02
Bank of America Corp. FRN 19 - 08.08.29	832,000	EUR	774,055	674,469	0.03
Bank of America Corp. FRN 21 - 24.08.28	981,000	EUR	956,222	824,697	0.04
Bank of America Corp. FRN 20 - 26.10.31	1,400,000	EUR	1,229,329	1,052,590	0.05
Bank of America Corp. FRN 21 - 22.03.31	1,230,000	EUR	1,182,238	949,535	0.04
Bank of America Corp. FRN 21 - 22.03.31	100,000	EUR	78,011	77,198	0.00
Bank of America Corp. FRN 19 - 09.05.26	1,400,000	EUR	1,347,921	1,294,832	0.06
Bank of America Corp. FRN 21 - 24.05.32	1,214,000	EUR	1,194,744	928,686	0.04
Bank of America Corp. FRN 21 - 24.05.32	300,000	EUR	233,694	229,494	0.01
Bank of America Corp. 1.375% 15 - 26.03.25	700,000	EUR	694,852	668,962	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Bank of America Corp. FRN 17 - 07.02.25	1,010,000	EUR	1,018,289	983,104	0.05
Bank of America Corp. FRN 19 - 09.05.30	1,091,000	EUR	1,079,338	907,287	0.04
Bank of America Corp. FRN 18 - 25.04.28	1,265,000	EUR	1,273,161	1,132,036	0.05
Bank of America Corp. FRN 17 - 04.05.27	1,012,000	EUR	1,047,517	932,356	0.04
Bank of America Corp. FRN 17 - 04.05.27	300,000	EUR	279,542	276,390	0.01
Bank of America Corp. FRN 22 - 27.10.26	1,368,000	EUR	1,346,722	1,283,512	0.06
Bank of America Corp. FRN 22 - 27.10.26	100,000	EUR	99,835	93,824	0.00
Bank of America Corp. 2.375% 14 - 19.06.24	1,126,000	EUR	1,137,413	1,112,150	0.05
Bank of America Corp. 2.375% 14 - 19.06.24	200,000	EUR	202,280	197,540	0.01
Bank of America Corp. FRN 22 - 27.04.33	1,610,000	EUR	1,554,527	1,403,340	0.07
Bank of America Corp. FRN 20 - 31.03.29	1,381,000	EUR	1,485,129	1,331,988	0.06
Baxter International Inc. 0.40% 19 - 15.05.24	160,000	EUR	159,774	153,475	0.01
Baxter International Inc. 0.40% 19 - 15.05.24	570,000	EUR	558,517	546,755	0.03
Baxter International Inc. 1.30% 17 - 30.05.25	573,000	EUR	576,788	541,433	0.03
Baxter International Inc. 1.30% 19 - 15.05.29	319,000	EUR	330,390	267,166	0.01
Baxter International Inc. 1.30% 19 - 15.05.29	329,000	EUR	294,470	275,541	0.01
Becton Dickinson and Co. 0.034% 21 - 13.08.25	510,000	EUR	486,601	463,259	0.02
Becton Dickinson and Co. 1.90% 16 - 15.12.26	455,000	EUR	461,983	423,341	0.02
Berkshire Hathaway Finance Corp. 1.50% 22 - 18.03.30	479,000	EUR	456,075	404,099	0.02
Berkshire Hathaway Finance Corp. 2.00% 22 - 18.03.34	718,000	EUR	673,100	574,278	0.03
Berkshire Hathaway Inc. Zero Coupon 20 - 12.03.25	935,000	EUR	915,154	866,633	0.04
Berkshire Hathaway Inc. 0.50% 21 - 15.01.41	596,000	EUR	448,812	321,792	0.02
Berkshire Hathaway Inc. 1.125% 15 - 16.03.27	200,000	EUR	199,223	179,630	0.01
Berkshire Hathaway Inc. 1.125% 15 - 16.03.27	1,065,000	EUR	1,040,946	956,530	0.04
Berkshire Hathaway Inc. 1.30% 16 - 15.03.24	784,000	EUR	791,570	764,706	0.04
Berkshire Hathaway Inc. 1.625% 15 - 16.03.35	875,000	EUR	891,260	667,424	0.03
Berkshire Hathaway Inc. 2.15% 16 - 15.03.28	200,000	EUR	219,187	184,260	0.01
Berkshire Hathaway Inc. 2.15% 16 - 15.03.28	500,000	EUR	494,870	460,650	0.02
Berry Global Inc. 1.00% 20 - 15.01.25	450,000	EUR	442,723	422,433	0.02
Berry Global Inc. 1.00% 20 - 15.01.25	100,000	EUR	92,726	93,874	0.00
Berry Global Inc. 1.50% 20 - 15.01.27	400,000	EUR	377,307	356,016	0.02
BlackRock Inc. 1.25% 15 - 06.05.25	723,000	EUR	717,571	693,024	0.03
Blackstone Holdings Finance Co. LLC 1.00% 16 - 05.10.26	734,000	EUR	692,723	648,364	0.03
Blackstone Holdings Finance Co. LLC 1.50% 19 - 10.04.29	500,000	EUR	514,525	412,660	0.02
Blackstone Holdings Finance Co. LLC 2.00% 15 - 19.05.25	200,000	EUR	200,877	190,048	0.01
Blackstone Holdings Finance Co. LLC 3.50% 22 - 01.06.34	476,000	EUR	460,674	401,635	0.02
Blackstone Private Credit Fund 1.75% 21 - 30.11.26	500,000	EUR	445,326	408,665	0.02
BMW US Capital LLC 1.00% 15 - 20.04.27	500,000	EUR	481,042	450,435	0.02
Booking Holdings Inc. 0.10% 21 - 08.03.25	800,000	EUR	788,561	739,824	0.03
Booking Holdings Inc. 0.50% 21 - 08.03.28	600,000	EUR	554,019	503,472	0.02
Booking Holdings Inc. 1.80% 15 - 03.03.27	1,100,000	EUR	1,077,378	1,013,804	0.05
Booking Holdings Inc. 2.375% 14 - 23.09.24	458,000	EUR	458,513	448,987	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Booking Holdings Inc. 2.375% 14 - 23.09.24	399,000	EUR	413,283	391,148	0.02
Booking Holdings Inc. 4.00% 22 - 15.11.26	960,000	EUR	981,315	967,190	0.05
Booking Holdings Inc. 4.25% 22 - 15.05.29	730,000	EUR	751,859	731,175	0.03
Booking Holdings Inc. 4.50% 22 - 15.11.31	870,000	EUR	909,443	877,769	0.04
Booking Holdings Inc. 4.75% 22 - 15.11.34	850,000	EUR	898,839	861,203	0.04
BorgWarner Inc. 1.00% 21 - 19.05.31	900,000	EUR	764,278	665,334	0.03
Boston Scientific Corp. 0.625% 19 - 01.12.27	850,000	EUR	816,021	729,580	0.03
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	550,000	EUR	546,424	521,224	0.02
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	500,000	EUR	487,046	406,335	0.02
Brown-Forman Corp. 1.20% 16 - 07.07.26	219,000	EUR	213,589	201,116	0.01
Capital One Financial Corp. 0.80% 19 - 12.06.24	720,000	EUR	715,748	684,634	0.03
Capital One Financial Corp. 1.65% 19 - 12.06.29	100,000	EUR	82,744	79,511	0.00
Capital One Financial Corp. 1.65% 19 - 12.06.29	300,000	EUR	266,750	238,533	0.01
Celanese US Holdings LLC 0.625% 21 - 10.09.28	408,000	EUR	407,018	296,196	0.01
Celanese US Holdings LLC 1.25% 17 - 11.02.25	122,000	EUR	114,610	111,248	0.01
Celanese US Holdings LLC 1.25% 17 - 11.02.25	144,000	EUR	145,436	131,309	0.01
Celanese US Holdings LLC 2.125% 18 - 01.03.27	499,000	EUR	462,613	423,506	0.02
Celanese US Holdings LLC 4.777% 22 - 19.07.26	900,000	EUR	901,788	856,296	0.04
Celanese US Holdings LLC 5.337% 22 - 19.01.29	500,000	EUR	509,081	472,540	0.02
Chubb INA Holdings Inc. 0.30% 19 - 15.12.24	740,000	EUR	727,888	690,006	0.03
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	500,000	EUR	496,990	437,185	0.02
Chubb INA Holdings Inc. 0.875% 19 - 15.12.29	700,000	EUR	647,492	558,733	0.03
Chubb INA Holdings Inc. 1.40% 19 - 15.06.31	250,000	EUR	262,866	198,933	0.01
Chubb INA Holdings Inc. 1.40% 19 - 15.06.31	300,000	EUR	241,883	238,719	0.01
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	540,000	EUR	550,105	476,474	0.02
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	200,000	EUR	195,148	176,472	0.01
Chubb INA Holdings Inc. 2.50% 18 - 15.03.38	868,000	EUR	908,860	665,730	0.03
Citigroup Inc. FRN 19 - 08.10.27	1,322,000	EUR	1,298,209	1,150,365	0.05
Citigroup Inc. 1.25% 19 - 10.04.29	1,205,000	EUR	1,132,059	1,006,271	0.05
Citigroup Inc. FRN 20 - 06.07.26	1,547,000	EUR	1,532,769	1,441,974	0.07
Citigroup Inc. 1.50% 16 - 26.10.28	830,000	EUR	843,131	714,738	0.03
Citigroup Inc. FRN 18 - 24.07.26	1,525,000	EUR	1,536,100	1,426,668	0.07
Citigroup Inc. 1.625% 18 - 21.03.28	708,000	EUR	709,027	625,603	0.03
Citigroup Inc. 1.75% 15 - 28.01.25	1,126,000	EUR	1,132,517	1,087,975	0.05
Citigroup Inc. 2.125% 14 - 10.09.26	800,000	EUR	811,128	748,416	0.04
Citigroup Inc. 2.375% 14 - 22.05.24	998,000	EUR	1,016,953	987,741	0.05
Citigroup Inc. FRN 22 - 22.09.28	1,100,000	EUR	1,081,296	1,072,346	0.05
Citigroup Inc. FRN 22 - 22.09.33	900,000	EUR	868,337	866,313	0.04
Citigroup Inc. FRN 22 - 22.09.33	100,000	EUR	101,866	96,257	0.00
Citigroup Inc. FRN 05 - 25.02.30	355,000	EUR	397,336	351,131	0.02
Coca-Cola Co. 0.125% 20 - 15.03.29	1,000,000	EUR	918,458	817,420	0.04
Coca-Cola Co. 0.125% 21 - 09.03.29	652,000	EUR	614,166	534,764	0.03
Coca-Cola Co. 0.375% 20 - 15.03.33	736,000	EUR	654,196	533,747	0.03
Coca-Cola Co. 0.40% 21 - 06.05.30	300,000	EUR	281,524	241,113	0.01
Coca-Cola Co. 0.40% 21 - 06.05.30	400,000	EUR	331,818	321,484	0.02
Coca-Cola Co. 0.50% 17 - 08.03.24	200,000	EUR	201,826	194,214	0.01
Coca-Cola Co. 0.50% 17 - 08.03.24	300,000	EUR	292,507	291,321	0.01
Coca-Cola Co. 0.50% 21 - 09.03.33	590,000	EUR	520,451	435,638	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Coca-Cola Co. 0.75% 19 - 22.09.26	326,000	EUR	324,561	299,069	0.01
Coca-Cola Co. 0.80% 20 - 15.03.40	696,000	EUR	647,554	440,853	0.02
Coca-Cola Co. 0.95% 21 - 06.05.36	500,000	EUR	445,449	354,705	0.02
Coca-Cola Co. 1.00% 21 - 09.03.41	610,000	EUR	518,782	390,760	0.02
Coca-Cola Co. 1.10% 16 - 02.09.36	500,000	EUR	438,637	359,235	0.02
Coca-Cola Co. 1.125% 15 - 09.03.27	800,000	EUR	814,502	729,592	0.03
Coca-Cola Co. 1.125% 15 - 09.03.27	300,000	EUR	283,478	273,597	0.01
Coca-Cola Co. 1.125% 15 - 09.03.27	184,000	EUR	192,004	167,806	0.01
Coca-Cola Co. 1.25% 19 - 08.03.31	775,000	EUR	759,460	652,186	0.03
Coca-Cola Co. 1.625% 15 - 09.03.35	1,392,000	EUR	1,434,620	1,115,563	0.05
Coca-Cola Co. 1.875% 14 - 22.09.26	700,000	EUR	722,723	665,231	0.03
Colgate-Palmolive Co. 0.30% 21 - 10.11.29	426,000	EUR	390,699	350,662	0.02
Colgate-Palmolive Co. 0.50% 19 - 06.03.26	300,000	EUR	289,394	275,046	0.01
Colgate-Palmolive Co. 0.50% 19 - 06.03.26	200,000	EUR	190,216	183,364	0.01
Colgate-Palmolive Co. 0.875% 19 - 12.11.39	610,000	EUR	483,573	415,874	0.02
Colgate-Palmolive Co. 1.375% 19 - 06.03.34	362,000	EUR	379,149	293,937	0.01
Comcast Corp. Zero Coupon 21 - 14.09.26	1,170,000	EUR	1,122,552	1,020,661	0.05
Comcast Corp. 0.25% 20 - 20.05.27	751,000	EUR	708,306	645,492	0.03
Comcast Corp. 0.25% 21 - 14.09.29	808,000	EUR	700,131	639,928	0.03
Comcast Corp. 0.75% 20 - 20.02.32	1,100,000	EUR	1,074,807	832,502	0.04
Comcast Corp. 1.25% 20 - 20.02.40	716,000	EUR	618,393	478,510	0.02
Computershare US Inc. 1.125% 21 - 07.10.31	500,000	EUR	445,468	365,445	0.02
Danaher Corp. 1.70% 20 - 30.03.24	868,000	EUR	869,856	852,211	0.04
Danaher Corp. 2.10% 20 - 30.09.26	638,000	EUR	662,397	608,646	0.03
Danaher Corp. 2.50% 20 - 30.03.30	725,000	EUR	771,489	670,436	0.03
Digital Euro Finco LLC 1.125% 19 - 09.04.28	605,000	EUR	557,237	489,282	0.02
Digital Euro Finco LLC 2.50% 19 - 16.01.26	582,000	EUR	611,194	538,955	0.03
Digital Euro Finco LLC 2.50% 19 - 16.01.26	400,000	EUR	368,992	370,416	0.02
Digital Euro Finco LLC 2.625% 16 - 15.04.24	600,000	EUR	590,454	582,018	0.03
Discovery Communications LLC 1.90% 15 - 19.03.27	606,000	EUR	581,425	547,363	0.03
Dover Corp. 0.75% 19 - 04.11.27	500,000	EUR	490,681	428,245	0.02
Dover Corp. 1.25% 16 - 09.11.26	328,000	EUR	336,007	296,932	0.01
Dover Corp. 1.25% 16 - 09.11.26	193,000	EUR	185,303	174,719	0.01
Dow Chemical Co. 0.50% 20 - 15.03.27	745,000	EUR	734,897	647,725	0.03
Dow Chemical Co. 0.50% 20 - 15.03.27	200,000	EUR	178,828	173,886	0.01
Dow Chemical Co. 1.125% 20 - 15.03.32	171,000	EUR	168,738	129,982	0.01
Dow Chemical Co. 1.125% 20 - 15.03.32	600,000	EUR	483,369	456,078	0.02
Dow Chemical Co. 1.875% 20 - 15.03.40	447,000	EUR	395,642	293,710	0.01
Duke Energy Corp. 3.10% 22 - 15.06.28	500,000	EUR	489,131	467,150	0.02
Duke Energy Corp. 3.85% 22 - 15.06.34	500,000	EUR	489,929	460,495	0.02
DXC Technology Co. 1.75% 18 - 15.01.26	650,000	EUR	631,486	599,690	0.03
Eastman Chemical Co. 1.875% 16 - 23.11.26	362,000	EUR	369,299	327,081	0.02
Ecolab Inc. 1.00% 16 - 15.01.24	490,000	EUR	489,282	481,033	0.02
Ecolab Inc. 2.625% 15 - 08.07.25	200,000	EUR	196,153	195,696	0.01
Ecolab Inc. 2.625% 15 - 08.07.25	430,000	EUR	448,661	420,746	0.02
Eli Lilly & Co. 0.50% 21 - 14.09.33	540,000	EUR	480,298	399,092	0.02
Eli Lilly & Co. 0.625% 19 - 01.11.31	577,000	EUR	538,130	451,953	0.02
Eli Lilly & Co. 1.125% 21 - 14.09.51	480,000	EUR	354,436	265,560	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Eli Lilly & Co. 1.375% 21 - 14.09.61	611,000	EUR	463,138	308,897	0.01
Eli Lilly & Co. 1.625% 15 - 02.06.26	609,000	EUR	624,197	573,160	0.03
Eli Lilly & Co. 1.70% 19 - 01.11.49	850,000	EUR	880,753	568,480	0.03
Eli Lilly & Co. 1.70% 19 - 01.11.49	100,000	EUR	79,826	66,880	0.00
Eli Lilly & Co. 2.125% 15 - 03.06.30	666,000	EUR	712,078	609,497	0.03
Emerson Electric Co. 0.375% 19 - 22.05.24	500,000	EUR	496,314	478,725	0.02
Emerson Electric Co. 1.25% 19 - 15.10.25	490,000	EUR	492,724	457,983	0.02
Emerson Electric Co. 2.00% 19 - 15.10.29	500,000	EUR	507,601	446,210	0.02
Equinix Inc. 0.25% 21 - 15.03.27	595,000	EUR	549,624	514,324	0.02
Equinix Inc. 1.00% 21 - 15.03.33	500,000	EUR	438,672	361,440	0.02
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	400,000	EUR	362,122	328,956	0.02
Euronet Worldwide Inc. 1.375% 19 - 22.05.26	399,000	EUR	381,130	354,001	0.02
Euronet Worldwide Inc. 1.375% 19 - 22.05.26	201,000	EUR	178,360	178,331	0.01
Exxon Mobil Corp. 0.142% 20 - 26.06.24	1,300,000	EUR	1,291,380	1,240,538	0.06
Exxon Mobil Corp. 0.524% 20 - 26.06.28	998,000	EUR	950,241	844,468	0.04
Exxon Mobil Corp. 0.835% 20 - 26.06.32	810,000	EUR	766,458	605,410	0.03
Exxon Mobil Corp. 1.408% 20 - 26.06.39	915,000	EUR	807,571	593,478	0.03
FedEx Corp. 0.45% 19 - 05.08.25	400,000	EUR	404,182	371,272	0.02
FedEx Corp. 0.45% 19 - 05.08.25	100,000	EUR	93,646	92,818	0.00
FedEx Corp. 0.45% 21 - 04.05.29	510,000	EUR	471,225	403,655	0.02
FedEx Corp. 0.95% 21 - 04.05.33	657,000	EUR	576,823	467,193	0.02
FedEx Corp. 1.30% 19 - 05.08.31	375,000	EUR	361,284	295,140	0.01
FedEx Corp. 1.30% 19 - 05.08.31	100,000	EUR	83,359	78,704	0.00
FedEx Corp. 1.625% 16 - 11.01.27	1,215,000	EUR	1,193,347	1,119,829	0.05
Fidelity National Information Services Inc. 0.625% 19 - 03.12.25	492,000	EUR	483,216	447,843	0.02
Fidelity National Information Services Inc. 1.00% 19 - 03.12.28	613,000	EUR	561,328	508,661	0.02
Fidelity National Information Services Inc. 1.10% 17 - 15.07.24	300,000	EUR	294,365	288,939	0.01
Fidelity National Information Services Inc. 1.10% 17 - 15.07.24	200,000	EUR	197,372	192,626	0.01
Fidelity National Information Services Inc. 1.50% 19 - 21.05.27	1,220,000	EUR	1,227,859	1,092,839	0.05
Fidelity National Information Services Inc. 2.00% 19 - 21.05.30	1,062,000	EUR	1,023,012	905,111	0.04
Fidelity National Information Services Inc. 2.95% 19 - 21.05.39	450,000	EUR	478,092	355,788	0.02
Fiserv Inc. 1.125% 19 - 01.07.27	400,000	EUR	384,408	354,244	0.02
Fiserv Inc. 1.625% 19 - 01.07.30	318,000	EUR	305,778	262,213	0.01
Fiserv Inc. 1.625% 19 - 01.07.30	201,000	EUR	213,744	165,739	0.01
General Electric Co. 0.875% 17 - 17.05.25	300,000	EUR	284,726	281,550	0.01
General Electric Co. 0.875% 17 - 17.05.25	400,000	EUR	399,256	375,400	0.02
General Electric Co. 1.50% 17 - 17.05.29	800,000	EUR	806,762	699,400	0.03
General Electric Co. 1.875% 15 - 28.05.27	350,000	EUR	373,720	322,686	0.02
General Electric Co. 2.125% 17 - 17.05.37	100,000	EUR	77,711	77,679	0.00
General Electric Co. 2.125% 17 - 17.05.37	400,000	EUR	456,496	310,716	0.01

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Bonds (continued)					
United States (continued)					
General Electric Co. 4.125% 05 - 19.09.35	100,000	EUR	121,375	98,188	0.00
General Electric Co. 4.125% 05 - 19.09.35	613,000	EUR	707,992	601,892	0.03
General Mills Inc. 0.125% 21 - 15.11.25	326,000	EUR	320,457	295,490	0.01
General Mills Inc. 0.45% 20 - 15.01.26	539,000	EUR	540,319	490,636	0.02
General Mills Inc. 1.50% 15 - 27.04.27	260,000	EUR	250,555	235,256	0.01
General Mills Inc. 1.50% 15 - 27.04.27	100,000	EUR	100,578	90,483	0.00
General Motors Financial Co. Inc. 0.60% 21 - 20.05.27	689,000	EUR	652,894	582,439	0.03
General Motors Financial Co. Inc. 0.65% 21 - 07.09.28	610,000	EUR	523,296	480,149	0.02
General Motors Financial Co. Inc. 0.85% 20 - 26.02.26	668,000	EUR	654,755	597,326	0.03
General Motors Financial Co. Inc. 1.00% 22 - 24.02.25	512,000	EUR	495,255	477,650	0.02
General Motors Financial Co. Inc. 1.694% 18 - 26.03.25	400,000	EUR	399,701	378,368	0.02
General Motors Financial Co. Inc. 2.20% 19 - 01.04.24	752,000	EUR	755,187	737,073	0.03
Goldman Sachs Group Inc. 0.125% 19 - 19.08.24	1,200,000	EUR	1,170,126	1,138,800	0.05
Goldman Sachs Group Inc. 0.25% 21 - 26.01.28	1,387,000	EUR	1,329,761	1,134,025	0.05
Goldman Sachs Group Inc. 0.25% 21 - 26.01.28	213,000	EUR	173,808	174,151	0.01
Goldman Sachs Group Inc. 0.75% 21 - 23.03.32	1,171,000	EUR	1,007,276	847,593	0.04
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	660,000	EUR	588,254	519,605	0.02
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	440,000	EUR	424,214	346,403	0.02
Goldman Sachs Group Inc. 0.875% 21 - 09.05.29	953,000	EUR	899,076	762,133	0.04
Goldman Sachs Group Inc. 1.00% 21 - 18.03.33	1,200,000	EUR	1,042,605	861,432	0.04
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	1,135,000	EUR	1,122,017	1,079,101	0.05
Goldman Sachs Group Inc. 1.25% 22 - 07.02.29	1,300,000	EUR	1,203,558	1,078,961	0.05
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	1,660,000	EUR	1,662,136	1,625,206	0.08
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	1,817,000	EUR	1,829,618	1,692,408	0.08
Goldman Sachs Group Inc. 2.00% 18 - 22.03.28	672,000	EUR	670,866	601,406	0.03
Goldman Sachs Group Inc. 2.00% 18 - 01.11.28	1,267,000	EUR	1,287,654	1,122,613	0.05
Goldman Sachs Group Inc. 2.125% 14 - 30.09.24	1,067,000	EUR	1,083,615	1,043,697	0.05
Goldman Sachs Group Inc. 2.875% 14 - 03.06.26	694,000	EUR	710,924	675,609	0.03
Goldman Sachs Group Inc. 3.00% 16 - 12.02.31	938,000	EUR	987,275	845,129	0.04
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	1,966,000	EUR	2,033,052	1,953,162	0.09
Goldman Sachs Group Inc. 4.00% 22 - 21.09.29	850,000	EUR	829,507	823,539	0.04
Harley-Davidson Financial Services Inc. 0.90% 19 - 19.11.24	714,000	EUR	699,887	677,786	0.03
Honeywell International Inc. Zero Coupon 20 - 10.03.24	553,000	EUR	541,576	532,019	0.02
Honeywell International Inc. 0.75% 20 - 10.03.32	493,000	EUR	431,325	378,461	0.02
Honeywell International Inc. 2.25% 16 - 22.02.28	535,000	EUR	556,364	501,311	0.02
Honeywell International Inc. 2.25% 16 - 22.02.28	250,000	EUR	258,235	234,258	0.01
Honeywell International Inc. 4.125% 22 - 02.11.34	900,000	EUR	902,525	880,236	0.04
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	375,000	EUR	368,444	353,734	0.02
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	200,000	EUR	188,099	188,658	0.01
Illinois Tool Works Inc. 0.625% 19 - 05.12.27	483,000	EUR	461,010	422,499	0.02

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Bonds (continued)					
United States (continued)					
Illinois Tool Works Inc. 1.00% 19 - 05.06.31	490,000	EUR	447,543	399,752	0.02
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	375,000	EUR	387,085	338,040	0.02
Illinois Tool Works Inc. 3.00% 14 - 19.05.34	506,000	EUR	579,516	463,233	0.02
International Business Machines Corp. 0.30% 20 - 11.02.28	1,163,000	EUR	1,131,770	977,653	0.05
International Business Machines Corp. 0.65% 20 - 11.02.32	1,547,000	EUR	1,427,452	1,159,693	0.05
International Business Machines Corp. 0.875% 19 - 31.01.25	200,000	EUR	190,058	189,708	0.01
International Business Machines Corp. 0.875% 19 - 31.01.25	920,000	EUR	918,586	872,657	0.04
International Business Machines Corp. 0.875% 22 - 09.02.30	1,121,000	EUR	1,053,093	918,447	0.04
International Business Machines Corp. 0.95% 17 - 23.05.25	906,000	EUR	909,026	853,941	0.04
International Business Machines Corp. 1.125% 16 - 06.09.24	250,000	EUR	254,805	241,028	0.01
International Business Machines Corp. 1.125% 16 - 06.09.24	300,000	EUR	302,854	289,233	0.01
International Business Machines Corp. 1.20% 20 - 11.02.40	892,000	EUR	781,284	583,047	0.03
International Business Machines Corp. 1.25% 19 - 29.01.27	1,066,000	EUR	1,052,278	969,975	0.05
International Business Machines Corp. 1.25% 22 - 09.02.34	921,000	EUR	849,628	697,169	0.03
International Business Machines Corp. 1.50% 17 - 23.05.29	781,000	EUR	811,609	680,985	0.03
International Business Machines Corp. 1.50% 17 - 23.05.29	100,000	EUR	89,386	87,194	0.00
International Business Machines Corp. 1.75% 16 - 07.03.28	353,000	EUR	374,711	320,259	0.02
International Business Machines Corp. 1.75% 19 - 31.01.31	559,000	EUR	583,569	475,396	0.02
International Business Machines Corp. 1.75% 19 - 31.01.31	443,000	EUR	452,645	376,745	0.02
International Business Machines Corp. 2.875% 13 - 07.11.25	581,000	EUR	626,799	580,669	0.03
International Business Machines Corp. 2.875% 13 - 07.11.25	200,000	EUR	200,626	199,886	0.01
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	350,000	EUR	354,361	341,985	0.02
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	200,000	EUR	197,345	195,420	0.01
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	625,000	EUR	646,724	568,656	0.03
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	100,000	EUR	92,915	90,985	0.00
Jefferies Financial Group Inc. 1.00% 19 - 19.07.24	550,000	EUR	542,176	524,860	0.02

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Bonds (continued)					
United States (continued)					
Johnson & Johnson 0.65% 16 - 20.05.24	720,000	EUR	714,806	699,754	0.03
Johnson & Johnson 1.15% 16 - 20.11.28	510,000	EUR	517,058	455,150	0.02
Johnson & Johnson 1.15% 16 - 20.11.28	100,000	EUR	90,755	89,245	0.00
Johnson & Johnson 1.65% 16 - 20.05.35	648,000	EUR	618,998	537,127	0.03
Johnson & Johnson 1.65% 16 - 20.05.35	800,000	EUR	865,229	663,120	0.03
JPMorgan Chase & Co. FRN 20 - 24.02.28	1,100,000	EUR	1,056,671	940,434	0.04
JPMorgan Chase & Co. FRN 21 - 17.02.33	1,508,000	EUR	1,306,513	1,085,654	0.05
JPMorgan Chase & Co. 0.625% 16 - 25.01.24	1,762,000	EUR	1,760,050	1,722,214	0.08
JPMorgan Chase & Co. FRN 19 - 25.07.31	648,000	EUR	560,669	510,903	0.02
JPMorgan Chase & Co. FRN 19 - 25.07.31	800,000	EUR	786,153	630,744	0.03
JPMorgan Chase & Co. FRN 19 - 04.11.32	1,567,000	EUR	1,487,417	1,191,265	0.06
JPMorgan Chase & Co. FRN 19 - 11.03.27	2,018,000	EUR	2,020,835	1,833,736	0.09
JPMorgan Chase & Co. FRN 19 - 11.03.27	100,000	EUR	91,076	90,869	0.00
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	1,316,000	EUR	1,322,175	1,272,427	0.06
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	1,190,000	EUR	1,194,520	1,098,798	0.05
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	100,000	EUR	91,468	92,336	0.00
JPMorgan Chase & Co. FRN 17 - 18.05.28	1,929,000	EUR	1,957,026	1,732,300	0.08
JPMorgan Chase & Co. FRN 18 - 12.06.29	900,000	EUR	886,630	792,567	0.04
JPMorgan Chase & Co. FRN 22 - 23.03.30	2,400,000	EUR	2,322,331	2,091,432	0.10
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	1,130,000	EUR	1,156,839	1,061,443	0.05
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	581,000	EUR	615,621	572,361	0.03
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	419,000	EUR	412,943	412,769	0.02
Kellogg Co. 0.50% 21 - 20.05.29	203,000	EUR	189,420	166,771	0.01
Kellogg Co. 0.50% 21 - 20.05.29	100,000	EUR	88,790	82,153	0.00
Kellogg Co. 1.00% 16 - 17.05.24	300,000	EUR	300,530	291,243	0.01
Kellogg Co. 1.00% 16 - 17.05.24	300,000	EUR	300,280	291,243	0.01
Kellogg Co. 1.25% 15 - 10.03.25	200,000	EUR	192,637	190,920	0.01
Kellogg Co. 1.25% 15 - 10.03.25	300,000	EUR	303,993	286,380	0.01
Kimberly-Clark Corp. 0.625% 17 - 07.09.24	475,000	EUR	477,226	455,041	0.02
Kinder Morgan Inc. 2.25% 15 - 16.03.27	261,000	EUR	280,460	240,819	0.01
Kinder Morgan Inc. 2.25% 15 - 16.03.27	250,000	EUR	240,386	230,670	0.01
KKR Group Finance Co. V LLC 1.625% 19 - 22.05.29	629,000	EUR	597,466	512,088	0.02
Kraft Heinz Foods Co. 1.50% 16 - 24.05.24	626,000	EUR	623,927	612,097	0.03
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	1,197,000	EUR	1,181,213	1,098,750	0.05
Liberty Mutual Group Inc. 2.75% 16 - 04.05.26	750,000	EUR	770,756	713,580	0.03
Liberty Mutual Group Inc. 4.625% 22 - 02.12.30	500,000	EUR	492,895	476,340	0.02
Linde Inc. 1.20% 16 - 12.02.24	443,000	EUR	447,949	436,705	0.02
Linde Inc. 1.625% 14 - 01.12.25	556,000	EUR	568,255	535,712	0.03
ManpowerGroup Inc. 1.75% 18 - 22.06.26	407,000	EUR	416,447	382,478	0.02
ManpowerGroup Inc. 3.50% 22 - 30.06.27	500,000	EUR	497,139	490,285	0.02
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	357,000	EUR	345,667	324,031	0.02
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	100,000	EUR	100,557	90,765	0.00
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	500,000	EUR	512,721	427,250	0.02
Mastercard Inc. 1.00% 22 - 22.02.29	766,000	EUR	736,909	662,360	0.03
Mastercard Inc. 2.10% 15 - 01.12.27	672,000	EUR	714,328	630,276	0.03
McDonald’s Corp. 0.25% 21 - 04.10.28	308,000	EUR	298,530	254,060	0.01
McDonald’s Corp. 0.25% 21 - 04.10.28	100,000	EUR	85,757	82,487	0.00
McDonald’s Corp. 0.625% 17 - 29.01.24	600,000	EUR	597,531	588,096	0.03

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Bonds (continued)					
United States (continued)					
McDonald's Corp. 0.875% 21 - 04.10.33	508,000	EUR	466,105	376,230	0.02
McDonald's Corp. 0.90% 19 - 15.06.26	600,000	EUR	595,913	549,090	0.03
McDonald's Corp. 1.50% 17 - 28.11.29	500,000	EUR	497,624	426,900	0.02
McDonald's Corp. 1.60% 19 - 15.03.31	500,000	EUR	482,801	419,185	0.02
McDonald's Corp. 1.75% 16 - 03.05.28	800,000	EUR	801,856	727,704	0.03
McDonald's Corp. 1.875% 15 - 26.05.27	500,000	EUR	508,058	466,305	0.02
McDonald's Corp. 2.375% 12 - 27.11.24	500,000	EUR	517,410	491,650	0.02
McDonald's Corp. 2.375% 22 - 31.05.29	667,000	EUR	656,227	612,906	0.03
McDonald's Corp. 2.625% 14 - 11.06.29	200,000	EUR	226,929	186,256	0.01
McDonald's Corp. 2.625% 14 - 11.06.29	200,000	EUR	185,102	186,256	0.01
McDonald's Corp. 2.875% 13 - 17.12.25	200,000	EUR	207,882	200,030	0.01
McDonald's Corp. 3.00% 22 - 31.05.34	572,000	EUR	551,705	524,398	0.02
McKesson Corp. 1.50% 17 - 17.11.25	200,000	EUR	205,512	187,802	0.01
McKesson Corp. 1.50% 17 - 17.11.25	386,000	EUR	392,982	362,458	0.02
McKesson Corp. 1.625% 18 - 30.10.26	562,000	EUR	564,477	518,546	0.02
Merck & Co. Inc. 0.50% 16 - 02.11.24	463,000	EUR	455,454	440,257	0.02
Merck & Co. Inc. 1.375% 16 - 02.11.36	313,000	EUR	310,772	240,365	0.01
Merck & Co. Inc. 1.375% 16 - 02.11.36	100,000	EUR	76,497	76,794	0.00
Merck & Co. Inc. 1.875% 14 - 15.10.26	266,000	EUR	266,060	253,200	0.01
Merck & Co. Inc. 1.875% 14 - 15.10.26	600,000	EUR	632,507	571,128	0.03
Merck & Co. Inc. 2.50% 14 - 15.10.34	500,000	EUR	541,643	449,850	0.02
Metropolitan Life Global Funding I 0.375% 19 - 09.04.24	860,000	EUR	859,413	827,311	0.04
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	504,000	EUR	483,832	410,145	0.02
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	490,000	EUR	473,708	430,073	0.02
Metropolitan Life Global Funding I 1.75% 22 - 25.05.25	576,000	EUR	570,578	553,997	0.03
Metropolitan Life Global Funding I 3.75% 22 - 05.12.30	800,000	EUR	811,627	784,472	0.04
Microsoft Corp. 2.625% 13 - 02.05.33	500,000	EUR	559,626	464,655	0.02
Microsoft Corp. 3.125% 13 - 06.12.28	1,476,000	EUR	1,646,174	1,515,483	0.07
MMS USA Holdings Inc. 0.625% 19 - 13.06.25	600,000	EUR	597,989	555,120	0.03
MMS USA Holdings Inc. 1.25% 19 - 13.06.28	600,000	EUR	611,528	524,400	0.02
MMS USA Holdings Inc. 1.75% 19 - 13.06.31	700,000	EUR	662,725	578,851	0.03
Molson Coors Beverage Co. 1.25% 16 - 15.07.24	549,000	EUR	552,460	530,103	0.02
Molson Coors Beverage Co. 1.25% 16 - 15.07.24	100,000	EUR	97,256	96,558	0.00
Mondelez International Inc. 0.25% 21 - 17.03.28	718,000	EUR	664,641	597,398	0.03
Mondelez International Inc. 0.75% 21 - 17.03.33	500,000	EUR	439,218	366,455	0.02
Mondelez International Inc. 1.375% 21 - 17.03.41	600,000	EUR	563,538	389,814	0.02
Mondelez International Inc. 1.625% 15 - 08.03.27	600,000	EUR	615,488	549,438	0.03
Mondelez International Inc. 1.625% 15 - 08.03.27	73,000	EUR	75,649	66,848	0.00
Mondelez International Inc. 2.375% 15 - 06.03.35	250,000	EUR	280,170	206,828	0.01
Mondelez International Inc. 2.375% 15 - 06.03.35	200,000	EUR	202,883	165,462	0.01
Moody's Corp. 0.95% 19 - 25.02.30	728,000	EUR	687,385	594,871	0.03
Moody's Corp. 1.75% 15 - 09.03.27	420,000	EUR	424,332	387,127	0.02
Morgan Stanley FRN 21 - 29.10.27	1,568,000	EUR	1,502,802	1,352,761	0.06

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Bonds (continued)					
United States (continued)					
Morgan Stanley FRN 20 - 26.10.29	1,546,000	EUR	1,443,978	1,238,037	0.06
Morgan Stanley FRN 21 - 07.02.31	1,246,000	EUR	1,164,535	943,533	0.04
Morgan Stanley FRN 21 - 07.02.31	354,000	EUR	274,324	268,067	0.01
Morgan Stanley FRN 21 - 29.04.33	231,000	EUR	174,253	170,383	0.01
Morgan Stanley FRN 21 - 29.04.33	1,269,000	EUR	1,201,147	936,002	0.04
Morgan Stanley FRN 17 - 23.10.26	914,000	EUR	913,393	844,253	0.04
Morgan Stanley 1.375% 16 - 27.10.26	1,525,000	EUR	1,520,181	1,387,536	0.06
Morgan Stanley 1.75% 15 - 30.01.25	1,336,000	EUR	1,361,690	1,288,131	0.06
Morgan Stanley 1.75% 16 - 11.03.24	1,159,000	EUR	1,174,434	1,138,648	0.05
Morgan Stanley 1.75% 16 - 11.03.24	300,000	EUR	295,971	294,732	0.01
Morgan Stanley 1.875% 17 - 27.04.27	1,710,000	EUR	1,721,247	1,554,458	0.07
Morgan Stanley FRN 22 - 08.05.26	1,500,000	EUR	1,474,181	1,429,305	0.07
Morgan Stanley FRN 22 - 07.05.32	1,329,000	EUR	1,317,832	1,175,089	0.05
Morgan Stanley FRN 22 - 07.05.32	100,000	EUR	93,214	88,419	0.00
Morgan Stanley FRN 22 - 25.10.28	800,000	EUR	816,528	813,688	0.04
Morgan Stanley FRN 22 - 25.01.34	1,800,000	EUR	1,876,424	1,866,924	0.09
Mylan Inc. 2.125% 18 - 23.05.25	400,000	EUR	393,126	379,692	0.02
Nasdaq Inc. 0.875% 20 - 13.02.30	496,000	EUR	463,923	394,618	0.02
Nasdaq Inc. 0.90% 21 - 30.07.33	621,000	EUR	531,178	438,389	0.02
Nasdaq Inc. 1.75% 19 - 28.03.29	520,000	EUR	517,112	450,341	0.02
National Grid North America Inc. 0.41% 22 - 20.01.26	520,000	EUR	504,861	468,234	0.02
National Grid North America Inc. 1.00% 17 - 12.07.24	400,000	EUR	397,741	383,580	0.02
National Grid North America Inc. 1.054% 22 - 20.01.31	460,000	EUR	409,015	355,129	0.02
Nestle Holdings Inc. 0.875% 17 - 18.07.25	566,000	EUR	577,388	538,249	0.03
Nestle Holdings Inc. 0.875% 17 - 18.07.25	100,000	EUR	96,423	95,097	0.00
New York Life Global Funding 0.25% 20 - 23.01.27	544,000	EUR	525,526	474,868	0.02
New York Life Global Funding 0.25% 20 - 23.01.27	100,000	EUR	89,405	87,292	0.00
New York Life Global Funding 0.25% 21 - 04.10.28	510,000	EUR	486,308	419,108	0.02
Oracle Corp. 3.125% 13 - 10.07.25	601,000	EUR	638,755	596,312	0.03
Parker-Hannifin Corp. 1.125% 17 - 01.03.25	648,000	EUR	639,624	615,153	0.03
PepsiCo Inc. 0.25% 20 - 06.05.24	955,000	EUR	945,349	920,142	0.04
PepsiCo Inc. 0.40% 20 - 09.10.32	646,000	EUR	587,738	480,501	0.02
PepsiCo Inc. 0.50% 20 - 06.05.28	1,206,000	EUR	1,149,308	1,036,702	0.05
PepsiCo Inc. 0.75% 19 - 18.03.27	200,000	EUR	205,478	179,834	0.01
PepsiCo Inc. 0.75% 19 - 18.03.27	330,000	EUR	317,722	296,726	0.01
PepsiCo Inc. 0.75% 21 - 14.10.33	811,000	EUR	735,614	609,588	0.03
PepsiCo Inc. 0.875% 16 - 18.07.28	600,000	EUR	606,695	521,256	0.02
PepsiCo Inc. 0.875% 19 - 16.10.39	470,000	EUR	418,749	306,647	0.01
PepsiCo Inc. 1.05% 20 - 09.10.50	626,000	EUR	506,044	362,542	0.02
PepsiCo Inc. 1.125% 19 - 18.03.31	390,000	EUR	381,256	325,681	0.02
PepsiCo Inc. 2.625% 14 - 28.04.26	400,000	EUR	428,862	391,416	0.02
PerkinElmer Inc. 1.875% 16 - 19.07.26	302,000	EUR	309,450	279,326	0.01
PerkinElmer Inc. 1.875% 16 - 19.07.26	300,000	EUR	280,830	277,476	0.01
Pfizer Inc. 1.00% 17 - 06.03.27	583,000	EUR	586,202	534,150	0.03
Philip Morris International Inc. 0.125% 19 - 03.08.26	150,000	EUR	149,201	130,788	0.01
Philip Morris International Inc. 0.125% 19 - 03.08.26	200,000	EUR	181,352	174,384	0.01
Philip Morris International Inc. 0.625% 17 - 08.11.24	427,000	EUR	428,350	402,260	0.02

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Philip Morris International Inc. 0.80% 19 - 01.08.31	660,000	EUR	599,338	472,547	0.02
Philip Morris International Inc. 0.80% 19 - 01.08.31	100,000	EUR	72,049	71,598	0.00
Philip Morris International Inc. 1.45% 19 - 01.08.39	640,000	EUR	577,543	365,280	0.02
Philip Morris International Inc. 1.875% 17 - 06.11.37	300,000	EUR	279,229	188,031	0.01
Philip Morris International Inc. 1.875% 17 - 06.11.37	200,000	EUR	123,002	125,354	0.01
Philip Morris International Inc. 2.00% 16 - 09.05.36	483,000	EUR	474,899	320,789	0.02
Philip Morris International Inc. 2.75% 13 - 19.03.25	100,000	EUR	98,794	98,214	0.00
Philip Morris International Inc. 2.75% 13 - 19.03.25	630,000	EUR	657,166	618,748	0.03
Philip Morris International Inc. 2.875% 12 - 30.05.24	600,000	EUR	611,278	592,272	0.03
Philip Morris International Inc. 2.875% 12 - 30.05.24	100,000	EUR	98,843	98,712	0.00
Philip Morris International Inc. 2.875% 14 - 03.03.26	879,000	EUR	910,473	849,685	0.04
Philip Morris International Inc. 2.875% 14 - 14.05.29	390,000	EUR	440,735	353,796	0.02
Philip Morris International Inc. 2.875% 14 - 14.05.29	100,000	EUR	94,048	90,717	0.00
Philip Morris International Inc. 3.125% 13 - 03.06.33	383,000	EUR	419,147	319,495	0.02
PPG Industries Inc. 0.875% 16 - 03.11.25	464,000	EUR	456,067	425,729	0.02
PPG Industries Inc. 1.40% 15 - 13.03.27	522,000	EUR	525,557	469,586	0.02
PPG Industries Inc. 1.875% 22 - 01.06.25	286,000	EUR	281,273	272,835	0.01
PPG Industries Inc. 2.75% 22 - 01.06.29	667,000	EUR	656,514	619,223	0.03
Procter & Gamble Co. 0.35% 21 - 05.05.30	520,000	EUR	483,833	422,890	0.02
Procter & Gamble Co. 0.50% 17 - 25.10.24	516,000	EUR	510,983	491,944	0.02
Procter & Gamble Co. 0.625% 18 - 30.10.24	790,000	EUR	788,271	755,390	0.04
Procter & Gamble Co. 0.90% 21 - 04.11.41	506,000	EUR	434,639	326,097	0.02
Procter & Gamble Co. 1.20% 18 - 30.10.28	720,000	EUR	736,971	643,313	0.03
Procter & Gamble Co. 1.25% 17 - 25.10.29	300,000	EUR	310,646	262,824	0.01
Procter & Gamble Co. 1.25% 17 - 25.10.29	100,000	EUR	87,606	87,608	0.00
Procter & Gamble Co. 1.875% 18 - 30.10.38	250,000	EUR	233,194	205,290	0.01
Procter & Gamble Co. 1.875% 18 - 30.10.38	200,000	EUR	221,822	164,232	0.01
Procter & Gamble Co. 4.875% 07 - 11.05.27	182,000	EUR	218,162	195,075	0.01
Procter & Gamble Co. 4.875% 07 - 11.05.27	698,000	EUR	835,164	748,144	0.03
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	644,000	EUR	597,226	538,114	0.03
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	545,000	EUR	511,002	451,620	0.02
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	667,000	EUR	626,333	474,611	0.02
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	100,000	EUR	75,924	71,156	0.00
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	579,000	EUR	527,021	425,067	0.02
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	281,000	EUR	239,310	192,904	0.01
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	300,000	EUR	290,313	205,947	0.01
Prologis Euro Finance LLC 1.00% 21 - 16.02.41	493,000	EUR	350,084	278,915	0.01
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	450,000	EUR	421,053	372,267	0.02
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	490,000	EUR	449,072	277,056	0.01
Prologis Euro Finance LLC 1.50% 22 - 08.02.34	666,000	EUR	628,722	495,744	0.02
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	710,000	EUR	719,675	621,541	0.03
Prologis LP 3.00% 14 - 02.06.26	500,000	EUR	506,264	486,240	0.02
Public Storage 0.50% 21 - 09.09.30	611,000	EUR	560,434	459,283	0.02
Public Storage 0.875% 20 - 24.01.32	524,000	EUR	465,702	384,794	0.02
PVH Corp. 3.125% 17 - 15.12.27	550,000	EUR	549,425	500,148	0.02
PVH Corp. 3.625% 16 - 15.07.24	483,000	EUR	500,024	480,962	0.02
Raytheon Technologies Corp. 2.15% 18 - 18.05.30	505,000	EUR	488,056	435,532	0.02
RELX Capital Inc. 1.30% 15 - 12.05.25	467,000	EUR	465,547	441,791	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Southern Co. FRN 21 - 15.09.81	1,062,000	EUR	982,860	828,965	0.04
Southern Power Co. 1.85% 16 - 20.06.26	298,000	EUR	306,538	278,517	0.01
Southern Power Co. 1.85% 16 - 20.06.26	202,000	EUR	201,208	188,793	0.01
Stryker Corp. 0.25% 19 - 03.12.24	811,000	EUR	794,407	762,226	0.04
Stryker Corp. 0.75% 19 - 01.03.29	894,000	EUR	817,772	743,683	0.03
Stryker Corp. 1.00% 19 - 03.12.31	471,000	EUR	431,326	365,298	0.02
Stryker Corp. 1.00% 19 - 03.12.31	300,000	EUR	239,126	232,674	0.01
Stryker Corp. 2.125% 18 - 30.11.27	680,000	EUR	689,362	632,876	0.03
Stryker Corp. 2.625% 18 - 30.11.30	657,000	EUR	664,230	595,065	0.03
Thermo Fisher Scientific Inc. 0.125% 19 - 01.03.25	800,000	EUR	779,989	745,352	0.03
Thermo Fisher Scientific Inc. 0.50% 19 - 01.03.28	750,000	EUR	714,578	641,812	0.03
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	598,000	EUR	597,606	572,268	0.03
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	300,000	EUR	288,439	287,091	0.01
Thermo Fisher Scientific Inc. 0.875% 19 - 01.10.31	898,000	EUR	800,212	706,061	0.03
Thermo Fisher Scientific Inc. 1.375% 16 - 12.09.28	500,000	EUR	505,877	442,870	0.02
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	300,000	EUR	303,017	281,208	0.01
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	300,000	EUR	303,420	281,208	0.01
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	400,000	EUR	402,790	367,288	0.02
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	200,000	EUR	186,618	183,644	0.01
Thermo Fisher Scientific Inc. 1.50% 19 - 01.10.39	775,000	EUR	755,969	521,405	0.02
Thermo Fisher Scientific Inc. 1.75% 20 - 15.04.27	514,000	EUR	519,248	477,485	0.02
Thermo Fisher Scientific Inc. 1.875% 19 - 01.10.49	466,000	EUR	445,514	293,170	0.01
Thermo Fisher Scientific Inc. 1.875% 19 - 01.10.49	500,000	EUR	496,240	314,560	0.01
Thermo Fisher Scientific Inc. 1.95% 17 - 24.07.29	730,000	EUR	746,716	656,533	0.03
Thermo Fisher Scientific Inc. 2.00% 14 - 15.04.25	500,000	EUR	513,589	484,265	0.02
Thermo Fisher Scientific Inc. 2.375% 20 - 15.04.32	578,000	EUR	602,180	512,085	0.02
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	299,000	EUR	339,794	259,326	0.01
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	262,000	EUR	256,891	227,235	0.01
Thermo Fisher Scientific Inc. 3.20% 22 - 21.01.26	504,000	EUR	505,927	499,429	0.02
Thermo Fisher Scientific Inc. 3.65% 22 - 21.11.34	707,000	EUR	723,370	684,008	0.03
Toyota Motor Credit Corp. 0.125% 21 - 05.11.27	980,000	EUR	918,374	830,276	0.04
Toyota Motor Credit Corp. 0.25% 20 - 16.07.26	966,000	EUR	939,479	865,594	0.04
Toyota Motor Credit Corp. 0.25% 20 - 16.07.26	100,000	EUR	89,462	89,606	0.00
Toyota Motor Credit Corp. 0.625% 17 - 21.11.24	460,000	EUR	464,909	436,627	0.02
United Parcel Service Inc. 1.00% 16 - 15.11.28	300,000	EUR	297,862	256,194	0.01
United Parcel Service Inc. 1.00% 16 - 15.11.28	100,000	EUR	85,951	85,398	0.00
United Parcel Service Inc. 1.50% 17 - 15.11.32	450,000	EUR	442,900	364,212	0.02
United Parcel Service Inc. 1.625% 15 - 15.11.25	687,000	EUR	709,305	657,562	0.03
US Bancorp 0.85% 17 - 07.06.24	1,091,000	EUR	1,088,856	1,054,004	0.05
Utah Acquisition Sub Inc. 2.25% 16 - 22.11.24	955,000	EUR	959,800	921,938	0.04
Utah Acquisition Sub Inc. 3.125% 16 - 22.11.28	892,000	EUR	893,350	815,234	0.04
Verizon Communications Inc. 0.375% 21 - 22.03.29	1,080,000	EUR	980,937	868,914	0.04
Verizon Communications Inc. 0.75% 21 - 22.03.32	990,000	EUR	888,798	735,728	0.03
Verizon Communications Inc. 0.875% 16 - 02.04.25	548,000	EUR	542,968	515,980	0.02
Verizon Communications Inc. 0.875% 16 - 02.04.25	250,000	EUR	250,228	235,393	0.01
Verizon Communications Inc. 0.875% 19 - 08.04.27	655,000	EUR	629,287	578,928	0.03
Verizon Communications Inc. 0.875% 19 - 08.04.27	478,000	EUR	483,020	422,485	0.02
Verizon Communications Inc. 0.875% 19 - 19.03.32	644,000	EUR	604,083	483,734	0.02

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Verizon Communications Inc. 1.125% 21 - 19.09.35	636,000	EUR	555,512	441,836	0.02
Verizon Communications Inc. 1.125% 21 - 19.09.35	100,000	EUR	75,875	69,471	0.00
Verizon Communications Inc. 1.25% 19 - 08.04.30	1,062,000	EUR	1,072,554	875,056	0.04
Verizon Communications Inc. 1.30% 20 - 18.05.33	1,277,000	EUR	1,200,144	964,518	0.05
Verizon Communications Inc. 1.375% 16 - 02.11.28	942,000	EUR	930,677	815,697	0.04
Verizon Communications Inc. 1.375% 16 - 02.11.28	250,000	EUR	261,219	216,480	0.01
Verizon Communications Inc. 1.375% 17 - 27.10.26	1,040,000	EUR	1,052,085	953,066	0.04
Verizon Communications Inc. 1.50% 19 - 19.09.39	100,000	EUR	74,558	66,696	0.00
Verizon Communications Inc. 1.50% 19 - 19.09.39	348,000	EUR	296,161	232,102	0.01
Verizon Communications Inc. 1.625% 14 - 01.03.24	526,000	EUR	534,757	515,580	0.02
Verizon Communications Inc. 1.625% 14 - 01.03.24	100,000	EUR	98,560	98,019	0.00
Verizon Communications Inc. 1.85% 20 - 18.05.40	751,000	EUR	688,294	522,516	0.02
Verizon Communications Inc. 1.875% 17 - 26.10.29	100,000	EUR	102,696	87,131	0.00
Verizon Communications Inc. 1.875% 17 - 26.10.29	550,000	EUR	564,835	479,221	0.02
Verizon Communications Inc. 2.625% 14 - 01.12.31	863,000	EUR	950,986	772,135	0.04
Verizon Communications Inc. 2.875% 17 - 15.01.38	1,350,000	EUR	1,477,236	1,126,548	0.05
Verizon Communications Inc. 2.875% 17 - 15.01.38	100,000	EUR	85,942	83,448	0.00
Verizon Communications Inc. 3.25% 14 - 17.02.26	1,000,000	EUR	1,065,096	986,270	0.05
Verizon Communications Inc. 3.25% 14 - 17.02.26	100,000	EUR	104,740	98,627	0.00
Verizon Communications Inc. 4.25% 22 - 31.10.30	1,300,000	EUR	1,329,615	1,311,063	0.06
Verizon Communications Inc. 4.75% 22 - 31.10.34	1,100,000	EUR	1,156,441	1,130,052	0.05
VF Corp. 0.25% 20 - 25.02.28	499,000	EUR	462,779	411,939	0.02
VF Corp. 0.625% 20 - 25.02.32	575,000	EUR	482,316	425,149	0.02
Visa Inc. 1.50% 22 - 15.06.26	1,386,000	EUR	1,363,189	1,299,791	0.06
Visa Inc. 2.00% 22 - 15.06.29	853,000	EUR	845,228	779,821	0.04
Visa Inc. 2.375% 22 - 15.06.34	519,000	EUR	493,550	455,127	0.02
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	357,000	EUR	337,189	330,557	0.02
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	450,000	EUR	469,308	416,669	0.02
Walmart Inc. 2.55% 14 - 08.04.26	549,000	EUR	574,255	539,250	0.03
Walmart Inc. 4.875% 09 - 21.09.29	516,000	EUR	627,032	559,679	0.03
Walmart Inc. 4.875% 09 - 21.09.29	610,000	EUR	735,977	661,636	0.03
Wells Fargo & Co. 0.50% 19 - 26.04.24	1,131,000	EUR	1,113,175	1,088,316	0.05
Wells Fargo & Co. 0.625% 19 - 25.03.30	876,000	EUR	826,386	669,360	0.03
Wells Fargo & Co. 0.625% 20 - 14.08.30	864,000	EUR	781,612	650,635	0.03
Wells Fargo & Co. 0.625% 20 - 14.08.30	200,000	EUR	150,163	150,610	0.01
Wells Fargo & Co. 1.00% 16 - 02.02.27	1,520,000	EUR	1,496,088	1,333,131	0.06
Wells Fargo & Co. 1.00% 16 - 02.02.27	300,000	EUR	266,441	263,118	0.01
Wells Fargo & Co. FRN 20 - 04.05.25	718,000	EUR	726,374	692,439	0.03
Wells Fargo & Co. FRN 20 - 04.05.25	500,000	EUR	494,676	482,200	0.02
Wells Fargo & Co. 1.375% 16 - 26.10.26	1,900,000	EUR	1,883,891	1,704,737	0.08
Wells Fargo & Co. 1.50% 17 - 24.05.27	1,521,000	EUR	1,515,753	1,350,770	0.06
Wells Fargo & Co. 1.625% 15 - 02.06.25	950,000	EUR	961,175	900,125	0.04
Wells Fargo & Co. 1.625% 15 - 02.06.25	200,000	EUR	198,364	189,500	0.01
Wells Fargo & Co. FRN 20 - 04.05.30	1,406,000	EUR	1,393,872	1,188,632	0.06
Wells Fargo & Co. 2.00% 15 - 27.04.26	856,000	EUR	869,688	796,594	0.04
Wells Fargo & Co. 2.00% 15 - 27.04.26	500,000	EUR	477,843	465,300	0.02
Wells Fargo & Co. 2.125% 14 - 04.06.24	820,000	EUR	830,644	803,231	0.04
Westlake Corp. 1.625% 19 - 17.07.29	700,000	EUR	655,186	563,507	0.03

Xtrackers II EUR CORPORATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Worley US Finance Sub Ltd. 0.875% 21 - 09.06.26	500,000	EUR	473,558	434,620	0.02
Zimmer Biomet Holdings Inc. 1.164% 19 - 15.11.27	414,000	EUR	403,465	359,133	0.02
Zimmer Biomet Holdings Inc. 2.425% 16 - 13.12.26	605,000	EUR	613,079	570,824	0.03
			374,614,109	**335,533,839**	**15.56**
Total - Bonds			**2,361,835,918**	**2,135,289,147**	**99.04**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	86	EUR	836,044	836,621	0.04
			836,044	**836,621**	**0.04**
Total Mutual Fund/Open ended Fund			**836,044**	**836,621**	**0.04**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,362,671,962**	**2,136,125,768**	**99.08**
TOTAL INVESTMENT PORTFOLIO			**2,362,671,962**	**2,136,125,768**	**99.08**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,156,327,291**	**100.02**

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

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	6,672,339	EUR	6,568,615	6,101,187	2.43
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	4,767,000	EUR	4,758,411	4,619,366	1.84
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	4,680,000	EUR	4,654,311	4,469,540	1.78
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	5,902,000	EUR	5,718,570	5,011,034	1.99
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	7,054,000	EUR	5,556,355	3,615,246	1.44
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	5,680,000	EUR	5,488,772	4,764,214	1.90
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	4,666,000	EUR	4,643,196	4,405,264	1.75
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	4,564,000	EUR	4,212,321	3,307,485	1.32
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	4,463,000	EUR	4,398,082	3,952,165	1.57
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	6,850,000	EUR	6,612,706	5,678,718	2.26
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	5,112,000	EUR	5,089,873	4,768,371	1.90
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	2,020,000	EUR	1,964,501	1,670,580	0.66
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	1,063,000	EUR	1,060,728	995,489	0.40
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	5,680,000	EUR	5,426,362	4,642,548	1.85
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	5,680,000	EUR	5,632,655	5,233,722	2.08
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	5,071,000	EUR	4,594,930	3,574,193	1.42
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	5,579,000	EUR	5,421,655	4,828,067	1.92
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	2,055,000	EUR	1,550,078	1,050,958	0.42
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	6,563,000	EUR	6,232,242	5,297,129	2.11
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	4,868,000	EUR	4,823,489	4,426,132	1.76
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	3,651,000	EUR	2,665,488	1,788,698	0.71
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	1,914,000	EUR	1,785,566	1,548,158	0.62
Bundesrepublik Deutschland Zero Coupon 22 - 15.02.32	6,288,000	EUR	5,773,967	5,001,664	1.99
Bundesrepublik Deutschland Zero Coupon 22 - 16.04.27	4,463,000	EUR	4,345,766	4,004,605	1.59

Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 22 - 15.03.24	3,956,000	EUR	3,946,784	3,838,072	1.53
Bundesrepublik Deutschland 0.20% 22 - 14.06.24	3,448,000	EUR	3,434,469	3,329,734	1.32
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	6,290,943	EUR	6,260,550	5,740,926	2.28
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	5,781,000	EUR	5,678,306	5,104,450	2.03
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	6,089,000	EUR	5,986,694	5,323,126	2.12
Bundesrepublik Deutschland 0.40% 22 - 13.09.24	3,448,000	EUR	3,379,107	3,319,114	1.32
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	6,288,975	EUR	6,315,658	6,022,951	2.40
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	6,902,943	EUR	6,933,412	6,486,281	2.58
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	6,592,339	EUR	6,628,079	6,020,915	2.40
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	5,882,611	EUR	5,890,911	5,316,645	2.11
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	4,563,802	EUR	4,631,682	4,451,806	1.77
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	6,186,975	EUR	6,296,219	5,943,517	2.36
Bundesrepublik Deutschland 1.00% 22 - 15.05.38	2,333,000	EUR	2,113,662	1,849,392	0.74
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	7,020,599	EUR	7,584,763	5,378,621	2.14
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	5,574,000	EUR	5,529,815	5,260,964	2.09
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	1,063,000	EUR	1,033,518	1,004,365	0.40
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	4,666,802	EUR	4,756,070	4,603,147	1.83
Bundesrepublik Deutschland 1.70% 22 - 15.08.32	5,779,000	EUR	5,807,911	5,357,942	2.13
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	4,563,802	EUR	4,653,302	4,527,337	1.80
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	1,022,000	EUR	946,769	866,217	0.34
Bundesrepublik Deutschland 2.10% 22 - 15.11.29	1,701,000	EUR	1,711,011	1,655,260	0.66
Bundesrepublik Deutschland 2.20% 22 - 12.12.24	2,249,000	EUR	2,242,671	2,227,162	0.89
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	6,032,339	EUR	8,010,524	5,959,227	2.37
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	6,440,878	EUR	8,721,456	6,398,111	2.55
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	3,955,837	EUR	5,714,269	4,352,212	1.73
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	5,695,975	EUR	8,126,699	6,598,958	2.63
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	3,753,074	EUR	5,783,667	4,552,366	1.81
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	2,789,338	EUR	3,451,185	3,101,828	1.23
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	4,985,007	EUR	7,261,669	6,049,954	2.41
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	2,770,000	EUR	4,860,488	3,572,414	1.42
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	1,498,438	EUR	2,309,682	1,932,505	0.77
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	4,361,042	EUR	6,083,656	5,273,154	2.10
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	3,448,376	EUR	4,362,450	3,943,183	1.57
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	2,586,734	EUR	2,752,711	2,688,082	1.07
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	2,413,971	EUR	3,367,470	2,984,537	1.19
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	2,789,338	EUR	3,560,188	3,251,280	1.29
			285,106,116	**249,040,288**	**99.09**
Total - Bonds			**285,106,116**	**249,040,288**	**99.09**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**285,106,116**	**249,040,288**	**99.09**
TOTAL INVESTMENT PORTFOLIO			**285,106,116**	**249,040,288**	**99.09**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**251,121,291**	**99.92**

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

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

Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Germany					
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	2,659,000	EUR	2,640,193	2,576,651	7.37
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	2,546,000	EUR	2,515,827	2,431,506	6.95
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	2,602,000	EUR	2,539,197	2,456,600	7.02
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	2,829,000	EUR	2,688,347	2,638,835	7.55
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	566,000	EUR	539,007	530,053	1.52
Bundesrepublik Deutschland Zero Coupon 21 - 15.12.23	2,023,000	EUR	2,009,987	1,977,604	5.66
Bundesrepublik Deutschland Zero Coupon 22 - 15.03.24	2,206,000	EUR	2,185,357	2,140,239	6.12
Bundesrepublik Deutschland 0.20% 22 - 14.06.24	1,923,000	EUR	1,899,057	1,857,041	5.31
Bundesrepublik Deutschland 0.40% 22 - 13.09.24	1,923,000	EUR	1,881,037	1,851,118	5.29
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	3,451,000	EUR	3,437,225	3,305,023	9.45
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	2,546,000	EUR	2,562,827	2,483,521	7.10
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	3,451,000	EUR	3,412,213	3,315,203	9.48
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	2,546,000	EUR	2,577,932	2,511,273	7.18
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	2,546,000	EUR	2,580,167	2,525,657	7.22
Bundesrepublik Deutschland 2.20% 22 - 12.12.24	679,000	EUR	680,303	672,407	1.92
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	1,443,000	EUR	1,526,746	1,499,537	4.29
			35,675,422	**34,772,268**	**99.43**
Total - Bonds			**35,675,422**	**34,772,268**	**99.43**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**35,675,422**	**34,772,268**	**99.43**
TOTAL INVESTMENT PORTFOLIO			**35,675,422**	**34,772,268**	**99.43**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**34,970,445**	**99.99**

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

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Australia					
Aurizon Network Pty Ltd. 2.00% 14 - 18.09.24	690,000	EUR	688,950	666,202	0.03
Aurizon Network Pty Ltd. 3.125% 16 - 01.06.26	690,000	EUR	699,050	663,401	0.03
Australia & New Zealand Banking Group Ltd. FRN 21 - 05.05.31	848,000	EUR	798,662	719,884	0.04
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	1,070,000	EUR	1,041,562	964,905	0.05
Australia & New Zealand Banking Group Ltd. FRN 19 - 21.11.29	1,167,000	EUR	1,139,562	1,079,195	0.05
Australia Pacific Airports Melbourne Pty Ltd. 1.75% 14 - 15.10.24	560,000	EUR	553,096	535,102	0.03
Brambles Finance Ltd. 2.375% 14 - 12.06.24	590,000	EUR	592,315	580,247	0.03
CIMIC Finance Ltd. 1.50% 21 - 28.05.29	930,000	EUR	798,816	693,687	0.04
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	410,000	EUR	389,441	362,436	0.02
Commonwealth Bank of Australia 1.125% 18 - 18.01.28	300,000	EUR	321,653	265,197	0.01
Commonwealth Bank of Australia FRN 17 - 03.10.29	1,168,000	EUR	1,148,520	1,100,513	0.06
Goodman Australia Finance Pty Ltd. 1.375% 17 - 27.09.25	570,000	EUR	542,290	522,285	0.03
National Australia Bank Ltd. 0.25% 19 - 20.05.24	810,000	EUR	800,076	778,912	0.04
National Australia Bank Ltd. 0.625% 17 - 18.09.24	500,000	EUR	498,529	478,540	0.02
National Australia Bank Ltd. 0.625% 17 - 18.09.24	100,000	EUR	96,116	95,708	0.01
National Australia Bank Ltd. 1.125% 19 - 20.05.31	451,000	EUR	424,756	375,038	0.02
National Australia Bank Ltd. 1.25% 16 - 18.05.26	1,040,000	EUR	1,038,298	977,267	0.05
National Australia Bank Ltd. 1.375% 18 - 30.08.28	1,000,000	EUR	1,061,870	886,900	0.04
National Australia Bank Ltd. 1.375% 18 - 30.08.28	340,000	EUR	317,584	301,546	0.02
National Australia Bank Ltd. 2.125% 22 - 24.05.28	1,170,000	EUR	1,148,922	1,085,046	0.05
Scentre Group Trust 1 2.25% 14 - 16.07.24	710,000	EUR	715,596	689,424	0.03
Scentre Group Trust 1 Via Scentre Group Trust 2 1.45% 19 - 28.03.29	500,000	EUR	454,047	399,140	0.02
Scentre Group Trust 1 Via Scentre Group Trust 2 1.75% 18 - 11.04.28	570,000	EUR	543,754	480,544	0.02
Stockland Trust 1.625% 18 - 27.04.26	410,000	EUR	382,592	363,531	0.02
Telstra Corp. Ltd. 1.00% 20 - 23.04.30	643,000	EUR	601,764	530,906	0.03
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	870,000	EUR	866,947	801,488	0.04
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	100,000	EUR	94,203	92,125	0.01
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	740,000	EUR	700,696	640,293	0.03
Telstra Corp. Ltd. 1.375% 19 - 26.03.29	100,000	EUR	95,898	86,526	0.00
Transurban Finance Co. Pty Ltd. 1.45% 19 - 16.05.29	780,000	EUR	728,465	660,145	0.03
Transurban Finance Co. Pty Ltd. 1.75% 17 - 29.03.28	700,000	EUR	684,004	617,239	0.03
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	850,000	EUR	854,131	829,209	0.04
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	590,000	EUR	604,117	566,972	0.03
Transurban Finance Co. Pty Ltd. 3.00% 20 - 08.04.30	1,080,000	EUR	1,118,177	988,729	0.05
Vicinity Centres Trust 1.125% 19 - 07.11.29	580,000	EUR	523,626	429,844	0.02
Wesfarmers Ltd. 0.954% 21 - 21.10.33	600,000	EUR	557,137	432,150	0.02
Wesfarmers Ltd. 0.954% 21 - 21.10.33	100,000	EUR	72,417	72,025	0.00
Westpac Banking Corp. 0.625% 17 - 22.11.24	471,000	EUR	465,061	445,387	0.02
Westpac Banking Corp. FRN 21 - 13.05.31	929,000	EUR	908,367	786,454	0.04

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Australia (continued)					
Westpac Banking Corp. FRN 21 - 13.05.31	180,000	EUR	157,844	152,381	0.01
Westpac Banking Corp. 0.875% 16 - 17.04.27	530,000	EUR	515,334	469,432	0.02
Westpac Banking Corp. 1.125% 17 - 05.09.27	807,000	EUR	791,740	717,003	0.04
Westpac Banking Corp. 1.45% 18 - 17.07.28	890,000	EUR	891,344	787,241	0.04
Woolworths Group Ltd. 0.375% 21 - 15.11.28	700,000	EUR	620,255	550,228	0.03
Woolworths Group Ltd. 0.375% 21 - 15.11.28	100,000	EUR	80,046	78,604	0.00
			28,127,630	**25,799,031**	**1.29**
Austria					
BAWAG Group AG FRN 19 - 26.03.29	400,000	EUR	400,700	376,456	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	500,000	EUR	463,627	418,620	0.02
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	500,000	EUR	454,435	393,720	0.02
CA Immobilien Anlagen AG 1.00% 20 - 27.10.25	400,000	EUR	368,042	342,476	0.02
Erste Group Bank AG 0.05% 20 - 16.09.25	500,000	EUR	486,228	450,980	0.02
Erste Group Bank AG FRN 20 - 16.11.28	900,000	EUR	835,351	738,189	0.04
Erste Group Bank AG 0.125% 21 - 17.05.28	500,000	EUR	464,564	403,895	0.02
Erste Group Bank AG 0.25% 21 - 27.01.31	500,000	EUR	444,013	368,275	0.02
Erste Group Bank AG 0.25% 21 - 14.09.29	600,000	EUR	533,177	464,034	0.02
Erste Group Bank AG 0.375% 19 - 16.04.24	500,000	EUR	494,775	479,115	0.02
Erste Group Bank AG 0.875% 19 - 22.05.26	500,000	EUR	490,720	446,690	0.02
Erste Group Bank AG 0.875% 20 - 13.05.27	800,000	EUR	795,426	700,040	0.04
Erste Group Bank AG FRN 21 - 15.11.32	600,000	EUR	533,006	475,260	0.02
Erste Group Bank AG FRN 19 - 10.06.30	400,000	EUR	395,474	352,316	0.02
Erste Group Bank AG FRN 19 - 10.06.30	100,000	EUR	89,321	88,079	0.00
Erste Group Bank AG 1.50% 22 - 07.04.26	600,000	EUR	588,880	557,766	0.03
Erste Group Bank AG FRN 20 - 08.09.31	600,000	EUR	560,436	518,202	0.03
Erste Group Bank AG FRN 22 - 07.06.33	500,000	EUR	478,883	457,465	0.02
Kommunalkredit Austria AG 0.25% 21 - 14.05.24	200,000	EUR	196,423	187,130	0.01
Kommunalkredit Austria AG 0.25% 21 - 14.05.24	100,000	EUR	94,316	93,565	0.01
Mondi Finance Europe GmbH 2.375% 20 - 01.04.28	1,080,000	EUR	1,054,558	997,521	0.05
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	500,000	EUR	456,683	398,635	0.02
Raiffeisen Bank International AG 0.25% 20 - 22.01.25	900,000	EUR	869,733	819,270	0.04
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	800,000	EUR	742,025	677,400	0.03
Raiffeisen Bank International AG FRN 21 - 17.06.33	600,000	EUR	462,451	425,220	0.02
Raiffeisen Bank International AG FRN 19 - 12.03.30	600,000	EUR	536,672	500,184	0.03
Raiffeisen Bank International AG FRN 20 - 18.06.32	500,000	EUR	436,036	407,175	0.02
Raiffeisen Bank International AG 4.125% 22 - 08.09.25	500,000	EUR	494,330	491,665	0.02
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	600,000	EUR	612,957	615,672	0.03
Raiffeisen Bank International AG FRN 22 - 20.12.32	500,000	EUR	490,368	495,200	0.03
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	1,000,000	EUR	1,003,834	923,590	0.05
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	600,000	EUR	620,477	477,414	0.02
UNIQA Insurance Group AG 1.375% 20 - 09.07.30	100,000	EUR	81,253	79,569	0.00
UNIQA Insurance Group AG FRN 21 - 09.12.41	400,000	EUR	353,504	277,400	0.01
UNIQA Insurance Group AG FRN 15 - 27.07.46	300,000	EUR	330,170	299,547	0.02

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Austria (continued)					
Vienna Insurance Group AG Wiener Versicherung Gruppe 1.00% 21 - 26.03.36	400,000	EUR	348,678	260,360	0.01
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 15 - 02.03.46	340,000	EUR	348,348	321,514	0.02
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 22 - 15.06.42	700,000	EUR	649,097	627,060	0.03
			19,058,971	**17,406,669**	**0.87**
Belgium					
Aedifica SA 0.75% 21 - 09.09.31	400,000	EUR	357,723	260,016	0.01
Aedifica SA 0.75% 21 - 09.09.31	200,000	EUR	135,123	130,008	0.01
AG Insurance SA FRN 15 - 30.06.47	500,000	EUR	494,924	456,760	0.02
Ageas SA FRN 20 - 24.11.51	500,000	EUR	447,861	357,170	0.02
Ageas SA FRN 19 - 02.07.49	400,000	EUR	430,609	336,592	0.02
Ageas SA FRN 19 - 02.07.49	200,000	EUR	183,349	168,296	0.01
Barry Callebaut Services NV 2.375% 16 - 24.05.24	610,000	EUR	618,112	601,253	0.03
Belfius Bank SA Zero Coupon 19 - 28.08.26	900,000	EUR	847,356	791,433	0.04
Belfius Bank SA 0.01% 20 - 15.10.25	600,000	EUR	581,518	545,286	0.03
Belfius Bank SA 0.125% 21 - 08.02.28	600,000	EUR	537,021	500,040	0.03
Belfius Bank SA 0.375% 19 - 13.02.26	400,000	EUR	400,840	357,912	0.02
Belfius Bank SA 0.375% 19 - 13.02.26	200,000	EUR	183,519	178,956	0.01
Belfius Bank SA 0.375% 20 - 02.09.25	200,000	EUR	199,002	182,410	0.01
Belfius Bank SA 0.375% 20 - 02.09.25	300,000	EUR	279,647	273,615	0.01
Belfius Bank SA 0.375% 21 - 08.06.27	600,000	EUR	556,675	517,038	0.03
Belfius Bank SA 1.00% 17 - 26.10.24	600,000	EUR	595,098	573,858	0.03
Belfius Bank SA FRN 21 - 06.04.34	500,000	EUR	476,715	385,250	0.02
Belfius Bank SA 3.125% 16 - 11.05.26	600,000	EUR	630,260	576,132	0.03
Cofinimmo SA 0.875% 20 - 02.12.30	500,000	EUR	454,650	361,475	0.02
Cofinimmo SA 1.00% 22 - 24.01.28	600,000	EUR	554,296	484,206	0.02
Elia Group SA 1.50% 18 - 05.09.28	400,000	EUR	382,345	350,324	0.02
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	700,000	EUR	715,343	561,764	0.03
Elia Transmission Belgium SA 0.875% 20 - 28.04.30	400,000	EUR	338,839	321,008	0.02
Elia Transmission Belgium SA 1.375% 15 - 27.05.24	700,000	EUR	699,814	677,516	0.03
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	700,000	EUR	683,849	651,154	0.03
Elia Transmission Belgium SA 3.00% 14 - 07.04.29	400,000	EUR	414,121	380,400	0.02
Elia Transmission Belgium SA 3.25% 13 - 04.04.28	700,000	EUR	751,192	682,262	0.03
Groupe Bruxelles Lambert NV 0.125% 21 - 28.01.31	600,000	EUR	540,883	443,442	0.02
Groupe Bruxelles Lambert NV 1.375% 17 - 23.05.24	700,000	EUR	703,225	682,199	0.03
Groupe Bruxelles Lambert NV 1.875% 18 - 19.06.25	700,000	EUR	712,491	674,128	0.03
Groupe Bruxelles Lambert NV 3.125% 22 - 06.09.29	700,000	EUR	676,604	671,909	0.03
KBC Group NV FRN 20 - 10.09.26	800,000	EUR	767,595	718,424	0.04
KBC Group NV FRN 21 - 14.01.29	800,000	EUR	746,228	643,184	0.03
KBC Group NV FRN 21 - 01.03.27	700,000	EUR	695,624	617,246	0.03
KBC Group NV FRN 21 - 01.03.27	100,000	EUR	88,496	88,178	0.00
KBC Group NV FRN 20 - 16.06.27	500,000	EUR	482,308	441,045	0.02
KBC Group NV FRN 19 - 03.12.29	900,000	EUR	857,561	811,233	0.04
KBC Group NV 0.625% 19 - 10.04.25	400,000	EUR	403,555	376,052	0.02
KBC Group NV 0.625% 19 - 10.04.25	100,000	EUR	95,852	94,013	0.00
KBC Group NV FRN 21 - 07.12.31	800,000	EUR	728,511	661,176	0.03

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Belgium (continued)					
KBC Group NV 0.75% 20 - 24.01.30	500,000	EUR	458,131	392,845	0.02
KBC Group NV 0.75% 20 - 24.01.30	100,000	EUR	79,973	78,569	0.00
KBC Group NV 0.75% 21 - 31.05.31	400,000	EUR	337,048	302,080	0.02
KBC Group NV 0.75% 21 - 31.05.31	300,000	EUR	230,987	226,560	0.01
KBC Group NV FRN 22 - 21.01.28	700,000	EUR	694,818	603,505	0.03
KBC Group NV FRN 22 - 21.01.28	200,000	EUR	179,673	172,430	0.01
KBC Group NV 1.125% 19 - 25.01.24	1,100,000	EUR	1,103,069	1,079,595	0.05
KBC Group NV FRN 22 - 29.03.26	900,000	EUR	887,052	847,593	0.04
KBC Group NV FRN 17 - 18.09.29	600,000	EUR	587,486	557,874	0.03
KBC Group NV FRN 22 - 29.06.25	800,000	EUR	804,389	786,672	0.04
KBC Group NV 3.00% 22 - 25.08.30	800,000	EUR	781,180	732,512	0.04
KBC Group NV FRN 22 - 23.11.27	1,000,000	EUR	1,015,929	1,003,340	0.05
Lonza Finance International NV 1.625% 20 - 21.04.27	433,000	EUR	453,182	393,389	0.02
Lonza Finance International NV 1.625% 20 - 21.04.27	150,000	EUR	146,709	136,278	0.01
Solvay SA 0.50% 19 - 06.09.29	600,000	EUR	509,733	478,668	0.02
Solvay SA 0.50% 19 - 06.09.29	200,000	EUR	174,765	159,556	0.01
Solvay SA 2.75% 15 - 02.12.27	700,000	EUR	716,345	673,834	0.03
VGP NV 1.50% 21 - 08.04.29	600,000	EUR	401,358	393,462	0.02
			30,010,561	**27,603,125**	**1.37**
Canada					
Bank of Montreal 2.75% 22 - 15.06.27	780,000	EUR	775,192	736,960	0.04
Bank of Nova Scotia 0.125% 19 - 04.09.26	790,000	EUR	753,380	685,791	0.04
Bank of Nova Scotia 0.25% 21 - 01.11.28	820,000	EUR	739,777	654,007	0.03
Bank of Nova Scotia 0.50% 19 - 30.04.24	1,040,000	EUR	1,031,778	1,000,064	0.05
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	377,000	EUR	374,815	361,950	0.02
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	665,000	EUR	655,769	638,453	0.03
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	480,000	EUR	476,383	439,930	0.02
Great-West Lifeco Inc. 4.70% 22 - 16.11.29	600,000	EUR	630,738	614,196	0.03
Magna International Inc. 1.50% 17 - 25.09.27	500,000	EUR	485,975	443,475	0.02
Magna International Inc. 1.50% 17 - 25.09.27	240,000	EUR	226,083	212,868	0.01
Royal Bank of Canada 0.125% 19 - 23.07.24	1,070,000	EUR	1,054,287	1,019,721	0.05
Royal Bank of Canada 0.25% 19 - 02.05.24	471,000	EUR	467,560	453,248	0.02
Royal Bank of Canada 2.125% 22 - 26.04.29	1,400,000	EUR	1,351,436	1,246,910	0.06
Toronto-Dominion Bank 0.375% 19 - 25.04.24	1,600,000	EUR	1,594,948	1,539,760	0.08
Toronto-Dominion Bank 0.50% 22 - 18.01.27	890,000	EUR	882,277	773,330	0.04
Toronto-Dominion Bank 0.50% 22 - 18.01.27	230,000	EUR	200,096	199,849	0.01
Toronto-Dominion Bank 1.952% 22 - 08.04.30	1,490,000	EUR	1,396,674	1,281,951	0.06
Toronto-Dominion Bank 2.551% 22 - 03.08.27	1,000,000	EUR	1,002,211	933,460	0.05
Toronto-Dominion Bank 3.129% 22 - 03.08.32	1,400,000	EUR	1,401,631	1,272,572	0.06
Toronto-Dominion Bank 3.631% 22 - 13.12.29	1,220,000	EUR	1,201,333	1,174,494	0.06
			16,702,343	**15,682,989**	**0.78**
Croatia					
Erste & Steiermaerkische Bank FRN 21 - 06.07.28	400,000	EUR	355,557	325,612	0.02
			355,557	**325,612**	**0.02**
Czech Republic					
Ceska sporitelna AS FRN 21 - 13.09.28	600,000	EUR	546,152	481,098	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Czech Republic (continued)					
Ceska Sporitelna AS FRN 22 - 14.11.25	500,000	EUR	514,708	512,015	0.03
Raiffeisenbank AS FRN 21 - 09.06.28	400,000	EUR	354,616	306,904	0.02
			1,415,476	**1,300,017**	**0.07**
Denmark					
AP Moller - Maersk A/S 0.75% 21 - 25.11.31	720,000	EUR	598,038	534,794	0.03
AP Moller - Maersk A/S 1.75% 18 - 16.03.26	1,080,000	EUR	1,068,491	1,011,938	0.05
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	400,000	EUR	450,839	386,000	0.02
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	80,000	EUR	79,455	77,200	0.00
Danske Bank A/S FRN 19 - 27.08.25	1,070,000	EUR	1,043,561	1,002,579	0.05
Danske Bank A/S 0.625% 20 - 26.05.25	1,130,000	EUR	1,104,838	1,049,284	0.05
Danske Bank A/S FRN 21 - 09.06.29	530,000	EUR	475,617	431,330	0.02
Danske Bank A/S FRN 21 - 15.05.31	880,000	EUR	831,608	760,725	0.04
Danske Bank A/S FRN 19 - 12.02.30	1,000,000	EUR	966,601	913,900	0.05
Danske Bank A/S FRN 22 - 17.02.27	800,000	EUR	766,515	726,840	0.04
Danske Bank A/S FRN 20 - 02.09.30	460,000	EUR	440,303	412,606	0.02
Danske Bank A/S 1.625% 19 - 15.03.24	510,000	EUR	513,897	497,128	0.02
Danske Bank A/S FRN 19 - 21.06.29	810,000	EUR	809,386	777,268	0.04
DSV A/S 0.375% 20 - 26.02.27	750,000	EUR	703,342	647,542	0.03
H Lundbeck A/S 0.875% 20 - 14.10.27	580,000	EUR	531,341	491,643	0.02
ISS Global A/S 0.875% 19 - 18.06.26	680,000	EUR	656,243	601,752	0.03
ISS Global A/S 1.50% 17 - 31.08.27	740,000	EUR	717,338	643,230	0.03
ISS Global A/S 2.125% 14 - 02.12.24	450,000	EUR	454,612	436,230	0.02
Jyske Bank A/S FRN 21 - 02.09.26	520,000	EUR	473,158	456,643	0.02
Jyske Bank A/S FRN 21 - 17.02.28	560,000	EUR	494,857	471,839	0.02
Jyske Bank A/S FRN 20 - 15.10.25	620,000	EUR	588,748	572,812	0.03
Jyske Bank A/S FRN 17 - 05.04.29	330,000	EUR	327,705	314,837	0.02
Jyske Bank A/S FRN 22 - 11.04.26	530,000	EUR	528,751	525,924	0.03
Jyske Bank A/S 5.50% 22 - 16.11.27	570,000	EUR	569,122	573,460	0.03
Nykredit Realkredit AS 0.125% 19 - 10.07.24	620,000	EUR	600,647	584,964	0.03
Nykredit Realkredit AS 0.25% 20 - 13.01.26	890,000	EUR	830,117	784,499	0.04
Nykredit Realkredit AS 0.375% 21 - 17.01.28	880,000	EUR	794,753	707,960	0.04
Nykredit Realkredit AS 0.50% 20 - 10.07.25	800,000	EUR	785,000	735,168	0.04
Nykredit Realkredit AS 0.625% 19 - 17.01.25	600,000	EUR	585,688	559,860	0.03
Nykredit Realkredit AS 0.75% 20 - 20.01.27	792,000	EUR	747,913	684,415	0.03
Nykredit Realkredit AS 0.875% 19 - 17.01.24	610,000	EUR	609,675	591,383	0.03
Nykredit Realkredit AS FRN 21 - 28.07.31	600,000	EUR	547,568	508,476	0.03
Nykredit Realkredit AS 1.375% 22 - 12.07.27	570,000	EUR	544,451	505,499	0.02
Nykredit Realkredit AS FRN 22 - 29.12.32	500,000	EUR	490,904	491,375	0.02
Sydbank AS FRN 21 - 10.11.26	470,000	EUR	452,600	412,895	0.02
Sydbank AS FRN 22 - 30.09.25	610,000	EUR	609,630	606,572	0.03
TDC Net A/S 5.056% 22 - 31.05.28	660,000	EUR	631,626	648,734	0.03
			23,424,938	**22,139,304**	**1.10**
Finland					
Balder Finland OYJ 1.00% 21 - 20.01.29	630,000	EUR	535,682	419,523	0.02
Balder Finland OYJ 1.00% 22 - 18.01.27	530,000	EUR	454,149	393,779	0.02
Balder Finland OYJ 1.375% 21 - 24.05.30	570,000	EUR	462,338	358,883	0.02
Balder Finland OYJ 2.00% 22 - 18.01.31	470,000	EUR	392,686	299,804	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Finland (continued)					
Castellum Helsinki Finance Holdings Abp 0.875% 21 - 17.09.29	740,000	EUR	596,883	477,714	0.02
Castellum Helsinki Finance Holdings Abp 2.00% 22 - 24.03.25	630,000	EUR	597,230	557,941	0.03
Elisa OYJ 0.25% 20 - 15.09.27	340,000	EUR	318,350	286,188	0.01
Elisa OYJ 0.875% 17 - 17.03.24	370,000	EUR	364,986	358,663	0.02
Elisa OYJ 1.125% 19 - 26.02.26	380,000	EUR	370,996	350,223	0.02
Kojamo OYJ 0.875% 21 - 28.05.29	330,000	EUR	295,603	243,685	0.01
Kojamo OYJ 1.50% 17 - 19.06.24	470,000	EUR	468,575	445,786	0.02
Kojamo OYJ 1.625% 18 - 07.03.25	535,000	EUR	514,373	489,643	0.02
Kojamo OYJ 1.875% 20 - 27.05.27	540,000	EUR	508,908	455,949	0.02
Kojamo OYJ 2.00% 22 - 31.03.26	400,000	EUR	369,345	356,148	0.02
Metso Outotec OYJ 0.875% 20 - 26.05.28	400,000	EUR	347,590	326,108	0.02
Metso Outotec OYJ 4.875% 22 - 07.12.27	210,000	EUR	209,712	210,489	0.01
Metso Outotec OYJ 4.875% 22 - 07.12.27	200,000	EUR	202,231	200,466	0.01
Nordea Bank Abp 0.375% 19 - 28.05.26	800,000	EUR	783,787	725,624	0.04
Nordea Bank Abp 0.50% 20 - 14.05.27	1,440,000	EUR	1,391,689	1,265,328	0.06
Nordea Bank Abp 0.50% 21 - 19.03.31	500,000	EUR	425,903	387,925	0.02
Nordea Bank Abp 0.50% 21 - 02.11.28	1,000,000	EUR	937,248	821,250	0.04
Nordea Bank Abp 0.50% 21 - 02.11.28	70,000	EUR	58,964	57,488	0.00
Nordea Bank Abp FRN 21 - 18.08.31	1,170,000	EUR	1,090,982	1,005,018	0.05
Nordea Bank Abp FRN 19 - 27.06.29	300,000	EUR	293,121	280,593	0.01
Nordea Bank Abp 1.125% 15 - 12.02.25	1,340,000	EUR	1,339,042	1,282,903	0.06
Nordea Bank Abp 1.125% 17 - 27.09.27	1,030,000	EUR	1,031,902	926,691	0.05
Nordea Bank Abp 1.125% 22 - 16.02.27	1,070,000	EUR	1,038,474	967,312	0.05
Nordea Bank Abp 2.50% 22 - 23.05.29	1,140,000	EUR	1,114,858	1,044,035	0.05
Nordea Bank Abp 2.875% 22 - 24.08.32	800,000	EUR	747,692	731,416	0.04
OP Corporate Bank PLC 0.10% 20 - 16.11.27	1,140,000	EUR	1,069,654	956,141	0.05
OP Corporate Bank PLC 0.125% 20 - 01.07.24	1,130,000	EUR	1,106,885	1,077,670	0.05
OP Corporate Bank PLC 0.25% 21 - 24.03.26	600,000	EUR	565,620	529,932	0.03
OP Corporate Bank PLC 0.375% 19 - 26.02.24	400,000	EUR	402,366	386,744	0.02
OP Corporate Bank PLC 0.375% 19 - 26.02.24	170,000	EUR	166,433	164,366	0.01
OP Corporate Bank PLC 0.375% 19 - 19.06.24	400,000	EUR	393,614	380,956	0.02
OP Corporate Bank PLC 0.375% 21 - 16.06.28	500,000	EUR	482,490	404,330	0.02
OP Corporate Bank PLC 0.375% 21 - 08.12.28	460,000	EUR	402,596	364,095	0.02
OP Corporate Bank PLC 0.50% 20 - 12.08.25	1,050,000	EUR	1,035,596	969,685	0.05
OP Corporate Bank PLC 0.60% 20 - 18.01.27	517,000	EUR	484,102	448,068	0.02
OP Corporate Bank PLC 0.625% 19 - 12.11.29	600,000	EUR	535,052	463,476	0.02
OP Corporate Bank PLC 0.625% 22 - 27.07.27	560,000	EUR	511,407	474,606	0.02
OP Corporate Bank PLC 0.75% 21 - 24.03.31	400,000	EUR	328,240	295,104	0.01
OP Corporate Bank PLC 1.00% 18 - 22.05.25	480,000	EUR	475,091	451,886	0.02
OP Corporate Bank PLC FRN 20 - 09.06.30	1,120,000	EUR	1,092,917	1,021,283	0.05
OP Corporate Bank PLC 2.875% 22 - 15.12.25	1,440,000	EUR	1,414,507	1,407,658	0.07
OP Corporate Bank PLC 4.125% 22 - 18.04.27	520,000	EUR	521,434	527,977	0.03
Sampo OYJ 1.625% 18 - 21.02.28	330,000	EUR	317,610	305,613	0.02
Sampo OYJ 2.25% 18 - 27.09.30	500,000	EUR	463,179	456,035	0.02
Sampo OYJ FRN 20 - 03.09.52	880,000	EUR	871,383	657,096	0.03
Sampo OYJ FRN 20 - 03.09.52	170,000	EUR	135,987	126,939	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Finland (continued)					
Sampo OYJ FRN 19 - 23.05.49	520,000	EUR	521,348	454,984	0.02
SATO OYJ 1.375% 19 - 31.05.24	370,000	EUR	362,619	347,571	0.02
SATO OYJ 1.375% 20 - 24.02.28	450,000	EUR	393,323	324,000	0.02
SBB Treasury OYJ 0.75% 20 - 14.12.28	820,000	EUR	650,568	522,865	0.03
SBB Treasury OYJ 1.125% 21 - 26.11.29	1,060,000	EUR	874,524	673,683	0.03
Stora Enso OYJ 0.625% 20 - 02.12.30	50,000	EUR	50,375	38,682	0.00
Stora Enso OYJ 0.625% 20 - 02.12.30	600,000	EUR	522,367	464,184	0.02
Stora Enso OYJ 2.50% 17 - 07.06.27	380,000	EUR	386,918	359,370	0.02
Stora Enso OYJ 2.50% 18 - 21.03.28	350,000	EUR	354,873	326,445	0.02
			34,156,377	**31,108,019**	**1.55**
France					
Air Liquide Finance SA 0.375% 21 - 27.05.31	600,000	EUR	531,500	468,036	0.02
Air Liquide Finance SA 0.375% 21 - 27.05.31	100,000	EUR	86,578	78,006	0.00
Air Liquide Finance SA 0.375% 21 - 20.09.33	400,000	EUR	315,615	286,072	0.01
Air Liquide Finance SA 0.375% 21 - 20.09.33	300,000	EUR	298,833	214,554	0.01
Air Liquide Finance SA 0.625% 19 - 20.06.30	600,000	EUR	613,061	489,288	0.02
Air Liquide Finance SA 0.625% 19 - 20.06.30	100,000	EUR	85,092	81,548	0.00
Air Liquide Finance SA 0.75% 16 - 13.06.24	700,000	EUR	698,675	682,395	0.03
Air Liquide Finance SA 1.00% 17 - 08.03.27	800,000	EUR	791,965	730,152	0.04
Air Liquide Finance SA 1.00% 20 - 02.04.25	600,000	EUR	596,165	571,152	0.03
Air Liquide Finance SA 1.25% 15 - 03.06.25	600,000	EUR	603,273	586,110	0.03
Air Liquide Finance SA 1.25% 16 - 13.06.28	1,300,000	EUR	1,294,047	1,162,226	0.06
Air Liquide Finance SA 1.375% 20 - 02.04.30	700,000	EUR	695,359	608,874	0.03
Air Liquide Finance SA 1.875% 14 - 05.06.24	500,000	EUR	514,991	498,300	0.03
Air Liquide Finance SA 1.875% 14 - 05.06.24	200,000	EUR	198,997	199,320	0.01
Air Liquide Finance SA 2.875% 22 - 16.09.32	700,000	EUR	670,744	661,668	0.03
Air Liquide Finance SA 2.875% 22 - 16.09.32	100,000	EUR	96,739	94,524	0.00
ALD SA Zero Coupon 21 - 23.02.24	600,000	EUR	593,809	572,586	0.03
ALD SA 1.25% 22 - 02.03.26	800,000	EUR	772,157	730,920	0.04
ALD SA 4.00% 22 - 05.07.27	500,000	EUR	508,453	499,825	0.03
ALD SA 4.75% 22 - 13.10.25	800,000	EUR	799,692	815,376	0.04
Alstom SA Zero Coupon 21 - 11.01.29	1,000,000	EUR	897,060	783,780	0.04
Alstom SA 0.125% 21 - 27.07.27	600,000	EUR	566,003	519,762	0.03
Alstom SA 0.25% 19 - 14.10.26	900,000	EUR	871,196	801,072	0.04
Alstom SA 0.50% 21 - 27.07.30	1,000,000	EUR	878,797	756,570	0.04
Altarea SCA 1.75% 20 - 16.01.30	300,000	EUR	265,089	221,400	0.01
Altarea SCA 1.875% 19 - 17.01.28	500,000	EUR	437,864	386,735	0.02
APRR SA Zero Coupon 21 - 19.06.28	300,000	EUR	297,133	247,176	0.01
APRR SA Zero Coupon 21 - 19.06.28	400,000	EUR	359,229	329,568	0.02
APRR SA 0.125% 20 - 18.01.29	600,000	EUR	551,537	489,030	0.02
APRR SA 1.125% 16 - 09.01.26	700,000	EUR	715,354	653,142	0.03
APRR SA 1.125% 16 - 09.01.26	200,000	EUR	191,918	186,612	0.01
APRR SA 1.25% 16 - 06.01.27	100,000	EUR	102,275	91,499	0.00
APRR SA 1.25% 16 - 06.01.27	600,000	EUR	595,038	548,994	0.03
APRR SA 1.25% 19 - 18.01.28	700,000	EUR	689,070	625,562	0.03
APRR SA 1.25% 20 - 14.01.27	600,000	EUR	594,546	548,010	0.03
APRR SA 1.50% 15 - 15.01.24	200,000	EUR	199,109	197,408	0.01
APRR SA 1.50% 15 - 15.01.24	500,000	EUR	502,123	493,520	0.02

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Bonds (continued)					
France (continued)					
APRR SA 1.50% 17 - 17.01.33	900,000	EUR	859,580	736,227	0.04
APRR SA 1.50% 18 - 25.01.30	700,000	EUR	687,827	606,704	0.03
APRR SA 1.625% 17 - 13.01.32	700,000	EUR	673,069	589,456	0.03
APRR SA 1.875% 14 - 15.01.25	1,000,000	EUR	1,009,725	966,430	0.05
APRR SA 1.875% 16 - 06.01.31	700,000	EUR	710,058	613,277	0.03
APRR SA 1.875% 22 - 03.01.29	700,000	EUR	671,057	641,620	0.03
Arkema SA 0.125% 20 - 14.10.26	400,000	EUR	385,253	351,400	0.02
Arkema SA 0.75% 19 - 03.12.29	700,000	EUR	626,999	563,808	0.03
Arkema SA 1.50% 15 - 20.01.25	1,000,000	EUR	1,000,809	958,500	0.05
Arkema SA 1.50% 17 - 20.04.27	1,200,000	EUR	1,180,805	1,096,692	0.05
Arkema SA FRN 20 - 31.12.99	400,000	EUR	355,573	337,656	0.02
Arkema SA FRN 19 - 31.12.99	400,000	EUR	409,566	372,136	0.02
Arkema SA FRN 19 - 31.12.99	100,000	EUR	91,660	93,034	0.00
Arval Service Lease SA Zero Coupon 21 - 30.09.24	900,000	EUR	881,806	845,613	0.04
Arval Service Lease SA Zero Coupon 21 - 01.10.25	600,000	EUR	574,707	542,106	0.03
Arval Service Lease SA 0.875% 22 - 17.02.25	800,000	EUR	777,546	752,904	0.04
Arval Service Lease SA 3.375% 22 - 04.01.26	500,000	EUR	503,251	487,580	0.02
Arval Service Lease SA 4.00% 22 - 22.09.26	900,000	EUR	887,365	895,617	0.04
Arval Service Lease SA 4.75% 22 - 22.05.27	500,000	EUR	510,951	506,025	0.03
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	700,000	EUR	675,045	643,559	0.03
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	100,000	EUR	103,950	92,526	0.00
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	500,000	EUR	496,996	462,630	0.02
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	600,000	EUR	567,180	549,570	0.03
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	700,000	EUR	709,373	641,165	0.03
Autoroutes du Sud de la France SA 1.375% 18 - 22.01.30	1,300,000	EUR	1,299,217	1,128,894	0.06
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	1,000,000	EUR	979,704	891,580	0.04
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	1,300,000	EUR	1,257,434	1,098,357	0.05
Autoroutes du Sud de la France SA 2.75% 22 - 02.09.32	1,000,000	EUR	981,472	919,450	0.05
Autoroutes du Sud de la France SA 2.75% 22 - 02.09.32	300,000	EUR	283,134	275,835	0.01
Autoroutes du Sud de la France SA 2.95% 14 - 17.01.24	800,000	EUR	816,313	802,632	0.04
AXA SA 1.125% 16 - 15.05.28	520,000	EUR	497,530	460,060	0.02
AXA SA FRN 21 - 07.10.41	1,040,000	EUR	873,179	768,612	0.04
AXA SA FRN 22 - 10.07.42	1,360,000	EUR	1,218,406	1,012,234	0.05
AXA SA FRN 18 - 28.05.49	2,190,000	EUR	2,253,726	1,936,639	0.10
AXA SA FRN 16 - 06.07.47	1,702,000	EUR	1,760,137	1,574,163	0.08
AXA SA 3.75% 22 - 12.10.30	980,000	EUR	987,182	981,205	0.05
AXA SA FRN 14 - 20.05.49	1,170,000	EUR	1,207,996	1,129,354	0.06

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Bonds (continued)					
France (continued)					
AXA SA FRN 14 - 29.11.49	100,000	EUR	103,735	97,625	0.01
AXA SA FRN 14 - 29.11.49	950,000	EUR	983,076	927,438	0.05
AXA SA FRN 22 - 10.03.43	1,310,000	EUR	1,289,276	1,193,816	0.06
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	1,800,000	EUR	1,739,427	1,588,446	0.08
Banque Federative du Credit Mutuel SA 0.01% 21 - 07.03.25	1,600,000	EUR	1,587,804	1,479,424	0.07
Banque Federative du Credit Mutuel SA 0.01% 21 - 07.03.25	300,000	EUR	282,290	277,392	0.01
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	900,000	EUR	852,180	761,724	0.04
Banque Federative du Credit Mutuel SA 0.125% 19 - 05.02.24	1,700,000	EUR	1,686,005	1,644,257	0.08
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	1,100,000	EUR	1,029,626	884,334	0.04
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	300,000	EUR	299,397	248,418	0.01
Banque Federative du Credit Mutuel SA 0.25% 21 - 29.06.28	500,000	EUR	438,855	414,030	0.02
Banque Federative du Credit Mutuel SA 0.625% 20 - 21.02.31	1,300,000	EUR	1,150,222	977,938	0.05
Banque Federative du Credit Mutuel SA 0.625% 21 - 03.11.28	1,600,000	EUR	1,484,120	1,304,656	0.07
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	900,000	EUR	845,769	761,049	0.04
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	1,600,000	EUR	1,582,140	1,490,064	0.07
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	1,900,000	EUR	1,867,496	1,715,795	0.09
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	1,000,000	EUR	883,366	785,480	0.04
Banque Federative du Credit Mutuel SA 1.00% 22 - 23.05.25	1,800,000	EUR	1,778,918	1,694,016	0.08
Banque Federative du Credit Mutuel SA 1.125% 21 - 19.11.31	800,000	EUR	642,311	594,112	0.03
Banque Federative du Credit Mutuel SA 1.125% 22 - 19.01.32	1,300,000	EUR	1,176,291	1,001,585	0.05
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	1,500,000	EUR	1,500,338	1,430,085	0.07
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	1,400,000	EUR	1,399,975	1,257,368	0.06
Banque Federative du Credit Mutuel SA 1.25% 20 - 03.06.30	1,200,000	EUR	1,132,195	972,192	0.05
Banque Federative du Credit Mutuel SA 1.375% 18 - 16.07.28	1,200,000	EUR	1,134,172	1,051,920	0.05
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	1,300,000	EUR	1,306,728	1,218,841	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	500,000	EUR	485,470	440,865	0.02
Banque Federative du Credit Mutuel SA 1.75% 19 - 15.03.29	1,100,000	EUR	1,060,149	948,992	0.05
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	700,000	EUR	698,421	644,630	0.03
Banque Federative du Credit Mutuel SA 1.875% 19 - 18.06.29	1,200,000	EUR	1,145,570	1,017,252	0.05
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	1,100,000	EUR	1,107,695	1,045,726	0.05
Banque Federative du Credit Mutuel SA 2.50% 18 - 25.05.28	600,000	EUR	581,910	543,144	0.03
Banque Federative du Credit Mutuel SA 2.625% 14 - 18.03.24	1,600,000	EUR	1,634,215	1,588,992	0.08
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	500,000	EUR	515,335	468,120	0.02
Banque Federative du Credit Mutuel SA 2.625% 22 - 06.11.29	1,100,000	EUR	1,079,393	988,790	0.05
Banque Federative du Credit Mutuel SA 3.00% 14 - 21.05.24	1,050,000	EUR	1,074,524	1,042,828	0.05
Banque Federative du Credit Mutuel SA 3.00% 15 - 11.09.25	1,100,000	EUR	1,132,633	1,079,023	0.05
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	1,700,000	EUR	1,662,012	1,653,318	0.08
Banque Federative du Credit Mutuel SA 3.625% 22 - 14.09.32	800,000	EUR	786,835	767,352	0.04
Banque Federative du Credit Mutuel SA 3.75% 22 - 01.02.33	1,600,000	EUR	1,591,722	1,522,064	0.08
Banque Federative du Credit Mutuel SA FRN 22 - 16.06.32	1,400,000	EUR	1,373,812	1,313,900	0.07
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	800,000	EUR	809,689	798,928	0.04
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	900,000	EUR	890,238	849,726	0.04
BNP Paribas Cardif SA FRN 14 - 29.11.49	1,100,000	EUR	1,156,205	1,057,155	0.05
BNP Paribas SA 0.125% 19 - 04.09.26	1,000,000	EUR	927,464	872,740	0.04
BNP Paribas SA FRN 21 - 13.04.27	1,400,000	EUR	1,315,968	1,221,276	0.06
BNP Paribas SA FRN 20 - 14.10.27	800,000	EUR	749,189	691,240	0.03
BNP Paribas SA FRN 19 - 15.07.25	1,100,000	EUR	1,083,010	1,043,691	0.05
BNP Paribas SA FRN 19 - 04.06.26	800,000	EUR	783,385	733,816	0.04
BNP Paribas SA FRN 20 - 19.02.28	1,400,000	EUR	1,302,921	1,188,502	0.06
BNP Paribas SA FRN 20 - 01.09.28	900,000	EUR	829,547	747,495	0.04
BNP Paribas SA FRN 21 - 19.01.30	1,100,000	EUR	950,404	864,765	0.04
BNP Paribas SA FRN 21 - 30.05.28	900,000	EUR	883,986	759,879	0.04
BNP Paribas SA FRN 21 - 30.05.28	200,000	EUR	176,316	168,862	0.01
BNP Paribas SA 0.625% 20 - 03.12.32	2,000,000	EUR	1,757,751	1,400,440	0.07
BNP Paribas SA FRN 21 - 31.08.33	800,000	EUR	784,627	619,936	0.03
BNP Paribas SA FRN 21 - 31.08.33	300,000	EUR	238,905	232,476	0.01
BNP Paribas SA FRN 22 - 11.07.30	1,300,000	EUR	1,262,253	1,031,056	0.05

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Bonds (continued)					
France (continued)					
BNP Paribas SA FRN 22 - 11.07.30	300,000	EUR	250,747	237,936	0.01
BNP Paribas SA 1.00% 17 - 27.06.24	900,000	EUR	893,345	869,166	0.04
BNP Paribas SA 1.00% 18 - 17.04.24	480,000	EUR	480,386	466,358	0.02
BNP Paribas SA 1.125% 18 - 11.06.26	1,370,000	EUR	1,347,810	1,251,454	0.06
BNP Paribas SA 1.125% 19 - 28.08.24	900,000	EUR	899,264	868,509	0.04
BNP Paribas SA FRN 20 - 15.01.32	1,200,000	EUR	1,120,453	1,009,932	0.05
BNP Paribas SA FRN 20 - 17.04.29	1,400,000	EUR	1,342,410	1,173,564	0.06
BNP Paribas SA 1.25% 18 - 19.03.25	700,000	EUR	716,009	664,888	0.03
BNP Paribas SA 1.25% 18 - 19.03.25	290,000	EUR	278,326	275,454	0.01
BNP Paribas SA 1.375% 19 - 28.05.29	1,600,000	EUR	1,508,089	1,327,744	0.07
BNP Paribas SA 1.50% 16 - 25.05.28	1,065,000	EUR	1,060,292	954,655	0.05
BNP Paribas SA 1.50% 17 - 17.11.25	1,270,000	EUR	1,281,016	1,197,572	0.06
BNP Paribas SA 1.50% 17 - 23.05.28	1,040,000	EUR	1,045,762	894,691	0.04
BNP Paribas SA 1.625% 16 - 23.02.26	1,170,000	EUR	1,171,824	1,111,231	0.06
BNP Paribas SA 1.625% 19 - 02.07.31	1,100,000	EUR	1,012,139	861,597	0.04
BNP Paribas SA 2.10% 22 - 07.04.32	1,600,000	EUR	1,448,222	1,317,536	0.07
BNP Paribas SA FRN 19 - 23.01.27	2,400,000	EUR	2,440,671	2,240,136	0.11
BNP Paribas SA 2.25% 16 - 11.01.27	1,170,000	EUR	1,164,717	1,094,722	0.05
BNP Paribas SA 2.375% 14 - 20.05.24	1,050,000	EUR	1,078,205	1,038,124	0.05
BNP Paribas SA 2.375% 15 - 17.02.25	1,400,000	EUR	1,421,598	1,362,312	0.07
BNP Paribas SA FRN 18 - 20.11.30	500,000	EUR	496,347	461,430	0.02
BNP Paribas SA FRN 18 - 20.11.30	100,000	EUR	91,753	92,286	0.00
BNP Paribas SA FRN 22 - 31.03.32	1,100,000	EUR	1,102,026	972,180	0.05
BNP Paribas SA FRN 22 - 31.03.32	600,000	EUR	545,942	530,280	0.03
BNP Paribas SA 2.75% 15 - 27.01.26	900,000	EUR	908,534	867,978	0.04
BNP Paribas SA FRN 22 - 25.07.28	1,700,000	EUR	1,664,266	1,573,316	0.08
BNP Paribas SA 2.875% 16 - 01.10.26	800,000	EUR	833,783	769,680	0.04
BNP Paribas SA 3.625% 22 - 01.09.29	1,600,000	EUR	1,567,331	1,531,056	0.08
Bouygues SA 0.50% 21 - 11.02.30	1,000,000	EUR	919,098	784,580	0.04
Bouygues SA 1.125% 20 - 24.07.28	1,300,000	EUR	1,280,081	1,132,170	0.06
Bouygues SA 1.375% 16 - 07.06.27	900,000	EUR	912,967	815,922	0.04
Bouygues SA 2.25% 22 - 29.06.29	1,300,000	EUR	1,268,064	1,168,466	0.06
Bouygues SA 3.25% 22 - 30.06.37	1,300,000	EUR	1,250,676	1,097,863	0.05
Bouygues SA 4.625% 22 - 07.06.32	1,700,000	EUR	1,744,542	1,726,418	0.09
Bouygues SA 5.375% 22 - 30.06.42	1,200,000	EUR	1,229,646	1,228,452	0.06
Bouygues SA 5.375% 22 - 30.06.42	200,000	EUR	217,793	204,742	0.01
BPCE SA 0.01% 21 - 14.01.27	900,000	EUR	848,006	774,261	0.04
BPCE SA 0.125% 19 - 04.12.24	600,000	EUR	589,185	564,816	0.03
BPCE SA 0.25% 20 - 15.01.26	1,700,000	EUR	1,635,831	1,534,114	0.08
BPCE SA 0.25% 21 - 14.01.31	1,200,000	EUR	1,072,874	892,356	0.04
BPCE SA 0.375% 22 - 02.02.26	600,000	EUR	586,553	542,016	0.03
BPCE SA 0.375% 22 - 02.02.26	500,000	EUR	468,988	451,680	0.02
BPCE SA 0.50% 19 - 24.02.27	1,100,000	EUR	1,041,260	950,224	0.05
BPCE SA FRN 20 - 15.09.27	1,400,000	EUR	1,325,325	1,212,176	0.06
BPCE SA FRN 22 - 14.01.28	700,000	EUR	688,206	597,219	0.03
BPCE SA FRN 22 - 14.01.28	100,000	EUR	88,634	85,317	0.00
BPCE SA 0.625% 19 - 26.09.24	100,000	EUR	100,146	95,077	0.00
BPCE SA 0.625% 19 - 26.09.24	1,200,000	EUR	1,183,678	1,140,924	0.06

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Bonds (continued)					
France (continued)					
BPCE SA 0.625% 20 - 15.01.30	800,000	EUR	721,314	635,376	0.03
BPCE SA 0.625% 20 - 28.04.25	1,700,000	EUR	1,674,775	1,586,950	0.08
BPCE SA 0.75% 21 - 03.03.31	1,100,000	EUR	1,003,846	830,445	0.04
BPCE SA 0.875% 18 - 31.01.24	1,100,000	EUR	1,098,443	1,071,279	0.05
BPCE SA 1.00% 16 - 05.10.28	1,100,000	EUR	1,075,788	945,043	0.05
BPCE SA 1.00% 19 - 15.07.24	1,300,000	EUR	1,298,980	1,255,761	0.06
BPCE SA 1.00% 19 - 01.04.25	1,200,000	EUR	1,179,704	1,129,032	0.06
BPCE SA 1.00% 22 - 14.01.32	800,000	EUR	773,076	603,240	0.03
BPCE SA 1.00% 22 - 14.01.32	300,000	EUR	230,959	226,215	0.01
BPCE SA 1.375% 18 - 23.03.26	900,000	EUR	890,025	828,594	0.04
BPCE SA 1.625% 18 - 31.01.28	800,000	EUR	779,550	702,032	0.04
BPCE SA FRN 22 - 02.03.29	800,000	EUR	774,183	696,192	0.03
BPCE SA FRN 22 - 02.02.34	900,000	EUR	887,012	730,467	0.04
BPCE SA FRN 22 - 02.02.34	200,000	EUR	165,014	162,326	0.01
BPCE SA 1.75% 22 - 26.04.27	1,100,000	EUR	1,082,013	1,012,330	0.05
BPCE SA FRN 22 - 02.03.32	500,000	EUR	481,393	441,755	0.02
BPCE SA 2.375% 22 - 26.04.32	600,000	EUR	566,706	519,228	0.03
BPCE SA 2.875% 13 - 16.01.24	900,000	EUR	919,560	900,828	0.05
BPCE SA 2.875% 16 - 22.04.26	800,000	EUR	825,303	770,096	0.04
BPCE SA 3.00% 14 - 19.07.24	800,000	EUR	824,455	800,912	0.04
BPCE SA 4.00% 22 - 29.11.32	1,600,000	EUR	1,619,149	1,555,056	0.08
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	400,000	EUR	398,662	323,444	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 0.75% 21 - 07.07.28	200,000	EUR	168,101	161,722	0.01
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 2.125% 19 - 16.09.29	500,000	EUR	470,701	419,470	0.02
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 3.375% 18 - 24.09.28	600,000	EUR	600,044	547,242	0.03
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	700,000	EUR	780,054	729,694	0.04
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 14 - 29.05.49	900,000	EUR	979,781	913,500	0.05
Capgemini SE 0.625% 20 - 23.06.25	1,100,000	EUR	1,081,794	1,026,751	0.05
Capgemini SE 1.00% 18 - 18.10.24	800,000	EUR	790,747	765,776	0.04
Capgemini SE 1.125% 20 - 23.06.30	1,100,000	EUR	1,024,233	909,744	0.05
Capgemini SE 1.625% 20 - 15.04.26	300,000	EUR	301,723	282,207	0.01
Capgemini SE 1.625% 20 - 15.04.26	800,000	EUR	797,807	752,552	0.04
Capgemini SE 1.75% 18 - 18.04.28	700,000	EUR	679,895	634,585	0.03
Capgemini SE 2.00% 20 - 15.04.29	1,000,000	EUR	1,074,204	903,530	0.05
Capgemini SE 2.00% 20 - 15.04.29	300,000	EUR	281,935	271,059	0.01
Capgemini SE 2.375% 20 - 15.04.32	1,600,000	EUR	1,625,371	1,408,688	0.07
Carmila SA 1.625% 20 - 30.05.27	300,000	EUR	225,650	245,286	0.01
Carmila SA 1.625% 21 - 01.04.29	300,000	EUR	204,781	213,060	0.01
Carmila SA 2.125% 18 - 07.03.28	400,000	EUR	287,678	321,852	0.02
Carmila SA 2.375% 16 - 16.09.24	600,000	EUR	570,497	577,566	0.03
Carrefour Banque SA 0.107% 21 - 14.06.25	500,000	EUR	472,688	458,595	0.02
Carrefour SA 0.75% 16 - 26.04.24	970,000	EUR	963,995	936,583	0.05

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Bonds (continued)					
France (continued)					
Carrefour SA 1.00% 19 - 17.05.27	600,000	EUR	588,941	530,838	0.03
Carrefour SA 1.25% 15 - 03.06.25	860,000	EUR	864,086	810,782	0.04
Carrefour SA 1.25% 15 - 03.06.25	100,000	EUR	94,935	94,277	0.00
Carrefour SA 1.75% 18 - 04.05.26	600,000	EUR	598,395	561,726	0.03
Carrefour SA 1.875% 22 - 30.10.26	1,100,000	EUR	1,079,728	1,026,124	0.05
Carrefour SA 2.375% 22 - 30.10.29	1,000,000	EUR	950,808	892,140	0.04
Carrefour SA 2.625% 20 - 15.12.27	1,300,000	EUR	1,356,818	1,227,850	0.06
Carrefour SA 4.125% 22 - 12.10.28	700,000	EUR	704,692	700,294	0.04
Carrefour SA 4.125% 22 - 12.10.28	500,000	EUR	508,208	499,770	0.03
Cie de Saint-Gobain 0.625% 19 - 15.03.24	1,000,000	EUR	995,012	967,180	0.05
Cie de Saint-Gobain 1.00% 17 - 17.03.25	1,000,000	EUR	985,597	944,950	0.05
Cie de Saint-Gobain 1.125% 18 - 23.03.26	1,000,000	EUR	980,513	921,790	0.05
Cie de Saint-Gobain 1.375% 17 - 14.06.27	900,000	EUR	897,993	815,940	0.04
Cie de Saint-Gobain 1.375% 17 - 14.06.27	100,000	EUR	92,066	90,660	0.00
Cie de Saint-Gobain 1.625% 22 - 10.08.25	500,000	EUR	490,219	475,520	0.02
Cie de Saint-Gobain 1.625% 22 - 10.08.25	200,000	EUR	191,431	190,208	0.01
Cie de Saint-Gobain 1.875% 18 - 21.09.28	900,000	EUR	918,354	811,593	0.04
Cie de Saint-Gobain 1.875% 19 - 15.03.31	1,400,000	EUR	1,389,617	1,194,074	0.06
Cie de Saint-Gobain 2.125% 22 - 10.06.28	700,000	EUR	663,021	642,726	0.03
Cie de Saint-Gobain 2.375% 20 - 04.10.27	1,000,000	EUR	1,024,453	947,680	0.05
Cie de Saint-Gobain 2.625% 22 - 10.08.32	700,000	EUR	642,368	612,647	0.03
Cie Financiere et Industrielle des Autoroutes SA 0.375% 16 - 07.02.25	900,000	EUR	876,078	845,559	0.04
Cie Financiere et Industrielle des Autoroutes SA 0.75% 16 - 09.09.28	800,000	EUR	749,378	684,296	0.03
Cie Financiere et Industrielle des Autoroutes SA 1.00% 20 - 19.05.31	500,000	EUR	498,249	405,990	0.02
Cie Financiere et Industrielle des Autoroutes SA 1.00% 20 - 19.05.31	800,000	EUR	740,281	649,584	0.03
Cie Financiere et Industrielle des Autoroutes SA 1.125% 17 - 13.10.27	1,000,000	EUR	981,562	896,970	0.04
Cie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	700,000	EUR	635,412	577,801	0.03
Cie Generale des Etablissements Michelin SCA 0.25% 20 - 02.11.32	600,000	EUR	541,900	441,732	0.02
Cie Generale des Etablissements Michelin SCA 0.625% 20 - 02.11.40	700,000	EUR	525,933	411,474	0.02
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 03.09.25	1,000,000	EUR	988,494	938,400	0.05
Cie Generale des Etablissements Michelin SCA 1.75% 15 - 28.05.27	300,000	EUR	311,894	279,450	0.01
Cie Generale des Etablissements Michelin SCA 1.75% 15 - 28.05.27	100,000	EUR	95,406	93,150	0.00
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	400,000	EUR	362,824	358,364	0.02
Cie Generale des Etablissements Michelin SCA 1.75% 18 - 03.09.30	900,000	EUR	945,437	806,319	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Cie Generale des Etablissements Michelin SCA 2.50% 18 - 03.09.38	1,000,000	EUR	1,092,296	872,390	0.04
CNP Assurances 0.375% 20 - 08.03.28	600,000	EUR	542,280	477,552	0.02
CNP Assurances 1.25% 22 - 27.01.29	600,000	EUR	566,052	482,448	0.02
CNP Assurances FRN 21 - 12.10.53	500,000	EUR	405,428	354,065	0.02
CNP Assurances FRN 19 - 27.07.50	800,000	EUR	729,365	647,960	0.03
CNP Assurances FRN 20 - 30.06.51	900,000	EUR	860,080	729,603	0.04
CNP Assurances 2.75% 19 - 05.02.29	500,000	EUR	484,813	443,835	0.02
CNP Assurances FRN 14 - 29.11.49	500,000	EUR	520,021	491,875	0.02
CNP Assurances FRN 14 - 05.06.45	600,000	EUR	632,247	594,198	0.03
CNP Assurances FRN 15 - 10.06.47	800,000	EUR	864,098	792,664	0.04
Coface SA 6.00% 22 - 22.09.32	300,000	EUR	297,970	290,445	0.01
Covivio 1.125% 19 - 17.09.31	500,000	EUR	448,063	400,640	0.02
Covivio 1.50% 17 - 21.06.27	600,000	EUR	586,087	538,134	0.03
Covivio 1.625% 17 - 17.10.24	370,000	EUR	371,405	356,514	0.02
Covivio 1.625% 20 - 23.06.30	600,000	EUR	566,970	499,392	0.03
Covivio 1.875% 16 - 20.05.26	600,000	EUR	598,897	562,704	0.03
Covivio 2.375% 18 - 20.02.28	310,000	EUR	300,662	282,249	0.01
Credit Agricole Assurances SA 1.50% 21 - 06.10.31	1,100,000	EUR	958,657	804,969	0.04
Credit Agricole Assurances SA 2.00% 20 - 17.07.30	1,100,000	EUR	996,595	871,156	0.04
Credit Agricole Assurances SA FRN 18 - 29.01.48	1,000,000	EUR	992,826	873,990	0.04
Credit Agricole Assurances SA FRN 15 - 31.12.99	1,100,000	EUR	1,129,464	1,069,706	0.05
Credit Agricole Assurances SA FRN 14 - 31.10.49	900,000	EUR	931,840	876,735	0.04
Credit Agricole Assurances SA FRN 16 - 27.09.48	900,000	EUR	951,758	866,916	0.04
Credit Agricole SA 0.125% 20 - 09.12.27	1,000,000	EUR	945,553	827,290	0.04
Credit Agricole SA 0.375% 19 - 21.10.25	1,100,000	EUR	1,073,287	1,011,351	0.05
Credit Agricole SA 0.375% 21 - 20.04.28	600,000	EUR	596,306	491,064	0.02
Credit Agricole SA 0.375% 21 - 20.04.28	600,000	EUR	502,554	491,064	0.02
Credit Agricole SA 0.50% 19 - 24.06.24	1,200,000	EUR	1,192,865	1,150,956	0.06
Credit Agricole SA FRN 21 - 21.09.29	800,000	EUR	767,003	645,864	0.03
Credit Agricole SA FRN 21 - 21.09.29	300,000	EUR	249,582	242,199	0.01
Credit Agricole SA FRN 22 - 12.01.28	800,000	EUR	756,008	690,632	0.03
Credit Agricole SA 0.875% 20 - 14.01.32	1,400,000	EUR	1,245,344	1,047,284	0.05
Credit Agricole SA 1.00% 17 - 16.09.24	900,000	EUR	900,855	865,818	0.04
Credit Agricole SA 1.00% 19 - 03.07.29	1,100,000	EUR	1,052,188	919,897	0.05
Credit Agricole SA FRN 20 - 22.04.26	1,600,000	EUR	1,573,925	1,491,152	0.07
Credit Agricole SA 1.00% 22 - 18.09.25	1,400,000	EUR	1,381,971	1,315,874	0.07
Credit Agricole SA 1.125% 22 - 12.07.32	1,200,000	EUR	1,049,312	912,072	0.05
Credit Agricole SA 1.125% 22 - 24.02.29	1,000,000	EUR	965,000	852,160	0.04
Credit Agricole SA 1.25% 16 - 14.04.26	1,500,000	EUR	1,511,566	1,389,780	0.07
Credit Agricole SA 1.25% 16 - 14.04.26	100,000	EUR	96,966	92,652	0.00
Credit Agricole SA 1.375% 17 - 03.05.27	1,600,000	EUR	1,597,751	1,447,872	0.07
Credit Agricole SA 1.375% 18 - 13.03.25	1,100,000	EUR	1,101,844	1,050,214	0.05
Credit Agricole SA FRN 20 - 05.06.30	800,000	EUR	772,932	736,792	0.04
Credit Agricole SA 1.75% 19 - 05.03.29	1,600,000	EUR	1,590,960	1,387,440	0.07
Credit Agricole SA 1.875% 16 - 20.12.26	1,700,000	EUR	1,705,071	1,564,782	0.08
Credit Agricole SA FRN 22 - 22.04.27	700,000	EUR	691,603	647,052	0.03
Credit Agricole SA FRN 22 - 22.04.27	100,000	EUR	95,183	92,436	0.00

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Bonds (continued)					
France (continued)					
Credit Agricole SA 2.00% 19 - 25.03.29	1,400,000	EUR	1,367,472	1,202,110	0.06
Credit Agricole SA 2.375% 14 - 20.05.24	1,300,000	EUR	1,320,389	1,284,348	0.06
Credit Agricole SA 2.50% 22 - 22.04.34	800,000	EUR	725,101	674,760	0.03
Credit Agricole SA 2.50% 22 - 29.08.29	1,100,000	EUR	1,058,413	1,004,696	0.05
Credit Agricole SA 2.625% 15 - 17.03.27	2,290,000	EUR	2,315,580	2,140,326	0.11
Credit Agricole SA 3.125% 14 - 05.02.26	900,000	EUR	976,166	895,176	0.04
Credit Agricole SA 3.125% 14 - 05.02.26	200,000	EUR	202,239	198,928	0.01
Credit Agricole SA 3.375% 22 - 28.07.27	1,100,000	EUR	1,099,344	1,074,722	0.05
Credit Agricole SA 3.875% 22 - 28.11.34	1,500,000	EUR	1,500,830	1,433,325	0.07
Credit Agricole SA FRN 22 - 12.10.26	1,100,000	EUR	1,097,938	1,095,369	0.05
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	500,000	EUR	498,887	443,485	0.02
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	100,000	EUR	88,700	88,697	0.00
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	500,000	EUR	490,092	406,095	0.02
Credit Mutuel Arkea SA 0.375% 19 - 03.10.28	100,000	EUR	86,059	81,219	0.00
Credit Mutuel Arkea SA 0.75% 22 - 18.01.30	500,000	EUR	465,529	393,250	0.02
Credit Mutuel Arkea SA 0.75% 22 - 18.01.30	300,000	EUR	244,497	235,950	0.01
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	900,000	EUR	869,662	790,803	0.04
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	200,000	EUR	196,359	142,730	0.01
Credit Mutuel Arkea SA 0.875% 21 - 11.03.33	300,000	EUR	219,038	214,095	0.01
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	300,000	EUR	297,877	223,521	0.01
Credit Mutuel Arkea SA 0.875% 21 - 25.10.31	300,000	EUR	243,284	223,521	0.01
Credit Mutuel Arkea SA 1.125% 19 - 23.05.29	500,000	EUR	478,724	415,340	0.02
Credit Mutuel Arkea SA 1.25% 17 - 31.05.24	600,000	EUR	598,302	581,352	0.03
Credit Mutuel Arkea SA FRN 20 - 11.06.29	300,000	EUR	304,238	254,526	0.01
Credit Mutuel Arkea SA FRN 20 - 11.06.29	500,000	EUR	473,493	424,210	0.02
Credit Mutuel Arkea SA 1.375% 19 - 17.01.25	400,000	EUR	408,760	382,252	0.02
Credit Mutuel Arkea SA 1.375% 19 - 17.01.25	100,000	EUR	96,025	95,563	0.01
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	600,000	EUR	599,105	556,074	0.03
Credit Mutuel Arkea SA FRN 17 - 25.10.29	100,000	EUR	98,813	94,357	0.00
Credit Mutuel Arkea SA FRN 17 - 25.10.29	500,000	EUR	484,915	471,785	0.02
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	500,000	EUR	515,510	482,545	0.02
Credit Mutuel Arkea SA 3.375% 19 - 11.03.31	800,000	EUR	843,271	723,520	0.04
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	800,000	EUR	779,203	776,608	0.04
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	300,000	EUR	292,721	291,228	0.01
Credit Mutuel Arkea SA 3.50% 17 - 09.02.29	600,000	EUR	625,432	563,208	0.03
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	300,000	EUR	297,582	295,227	0.01
Credit Mutuel Arkea SA 4.25% 22 - 01.12.32	200,000	EUR	204,999	196,818	0.01
Danone SA Zero Coupon 21 - 01.12.25	1,100,000	EUR	1,092,564	1,000,879	0.05
Danone SA Zero Coupon 21 - 01.12.25	200,000	EUR	185,827	181,978	0.01
Danone SA 0.395% 20 - 10.06.29	1,100,000	EUR	1,023,638	904,970	0.05
Danone SA 0.52% 21 - 09.11.30	900,000	EUR	796,541	716,886	0.04
Danone SA 0.571% 20 - 17.03.27	1,000,000	EUR	977,680	896,000	0.04
Danone SA 0.709% 16 - 03.11.24	1,600,000	EUR	1,591,213	1,535,104	0.08
Danone SA 1.00% 18 - 26.03.25	400,000	EUR	395,773	382,416	0.02
Danone SA FRN 21 - 31.12.99	700,000	EUR	630,794	586,985	0.03
Danone SA 1.125% 15 - 14.01.25	1,000,000	EUR	1,000,908	957,110	0.05
Danone SA 1.208% 16 - 03.11.28	2,100,000	EUR	2,076,029	1,851,507	0.09
Danone SA 1.25% 15 - 30.05.24	1,000,000	EUR	1,001,997	974,010	0.05

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Bonds (continued)					
France (continued)					
Danone SA 3.071% 22 - 07.09.32	800,000	EUR	772,400	765,704	0.04
Dassault Systemes SE Zero Coupon 19 - 16.09.24	1,000,000	EUR	973,621	945,580	0.05
Dassault Systemes SE 0.125% 19 - 16.09.26	1,200,000	EUR	1,150,781	1,066,704	0.05
Dassault Systemes SE 0.375% 19 - 16.09.29	1,500,000	EUR	1,383,371	1,226,340	0.06
Edenred 1.375% 15 - 10.03.25	600,000	EUR	597,106	570,204	0.03
Edenred 1.375% 20 - 18.06.29	800,000	EUR	765,680	688,336	0.03
Edenred 1.875% 17 - 30.03.27	600,000	EUR	601,492	563,550	0.03
Edenred 1.875% 18 - 06.03.26	700,000	EUR	700,128	668,101	0.03
ELO SACA 2.375% 19 - 25.04.25	900,000	EUR	882,375	852,309	0.04
ELO SACA 2.625% 19 - 30.01.24	900,000	EUR	903,509	883,224	0.04
ELO SACA 2.875% 20 - 29.01.26	700,000	EUR	724,759	657,258	0.03
ELO SACA 2.875% 20 - 29.01.26	400,000	EUR	386,635	375,576	0.02
ELO SACA 3.25% 20 - 23.07.27	300,000	EUR	321,299	275,781	0.01
ELO SACA 3.25% 20 - 23.07.27	300,000	EUR	281,617	275,781	0.01
ELO SACA 4.875% 22 - 08.12.28	1,100,000	EUR	1,061,369	1,034,121	0.05
EssilorLuxottica SA 0.125% 19 - 27.05.25	2,100,000	EUR	2,058,205	1,963,794	0.10
EssilorLuxottica SA 0.25% 20 - 05.01.24	700,000	EUR	692,185	681,191	0.03
EssilorLuxottica SA 0.375% 19 - 27.11.27	2,000,000	EUR	1,909,510	1,746,360	0.09
EssilorLuxottica SA 0.375% 20 - 05.01.26	1,600,000	EUR	1,583,341	1,474,096	0.07
EssilorLuxottica SA 0.375% 20 - 05.01.26	100,000	EUR	93,024	92,131	0.00
EssilorLuxottica SA 0.50% 20 - 05.06.28	1,700,000	EUR	1,642,889	1,471,758	0.07
EssilorLuxottica SA 0.75% 19 - 27.11.31	1,000,000	EUR	1,019,868	794,380	0.04
EssilorLuxottica SA 0.75% 19 - 27.11.31	300,000	EUR	251,783	238,314	0.01
EssilorLuxottica SA 2.375% 14 - 09.04.24	400,000	EUR	405,050	397,696	0.02
EssilorLuxottica SA 2.625% 14 - 10.02.24	600,000	EUR	614,603	599,406	0.03
Eutelsat SA 1.50% 20 - 13.10.28	800,000	EUR	728,174	571,696	0.03
Eutelsat SA 2.00% 18 - 02.10.25	1,000,000	EUR	984,936	875,590	0.04
Eutelsat SA 2.25% 19 - 13.07.27	100,000	EUR	84,097	82,205	0.00
Eutelsat SA 2.25% 19 - 13.07.27	700,000	EUR	676,771	575,435	0.03
Gecina SA 0.875% 21 - 30.06.36	500,000	EUR	446,703	322,515	0.02
Gecina SA 0.875% 22 - 25.01.33	500,000	EUR	437,094	362,925	0.02
Gecina SA 1.00% 16 - 30.01.29	500,000	EUR	481,036	414,390	0.02
Gecina SA 1.375% 17 - 30.06.27	700,000	EUR	670,577	628,327	0.03
Gecina SA 1.375% 17 - 26.01.28	800,000	EUR	783,892	709,792	0.04
Gecina SA 1.50% 15 - 20.01.25	500,000	EUR	497,173	475,380	0.02
Gecina SA 1.625% 18 - 14.03.30	600,000	EUR	584,146	503,070	0.03
Gecina SA 1.625% 19 - 29.05.34	800,000	EUR	735,542	599,544	0.03
Gecina SA 2.00% 17 - 30.06.32	600,000	EUR	612,676	485,538	0.02
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	400,000	EUR	399,420	287,476	0.01
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	400,000	EUR	303,978	287,476	0.01
Holding d'Infrastructures de Transport SASU 0.625% 21 - 14.09.28	800,000	EUR	693,206	641,296	0.03
Holding d'Infrastructures de Transport SASU 1.475% 22 - 18.01.31	1,300,000	EUR	1,119,948	1,013,116	0.05
Holding d'Infrastructures de Transport SASU 1.625% 17 - 27.11.27	600,000	EUR	561,932	519,468	0.03

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Bonds (continued)					
France (continued)					
Holding d'Infrastructures de Transport SASU 1.625% 20 - 18.09.29	600,000	EUR	556,949	491,100	0.02
Holding d'Infrastructures de Transport SASU 1.625% 20 - 18.09.29	200,000	EUR	161,353	163,700	0.01
Holding d'Infrastructures de Transport SASU 2.25% 14 - 24.03.25	900,000	EUR	894,052	858,933	0.04
Holding d'Infrastructures de Transport SASU 2.50% 20 - 04.05.27	700,000	EUR	698,096	643,041	0.03
HSBC Continental Europe SA 0.10% 19 - 03.09.27	1,400,000	EUR	1,335,327	1,193,682	0.06
HSBC Continental Europe SA 0.25% 19 - 17.05.24	1,100,000	EUR	1,094,205	1,057,012	0.05
HSBC Continental Europe SA 1.375% 18 - 04.09.28	900,000	EUR	874,950	795,690	0.04
ICADE 0.625% 21 - 18.01.31	700,000	EUR	586,776	484,799	0.02
ICADE 1.00% 22 - 19.01.30	500,000	EUR	423,016	367,475	0.02
ICADE 1.125% 16 - 17.11.25	600,000	EUR	585,203	539,256	0.03
ICADE 1.50% 17 - 13.09.27	600,000	EUR	589,267	519,492	0.03
ICADE 1.625% 18 - 28.02.28	700,000	EUR	677,522	580,699	0.03
ICADE 1.75% 16 - 10.06.26	800,000	EUR	791,937	716,352	0.04
Icade Sante SACA 0.875% 19 - 04.11.29	500,000	EUR	453,508	367,235	0.02
Icade Sante SACA 1.375% 20 - 17.09.30	700,000	EUR	636,556	512,953	0.03
Imerys SA 1.00% 21 - 15.07.31	400,000	EUR	301,261	275,584	0.01
Imerys SA 1.50% 17 - 15.01.27	800,000	EUR	760,227	720,296	0.04
Imerys SA 1.875% 16 - 31.03.28	400,000	EUR	387,584	352,700	0.02
Imerys SA 2.00% 14 - 10.12.24	700,000	EUR	696,179	679,882	0.03
JCDecaux SE 1.625% 22 - 07.02.30	700,000	EUR	592,342	559,104	0.03
JCDecaux SE 2.00% 20 - 24.10.24	800,000	EUR	795,027	771,472	0.04
JCDecaux SE 2.625% 20 - 24.04.28	800,000	EUR	794,025	713,640	0.04
Kering SA 0.75% 20 - 13.05.28	900,000	EUR	854,693	789,804	0.04
Kering SA 1.25% 16 - 10.05.26	700,000	EUR	700,116	657,678	0.03
Kering SA 1.25% 22 - 05.05.25	1,000,000	EUR	982,638	956,700	0.05
Kering SA 1.50% 17 - 05.04.27	400,000	EUR	401,356	372,248	0.02
Kering SA 1.875% 22 - 05.05.30	1,000,000	EUR	954,457	910,760	0.05
Kering SA 2.75% 14 - 08.04.24	600,000	EUR	617,525	600,684	0.03
Klepierre SA 0.625% 19 - 01.07.30	700,000	EUR	587,837	509,236	0.03
Klepierre SA 0.875% 20 - 17.02.31	700,000	EUR	611,863	510,440	0.03
Klepierre SA 1.25% 16 - 29.09.31	600,000	EUR	554,212	439,464	0.02
Klepierre SA 1.375% 17 - 16.02.27	600,000	EUR	594,398	532,464	0.03
Klepierre SA 1.625% 17 - 13.12.32	800,000	EUR	742,772	583,992	0.03
Klepierre SA 1.75% 14 - 06.11.24	700,000	EUR	694,514	678,755	0.03
Klepierre SA 1.875% 16 - 19.02.26	500,000	EUR	495,847	464,930	0.02
Klepierre SA 2.00% 20 - 12.05.29	600,000	EUR	591,050	501,162	0.03
Legrand SA 0.375% 21 - 06.10.31	800,000	EUR	709,274	604,848	0.03
Legrand SA 0.625% 19 - 24.06.28	100,000	EUR	100,167	84,409	0.00
Legrand SA 0.625% 19 - 24.06.28	400,000	EUR	374,998	337,636	0.02
Legrand SA 0.75% 17 - 06.07.24	600,000	EUR	599,401	579,942	0.03
Legrand SA 0.75% 20 - 20.05.30	900,000	EUR	802,157	735,966	0.04
Legrand SA 1.00% 18 - 06.03.26	500,000	EUR	493,371	456,975	0.02
Legrand SA 1.875% 15 - 16.12.27	400,000	EUR	409,050	366,168	0.02
Legrand SA 1.875% 17 - 06.07.32	600,000	EUR	625,511	504,792	0.03

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Bonds (continued)					
France (continued)					
L'Oreal SA 0.375% 22 - 29.03.24	1,300,000	EUR	1,292,030	1,263,340	0.06
L'Oreal SA 0.875% 22 - 29.06.26	1,700,000	EUR	1,667,049	1,578,535	0.08
Mercialys SA 1.80% 18 - 27.02.26	300,000	EUR	277,662	255,606	0.01
Mercialys SA 2.50% 22 - 28.02.29	600,000	EUR	535,014	456,876	0.02
Nerval SAS 2.875% 22 - 14.04.32	500,000	EUR	467,635	399,255	0.02
Nerval SAS 3.625% 22 - 20.07.28	400,000	EUR	399,275	361,924	0.02
New Immo Holdings SA 2.75% 19 - 26.11.26	300,000	EUR	283,162	254,274	0.01
Orange SA Zero Coupon 19 - 04.09.26	800,000	EUR	783,776	704,056	0.04
Orange SA Zero Coupon 19 - 04.09.26	200,000	EUR	181,753	176,014	0.01
Orange SA Zero Coupon 21 - 29.06.26	900,000	EUR	850,596	797,688	0.04
Orange SA 0.125% 20 - 16.09.29	700,000	EUR	634,924	557,298	0.03
Orange SA 0.50% 19 - 04.09.32	1,000,000	EUR	1,000,251	725,050	0.04
Orange SA 0.50% 19 - 04.09.32	300,000	EUR	232,946	217,515	0.01
Orange SA 0.625% 21 - 16.12.33	1,300,000	EUR	1,097,013	916,526	0.05
Orange SA 0.75% 21 - 29.06.34	1,000,000	EUR	893,097	701,830	0.04
Orange SA 0.875% 16 - 03.02.27	1,000,000	EUR	997,830	900,420	0.05
Orange SA 1.00% 16 - 12.05.25	1,000,000	EUR	999,410	944,820	0.05
Orange SA 1.00% 18 - 12.09.25	1,100,000	EUR	1,091,783	1,030,733	0.05
Orange SA 1.125% 19 - 15.07.24	1,700,000	EUR	1,697,550	1,650,615	0.08
Orange SA 1.20% 19 - 11.07.34	400,000	EUR	349,720	295,524	0.01
Orange SA 1.25% 20 - 07.07.27	1,000,000	EUR	999,424	903,800	0.05
Orange SA 1.375% 18 - 16.01.30	1,400,000	EUR	1,395,797	1,195,964	0.06
Orange SA 1.375% 18 - 20.03.28	1,400,000	EUR	1,378,951	1,252,524	0.06
Orange SA 1.375% 19 - 04.09.49	600,000	EUR	640,212	387,426	0.02
Orange SA 1.375% 19 - 04.09.49	300,000	EUR	231,684	193,713	0.01
Orange SA FRN 21 - 31.12.99	600,000	EUR	537,519	467,304	0.02
Orange SA 1.50% 17 - 09.09.27	700,000	EUR	704,639	637,714	0.03
Orange SA 1.625% 20 - 07.04.32	1,000,000	EUR	982,039	838,430	0.04
Orange SA FRN 19 - 31.12.99	600,000	EUR	592,636	530,448	0.03
Orange SA FRN 20 - 31.12.99	900,000	EUR	820,229	734,508	0.04
Orange SA 1.875% 18 - 12.09.30	1,500,000	EUR	1,514,201	1,313,190	0.07
Orange SA 2.00% 19 - 15.01.29	1,700,000	EUR	1,740,874	1,553,018	0.08
Orange SA FRN 19 - 31.12.99	1,400,000	EUR	1,391,414	1,322,328	0.07
Orange SA 2.375% 22 - 18.05.32	600,000	EUR	588,852	536,994	0.03
Orange SA 3.125% 13 - 09.01.24	800,000	EUR	822,091	801,336	0.04
Orange SA 3.625% 22 - 16.11.31	1,100,000	EUR	1,109,710	1,078,407	0.05
Orange SA FRN 14 - 29.10.49	1,730,000	EUR	1,893,477	1,731,938	0.09
Orange SA FRN 14 - 29.12.49	1,270,000	EUR	1,362,099	1,277,950	0.06
Orange SA 8.125% 03 - 28.01.33	2,153,000	EUR	3,246,797	2,804,067	0.14
Publicis Groupe SA 1.625% 14 - 16.12.24	800,000	EUR	803,951	771,712	0.04
SANEF SA 0.95% 16 - 19.10.28	400,000	EUR	362,081	326,428	0.02
SANEF SA 1.875% 15 - 16.03.26	700,000	EUR	681,657	650,307	0.03
Sanofi 0.50% 16 - 13.01.27	1,500,000	EUR	1,474,583	1,345,905	0.07
Sanofi 0.625% 16 - 05.04.24	800,000	EUR	795,974	777,208	0.04
Sanofi 0.875% 19 - 21.03.29	900,000	EUR	847,260	781,524	0.04
Sanofi 0.875% 22 - 06.04.25	1,200,000	EUR	1,179,383	1,145,676	0.06
Sanofi 1.00% 18 - 21.03.26	2,000,000	EUR	1,994,059	1,866,180	0.09
Sanofi 1.00% 20 - 01.04.25	1,300,000	EUR	1,286,208	1,242,592	0.06

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Bonds (continued)					
France (continued)					
Sanofi 1.125% 16 - 05.04.28	900,000	EUR	876,856	806,382	0.04
Sanofi 1.25% 19 - 21.03.34	600,000	EUR	570,836	478,272	0.02
Sanofi 1.25% 22 - 06.04.29	900,000	EUR	861,790	797,022	0.04
Sanofi 1.375% 18 - 21.03.30	2,800,000	EUR	2,785,983	2,436,532	0.12
Sanofi 1.50% 15 - 22.09.25	900,000	EUR	918,891	859,932	0.04
Sanofi 1.50% 20 - 01.04.30	1,300,000	EUR	1,314,605	1,153,503	0.06
Sanofi 1.75% 14 - 10.09.26	2,000,000	EUR	2,053,735	1,905,940	0.10
Sanofi 1.875% 18 - 21.03.38	1,600,000	EUR	1,633,123	1,302,272	0.07
Schneider Electric SE 0.25% 16 - 09.09.24	1,000,000	EUR	1,003,481	950,450	0.05
Schneider Electric SE 0.25% 16 - 09.09.24	400,000	EUR	386,288	380,180	0.02
Schneider Electric SE 0.25% 20 - 11.03.29	1,100,000	EUR	997,340	923,494	0.05
Schneider Electric SE 0.875% 15 - 11.03.25	1,000,000	EUR	988,983	951,200	0.05
Schneider Electric SE 0.875% 17 - 13.12.26	1,000,000	EUR	1,002,829	908,970	0.05
Schneider Electric SE 1.00% 20 - 09.04.27	400,000	EUR	389,113	362,300	0.02
Schneider Electric SE 1.375% 18 - 21.06.27	900,000	EUR	934,499	823,518	0.04
Schneider Electric SE 1.50% 19 - 15.01.28	1,000,000	EUR	977,603	912,540	0.05
Schneider Electric SE 3.25% 22 - 09.11.27	1,100,000	EUR	1,105,161	1,087,328	0.05
Schneider Electric SE 3.50% 22 - 09.11.32	800,000	EUR	806,237	787,152	0.04
SCOR SE FRN 20 - 17.09.51	300,000	EUR	256,303	209,793	0.01
SCOR SE FRN 15 - 08.06.46	700,000	EUR	708,534	642,250	0.03
SCOR SE FRN 16 - 27.05.48	400,000	EUR	436,751	365,660	0.02
SCOR SE FRN 16 - 27.05.48	200,000	EUR	188,772	182,830	0.01
Societe Fonciere Lyonnaise SA 0.50% 21 - 21.04.28	600,000	EUR	556,679	480,954	0.02
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	600,000	EUR	589,866	557,046	0.03
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	600,000	EUR	589,317	521,574	0.03
Societe Generale SA 0.125% 20 - 24.02.26	200,000	EUR	198,390	178,350	0.01
Societe Generale SA 0.125% 20 - 24.02.26	1,100,000	EUR	1,052,529	980,925	0.05
Societe Generale SA 0.125% 21 - 18.02.28	1,100,000	EUR	1,032,488	908,127	0.05
Societe Generale SA FRN 21 - 17.11.26	1,100,000	EUR	1,049,412	984,599	0.05
Societe Generale SA 0.25% 21 - 08.07.27	700,000	EUR	701,304	595,637	0.03
Societe Generale SA 0.25% 21 - 08.07.27	400,000	EUR	348,019	340,364	0.02
Societe Generale SA FRN 21 - 12.06.29	1,100,000	EUR	992,883	881,023	0.04
Societe Generale SA FRN 21 - 02.12.27	600,000	EUR	591,355	515,586	0.03
Societe Generale SA FRN 21 - 02.12.27	600,000	EUR	535,561	515,586	0.03
Societe Generale SA 0.75% 20 - 25.01.27	1,600,000	EUR	1,508,744	1,383,248	0.07
Societe Generale SA 0.875% 19 - 01.07.26	800,000	EUR	779,983	713,352	0.04
Societe Generale SA 0.875% 19 - 24.09.29	800,000	EUR	692,768	631,528	0.03
Societe Generale SA FRN 20 - 22.09.28	1,000,000	EUR	967,677	848,020	0.04
Societe Generale SA FRN 20 - 24.11.30	1,000,000	EUR	926,547	876,580	0.04
Societe Generale SA 1.125% 18 - 23.01.25	1,500,000	EUR	1,487,797	1,419,735	0.07
Societe Generale SA FRN 20 - 21.04.26	800,000	EUR	785,737	744,432	0.04
Societe Generale SA FRN 21 - 30.06.31	1,100,000	EUR	1,024,584	939,752	0.05
Societe Generale SA 1.25% 19 - 15.02.24	1,900,000	EUR	1,899,635	1,854,951	0.09
Societe Generale SA 1.25% 20 - 12.06.30	900,000	EUR	826,468	712,035	0.04
Societe Generale SA 1.375% 17 - 13.01.28	900,000	EUR	833,182	775,089	0.04
Societe Generale SA FRN 22 - 30.05.25	1,100,000	EUR	1,092,069	1,065,372	0.05
Societe Generale SA 1.75% 19 - 22.03.29	1,400,000	EUR	1,368,404	1,190,238	0.06
Societe Generale SA 2.125% 18 - 27.09.28	1,300,000	EUR	1,301,896	1,143,389	0.06

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Bonds (continued)					
France (continued)					
Societe Generale SA 2.625% 15 - 27.02.25	1,400,000	EUR	1,419,106	1,363,628	0.07
Societe Generale SA 2.625% 22 - 30.05.29	1,100,000	EUR	1,087,688	1,019,436	0.05
Societe Generale SA 4.00% 22 - 16.11.27	1,100,000	EUR	1,106,835	1,099,241	0.05
Societe Generale SA 4.25% 22 - 16.11.32	1,400,000	EUR	1,429,701	1,393,112	0.07
Societe Generale SA FRN 22 - 06.12.30	1,600,000	EUR	1,555,664	1,538,672	0.08
Societe Generale SA FRN 22 - 06.09.32	600,000	EUR	598,584	600,456	0.03
Sodexo SA 0.50% 20 - 17.01.24	680,000	EUR	676,479	662,463	0.03
Sodexo SA 0.75% 16 - 14.04.27	1,060,000	EUR	1,015,790	947,619	0.05
Sodexo SA 0.75% 20 - 27.04.25	890,000	EUR	882,155	842,358	0.04
Sodexo SA 1.00% 20 - 27.04.29	520,000	EUR	518,258	440,580	0.02
Sodexo SA 1.00% 20 - 27.04.29	600,000	EUR	547,568	508,362	0.03
Sodexo SA 1.00% 20 - 17.07.28	650,000	EUR	614,308	575,231	0.03
Sodexo SA 1.125% 18 - 22.05.25	370,000	EUR	359,791	350,198	0.02
Sodexo SA 2.50% 14 - 24.06.26	685,000	EUR	709,048	663,580	0.03
Sogecap SA FRN 14 - 29.12.49	900,000	EUR	911,348	860,553	0.04
Teleperformance 0.25% 20 - 26.11.27	600,000	EUR	532,278	488,346	0.02
Teleperformance 1.875% 18 - 02.07.25	800,000	EUR	809,502	753,280	0.04
Teleperformance 3.75% 22 - 24.06.29	700,000	EUR	702,877	659,848	0.03
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	1,200,000	EUR	1,112,467	1,018,476	0.05
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	600,000	EUR	600,765	479,736	0.02
Unibail-Rodamco-Westfield SE 0.75% 21 - 25.10.28	200,000	EUR	160,945	159,912	0.01
Unibail-Rodamco-Westfield SE 0.875% 16 - 21.02.25	470,000	EUR	459,771	439,737	0.02
Unibail-Rodamco-Westfield SE 0.875% 19 - 29.03.32	800,000	EUR	693,794	558,928	0.03
Unibail-Rodamco-Westfield SE 1.00% 15 - 14.03.25	532,000	EUR	515,490	496,782	0.02
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	800,000	EUR	772,652	697,680	0.04
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	520,000	EUR	492,988	448,687	0.02
Unibail-Rodamco-Westfield SE 1.125% 18 - 15.09.25	800,000	EUR	773,884	735,960	0.04
Unibail-Rodamco-Westfield SE 1.375% 15 - 15.04.30	760,000	EUR	715,072	603,850	0.03
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	570,000	EUR	550,567	518,102	0.03
Unibail-Rodamco-Westfield SE 1.375% 20 - 04.12.31	1,100,000	EUR	956,907	822,316	0.04
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	500,000	EUR	499,118	355,450	0.02
Unibail-Rodamco-Westfield SE 1.375% 21 - 25.05.33	200,000	EUR	147,802	142,180	0.01
Unibail-Rodamco-Westfield SE 1.50% 17 - 22.02.28	600,000	EUR	589,658	513,864	0.03
Unibail-Rodamco-Westfield SE 1.50% 17 - 29.05.29	500,000	EUR	449,235	408,145	0.02
Unibail-Rodamco-Westfield SE 1.75% 19 - 27.02.34	800,000	EUR	723,383	585,208	0.03
Unibail-Rodamco-Westfield SE 1.75% 19 - 01.07.49	600,000	EUR	434,104	351,246	0.02
Unibail-Rodamco-Westfield SE 1.875% 18 - 15.01.31	1,000,000	EUR	894,255	799,480	0.04
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	550,000	EUR	466,590	399,905	0.02
Unibail-Rodamco-Westfield SE 2.00% 17 - 29.05.37	500,000	EUR	456,186	364,310	0.02
Unibail-Rodamco-Westfield SE 2.00% 20 - 29.06.32	800,000	EUR	734,591	624,952	0.03
Unibail-Rodamco-Westfield SE 2.125% 20 - 09.04.25	600,000	EUR	602,784	573,066	0.03
Unibail-Rodamco-Westfield SE 2.25% 18 - 14.05.38	500,000	EUR	429,373	360,250	0.02
Unibail-Rodamco-Westfield SE 2.50% 14 - 26.02.24	670,000	EUR	680,732	659,407	0.03
Unibail-Rodamco-Westfield SE 2.50% 14 - 04.06.26	640,000	EUR	642,933	603,437	0.03
Unibail-Rodamco-Westfield SE 2.625% 20 - 09.04.30	900,000	EUR	880,701	802,836	0.04
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	800,000	EUR	746,923	607,496	0.03
Vinci SA Zero Coupon 20 - 27.11.28	700,000	EUR	657,838	576,912	0.03
Vinci SA 0.50% 21 - 09.01.32	1,000,000	EUR	864,464	760,630	0.04

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Bonds (continued)					
France (continued)					
Vinci SA 1.00% 18 - 26.09.25	900,000	EUR	898,360	846,675	0.04
Vinci SA 1.625% 19 - 18.01.29	700,000	EUR	755,764	632,877	0.03
Vinci SA 1.625% 19 - 18.01.29	600,000	EUR	571,382	542,466	0.03
Vinci SA 1.75% 18 - 26.09.30	1,500,000	EUR	1,521,073	1,327,620	0.07
Vinci SA 3.375% 22 - 17.10.32	800,000	EUR	788,228	771,200	0.04
Vivendi SE 0.625% 19 - 11.06.25	900,000	EUR	884,810	836,892	0.04
Vivendi SE 0.875% 17 - 18.09.24	1,200,000	EUR	1,185,562	1,142,688	0.06
Vivendi SE 1.125% 19 - 11.12.28	900,000	EUR	848,782	760,680	0.04
Vivendi SE 1.875% 16 - 26.05.26	600,000	EUR	616,896	561,648	0.03
Wendel SE 1.00% 21 - 01.06.31	400,000	EUR	337,810	295,832	0.01
Wendel SE 1.375% 19 - 26.04.26	500,000	EUR	481,091	456,035	0.02
Wendel SE 1.375% 22 - 18.01.34	400,000	EUR	314,083	274,276	0.01
Wendel SE 2.50% 15 - 09.02.27	600,000	EUR	603,655	559,926	0.03
Worldline SA 0.25% 19 - 18.09.24	100,000	EUR	99,953	94,615	0.00
Worldline SA 0.25% 19 - 18.09.24	500,000	EUR	488,159	473,075	0.02
Worldline SA 0.875% 20 - 30.06.27	600,000	EUR	595,607	519,738	0.03
WPP Finance SA 2.25% 14 - 22.09.26	736,000	EUR	777,937	695,145	0.03
WPP Finance SA 2.25% 14 - 22.09.26	300,000	EUR	288,840	283,347	0.01
WPP Finance SA 2.375% 20 - 19.05.27	970,000	EUR	979,814	904,418	0.05
			486,299,973	**445,369,570**	**22.18**
Germany					
Aareal Bank AG 0.05% 21 - 02.09.26	600,000	EUR	542,905	495,366	0.03
Aareal Bank AG 0.25% 20 - 23.11.27	800,000	EUR	736,587	630,200	0.03
Aareal Bank AG 0.375% 19 - 10.04.24	500,000	EUR	492,489	475,840	0.02
Aareal Bank AG 0.50% 20 - 07.04.27	500,000	EUR	454,080	411,320	0.02
Aareal Bank AG 0.75% 22 - 18.04.28	500,000	EUR	428,665	396,200	0.02
Aareal Bank AG 4.50% 22 - 25.07.25	500,000	EUR	513,447	500,390	0.03
adidas AG Zero Coupon 20 - 09.09.24	400,000	EUR	392,179	378,444	0.02
adidas AG Zero Coupon 20 - 09.09.24	300,000	EUR	286,087	283,833	0.01
adidas AG Zero Coupon 20 - 05.10.28	700,000	EUR	623,043	583,275	0.03
adidas AG 0.625% 20 - 10.09.35	500,000	EUR	425,205	345,305	0.02
adidas AG 0.625% 20 - 10.09.35	100,000	EUR	75,049	69,061	0.00
adidas AG 3.00% 22 - 21.11.25	600,000	EUR	599,428	593,136	0.03
adidas AG 3.00% 22 - 21.11.25	100,000	EUR	100,358	98,856	0.01
adidas AG 3.125% 22 - 21.11.29	700,000	EUR	701,797	680,778	0.03
Albemarle New Holdings GmbH 1.125% 19 - 25.11.25	410,000	EUR	400,538	379,968	0.02
Albemarle New Holdings GmbH 1.625% 19 - 25.11.28	700,000	EUR	670,243	612,458	0.03
Allianz SE FRN 19 - 25.09.49	300,000	EUR	299,515	233,316	0.01
Allianz SE FRN 19 - 25.09.49	900,000	EUR	790,476	699,948	0.04
Allianz SE FRN 20 - 08.07.50	1,000,000	EUR	1,017,767	806,440	0.04
Allianz SE FRN 20 - 08.07.50	100,000	EUR	78,231	80,644	0.00
Allianz SE FRN 15 - 07.07.45	800,000	EUR	797,617	746,656	0.04
Allianz SE FRN 15 - 07.07.45	900,000	EUR	894,492	839,988	0.04
Allianz SE FRN 17 - 06.07.47	100,000	EUR	113,302	92,230	0.00
Allianz SE FRN 17 - 06.07.47	1,000,000	EUR	1,005,347	922,300	0.05
Allianz SE FRN 14 - 31.12.99	1,700,000	EUR	1,749,394	1,638,341	0.08

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Allianz SE FRN 22 - 05.07.52	1,100,000	EUR	1,110,299	1,008,524	0.05
Allianz SE FRN 22 - 05.07.52	200,000	EUR	195,802	183,368	0.01
Allianz SE FRN 22 - 07.09.38	1,100,000	EUR	1,074,373	1,069,860	0.05
Allianz SE FRN 22 - 07.09.38	200,000	EUR	194,078	194,520	0.01
alstria office REIT-AG 0.50% 19 - 26.09.25	200,000	EUR	198,237	159,948	0.01
alstria office REIT-AG 0.50% 19 - 26.09.25	200,000	EUR	176,673	159,948	0.01
alstria office REIT-AG 1.50% 17 - 15.11.27	400,000	EUR	346,233	284,856	0.01
alstria office REIT-AG 1.50% 20 - 23.06.26	300,000	EUR	277,994	235,404	0.01
alstria office REIT-AG 1.50% 20 - 23.06.26	100,000	EUR	79,428	78,468	0.00
Amphenol Technologies Holdings GmbH 0.75% 20 - 04.05.26	440,000	EUR	430,707	406,397	0.02
Amphenol Technologies Holdings GmbH 0.75% 20 - 04.05.26	170,000	EUR	163,944	157,017	0.01
Amphenol Technologies Holdings GmbH 2.00% 18 - 08.10.28	690,000	EUR	688,178	635,545	0.03
Berlin Hyp AG 0.375% 21 - 21.04.31	500,000	EUR	440,958	369,015	0.02
Berlin Hyp AG 0.375% 22 - 25.01.27	600,000	EUR	568,454	528,450	0.03
Berlin Hyp AG 0.50% 19 - 05.11.29	600,000	EUR	568,815	478,626	0.02
Berlin Hyp AG 1.00% 19 - 05.02.26	600,000	EUR	593,833	551,880	0.03
Berlin Hyp AG 1.125% 17 - 25.10.27	500,000	EUR	490,589	441,475	0.02
Berlin Hyp AG 1.25% 15 - 22.01.25	900,000	EUR	890,432	855,747	0.04
Berlin Hyp AG 1.50% 18 - 18.04.28	500,000	EUR	476,015	446,570	0.02
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	600,000	EUR	588,664	557,910	0.03
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	600,000	EUR	603,008	567,186	0.03
Bertelsmann SE & Co. KGaA 1.50% 20 - 15.05.30	1,100,000	EUR	1,031,824	937,464	0.05
Bertelsmann SE & Co. KGaA 1.75% 14 - 14.10.24	500,000	EUR	501,438	486,235	0.02
Bertelsmann SE & Co. KGaA 2.00% 20 - 01.04.28	1,100,000	EUR	1,100,593	1,008,601	0.05
Bertelsmann SE & Co. KGaA 3.50% 22 - 29.05.29	1,000,000	EUR	1,001,005	970,340	0.05
Clearstream Banking AG Zero Coupon 20 - 01.12.25	100,000	EUR	98,812	90,352	0.00
Clearstream Banking AG Zero Coupon 20 - 01.12.25	300,000	EUR	278,207	271,056	0.01
Commerzbank AG 0.10% 21 - 11.09.25	860,000	EUR	822,898	781,026	0.04
Commerzbank AG 0.25% 19 - 16.09.24	500,000	EUR	491,616	468,865	0.02
Commerzbank AG 0.375% 20 - 01.09.27	801,000	EUR	759,791	688,700	0.03
Commerzbank AG 0.50% 19 - 04.12.26	1,068,000	EUR	1,031,528	941,463	0.05
Commerzbank AG 0.625% 19 - 28.08.24	1,141,000	EUR	1,129,484	1,088,046	0.05
Commerzbank AG FRN 20 - 24.03.26	500,000	EUR	482,488	456,930	0.02
Commerzbank AG 0.875% 20 - 22.01.27	900,000	EUR	835,896	769,050	0.04
Commerzbank AG 1.00% 19 - 04.03.26	1,460,000	EUR	1,433,055	1,338,367	0.07
Commerzbank AG 1.125% 17 - 24.05.24	472,000	EUR	473,764	456,981	0.02
Commerzbank AG 1.125% 17 - 19.09.25	500,000	EUR	491,515	455,445	0.02
Commerzbank AG 1.125% 19 - 22.06.26	600,000	EUR	578,822	528,726	0.03
Commerzbank AG 1.50% 18 - 28.08.28	530,000	EUR	504,906	470,115	0.02
Commerzbank AG 1.875% 18 - 28.02.28	600,000	EUR	575,135	516,894	0.03
Commerzbank AG FRN 22 - 14.09.27	600,000	EUR	585,512	558,120	0.03
Commerzbank AG FRN 22 - 21.03.28	700,000	EUR	690,432	684,040	0.03
Continental AG 0.375% 19 - 27.06.25	782,000	EUR	755,301	722,779	0.04
Continental AG 2.50% 20 - 27.08.26	1,020,000	EUR	1,047,487	978,200	0.05
Continental AG 3.625% 22 - 30.11.27	500,000	EUR	499,346	486,015	0.02

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Bonds (continued)					
Germany (continued)					
Continental AG 3.625% 22 - 30.11.27	400,000	EUR	398,733	388,812	0.02
Covestro AG 0.875% 20 - 03.02.26	630,000	EUR	603,773	575,455	0.03
Covestro AG 1.375% 20 - 12.06.30	361,000	EUR	348,201	287,461	0.01
Covestro AG 1.375% 20 - 12.06.30	300,000	EUR	247,200	238,887	0.01
Covestro AG 1.75% 16 - 25.09.24	688,000	EUR	687,042	664,003	0.03
Covestro AG 4.75% 22 - 15.11.28	700,000	EUR	705,041	700,518	0.04
Deutsche Bank AG FRN 21 - 17.02.27	800,000	EUR	790,184	696,904	0.04
Deutsche Bank AG FRN 21 - 17.02.27	1,300,000	EUR	1,169,315	1,132,469	0.06
Deutsche Bank AG FRN 20 - 19.11.25	1,300,000	EUR	1,308,718	1,213,030	0.06
Deutsche Bank AG FRN 20 - 19.11.25	300,000	EUR	281,564	279,930	0.01
Deutsche Bank AG 1.125% 15 - 17.03.25	1,000,000	EUR	984,762	949,280	0.05
Deutsche Bank AG FRN 20 - 10.06.26	50,000	EUR	50,538	46,976	0.00
Deutsche Bank AG FRN 20 - 10.06.26	610,000	EUR	601,132	573,107	0.03
Deutsche Bank AG FRN 20 - 03.09.26	100,000	EUR	101,230	91,059	0.00
Deutsche Bank AG FRN 20 - 03.09.26	1,100,000	EUR	1,028,822	1,001,649	0.05
Deutsche Bank AG FRN 21 - 17.02.32	2,000,000	EUR	1,772,963	1,451,480	0.07
Deutsche Bank AG 1.625% 20 - 20.01.27	2,100,000	EUR	2,059,815	1,849,260	0.09
Deutsche Bank AG 1.75% 18 - 17.01.28	800,000	EUR	766,013	682,104	0.03
Deutsche Bank AG FRN 20 - 19.11.30	100,000	EUR	102,662	78,229	0.00
Deutsche Bank AG FRN 20 - 19.11.30	1,500,000	EUR	1,327,697	1,173,435	0.06
Deutsche Bank AG FRN 22 - 23.02.28	1,300,000	EUR	1,219,472	1,135,745	0.06
Deutsche Bank AG 2.625% 19 - 12.02.26	800,000	EUR	802,333	753,784	0.04
Deutsche Bank AG 2.75% 15 - 17.02.25	1,390,000	EUR	1,371,086	1,366,718	0.07
Deutsche Bank AG FRN 22 - 24.05.28	400,000	EUR	398,542	368,840	0.02
Deutsche Bank AG FRN 22 - 24.05.28	200,000	EUR	187,738	184,420	0.01
Deutsche Bank AG FRN 22 - 24.06.32	1,600,000	EUR	1,415,361	1,414,704	0.07
Deutsche Bank AG 4.00% 22 - 29.11.27	300,000	EUR	299,673	295,974	0.02
Deutsche Bank AG 4.00% 22 - 29.11.27	400,000	EUR	403,221	394,632	0.02
Deutsche Bank AG 4.50% 16 - 19.05.26	800,000	EUR	784,498	786,424	0.04
Deutsche Bank AG 4.50% 16 - 19.05.26	100,000	EUR	98,053	98,303	0.01
Deutsche Bank AG FRN 22 - 05.09.30	1,500,000	EUR	1,476,933	1,449,450	0.07
Deutsche Bank AG FRN 22 - 05.09.30	300,000	EUR	285,849	289,890	0.01
Deutsche Bank AG FRN 20 - 19.05.31	1,300,000	EUR	1,257,721	1,267,136	0.06
Deutsche Bank AG FRN 20 - 19.05.31	100,000	EUR	98,447	97,472	0.01
Deutsche Boerse AG Zero Coupon 21 - 22.02.26	600,000	EUR	578,757	540,282	0.03
Deutsche Boerse AG 0.125% 21 - 22.02.31	600,000	EUR	532,639	456,930	0.02
Deutsche Boerse AG 1.125% 18 - 26.03.28	610,000	EUR	620,697	554,069	0.03
Deutsche Boerse AG FRN 20 - 16.06.47	600,000	EUR	567,592	522,108	0.03
Deutsche Boerse AG 1.50% 22 - 04.04.32	700,000	EUR	646,488	581,784	0.03
Deutsche Boerse AG 1.625% 15 - 08.10.25	512,000	EUR	524,019	497,741	0.03
Deutsche Boerse AG FRN 22 - 23.06.48	500,000	EUR	461,765	436,050	0.02
Deutsche Pfandbriefbank AG 0.10% 21 - 02.02.26	500,000	EUR	462,819	424,335	0.02
Deutsche Pfandbriefbank AG 0.125% 19 - 05.09.24	500,000	EUR	491,108	462,015	0.02
Deutsche Pfandbriefbank AG 0.25% 21 - 27.10.25	700,000	EUR	650,206	607,754	0.03
Deutsche Pfandbriefbank AG 0.25% 22 - 17.01.25	800,000	EUR	776,768	723,072	0.04
Deutsche Pfandbriefbank AG 4.375% 22 - 28.08.26	600,000	EUR	593,373	576,864	0.03
Deutsche Post AG 0.375% 20 - 20.05.26	970,000	EUR	952,137	890,800	0.04
Deutsche Post AG 0.75% 20 - 20.05.29	940,000	EUR	910,361	812,799	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Deutsche Post AG 1.00% 17 - 13.12.27	682,000	EUR	678,707	615,648	0.03
Deutsche Post AG 1.00% 20 - 20.05.32	580,000	EUR	605,091	470,206	0.02
Deutsche Post AG 1.00% 20 - 20.05.32	401,000	EUR	367,984	325,091	0.02
Deutsche Post AG 1.25% 16 - 01.04.26	691,000	EUR	683,648	652,221	0.03
Deutsche Post AG 1.625% 18 - 05.12.28	1,020,000	EUR	1,030,896	936,289	0.05
Deutsche Post AG 2.875% 12 - 11.12.24	958,000	EUR	982,343	957,454	0.05
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,700,000	EUR	1,645,527	1,505,503	0.08
Deutsche Telekom AG 0.875% 19 - 25.03.26	350,000	EUR	361,735	325,549	0.02
Deutsche Telekom AG 0.875% 19 - 25.03.26	178,000	EUR	176,598	165,565	0.01
Deutsche Telekom AG 1.375% 19 - 05.07.34	840,000	EUR	873,481	643,549	0.03
Deutsche Telekom AG 1.375% 19 - 05.07.34	370,000	EUR	313,968	283,468	0.01
Deutsche Telekom AG 1.75% 19 - 25.03.31	968,000	EUR	1,074,820	837,039	0.04
Deutsche Telekom AG 1.75% 19 - 25.03.31	400,000	EUR	368,523	345,884	0.02
Deutsche Telekom AG 1.75% 19 - 09.12.49	919,000	EUR	870,526	590,871	0.03
Deutsche Telekom AG 1.75% 19 - 09.12.49	10,000	EUR	7,616	6,430	0.00
Deutsche Telekom AG 2.25% 19 - 29.03.39	700,000	EUR	667,473	547,204	0.03
Deutsche Wohnen SE 0.50% 21 - 07.04.31	300,000	EUR	274,158	205,110	0.01
Deutsche Wohnen SE 0.50% 21 - 07.04.31	100,000	EUR	73,035	68,370	0.00
Deutsche Wohnen SE 1.00% 20 - 30.04.25	500,000	EUR	507,909	462,730	0.02
Deutsche Wohnen SE 1.00% 20 - 30.04.25	200,000	EUR	188,563	185,092	0.01
Deutsche Wohnen SE 1.30% 21 - 07.04.41	300,000	EUR	285,621	150,915	0.01
Deutsche Wohnen SE 1.30% 21 - 07.04.41	100,000	EUR	62,677	50,305	0.00
Deutsche Wohnen SE 1.50% 20 - 30.04.30	500,000	EUR	528,577	388,735	0.02
Deutsche Wohnen SE 1.50% 20 - 30.04.30	100,000	EUR	79,451	77,747	0.00
DZ Bank AG Deutsche Zentral-Genossenschaftsbank Frankfurt Am Main 0.40% 21 - 17.11.28	300,000	EUR	279,032	241,983	0.01
Eurogrid GmbH 0.741% 21 - 21.04.33	600,000	EUR	544,892	435,870	0.02
Eurogrid GmbH 0.741% 21 - 21.04.33	100,000	EUR	77,069	72,645	0.00
Eurogrid GmbH 1.113% 20 - 15.05.32	1,000,000	EUR	965,514	784,460	0.04
Eurogrid GmbH 1.50% 16 - 18.04.28	1,100,000	EUR	1,082,646	973,907	0.05
Eurogrid GmbH 1.875% 15 - 10.06.25	700,000	EUR	708,689	672,126	0.03
Eurogrid GmbH 3.279% 22 - 05.09.31	900,000	EUR	888,078	859,176	0.04
Eurogrid GmbH 3.279% 22 - 05.09.31	100,000	EUR	98,823	95,464	0.01
Evonik Industries AG 0.375% 16 - 07.09.24	974,000	EUR	954,796	928,855	0.05
Evonik Industries AG 0.625% 20 - 18.09.25	300,000	EUR	303,681	276,693	0.01
Evonik Industries AG 0.625% 20 - 18.09.25	400,000	EUR	382,292	368,924	0.02
Evonik Industries AG 0.75% 16 - 07.09.28	610,000	EUR	574,090	519,299	0.03
Evonik Industries AG 2.25% 22 - 25.09.27	1,000,000	EUR	977,111	930,870	0.05
Fresenius Medical Care AG & Co. KGaA 0.625% 19 - 30.11.26	731,000	EUR	695,521	633,543	0.03
Fresenius Medical Care AG & Co. KGaA 1.00% 20 - 29.05.26	580,000	EUR	545,176	520,956	0.03
Fresenius Medical Care AG & Co. KGaA 1.25% 19 - 29.11.29	570,000	EUR	476,782	441,761	0.02
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 11.07.25	580,000	EUR	583,136	546,818	0.03
Fresenius Medical Care AG & Co. KGaA 1.50% 20 - 29.05.30	1,020,000	EUR	944,496	796,722	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Fresenius Medical Care AG & Co. KGaA 3.875% 22 - 20.09.27	1,080,000	EUR	1,061,714	1,034,046	0.05
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	580,000	EUR	558,337	501,149	0.03
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	980,000	EUR	882,701	813,175	0.04
Fresenius SE & Co. KGaA 0.75% 20 - 15.01.28	100,000	EUR	85,197	82,977	0.00
Fresenius SE & Co. KGaA 1.125% 20 - 28.01.33	620,000	EUR	571,249	417,316	0.02
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	977,000	EUR	926,247	855,471	0.04
Fresenius SE & Co. KGaA 1.875% 19 - 15.02.25	588,000	EUR	594,943	563,169	0.03
Fresenius SE & Co. KGaA 1.875% 22 - 24.05.25	1,010,000	EUR	992,388	954,329	0.05
Fresenius SE & Co. KGaA 2.875% 19 - 15.02.29	288,000	EUR	284,976	254,439	0.01
Fresenius SE & Co. KGaA 2.875% 22 - 24.05.30	670,000	EUR	643,058	572,549	0.03
Fresenius SE & Co. KGaA 4.00% 14 - 01.02.24	510,000	EUR	527,426	511,907	0.03
Fresenius SE & Co. KGaA 4.25% 22 - 28.05.26	700,000	EUR	699,635	688,345	0.03
Fresenius SE & Co. KGaA 5.00% 22 - 28.11.29	1,200,000	EUR	1,194,754	1,161,264	0.06
Hamburg Commercial Bank AG 0.375% 21 - 09.03.26	500,000	EUR	453,353	425,565	0.02
Hamburg Commercial Bank AG FRN 21 - 22.09.26	500,000	EUR	456,597	424,760	0.02
Hamburg Commercial Bank AG 6.25% 22 - 18.11.24	600,000	EUR	601,037	607,302	0.03
Hannover Rueck SE 1.125% 18 - 18.04.28	800,000	EUR	799,241	699,008	0.04
Hannover Rueck SE FRN 19 - 09.10.39	200,000	EUR	198,569	152,656	0.01
Hannover Rueck SE FRN 19 - 09.10.39	700,000	EUR	609,247	534,296	0.03
Hannover Rueck SE FRN 21 - 30.06.42	700,000	EUR	635,085	500,934	0.03
Hannover Rueck SE FRN 21 - 30.06.42	100,000	EUR	75,232	71,562	0.00
Hannover Rueck SE FRN 20 - 08.10.40	500,000	EUR	422,886	388,565	0.02
Hannover Rueck SE FRN 14 - 29.06.49	500,000	EUR	526,033	477,835	0.02
Hannover Rueck SE FRN 22 - 26.08.43	800,000	EUR	828,107	815,496	0.04
HeidelbergCement AG 1.50% 16 - 07.02.25	1,368,000	EUR	1,362,005	1,310,421	0.07
HeidelbergCement AG 2.25% 16 - 03.06.24	977,000	EUR	982,266	961,065	0.05
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	657,000	EUR	619,771	548,950	0.03
Hella GmbH & Co. KGaA 1.00% 17 - 17.05.24	418,000	EUR	414,729	402,568	0.02
Henkel AG & Co. KGaA 0.50% 21 - 17.11.32	700,000	EUR	610,473	531,391	0.03
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	900,000	EUR	881,698	872,280	0.04
HOCHTIEF AG 0.50% 19 - 03.09.27	630,000	EUR	578,847	512,807	0.03
HOCHTIEF AG 0.625% 21 - 26.04.29	718,000	EUR	635,678	534,522	0.03
HOCHTIEF AG 1.75% 18 - 03.07.25	640,000	EUR	640,174	605,760	0.03
Infineon Technologies AG 0.625% 22 - 17.02.25	700,000	EUR	681,867	657,573	0.03
Infineon Technologies AG 1.125% 20 - 24.06.26	1,100,000	EUR	1,091,899	1,005,972	0.05
Infineon Technologies AG 1.625% 20 - 24.06.29	1,000,000	EUR	959,069	864,420	0.04
Infineon Technologies AG 2.00% 20 - 24.06.32	800,000	EUR	766,403	662,528	0.03
KION Group AG 1.625% 20 - 24.09.25	700,000	EUR	684,686	613,725	0.03
Knorr-Bremse AG 1.125% 18 - 13.06.25	920,000	EUR	917,560	877,634	0.04
Knorr-Bremse AG 3.25% 22 - 21.09.27	900,000	EUR	882,642	880,371	0.04
Knorr-Bremse AG 3.25% 22 - 21.09.27	100,000	EUR	99,269	97,819	0.01
LANXESS AG Zero Coupon 21 - 08.09.27	570,000	EUR	512,509	477,375	0.02
LANXESS AG 0.625% 21 - 01.12.29	800,000	EUR	712,167	615,240	0.03
LANXESS AG 1.00% 16 - 07.10.26	615,000	EUR	598,072	565,603	0.03
LANXESS AG 1.125% 18 - 16.05.25	590,000	EUR	583,418	557,998	0.03
LANXESS AG 1.75% 22 - 22.03.28	900,000	EUR	840,681	788,778	0.04
LEG Immobilien SE 0.375% 22 - 17.01.26	400,000	EUR	396,893	350,028	0.02

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Bonds (continued)					
Germany (continued)					
LEG Immobilien SE 0.375% 22 - 17.01.26	100,000	EUR	89,902	87,507	0.00
LEG Immobilien SE 0.75% 21 - 30.06.31	600,000	EUR	470,125	420,864	0.02
LEG Immobilien SE 0.875% 19 - 28.11.27	400,000	EUR	396,459	330,924	0.02
LEG Immobilien SE 0.875% 19 - 28.11.27	100,000	EUR	87,031	82,731	0.00
LEG Immobilien SE 0.875% 21 - 30.03.33	600,000	EUR	571,507	383,574	0.02
LEG Immobilien SE 0.875% 22 - 17.01.29	500,000	EUR	471,910	392,845	0.02
LEG Immobilien SE 0.875% 22 - 17.01.29	100,000	EUR	85,353	78,569	0.00
LEG Immobilien SE 1.00% 21 - 19.11.32	400,000	EUR	394,746	264,040	0.01
LEG Immobilien SE 1.00% 21 - 19.11.32	200,000	EUR	131,589	132,020	0.01
LEG Immobilien SE 1.25% 17 - 23.01.24	500,000	EUR	497,640	482,255	0.02
LEG Immobilien SE 1.50% 22 - 17.01.34	400,000	EUR	391,498	267,372	0.01
LEG Immobilien SE 1.50% 22 - 17.01.34	200,000	EUR	139,474	133,686	0.01
LEG Immobilien SE 1.625% 19 - 28.11.34	300,000	EUR	316,239	221,052	0.01
Merck Financial Services GmbH 0.125% 20 - 16.07.25	900,000	EUR	868,127	832,293	0.04
Merck Financial Services GmbH 0.125% 20 - 16.07.25	200,000	EUR	186,600	184,954	0.01
Merck Financial Services GmbH 0.375% 19 - 05.07.27	800,000	EUR	755,329	701,568	0.04
Merck Financial Services GmbH 0.50% 20 - 16.07.28	1,000,000	EUR	937,243	851,940	0.04
Merck Financial Services GmbH 0.875% 19 - 05.07.31	1,000,000	EUR	944,045	794,440	0.04
Merck Financial Services GmbH 1.875% 22 - 15.06.26	700,000	EUR	689,575	666,463	0.03
Merck Financial Services GmbH 2.375% 22 - 15.06.30	700,000	EUR	697,641	646,093	0.03
Merck KGaA FRN 19 - 25.06.79	700,000	EUR	688,639	659,141	0.03
Merck KGaA FRN 20 - 09.09.80	1,200,000	EUR	1,169,168	1,064,796	0.05
Merck KGaA FRN 20 - 09.09.80	100,000	EUR	89,115	88,733	0.00
Merck KGaA FRN 19 - 25.06.79	500,000	EUR	502,857	444,940	0.02
Merck KGaA FRN 19 - 25.06.79	500,000	EUR	444,802	444,940	0.02
Merck KGaA FRN 14 - 12.12.74	680,000	EUR	708,496	668,188	0.03
METRO AG 1.50% 15 - 19.03.25	740,000	EUR	725,360	718,126	0.04
Muenchener Rueckversicherungs-Gesellschaft AG FRN 21 - 26.05.42	1,100,000	EUR	966,944	767,470	0.04
Muenchener Rueckversicherungs-Gesellschaft AG FRN 20 - 26.05.41	1,300,000	EUR	1,130,196	971,776	0.05
Muenchener Rueckversicherungs-Gesellschaft AG FRN 18 - 26.05.49	1,400,000	EUR	1,441,296	1,251,600	0.06
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	800,000	EUR	794,774	758,256	0.04
Santander Consumer Bank AG 0.25% 19 - 15.10.24	600,000	EUR	594,559	562,152	0.03
SAP SE 0.125% 20 - 18.05.26	800,000	EUR	775,722	721,072	0.04
SAP SE 0.125% 20 - 18.05.26	100,000	EUR	91,081	90,134	0.00
SAP SE 0.375% 20 - 18.05.29	1,100,000	EUR	1,011,340	916,179	0.05
SAP SE 0.75% 18 - 10.12.24	1,100,000	EUR	1,090,398	1,055,208	0.05
SAP SE 1.00% 15 - 01.04.25	820,000	EUR	819,448	793,891	0.04
SAP SE 1.00% 18 - 13.03.26	700,000	EUR	693,098	654,885	0.03

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
SAP SE 1.25% 18 - 10.03.28	1,300,000	EUR	1,297,348	1,176,565	0.06
SAP SE 1.375% 18 - 13.03.30	600,000	EUR	614,642	523,668	0.03
SAP SE 1.625% 18 - 10.03.31	1,700,000	EUR	1,724,413	1,476,484	0.07
SAP SE 1.75% 14 - 22.02.27	1,270,000	EUR	1,316,723	1,197,204	0.06
Talanx AG FRN 21 - 01.12.42	500,000	EUR	454,942	361,205	0.02
Talanx AG FRN 17 - 05.12.47	900,000	EUR	857,386	770,229	0.04
Talanx AG 2.50% 14 - 23.07.26	100,000	EUR	106,953	95,909	0.01
Talanx AG 2.50% 14 - 23.07.26	400,000	EUR	412,039	383,636	0.02
Talanx AG 4.00% 22 - 25.10.29	600,000	EUR	605,131	595,614	0.03
Vonovia SE Zero Coupon 21 - 01.12.25	1,500,000	EUR	1,429,674	1,313,970	0.07
Vonovia SE 0.25% 21 - 01.09.28	1,400,000	EUR	1,250,519	1,068,942	0.05
Vonovia SE 0.375% 21 - 16.06.27	900,000	EUR	895,805	736,893	0.04
Vonovia SE 0.375% 21 - 16.06.27	200,000	EUR	166,150	163,754	0.01
Vonovia SE 0.625% 21 - 24.03.31	600,000	EUR	461,155	419,424	0.02
Vonovia SE 0.625% 21 - 14.12.29	900,000	EUR	856,204	658,764	0.03
Vonovia SE 0.625% 21 - 14.12.29	200,000	EUR	153,775	146,392	0.01
Vonovia SE 0.75% 21 - 01.09.32	1,400,000	EUR	1,206,385	926,030	0.05
Vonovia SE 1.00% 21 - 16.06.33	700,000	EUR	701,317	461,671	0.02
Vonovia SE 1.00% 21 - 16.06.33	400,000	EUR	295,822	263,812	0.01
Vonovia SE 1.375% 22 - 28.01.26	700,000	EUR	696,219	634,389	0.03
Vonovia SE 1.375% 22 - 28.01.26	300,000	EUR	283,557	271,881	0.01
Vonovia SE 1.50% 21 - 14.06.41	400,000	EUR	387,645	220,056	0.01
Vonovia SE 1.50% 21 - 14.06.41	100,000	EUR	66,658	55,014	0.00
Vonovia SE 1.625% 21 - 01.09.51	600,000	EUR	590,911	273,618	0.01
Vonovia SE 1.625% 21 - 01.09.51	200,000	EUR	124,018	91,206	0.00
Vonovia SE 1.875% 22 - 28.06.28	700,000	EUR	690,229	594,846	0.03
Vonovia SE 1.875% 22 - 28.06.28	200,000	EUR	170,183	169,956	0.01
Vonovia SE 2.375% 22 - 25.03.32	700,000	EUR	710,163	555,737	0.03
Vonovia SE 2.375% 22 - 25.03.32	200,000	EUR	167,877	158,782	0.01
Vonovia SE 4.75% 22 - 23.05.27	600,000	EUR	603,551	592,020	0.03
Vonovia SE 4.75% 22 - 23.05.27	100,000	EUR	99,902	98,670	0.01
Vonovia SE 5.00% 22 - 23.11.30	800,000	EUR	813,966	783,752	0.04
WPP Finance Deutschland GmbH 1.625% 15 - 23.03.30	740,000	EUR	720,762	628,970	0.03
Wuestenrot & Wuerttembergische AG FRN 21 - 10.09.41	300,000	EUR	266,424	210,642	0.01
			174,678,184	**158,949,332**	**7.92**
Guernsey					
Globalworth Real Estate Investments Ltd. 2.95% 20 - 29.07.26	470,000	EUR	426,413	368,443	0.02
Globalworth Real Estate Investments Ltd. 3.00% 18 - 29.03.25	587,000	EUR	576,825	512,750	0.02
Sirius Real Estate Ltd. 1.125% 21 - 22.06.26	500,000	EUR	449,453	388,745	0.02
Sirius Real Estate Ltd. 1.75% 21 - 24.11.28	300,000	EUR	252,329	203,751	0.01
			1,705,020	**1,473,689**	**0.07**
Hong Kong					
AIA Group Ltd. FRN 21 - 09.09.33	870,000	EUR	765,375	675,903	0.03
			765,375	**675,903**	**0.03**

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Hungary					
Erste Bank Hungary Zrt FRN 22 - 04.02.26	400,000	EUR	381,091	353,760	0.02
OTP Bank Nyrt FRN 22 - 13.07.25	460,000	EUR	465,481	448,302	0.02
OTP Bank Nyrt FRN 22 - 04.03.26	200,000	EUR	200,302	198,978	0.01
OTP Bank Nyrt FRN 22 - 04.03.26	500,000	EUR	500,648	497,445	0.02
Raiffeisen Bank zrt FRN 22 - 22.11.25	300,000	EUR	306,638	306,942	0.02
			1,854,160	**1,805,427**	**0.09**
Ireland					
Abbott Ireland Financing Dac 0.10% 19 - 19.11.24	830,000	EUR	796,525	782,258	0.04
Abbott Ireland Financing Dac 0.375% 19 - 19.11.27	800,000	EUR	716,576	695,824	0.03
Abbott Ireland Financing Dac 1.50% 18 - 27.09.26	1,590,000	EUR	1,524,447	1,487,556	0.07
AIB Group PLC FRN 21 - 17.11.27	720,000	EUR	670,889	609,192	0.03
AIB Group PLC 1.25% 19 - 28.05.24	810,000	EUR	807,798	780,241	0.04
AIB Group PLC 2.25% 18 - 03.07.25	470,000	EUR	476,601	445,992	0.02
AIB Group PLC FRN 22 - 04.04.28	1,120,000	EUR	1,064,012	999,230	0.05
AIB Group PLC FRN 22 - 04.07.26	860,000	EUR	856,358	834,277	0.04
AIB Group PLC FRN 22 - 16.02.29	840,000	EUR	850,379	859,597	0.04
Atlas Copco Finance Dac 0.125% 19 - 03.09.29	300,000	EUR	266,383	238,200	0.01
Atlas Copco Finance Dac 0.75% 22 - 08.02.32	730,000	EUR	639,813	558,903	0.03
Bank of Ireland Group PLC FRN 21 - 10.05.27	800,000	EUR	701,392	685,616	0.03
Bank of Ireland Group PLC FRN 19 - 25.11.25	610,000	EUR	576,114	570,673	0.03
Bank of Ireland Group PLC FRN 19 - 25.11.25	200,000	EUR	186,441	187,106	0.01
Bank of Ireland Group PLC FRN 22 - 05.06.26	1,000,000	EUR	945,266	928,150	0.05
CCEP Finance Ireland Dac Zero Coupon 21 - 06.09.25	1,015,000	EUR	979,311	925,375	0.05
CCEP Finance Ireland Dac 0.50% 21 - 06.09.29	740,000	EUR	731,066	597,543	0.03
CCEP Finance Ireland Dac 0.50% 21 - 06.09.29	230,000	EUR	191,232	185,723	0.01
CCEP Finance Ireland Dac 0.875% 21 - 06.05.33	1,290,000	EUR	1,208,240	941,261	0.05
CCEP Finance Ireland Dac 0.875% 21 - 06.05.33	10,000	EUR	8,226	7,297	0.00
CCEP Finance Ireland Dac 1.50% 21 - 06.05.41	700,000	EUR	649,357	462,518	0.02
CCEP Finance Ireland Dac 1.50% 21 - 06.05.41	280,000	EUR	203,710	185,007	0.01
CRH Finance Dac 1.375% 16 - 18.10.28	840,000	EUR	800,476	736,865	0.04
CRH SMW Finance Dac 1.25% 20 - 05.11.26	730,000	EUR	752,267	666,702	0.03
CRH SMW Finance Dac 1.25% 20 - 05.11.26	180,000	EUR	173,071	164,392	0.01
Dell Bank International Dac 0.50% 21 - 27.10.26	190,000	EUR	172,133	164,373	0.01
Dell Bank International Dac 0.50% 21 - 27.10.26	460,000	EUR	458,117	397,955	0.02
Dell Bank International Dac 1.625% 20 - 24.06.24	320,000	EUR	324,402	308,576	0.02
Dell Bank International Dac 1.625% 20 - 24.06.24	300,000	EUR	291,079	289,290	0.01
Dell Bank International Dac 4.50% 22 - 18.10.27	710,000	EUR	701,998	709,205	0.04
DXC Capital Funding Dac 0.45% 21 - 15.09.27	1,050,000	EUR	934,239	864,791	0.04
DXC Capital Funding Dac 0.95% 21 - 15.09.31	750,000	EUR	648,795	565,740	0.03
Eaton Capital UnLtd Co. 0.128% 21 - 08.03.26	1,170,000	EUR	1,118,734	1,044,740	0.05
Eaton Capital UnLtd Co. 0.577% 21 - 08.03.30	840,000	EUR	751,749	676,318	0.03
Eaton Capital UnLtd Co. 0.697% 19 - 14.05.25	700,000	EUR	687,433	653,730	0.03
Eaton Capital UnLtd Co. 0.75% 16 - 20.09.24	852,000	EUR	843,646	812,680	0.04
Fresenius Finance Ireland PLC Zero Coupon 21 - 01.10.25	680,000	EUR	628,593	606,254	0.03
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	650,000	EUR	582,724	506,799	0.03
Fresenius Finance Ireland PLC 0.875% 21 - 01.10.31	620,000	EUR	557,766	429,536	0.02
Fresenius Finance Ireland PLC 1.50% 17 - 30.01.24	890,000	EUR	896,353	871,924	0.04

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Ireland (continued)					
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	899,000	EUR	914,888	824,257	0.04
Fresenius Finance Ireland PLC 3.00% 17 - 30.01.32	619,000	EUR	614,603	509,084	0.03
Hammerson Ireland Finance Dac 1.75% 21 - 03.06.27	750,000	EUR	666,412	585,030	0.03
Johnson Controls International PLC 1.375% 16 - 25.02.25	650,000	EUR	646,090	619,515	0.03
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	650,000	EUR	589,492	554,437	0.03
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 1.00% 20 - 15.09.32	620,000	EUR	564,809	475,794	0.02
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	760,000	EUR	748,346	717,668	0.04
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 3.00% 22 - 15.09.28	100,000	EUR	96,060	94,430	0.00
Kerry Group Financial Services Unltd Co. 0.625% 19 - 20.09.29	920,000	EUR	853,641	738,466	0.04
Kerry Group Financial Services Unltd Co. 0.625% 19 - 20.09.29	100,000	EUR	81,493	80,268	0.00
Kerry Group Financial Services Unltd Co. 0.875% 21 - 01.12.31	950,000	EUR	856,832	723,976	0.04
Kerry Group Financial Services Unltd Co. 2.375% 15 - 10.09.25	667,000	EUR	686,577	653,707	0.03
Kerry Group Financial Services Unltd Co. 2.375% 15 - 10.09.25	600,000	EUR	615,586	588,042	0.03
Linde PLC Zero Coupon 21 - 30.09.26	900,000	EUR	860,756	790,632	0.04
Linde PLC Zero Coupon 21 - 30.09.26	100,000	EUR	88,918	87,848	0.00
Linde PLC 0.375% 21 - 30.09.33	500,000	EUR	493,985	359,575	0.02
Linde PLC 0.375% 21 - 30.09.33	100,000	EUR	80,219	71,915	0.00
Linde PLC 1.00% 21 - 30.09.51	1,000,000	EUR	795,929	548,190	0.03
Linde PLC 1.00% 22 - 31.03.27	600,000	EUR	583,597	546,000	0.03
Linde PLC 1.00% 22 - 31.03.27	100,000	EUR	92,188	91,000	0.00
Linde PLC 1.375% 22 - 31.03.31	1,000,000	EUR	931,450	850,930	0.04
Linde PLC 1.625% 22 - 31.03.35	1,000,000	EUR	922,337	801,840	0.04
Ryanair Dac 0.875% 21 - 25.05.26	1,620,000	EUR	1,478,218	1,446,984	0.07
Ryanair Dac 2.875% 20 - 15.09.25	1,100,000	EUR	1,080,900	1,066,934	0.05
Smurfit Kappa Acquisitions ULC 2.875% 18 - 15.01.26	1,401,000	EUR	1,419,781	1,357,835	0.07
Smurfit Kappa Treasury ULC 0.50% 21 - 22.09.29	240,000	EUR	239,041	186,156	0.01
Smurfit Kappa Treasury ULC 0.50% 21 - 22.09.29	400,000	EUR	331,221	310,260	0.02
Smurfit Kappa Treasury ULC 1.00% 21 - 22.09.33	710,000	EUR	595,965	496,397	0.03
Smurfit Kappa Treasury ULC 1.50% 19 - 15.09.27	1,077,000	EUR	1,044,623	964,410	0.05
Vodafone International Financing Dac 3.25% 22 - 02.03.29	980,000	EUR	961,009	947,807	0.05
Vodafone International Financing Dac 3.75% 22 - 02.12.34	1,060,000	EUR	1,035,184	999,781	0.05

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Bonds (continued)					
Ireland (continued)					
Zurich Finance Ireland Designated Activity Co. 1.625% 19 - 17.06.39	550,000	EUR	482,334	383,526	0.02
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	870,000	EUR	791,063	684,142	0.03
			48,617,258	**44,594,245**	**2.22**
Italy					
Aeroporti di Roma SpA 1.625% 17 - 08.06.27	750,000	EUR	696,069	664,762	0.03
Aeroporti di Roma SpA 1.625% 20 - 02.02.29	399,000	EUR	343,747	324,758	0.02
Aeroporti di Roma SpA 1.75% 21 - 30.07.31	690,000	EUR	561,893	511,849	0.03
Anima Holdings SpA 1.50% 21 - 22.04.28	370,000	EUR	316,392	304,743	0.01
Assicurazioni Generali SpA 1.713% 21 - 30.06.32	600,000	EUR	478,232	456,930	0.02
Assicurazioni Generali SpA 2.124% 19 - 01.10.30	810,000	EUR	764,680	668,380	0.03
Assicurazioni Generali SpA 2.429% 20 - 14.07.31	630,000	EUR	573,292	515,365	0.03
Assicurazioni Generali SpA 3.875% 19 - 29.01.29	470,000	EUR	474,295	448,277	0.02
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	1,100,000	EUR	1,155,734	1,110,747	0.06
Assicurazioni Generali SpA FRN 14 - 30.11.49	310,000	EUR	306,619	301,181	0.01
Assicurazioni Generali SpA FRN 14 - 30.11.49	1,330,000	EUR	1,365,758	1,292,161	0.06
Assicurazioni Generali SpA FRN 16 - 08.06.48	940,000	EUR	985,844	934,416	0.05
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	1,903,000	EUR	2,037,056	1,954,172	0.10
Assicurazioni Generali SpA FRN 15 - 27.10.47	1,340,000	EUR	1,479,876	1,352,596	0.07
Assicurazioni Generali SpA 5.80% 22 - 06.07.32	500,000	EUR	520,864	531,405	0.03
ASTM SpA 1.00% 21 - 25.11.26	1,080,000	EUR	1,016,529	923,962	0.05
ASTM SpA 1.50% 21 - 25.01.30	1,630,000	EUR	1,438,571	1,256,974	0.06
ASTM SpA 1.625% 18 - 08.02.28	732,000	EUR	671,300	608,563	0.03
ASTM SpA 2.375% 21 - 25.11.33	1,330,000	EUR	1,114,654	956,416	0.05
ASTM SpA 3.375% 14 - 13.02.24	591,000	EUR	599,491	585,120	0.03
Banca Mediolanum SpA FRN 22 - 22.01.27	300,000	EUR	304,060	299,622	0.01
Credito Emiliano SpA FRN 22 - 19.01.28	600,000	EUR	568,675	513,780	0.03
ERG SpA 0.50% 20 - 11.09.27	680,000	EUR	606,809	575,831	0.03
ERG SpA 0.875% 21 - 15.09.31	690,000	EUR	554,998	512,898	0.03
ERG SpA 1.875% 19 - 11.04.25	590,000	EUR	590,742	566,713	0.03
ERG SpA 1.875% 19 - 11.04.25	100,000	EUR	97,327	96,053	0.00
FCA Bank SpA Zero Coupon 21 - 16.04.24	760,000	EUR	749,258	723,155	0.04
FCA Bank SpA Zero Coupon 21 - 16.04.24	280,000	EUR	273,836	266,426	0.01
FCA Bank SpA 0.50% 19 - 13.09.24	1,110,000	EUR	1,091,855	1,044,987	0.05
FCA Bank SpA 4.25% 22 - 24.03.24	810,000	EUR	815,142	812,422	0.04
FinecoBank Banca Fineco SpA FRN 21 - 21.10.27	470,000	EUR	437,083	400,233	0.02
Intesa Sanpaolo SpA 0.625% 21 - 24.02.26	580,000	EUR	569,039	513,735	0.03
Intesa Sanpaolo SpA 0.625% 21 - 24.02.26	610,000	EUR	547,197	540,308	0.03
Intesa Sanpaolo SpA 0.75% 19 - 04.12.24	800,000	EUR	794,739	758,592	0.04
Intesa Sanpaolo SpA 0.75% 21 - 16.03.28	1,430,000	EUR	1,314,717	1,187,415	0.06
Intesa Sanpaolo SpA 1.00% 19 - 04.07.24	1,338,000	EUR	1,331,899	1,285,577	0.06
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	1,360,000	EUR	1,316,285	1,208,986	0.06
Intesa Sanpaolo SpA 1.35% 21 - 24.02.31	340,000	EUR	320,925	252,032	0.01
Intesa Sanpaolo SpA 1.35% 21 - 24.02.31	450,000	EUR	385,479	333,572	0.02
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	1,040,000	EUR	1,040,992	1,022,674	0.05
Intesa Sanpaolo SpA 1.50% 19 - 10.04.24	580,000	EUR	576,834	565,987	0.03
Intesa Sanpaolo SpA 1.625% 19 - 21.04.25	520,000	EUR	521,105	490,183	0.02

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Bonds (continued)					
Italy (continued)					
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	1,410,000	EUR	1,351,484	1,227,560	0.06
Intesa Sanpaolo SpA 1.75% 19 - 04.07.29	1,068,000	EUR	1,027,041	895,347	0.04
Intesa Sanpaolo SpA 2.125% 20 - 26.05.25	1,340,000	EUR	1,344,362	1,283,211	0.06
Intesa Sanpaolo SpA 2.625% 19 - 20.06.24	640,000	EUR	643,688	629,638	0.03
Intesa Sanpaolo SpA 4.75% 22 - 06.09.27	1,020,000	EUR	1,012,555	1,025,559	0.05
Intesa Sanpaolo SpA 5.25% 22 - 13.01.30	770,000	EUR	781,556	789,527	0.04
Leasys SpA Zero Coupon 21 - 22.07.24	610,000	EUR	598,084	573,339	0.03
Leasys SpA Zero Coupon 21 - 22.07.24	100,000	EUR	94,241	93,990	0.00
Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA 3.875% 16 - 01.04.24	580,000	EUR	590,560	578,567	0.03
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	380,000	EUR	355,586	325,143	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 21 - 02.11.28	550,000	EUR	492,539	446,237	0.02
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	420,000	EUR	414,766	381,217	0.02
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	50,000	EUR	46,744	45,383	0.00
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	402,000	EUR	406,746	349,997	0.02
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	60,000	EUR	53,382	52,238	0.00
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 17.07.29	530,000	EUR	473,578	430,429	0.02
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	420,000	EUR	426,476	392,137	0.02
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	150,000	EUR	142,048	140,049	0.01
Mediobanca Banca di Credito Finanziario SpA 1.125% 20 - 23.04.25	400,000	EUR	389,679	376,684	0.02
Mediobanca Banca di Credito Finanziario SpA 1.625% 19 - 07.01.25	580,000	EUR	577,114	556,986	0.03
Mediobanca Banca di Credito Finanziario SpA FRN 22 - 07.02.29	610,000	EUR	610,559	602,399	0.03
Societa Cattolica Di Assicurazione SpA FRN 17 - 14.12.47	700,000	EUR	690,854	672,000	0.03
Terna - Rete Elettrica Nazionale 0.125% 19 - 25.07.25	580,000	EUR	566,891	531,437	0.03
Terna - Rete Elettrica Nazionale 0.375% 20 - 25.09.30	650,000	EUR	553,372	491,160	0.02
Terna - Rete Elettrica Nazionale 0.375% 21 - 23.06.29	900,000	EUR	806,629	719,775	0.04
Terna - Rete Elettrica Nazionale 0.75% 20 - 24.07.32	530,000	EUR	496,129	391,055	0.02
Terna - Rete Elettrica Nazionale 0.75% 20 - 24.07.32	100,000	EUR	75,681	73,784	0.00
Terna - Rete Elettrica Nazionale 1.00% 16 - 11.10.28	940,000	EUR	912,157	799,207	0.04
Terna - Rete Elettrica Nazionale 1.00% 19 - 10.04.26	650,000	EUR	639,681	600,080	0.03
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	1,370,000	EUR	1,356,168	1,236,055	0.06
Terna - Rete Elettrica Nazionale 4.90% 04 - 28.10.24	1,080,000	EUR	1,147,699	1,103,598	0.05
UniCredit SpA 0.325% 21 - 19.01.26	1,020,000	EUR	970,416	906,199	0.04
UniCredit SpA 0.50% 19 - 09.04.25	1,060,000	EUR	1,028,815	980,362	0.05
UniCredit SpA FRN 21 - 05.07.29	1,090,000	EUR	974,497	876,131	0.04

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Bonds (continued)					
Italy (continued)					
UniCredit SpA 0.85% 21 - 19.01.31	1,080,000	EUR	922,303	780,721	0.04
UniCredit SpA FRN 22 - 18.01.28	1,430,000	EUR	1,299,371	1,224,452	0.06
UniCredit SpA FRN 20 - 20.01.26	1,233,000	EUR	1,202,310	1,141,894	0.06
UniCredit SpA FRN 19 - 25.06.25	1,450,000	EUR	1,433,814	1,387,925	0.07
UniCredit SpA FRN 20 - 16.06.26	1,440,000	EUR	1,406,922	1,328,198	0.07
UniCredit SpA FRN 19 - 03.07.25	800,000	EUR	795,541	768,312	0.04
UniCredit SpA 1.625% 22 - 18.01.32	500,000	EUR	426,446	374,460	0.02
UniCredit SpA 1.80% 20 - 20.01.30	850,000	EUR	804,084	683,204	0.03
UniCredit SpA 2.125% 16 - 24.10.26	1,090,000	EUR	1,099,192	1,028,273	0.05
UniCredit SpA FRN 20 - 22.07.27	1,230,000	EUR	1,192,174	1,112,904	0.06
UniCredit SpA FRN 22 - 15.11.27	1,190,000	EUR	1,212,251	1,206,791	0.06
			65,556,077	**61,287,572**	**3.05**
Japan					
East Japan Railway Co. 0.773% 21 - 15.09.34	680,000	EUR	573,360	475,218	0.02
East Japan Railway Co. 1.104% 21 - 15.09.39	900,000	EUR	795,196	580,023	0.03
East Japan Railway Co. 1.85% 22 - 13.04.33	820,000	EUR	757,569	679,321	0.03
East Japan Railway Co. 2.614% 22 - 08.09.25	980,000	EUR	963,351	952,305	0.05
East Japan Railway Co. 3.245% 22 - 08.09.30	750,000	EUR	728,588	719,565	0.04
Mitsubishi UFJ Financial Group Inc. FRN 21 - 08.06.27	560,000	EUR	514,853	489,614	0.02
Mitsubishi UFJ Financial Group Inc. 0.339% 19 - 19.07.24	600,000	EUR	587,311	572,640	0.03
Mitsubishi UFJ Financial Group Inc. 0.848% 19 - 19.07.29	600,000	EUR	544,852	495,984	0.02
Mitsubishi UFJ Financial Group Inc. 0.872% 17 - 07.09.24	800,000	EUR	792,229	764,728	0.04
Mitsubishi UFJ Financial Group Inc. 0.978% 20 - 09.06.24	600,000	EUR	601,468	580,074	0.03
Mitsubishi UFJ Financial Group Inc. FRN 22 - 14.06.25	1,120,000	EUR	1,116,428	1,090,331	0.05
Mitsubishi UFJ Financial Group Inc. FRN 22 - 19.09.25	1,420,000	EUR	1,408,994	1,397,550	0.07
Mitsubishi UFJ Financial Group Inc. 3.556% 22 - 15.06.32	820,000	EUR	836,955	781,706	0.04
Mizuho Financial Group Inc. 0.118% 19 - 06.09.24	570,000	EUR	556,033	538,832	0.03
Mizuho Financial Group Inc. 0.184% 21 - 13.04.26	800,000	EUR	775,642	707,608	0.03
Mizuho Financial Group Inc. 0.214% 20 - 07.10.25	630,000	EUR	598,405	574,831	0.03
Mizuho Financial Group Inc. 0.402% 19 - 06.09.29	650,000	EUR	566,638	503,419	0.02
Mizuho Financial Group Inc. FRN 21 - 06.09.29	1,060,000	EUR	980,940	849,516	0.04
Mizuho Financial Group Inc. 0.523% 19 - 10.06.24	810,000	EUR	800,920	775,842	0.04
Mizuho Financial Group Inc. 0.693% 20 - 07.10.30	1,100,000	EUR	1,014,153	845,724	0.04
Mizuho Financial Group Inc. 0.797% 20 - 15.04.30	850,000	EUR	777,925	671,406	0.03
Mizuho Financial Group Inc. 0.843% 21 - 12.04.33	770,000	EUR	685,566	559,159	0.03
Mizuho Financial Group Inc. 0.956% 17 - 16.10.24	572,000	EUR	573,740	545,877	0.03
Mizuho Financial Group Inc. 1.598% 18 - 10.04.28	530,000	EUR	511,908	469,713	0.02
Mizuho Financial Group Inc. 1.631% 22 - 08.04.27	870,000	EUR	833,655	787,211	0.04
Mizuho Financial Group Inc. 2.096% 22 - 08.04.32	790,000	EUR	744,016	657,517	0.03
Mizuho Financial Group Inc. 3.49% 22 - 05.09.27	900,000	EUR	885,708	874,422	0.04

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Bonds (continued)					
Japan (continued)					
Mizuho Financial Group Inc. 4.029% 22 - 05.09.32	520,000	EUR	512,845	508,830	0.03
Nidec Corp. 0.046% 21 - 30.03.26	640,000	EUR	610,947	569,363	0.03
NTT Finance Corp. 0.01% 21 - 03.03.25	1,308,000	EUR	1,275,343	1,212,830	0.06
NTT Finance Corp. 0.082% 21 - 13.12.25	910,000	EUR	861,276	823,659	0.04
NTT Finance Corp. 0.342% 21 - 03.03.30	1,420,000	EUR	1,288,344	1,114,345	0.06
NTT Finance Corp. 0.399% 21 - 13.12.28	1,210,000	EUR	1,105,127	997,705	0.05
Sumitomo Mitsui Financial Group Inc. 0.303% 20 - 28.10.27	480,000	EUR	451,399	400,603	0.02
Sumitomo Mitsui Financial Group Inc. 0.465% 19 - 30.05.24	570,000	EUR	562,538	547,918	0.03
Sumitomo Mitsui Financial Group Inc. 0.632% 19 - 23.10.29	1,340,000	EUR	1,222,308	1,060,208	0.05
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 11.10.24	635,000	EUR	629,221	607,981	0.03
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	570,000	EUR	558,397	511,233	0.03
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	1,700,000	EUR	1,683,064	1,569,338	0.08
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	1,020,000	EUR	970,739	894,132	0.04
Takeda Pharmaceutical Co. Ltd. 1.00% 20 - 09.07.29	1,210,000	EUR	1,135,434	1,013,702	0.05
Takeda Pharmaceutical Co. Ltd. 1.375% 20 - 09.07.32	1,270,000	EUR	1,205,656	998,372	0.05
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	1,305,000	EUR	1,171,766	919,046	0.05
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	2,060,000	EUR	2,103,200	1,954,590	0.10
Takeda Pharmaceutical Co. Ltd. 3.00% 18 - 21.11.30	2,050,000	EUR	2,157,586	1,918,513	0.10
			40,031,593	**36,562,504**	**1.82**
Jersey					
Aptiv PLC 1.50% 15 - 10.03.25	990,000	EUR	979,984	938,530	0.05
Aptiv PLC 1.60% 16 - 15.09.28	610,000	EUR	582,774	530,999	0.03
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	300,000	EUR	297,335	233,913	0.01
Heathrow Funding Ltd. 1.125% 21 - 08.10.30	350,000	EUR	298,246	272,898	0.01
Heathrow Funding Ltd. 1.50% 15 - 11.02.30	980,000	EUR	934,726	796,809	0.04
Heathrow Funding Ltd. 1.50% 20 - 12.10.25	740,000	EUR	751,888	687,564	0.03
Heathrow Funding Ltd. 1.50% 20 - 12.10.25	230,000	EUR	217,873	213,702	0.01
Heathrow Funding Ltd. 1.875% 17 - 12.07.32	700,000	EUR	642,666	542,934	0.03
Heathrow Funding Ltd. 1.875% 19 - 14.03.34	880,000	EUR	743,749	632,623	0.03
Kennedy Wilson Europe Real Estate Ltd. 3.25% 15 - 12.11.25	600,000	EUR	491,129	465,786	0.02
			5,940,370	**5,315,758**	**0.26**
Korea					
Shinhan Bank Co. Ltd. 0.25% 19 - 16.10.24	570,000	EUR	555,385	534,307	0.03
			555,385	**534,307**	**0.03**
Liechtenstein					
Swiss Life Finance I Ltd. 0.50% 21 - 15.09.31	590,000	EUR	537,297	417,667	0.02
Swiss Life Finance I Ltd. 3.25% 22 - 31.08.29	790,000	EUR	770,088	735,640	0.04
			1,307,385	**1,153,307**	**0.06**
Luxembourg					
Acef Holdings SCA 0.75% 21 - 14.06.28	590,000	EUR	549,851	433,762	0.02
Acef Holdings SCA 1.25% 21 - 26.04.30	370,000	EUR	344,784	256,713	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Luxembourg (continued)					
Acef Holdings SCA 1.25% 21 - 26.04.30	100,000	EUR	74,973	69,382	0.00
Aroundtown SA Zero Coupon 20 - 16.07.26	900,000	EUR	877,676	639,603	0.03
Aroundtown SA Zero Coupon 20 - 16.07.26	200,000	EUR	155,527	142,134	0.01
Aroundtown SA 0.375% 21 - 15.04.27	1,300,000	EUR	1,182,103	858,533	0.04
Aroundtown SA 0.625% 19 - 09.07.25	800,000	EUR	755,023	623,008	0.03
Aroundtown SA 1.00% 17 - 07.01.25	800,000	EUR	761,736	658,016	0.03
Aroundtown SA 1.45% 19 - 09.07.28	700,000	EUR	606,044	435,050	0.02
Aroundtown SA 1.50% 19 - 28.05.26	700,000	EUR	656,322	531,601	0.03
Aroundtown SA 1.625% 18 - 31.01.28	900,000	EUR	859,742	589,995	0.03
Aroundtown SA FRN 21 - 31.12.99	300,000	EUR	283,016	98,796	0.00
Aroundtown SA FRN 21 - 31.12.99	400,000	EUR	241,442	131,728	0.01
Aroundtown SA 2.00% 18 - 02.11.26	300,000	EUR	292,103	225,579	0.01
Aroundtown SA FRN 18 - 31.12.99	400,000	EUR	351,886	141,676	0.01
Aroundtown SA FRN 19 - 31.12.99	510,000	EUR	478,543	200,200	0.01
Aroundtown SA FRN 19 - 31.12.99	700,000	EUR	636,604	324,044	0.02
Becton Dickinson Euro Finance Sarl 0.334% 21 - 13.08.28	1,300,000	EUR	1,190,086	1,069,861	0.05
Becton Dickinson Euro Finance Sarl 1.208% 19 - 04.06.26	640,000	EUR	629,868	585,261	0.03
Becton Dickinson Euro Finance Sarl 1.208% 19 - 04.06.26	200,000	EUR	185,051	182,894	0.01
Becton Dickinson Euro Finance Sarl 1.213% 21 - 12.02.36	780,000	EUR	653,128	545,376	0.03
Becton Dickinson Euro Finance Sarl 1.336% 21 - 13.08.41	1,170,000	EUR	972,734	718,602	0.04
CNH Industrial Finance Europe SA Zero Coupon 20 - 01.04.24	970,000	EUR	955,811	928,096	0.05
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	650,000	EUR	612,314	554,716	0.03
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	800,000	EUR	800,000	756,872	0.04
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	840,000	EUR	810,333	769,877	0.04
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	680,000	EUR	666,925	639,554	0.03
Cromwell Ereit Lux Finco Sarl 2.125% 20 - 19.11.25	590,000	EUR	514,522	469,551	0.02
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	1,730,000	EUR	1,664,001	1,558,401	0.08
DH Europe Finance II Sarl 0.45% 19 - 18.03.28	1,730,000	EUR	1,620,183	1,471,919	0.07
DH Europe Finance II Sarl 0.75% 19 - 18.09.31	2,340,000	EUR	2,136,083	1,818,484	0.09
DH Europe Finance II Sarl 1.35% 19 - 18.09.39	1,660,000	EUR	1,421,028	1,120,600	0.06
DH Europe Finance II Sarl 1.80% 19 - 18.09.49	300,000	EUR	248,744	193,119	0.01
DH Europe Finance II Sarl 1.80% 19 - 18.09.49	650,000	EUR	622,350	418,424	0.02
DH Europe Finance Sarl 1.20% 17 - 30.06.27	840,000	EUR	819,573	758,192	0.04
Eurofins Scientific SE 0.875% 21 - 19.05.31	200,000	EUR	153,701	150,120	0.01
Eurofins Scientific SE 0.875% 21 - 19.05.31	880,000	EUR	768,078	660,528	0.03
Eurofins Scientific SE 2.125% 17 - 25.07.24	650,000	EUR	651,217	636,252	0.03
Eurofins Scientific SE 3.75% 20 - 17.07.26	390,000	EUR	410,091	394,945	0.02
Eurofins Scientific SE 4.00% 22 - 06.07.29	750,000	EUR	751,655	735,195	0.04

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

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Bonds (continued)					
Luxembourg (continued)					
GELF Bond Issuer I SA 1.125% 19 - 18.07.29	400,000	EUR	378,617	302,320	0.01
GELF Bond Issuer I SA 1.625% 16 - 20.10.26	400,000	EUR	376,437	344,612	0.02
Grand City Properties SA 0.125% 21 - 11.01.28	1,000,000	EUR	903,526	668,350	0.03
Grand City Properties SA 0.125% 21 - 11.01.28	100,000	EUR	72,425	66,835	0.00
Grand City Properties SA 1.375% 17 - 03.08.26	700,000	EUR	662,177	562,205	0.03
Grand City Properties SA 1.50% 18 - 22.02.27	700,000	EUR	667,570	541,814	0.03
Grand City Properties SA FRN 20 - 31.12.99	500,000	EUR	476,876	208,780	0.01
Grand City Properties SA FRN 20 - 31.12.99	300,000	EUR	172,750	125,268	0.01
HeidelbergCement Finance Luxembourg SA 1.125% 19 - 01.12.27	1,080,000	EUR	1,038,400	952,798	0.05
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	577,000	EUR	570,510	525,232	0.03
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	1,400,000	EUR	1,373,936	1,313,382	0.07
HeidelbergCement Finance Luxembourg SA 1.75% 18 - 24.04.28	980,000	EUR	961,308	877,678	0.04
HeidelbergCement Finance Luxembourg SA 2.50% 20 - 09.10.24	423,000	EUR	433,016	416,232	0.02
HeidelbergCement Finance Luxembourg SA 2.50% 20 - 09.10.24	420,000	EUR	421,726	413,280	0.02
Helvetia Europe SA FRN 20 - 30.09.41	684,000	EUR	620,935	529,443	0.03
Highland Holdings Sarl 0.318% 21 - 15.12.26	830,000	EUR	774,843	726,391	0.04
Highland Holdings Sarl 0.934% 21 - 15.12.31	620,000	EUR	572,243	487,041	0.02
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	670,000	EUR	630,595	565,828	0.03
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	640,000	EUR	597,129	561,914	0.03
Holcim Finance Luxembourg SA 0.50% 20 - 23.04.31	1,130,000	EUR	1,001,559	837,432	0.04
Holcim Finance Luxembourg SA 0.50% 21 - 03.09.30	1,410,000	EUR	1,224,108	1,060,052	0.05
Holcim Finance Luxembourg SA 0.625% 21 - 19.01.33	890,000	EUR	729,133	621,692	0.03
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	640,000	EUR	571,959	494,931	0.02
Holcim Finance Luxembourg SA 1.50% 22 - 06.04.25	730,000	EUR	712,822	692,690	0.03
Holcim Finance Luxembourg SA 1.75% 17 - 29.08.29	980,000	EUR	936,041	839,537	0.04
Holcim Finance Luxembourg SA 2.25% 16 - 26.05.28	1,490,000	EUR	1,488,202	1,355,662	0.07
Holcim Finance Luxembourg SA 2.375% 20 - 09.04.25	570,000	EUR	585,288	552,837	0.03
Holcim Finance Luxembourg SA 3.00% 14 - 22.01.24	350,000	EUR	357,840	349,636	0.02
Holcim Finance Luxembourg SA FRN 19 - 31.12.99	610,000	EUR	579,227	586,661	0.03
Holcim Finance Luxembourg SA FRN 19 - 31.12.99	100,000	EUR	96,269	96,174	0.00
John Deere Bank SA 2.50% 22 - 14.09.26	730,000	EUR	718,098	703,362	0.03
John Deere Bank SA 2.50% 22 - 14.09.26	150,000	EUR	146,008	144,526	0.01
John Deere Cash Management SARL 1.375% 20 - 02.04.24	1,041,000	EUR	1,047,875	1,020,367	0.05
John Deere Cash Management SARL 1.65% 19 - 13.06.39	820,000	EUR	799,188	608,137	0.03
John Deere Cash Management SARL 1.85% 20 - 02.04.28	566,000	EUR	602,147	518,213	0.03

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Bonds (continued)					
Luxembourg (continued)					
John Deere Cash Management SARL 1.85% 20 - 02.04.28	280,000	EUR	273,865	256,360	0.01
John Deere Cash Management SARL 2.20% 20 - 02.04.32	786,000	EUR	788,292	698,966	0.03
Medtronic Global Holdings SCA Zero Coupon 20 - 15.10.25	1,300,000	EUR	1,192,102	1,180,283	0.06
Medtronic Global Holdings SCA 0.25% 19 - 02.07.25	1,300,000	EUR	1,212,912	1,200,966	0.06
Medtronic Global Holdings SCA 0.375% 20 - 15.10.28	1,340,000	EUR	1,126,708	1,115,255	0.06
Medtronic Global Holdings SCA 0.75% 20 - 15.10.32	1,340,000	EUR	1,023,685	1,009,181	0.05
Medtronic Global Holdings SCA 1.00% 19 - 02.07.31	1,300,000	EUR	1,056,079	1,036,412	0.05
Medtronic Global Holdings SCA 1.00% 19 - 02.07.31	100,000	EUR	81,320	79,724	0.00
Medtronic Global Holdings SCA 1.125% 19 - 07.03.27	1,840,000	EUR	1,684,332	1,667,684	0.08
Medtronic Global Holdings SCA 1.125% 19 - 07.03.27	200,000	EUR	184,126	181,270	0.01
Medtronic Global Holdings SCA 1.375% 20 - 15.10.40	1,440,000	EUR	967,661	926,611	0.05
Medtronic Global Holdings SCA 1.50% 19 - 02.07.39	1,340,000	EUR	944,066	908,855	0.05
Medtronic Global Holdings SCA 1.625% 19 - 07.03.31	1,340,000	EUR	1,163,054	1,139,362	0.06
Medtronic Global Holdings SCA 1.625% 20 - 15.10.50	1,340,000	EUR	816,776	791,123	0.04
Medtronic Global Holdings SCA 1.75% 19 - 02.07.49	100,000	EUR	66,889	60,932	0.00
Medtronic Global Holdings SCA 1.75% 19 - 02.07.49	1,190,000	EUR	766,464	725,091	0.04
Medtronic Global Holdings SCA 2.25% 19 - 07.03.39	1,300,000	EUR	1,027,265	1,001,312	0.05
Medtronic Global Holdings SCA 2.625% 22 - 15.10.25	670,000	EUR	660,856	652,225	0.03
Medtronic Global Holdings SCA 3.00% 22 - 15.10.28	1,400,000	EUR	1,368,756	1,351,350	0.07
Medtronic Global Holdings SCA 3.125% 22 - 15.10.31	1,240,000	EUR	1,186,129	1,170,114	0.06
Medtronic Global Holdings SCA 3.125% 22 - 15.10.31	100,000	EUR	99,358	94,364	0.00
Medtronic Global Holdings SCA 3.375% 22 - 15.10.34	1,140,000	EUR	1,087,650	1,065,592	0.05
Medtronic Global Holdings SCA 3.375% 22 - 15.10.34	160,000	EUR	155,421	149,557	0.01
Nestle Finance International Ltd. Zero Coupon 20 - 12.11.24	300,000	EUR	300,524	284,442	0.01
Nestle Finance International Ltd. Zero Coupon 20 - 12.11.24	620,000	EUR	605,620	587,847	0.03
Nestle Finance International Ltd. Zero Coupon 20 - 03.12.25	710,000	EUR	693,830	650,829	0.03
Nestle Finance International Ltd. Zero Coupon 20 - 03.03.33	680,000	EUR	585,919	477,401	0.02
Nestle Finance International Ltd. Zero Coupon 21 - 14.06.26	1,630,000	EUR	1,557,323	1,465,875	0.07

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Luxembourg (continued)					
Nestle Finance International Ltd. 0.125% 20 - 12.11.27	1,142,000	EUR	1,056,203	989,098	0.05
Nestle Finance International Ltd. 0.25% 21 - 14.06.29	1,050,000	EUR	980,859	870,187	0.04
Nestle Finance International Ltd. 0.375% 17 - 18.01.24	580,000	EUR	579,001	568,510	0.03
Nestle Finance International Ltd. 0.375% 20 - 12.05.32	1,326,000	EUR	1,157,612	998,054	0.05
Nestle Finance International Ltd. 0.375% 20 - 03.12.40	701,000	EUR	538,462	407,169	0.02
Nestle Finance International Ltd. 0.625% 21 - 14.02.34	560,000	EUR	529,521	410,351	0.02
Nestle Finance International Ltd. 0.875% 21 - 14.06.41	820,000	EUR	691,834	527,096	0.03
Nestle Finance International Ltd. 0.875% 22 - 29.03.27	780,000	EUR	759,313	710,588	0.04
Nestle Finance International Ltd. 1.125% 20 - 01.04.26	1,277,000	EUR	1,284,436	1,208,106	0.06
Nestle Finance International Ltd. 1.25% 17 - 02.11.29	970,000	EUR	944,206	845,200	0.04
Nestle Finance International Ltd. 1.25% 22 - 29.03.31	630,000	EUR	582,634	530,019	0.03
Nestle Finance International Ltd. 1.50% 20 - 01.04.30	1,207,000	EUR	1,243,665	1,063,536	0.05
Nestle Finance International Ltd. 1.50% 20 - 01.04.30	100,000	EUR	90,090	88,114	0.00
Nestle Finance International Ltd. 1.50% 22 - 29.03.35	1,020,000	EUR	931,461	814,409	0.04
Nestle Finance International Ltd. 1.75% 17 - 02.11.37	1,060,000	EUR	1,021,612	842,552	0.04
Nestle Finance International Ltd. 3.00% 22 - 15.03.28	750,000	EUR	747,565	740,167	0.04
Nestle Finance International Ltd. 3.25% 22 - 15.01.31	800,000	EUR	800,380	784,376	0.04
Nestle Finance International Ltd. 3.375% 22 - 15.11.34	830,000	EUR	838,807	802,436	0.04
Novartis Finance SA Zero Coupon 20 - 23.09.28	2,510,000	EUR	2,333,830	2,069,294	0.10
Novartis Finance SA 0.625% 16 - 20.09.28	520,000	EUR	536,884	446,462	0.02
Novartis Finance SA 0.625% 16 - 20.09.28	100,000	EUR	86,046	85,858	0.00
Novartis Finance SA 1.125% 17 - 30.09.27	740,000	EUR	755,814	668,272	0.03
Novartis Finance SA 1.375% 18 - 14.08.30	980,000	EUR	986,824	846,377	0.04
Novartis Finance SA 1.625% 14 - 09.11.26	750,000	EUR	769,048	705,412	0.04
Novartis Finance SA 1.70% 18 - 14.08.38	930,000	EUR	897,131	729,185	0.04
Segro Capital Sarl 0.50% 21 - 22.09.31	570,000	EUR	490,284	401,468	0.02
Segro Capital Sarl 1.25% 22 - 23.03.26	610,000	EUR	606,110	557,265	0.03
Segro Capital Sarl 1.25% 22 - 23.03.26	160,000	EUR	146,960	146,168	0.01
Segro Capital Sarl 1.875% 22 - 23.03.30	300,000	EUR	298,262	254,271	0.01
Segro Capital Sarl 1.875% 22 - 23.03.30	180,000	EUR	166,958	152,563	0.01
SES SA 0.875% 19 - 04.11.27	500,000	EUR	498,121	415,585	0.02
SES SA 0.875% 19 - 04.11.27	200,000	EUR	170,089	166,234	0.01
SES SA 1.625% 18 - 22.03.26	795,000	EUR	787,592	721,033	0.04
SES SA 2.00% 20 - 02.07.28	480,000	EUR	450,222	409,272	0.02
SES SA 3.50% 22 - 14.01.29	1,050,000	EUR	1,017,877	952,528	0.05
Simon International Finance SCA 1.125% 21 - 19.03.33	850,000	EUR	649,543	612,535	0.03
Simon International Finance SCA 1.25% 16 - 13.05.25	500,000	EUR	472,674	468,905	0.02
Swiss Re Finance Luxembourg SA FRN 19 - 30.04.50	800,000	EUR	760,695	651,944	0.03

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Bonds (continued)					
Luxembourg (continued)					
Tyco Electronics Group SA Zero Coupon 20 - 14.02.25	500,000	EUR	499,279	463,965	0.02
Tyco Electronics Group SA Zero Coupon 20 - 14.02.25	160,000	EUR	152,531	148,469	0.01
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	590,000	EUR	545,283	459,905	0.02
Tyco Electronics Group SA Zero Coupon 21 - 16.02.29	200,000	EUR	157,982	155,900	0.01
Whirlpool EMEA Finance Sarl 0.50% 20 - 20.02.28	650,000	EUR	605,060	536,250	0.03
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	550,000	EUR	552,251	474,936	0.02
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	290,000	EUR	255,910	250,421	0.01
Whirlpool Finance Luxembourg Sarl 1.25% 16 - 02.11.26	610,000	EUR	588,308	551,239	0.03
			105,357,845	**93,798,638**	**4.67**
Mexico					
Fomento Economico Mexicano SAB de CV 0.50% 21 - 28.05.28	890,000	EUR	814,997	726,311	0.04
Fomento Economico Mexicano SAB de CV 1.00% 21 - 28.05.33	750,000	EUR	592,734	516,593	0.02
			1,407,731	**1,242,904**	**0.06**
Netherlands					
ABB Finance BV Zero Coupon 21 - 19.01.30	1,060,000	EUR	943,067	810,073	0.04
ABB Finance BV 0.625% 22 - 31.03.24	900,000	EUR	896,952	871,641	0.04
ABB Finance BV 0.75% 17 - 16.05.24	970,000	EUR	964,729	937,311	0.05
ABN AMRO Bank NV 0.50% 19 - 15.04.26	800,000	EUR	787,142	732,656	0.04
ABN AMRO Bank NV 0.50% 21 - 23.09.29	1,000,000	EUR	880,640	789,990	0.04
ABN AMRO Bank NV 0.60% 20 - 15.01.27	1,400,000	EUR	1,350,930	1,231,216	0.06
ABN AMRO Bank NV 0.875% 18 - 22.04.25	900,000	EUR	886,017	855,306	0.04
ABN AMRO Bank NV 0.875% 19 - 15.01.24	1,600,000	EUR	1,601,802	1,569,488	0.08
ABN AMRO Bank NV 1.00% 15 - 16.04.25	1,541,000	EUR	1,549,592	1,474,675	0.07
ABN AMRO Bank NV 1.00% 21 - 02.06.33	900,000	EUR	810,122	659,403	0.03
ABN AMRO Bank NV 1.25% 20 - 28.05.25	1,100,000	EUR	1,117,166	1,042,976	0.05
ABN AMRO Bank NV 1.25% 20 - 28.05.25	300,000	EUR	288,145	284,448	0.01
ABN AMRO Bank NV 1.25% 22 - 20.01.34	800,000	EUR	678,208	577,688	0.03
ABN AMRO Bank NV 2.375% 22 - 01.06.27	800,000	EUR	795,584	748,800	0.04
ABN AMRO Bank NV 3.00% 22 - 01.06.32	800,000	EUR	773,196	721,928	0.04
ABN AMRO Bank NV 4.25% 22 - 21.02.30	1,300,000	EUR	1,308,053	1,282,112	0.06
ABN AMRO Bank NV 4.25% 22 - 21.02.30	100,000	EUR	101,494	98,624	0.01
ABN AMRO Bank NV 4.50% 22 - 21.11.34	1,500,000	EUR	1,524,026	1,475,940	0.07
ABN AMRO Bank NV FRN 22 - 22.02.33	1,100,000	EUR	1,107,412	1,088,252	0.05
Achmea BV 1.50% 20 - 26.05.27	26,000	EUR	26,089	23,654	0.00
Achmea BV 1.50% 20 - 26.05.27	781,000	EUR	761,259	710,515	0.04
Achmea BV 3.625% 22 - 29.11.25	620,000	EUR	620,314	613,378	0.03
Achmea BV FRN 15 - 29.12.49	800,000	EUR	821,390	781,592	0.04
Adecco International Financial Services BV 0.125% 21 - 21.09.28	740,000	EUR	663,880	601,753	0.03

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Bonds (continued)					
Netherlands (continued)					
Adecco International Financial Services BV 0.50% 21 - 21.09.31	610,000	EUR	525,270	460,977	0.02
Adecco International Financial Services BV 1.00% 16 - 02.12.24	590,000	EUR	590,899	565,008	0.03
Adecco International Financial Services BV FRN 21 - 21.03.82	680,000	EUR	593,233	520,540	0.03
Adecco International Financial Services BV 1.25% 19 - 20.11.29	300,000	EUR	313,063	254,751	0.01
Adecco International Financial Services BV 1.25% 19 - 20.11.29	100,000	EUR	84,287	84,917	0.00
Aegon Bank NV 0.625% 19 - 21.06.24	380,000	EUR	383,375	361,942	0.02
Aegon Bank NV 0.625% 19 - 21.06.24	90,000	EUR	88,458	85,723	0.00
Aegon NV FRN 14 - 25.04.44	750,000	EUR	774,062	734,287	0.04
AGCO International Holdings BV 0.80% 21 - 06.10.28	760,000	EUR	670,149	621,558	0.03
Akzo Nobel NV 1.125% 16 - 08.04.26	650,000	EUR	635,500	598,923	0.03
Akzo Nobel NV 1.50% 22 - 28.03.28	830,000	EUR	794,872	733,678	0.04
Akzo Nobel NV 1.625% 20 - 14.04.30	979,000	EUR	975,081	836,321	0.04
Akzo Nobel NV 1.75% 14 - 07.11.24	620,000	EUR	623,562	607,482	0.03
Akzo Nobel NV 2.00% 22 - 28.03.32	840,000	EUR	783,133	709,867	0.04
Alcon Finance BV 2.375% 22 - 31.05.28	690,000	EUR	676,921	630,591	0.03
Allianz Finance II BV Zero Coupon 20 - 14.01.25	300,000	EUR	300,981	280,380	0.01
Allianz Finance II BV Zero Coupon 20 - 14.01.25	200,000	EUR	192,729	186,920	0.01
Allianz Finance II BV Zero Coupon 21 - 22.11.26	600,000	EUR	593,680	527,454	0.03
Allianz Finance II BV Zero Coupon 21 - 22.11.26	200,000	EUR	186,797	175,818	0.01
Allianz Finance II BV 0.50% 20 - 14.01.31	200,000	EUR	203,937	157,834	0.01
Allianz Finance II BV 0.50% 20 - 14.01.31	700,000	EUR	618,125	552,419	0.03
Allianz Finance II BV 0.50% 21 - 22.11.33	600,000	EUR	465,080	433,494	0.02
Allianz Finance II BV 0.875% 17 - 06.12.27	800,000	EUR	778,042	710,680	0.04
Allianz Finance II BV 0.875% 19 - 15.01.26	800,000	EUR	792,282	742,448	0.04
Allianz Finance II BV 1.375% 16 - 21.04.31	800,000	EUR	792,349	672,248	0.03
Allianz Finance II BV 1.50% 19 - 15.01.30	800,000	EUR	785,441	698,960	0.04
Allianz Finance II BV 3.00% 13 - 13.03.28	800,000	EUR	891,696	788,232	0.04
American Medical Systems Europe BV 0.75% 22 - 08.03.25	1,400,000	EUR	1,335,659	1,313,214	0.07
American Medical Systems Europe BV 1.375% 22 - 08.03.28	1,000,000	EUR	916,118	881,170	0.04
American Medical Systems Europe BV 1.625% 22 - 08.03.31	920,000	EUR	800,790	772,331	0.04
American Medical Systems Europe BV 1.875% 22 - 08.03.34	700,000	EUR	586,334	558,719	0.03
ASML Holdings NV 0.25% 20 - 25.02.30	980,000	EUR	899,522	782,961	0.04
ASML Holdings NV 0.625% 20 - 07.05.29	980,000	EUR	912,255	823,220	0.04
ASML Holdings NV 0.625% 20 - 07.05.29	100,000	EUR	85,780	84,002	0.00
ASML Holdings NV 1.375% 16 - 07.07.26	1,360,000	EUR	1,378,398	1,274,674	0.06
ASML Holdings NV 1.625% 16 - 28.05.27	970,000	EUR	989,472	902,837	0.05
ASML Holdings NV 2.25% 22 - 17.05.32	680,000	EUR	668,634	613,136	0.03
ASR Nederland NV FRN 19 - 02.05.49	600,000	EUR	590,609	513,606	0.03

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Bonds (continued)					
Netherlands (continued)					
ASR Nederland NV FRN 14 - 30.09.49	392,000	EUR	436,550	388,903	0.02
ASR Nederland NV FRN 14 - 30.09.49	100,000	EUR	101,437	99,210	0.01
ASR Nederland NV FRN 15 - 29.09.45	516,000	EUR	534,951	512,130	0.03
ASR Nederland NV FRN 22 - 07.12.43	1,100,000	EUR	1,142,786	1,098,449	0.05
Athora Netherlands NV FRN 21 - 15.07.31	370,000	EUR	327,887	313,050	0.02
Athora Netherlands NV FRN 22 - 31.08.32	480,000	EUR	474,180	450,614	0.02
BMW Finance NV Zero Coupon 21 - 11.01.26	1,300,000	EUR	1,244,648	1,180,062	0.06
BMW Finance NV 0.20% 21 - 11.01.33	623,000	EUR	536,078	443,894	0.02
BMW Finance NV 0.375% 19 - 24.09.27	973,000	EUR	937,139	846,685	0.04
BMW Finance NV 0.375% 19 - 24.09.27	100,000	EUR	88,377	87,018	0.00
BMW Finance NV 0.375% 20 - 14.01.27	976,000	EUR	940,943	870,553	0.04
BMW Finance NV 0.50% 22 - 22.02.25	1,630,000	EUR	1,607,534	1,536,682	0.08
BMW Finance NV 0.50% 22 - 22.02.25	100,000	EUR	94,804	94,275	0.00
BMW Finance NV 0.75% 16 - 15.04.24	980,000	EUR	976,782	953,520	0.05
BMW Finance NV 0.75% 17 - 12.07.24	975,000	EUR	970,372	940,046	0.05
BMW Finance NV 0.75% 19 - 13.07.26	1,071,000	EUR	1,052,076	982,171	0.05
BMW Finance NV 0.875% 17 - 03.04.25	1,020,000	EUR	1,015,462	968,969	0.05
BMW Finance NV 0.875% 20 - 14.01.32	220,000	EUR	181,119	173,829	0.01
BMW Finance NV 0.875% 20 - 14.01.32	440,000	EUR	423,702	347,657	0.02
BMW Finance NV 1.00% 15 - 21.01.25	470,000	EUR	463,306	450,321	0.02
BMW Finance NV 1.00% 15 - 21.01.25	550,000	EUR	552,625	526,972	0.03
BMW Finance NV 1.00% 18 - 29.08.25	981,000	EUR	983,589	927,222	0.05
BMW Finance NV 1.00% 18 - 14.11.24	1,309,000	EUR	1,303,287	1,258,316	0.06
BMW Finance NV 1.00% 22 - 22.05.28	1,020,000	EUR	966,624	893,928	0.04
BMW Finance NV 1.125% 18 - 10.01.28	980,000	EUR	968,157	875,610	0.04
BMW Finance NV 1.125% 18 - 22.05.26	1,080,000	EUR	1,080,244	1,007,176	0.05
BMW Finance NV 1.50% 19 - 06.02.29	1,954,000	EUR	1,973,543	1,727,199	0.09
BMW Finance NV 2.625% 14 - 17.01.24	1,024,000	EUR	1,041,484	1,025,649	0.05
Brenntag Finance BV 0.50% 21 - 06.10.29	700,000	EUR	616,727	529,242	0.03
Brenntag Finance BV 1.125% 17 - 27.09.25	840,000	EUR	813,360	786,618	0.04
Citycon Treasury BV 1.25% 16 - 08.09.26	300,000	EUR	278,939	234,417	0.01
Citycon Treasury BV 1.625% 21 - 12.03.28	400,000	EUR	362,745	290,632	0.01
Citycon Treasury BV 2.50% 14 - 01.10.24	459,000	EUR	468,589	429,445	0.02
Citycon Treasury BV 2.50% 14 - 01.10.24	50,000	EUR	47,398	46,781	0.00
Coca-Cola HBC Finance BV 0.625% 19 - 21.11.29	650,000	EUR	592,965	524,667	0.03
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	910,000	EUR	865,264	814,577	0.04
Coca-Cola HBC Finance BV 1.625% 19 - 14.05.31	800,000	EUR	747,436	661,688	0.03
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	819,000	EUR	818,790	793,939	0.04
Coca-Cola HBC Finance BV 2.75% 22 - 23.09.25	510,000	EUR	504,669	495,832	0.02
Coca-Cola HBC Finance BV 2.75% 22 - 23.09.25	200,000	EUR	197,333	194,444	0.01
Coloplast Finance BV 2.25% 22 - 19.05.27	1,210,000	EUR	1,174,291	1,133,855	0.06
Coloplast Finance BV 2.75% 22 - 19.05.30	970,000	EUR	953,031	893,457	0.04
Compass Group Finance Netherlands BV 0.625% 17 - 03.07.24	970,000	EUR	960,425	932,354	0.05
Compass Group Finance Netherlands BV 1.50% 18 - 05.09.28	710,000	EUR	704,566	636,437	0.03
Compass Group Finance Netherlands BV 3.00% 22 - 08.03.30	700,000	EUR	666,933	661,829	0.03

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Bonds (continued)					
Netherlands (continued)					
Conti-Gummi Finance BV 1.125% 20 - 25.09.24	799,000	EUR	796,931	766,640	0.04
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	900,000	EUR	863,729	793,530	0.04
Cooperatieve Rabobank UA FRN 21 - 01.12.27	1,200,000	EUR	1,130,559	1,036,488	0.05
Cooperatieve Rabobank UA 0.625% 19 - 27.02.24	1,300,000	EUR	1,300,168	1,262,729	0.06
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	700,000	EUR	679,750	497,413	0.02
Cooperatieve Rabobank UA 0.625% 21 - 25.02.33	200,000	EUR	146,832	142,118	0.01
Cooperatieve Rabobank UA FRN 20 - 05.05.28	500,000	EUR	508,326	433,620	0.02
Cooperatieve Rabobank UA FRN 20 - 05.05.28	500,000	EUR	467,733	433,620	0.02
Cooperatieve Rabobank UA 1.125% 19 - 07.05.31	1,000,000	EUR	938,880	789,070	0.04
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	2,235,000	EUR	2,247,170	2,097,168	0.10
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	1,590,000	EUR	1,624,425	1,468,190	0.07
Cooperatieve Rabobank UA FRN 22 - 30.11.32	900,000	EUR	877,102	857,763	0.04
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	2,997,000	EUR	3,243,751	3,067,849	0.15
Cooperatieve Rabobank UA FRN 22 - 27.01.28	1,100,000	EUR	1,115,343	1,111,473	0.06
CRH Funding BV 1.625% 20 - 05.05.30	706,000	EUR	746,273	599,726	0.03
CRH Funding BV 1.625% 20 - 05.05.30	270,000	EUR	234,638	229,357	0.01
CRH Funding BV 1.875% 15 - 09.01.24	940,000	EUR	941,480	926,314	0.05
Daimler Truck International Finance BV 1.25% 22 - 06.04.25	900,000	EUR	868,876	851,445	0.04
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	800,000	EUR	762,159	723,400	0.04
de Volksbank NV 0.01% 19 - 16.09.24	600,000	EUR	588,023	564,246	0.03
de Volksbank NV 0.25% 21 - 22.06.26	500,000	EUR	475,551	433,950	0.02
de Volksbank NV 0.375% 21 - 03.03.28	500,000	EUR	446,771	402,780	0.02
de Volksbank NV 0.375% 21 - 03.03.28	100,000	EUR	81,796	80,556	0.00
de Volksbank NV FRN 20 - 22.10.30	500,000	EUR	492,710	452,935	0.02
de Volksbank NV FRN 22 - 04.05.27	600,000	EUR	587,451	557,214	0.03
Deutsche Telekom International Finance BV 0.625% 17 - 13.12.24	970,000	EUR	970,569	925,186	0.05
Deutsche Telekom International Finance BV 0.875% 17 - 30.01.24	1,681,000	EUR	1,679,252	1,644,774	0.08
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	1,030,000	EUR	1,029,991	959,713	0.05
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,730,000	EUR	1,722,799	1,603,087	0.08
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	1,350,000	EUR	1,369,222	1,281,649	0.06
Deutsche Telekom International Finance BV 1.50% 16 - 03.04.28	1,954,000	EUR	1,987,576	1,765,048	0.09
Deutsche Telekom International Finance BV 2.00% 18 - 01.12.29	1,351,000	EUR	1,398,867	1,216,886	0.06
Deutsche Telekom International Finance BV 2.75% 12 - 24.10.24	845,000	EUR	874,175	839,516	0.04
Deutsche Telekom International Finance BV 3.25% 13 - 17.01.28	980,000	EUR	1,078,899	974,796	0.05
Deutsche Telekom International Finance BV 4.50% 10 - 28.10.30	390,000	EUR	451,218	405,850	0.02

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	692,000	EUR	746,180	717,860	0.04
Deutsche Telekom International Finance BV 7.50% 03 - 24.01.33	650,000	EUR	994,697	823,186	0.04
Digital Dutch Finco BV 0.625% 20 - 15.07.25	670,000	EUR	645,070	598,645	0.03
Digital Dutch Finco BV 1.00% 20 - 15.01.32	850,000	EUR	753,042	594,082	0.03
Digital Dutch Finco BV 1.25% 20 - 01.02.31	560,000	EUR	483,391	408,638	0.02
Digital Dutch Finco BV 1.50% 20 - 15.03.30	800,000	EUR	741,779	624,008	0.03
Digital Intrepid Holdings BV 0.625% 21 - 15.07.31	1,140,000	EUR	954,273	780,159	0.04
Digital Intrepid Holdings BV 1.375% 22 - 18.07.32	820,000	EUR	694,686	583,168	0.03
DSV Finance BV 0.50% 21 - 03.03.31	678,000	EUR	584,464	508,303	0.03
DSV Finance BV 0.75% 21 - 05.07.33	820,000	EUR	709,747	567,489	0.03
DSV Finance BV 0.875% 21 - 17.09.36	610,000	EUR	502,608	387,265	0.02
DSV Finance BV 1.375% 22 - 16.03.30	740,000	EUR	688,737	616,413	0.03
DSV Finance BV 1.375% 22 - 16.03.30	100,000	EUR	83,166	83,299	0.00
easyJet FinCo BV 1.875% 21 - 03.03.28	1,562,000	EUR	1,393,147	1,263,799	0.06
Essity Capital BV 0.25% 21 - 15.09.29	640,000	EUR	590,383	500,128	0.03
Essity Capital BV 0.25% 21 - 15.09.29	200,000	EUR	159,848	156,290	0.01
Essity Capital BV 3.00% 22 - 21.09.26	750,000	EUR	740,789	730,267	0.04
Euronext NV 0.125% 21 - 17.05.26	590,000	EUR	567,760	518,315	0.03
Euronext NV 0.125% 21 - 17.05.26	100,000	EUR	88,432	87,850	0.00
Euronext NV 0.75% 21 - 17.05.31	480,000	EUR	468,902	367,046	0.02
Euronext NV 0.75% 21 - 17.05.31	190,000	EUR	152,181	145,289	0.01
Euronext NV 1.00% 18 - 18.04.25	630,000	EUR	613,992	590,789	0.03
Euronext NV 1.125% 19 - 12.06.29	790,000	EUR	768,823	654,878	0.03
Euronext NV 1.50% 21 - 17.05.41	510,000	EUR	502,035	310,804	0.02
Euronext NV 1.50% 21 - 17.05.41	100,000	EUR	68,702	60,942	0.00
EXOR NV 0.875% 21 - 19.01.31	460,000	EUR	437,665	343,404	0.02
EXOR NV 1.75% 18 - 18.01.28	570,000	EUR	579,660	506,850	0.03
EXOR NV 1.75% 19 - 14.10.34	530,000	EUR	493,632	374,371	0.02
EXOR NV 1.75% 19 - 14.10.34	100,000	EUR	74,759	70,636	0.00
EXOR NV 2.25% 20 - 29.04.30	570,000	EUR	573,919	482,727	0.02
EXOR NV 2.50% 14 - 08.10.24	670,000	EUR	677,539	657,136	0.03
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	650,000	EUR	641,281	587,847	0.03
Givaudan Finance Europe BV 1.625% 20 - 22.04.32	639,000	EUR	604,841	531,252	0.03
GSK Capital BV 3.00% 22 - 28.11.27	700,000	EUR	703,000	684,173	0.03
GSK Capital BV 3.125% 22 - 28.11.32	500,000	EUR	500,486	475,630	0.02
GSK Capital BV 3.125% 22 - 28.11.32	500,000	EUR	498,403	475,630	0.02
H&M Finance BV 0.25% 21 - 25.08.29	625,000	EUR	547,957	470,706	0.02
IMCD NV 2.125% 22 - 31.03.27	350,000	EUR	333,875	308,539	0.02
ING Groep NV FRN 19 - 03.09.25	200,000	EUR	199,326	186,970	0.01
ING Groep NV FRN 19 - 03.09.25	600,000	EUR	587,413	560,910	0.03
ING Groep NV FRN 21 - 29.11.25	1,400,000	EUR	1,347,654	1,296,890	0.06
ING Groep NV FRN 20 - 18.02.29	1,300,000	EUR	1,268,343	1,045,161	0.05
ING Groep NV FRN 20 - 18.02.29	100,000	EUR	81,550	80,397	0.00
ING Groep NV FRN 21 - 01.02.30	1,000,000	EUR	975,329	774,850	0.04
ING Groep NV FRN 21 - 01.02.30	700,000	EUR	571,022	542,395	0.03
ING Groep NV FRN 21 - 29.09.28	1,700,000	EUR	1,587,124	1,402,024	0.07

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Bonds (continued)					
Netherlands (continued)					
ING Groep NV FRN 21 - 09.06.32	500,000	EUR	457,339	421,000	0.02
ING Groep NV FRN 21 - 29.11.30	800,000	EUR	719,583	627,824	0.03
ING Groep NV FRN 19 - 13.11.30	1,100,000	EUR	1,035,673	968,781	0.05
ING Groep NV FRN 21 - 16.11.32	1,100,000	EUR	1,015,628	905,179	0.05
ING Groep NV 1.125% 18 - 14.02.25	1,100,000	EUR	1,095,291	1,048,377	0.05
ING Groep NV FRN 22 - 16.02.27	1,700,000	EUR	1,641,174	1,541,900	0.08
ING Groep NV 1.375% 17 - 11.01.28	1,100,000	EUR	1,041,625	963,314	0.05
ING Groep NV FRN 17 - 26.09.29	1,100,000	EUR	1,081,332	1,029,270	0.05
ING Groep NV FRN 22 - 16.02.31	1,600,000	EUR	1,505,874	1,328,736	0.07
ING Groep NV FRN 18 - 22.03.30	900,000	EUR	879,016	833,211	0.04
ING Groep NV 2.00% 18 - 20.09.28	1,600,000	EUR	1,621,747	1,427,248	0.07
ING Groep NV 2.125% 19 - 10.01.26	1,000,000	EUR	1,015,615	950,640	0.05
ING Groep NV FRN 20 - 26.05.31	1,700,000	EUR	1,671,951	1,541,917	0.08
ING Groep NV FRN 22 - 23.05.26	1,600,000	EUR	1,577,508	1,522,016	0.08
ING Groep NV FRN 17 - 15.02.29	800,000	EUR	818,316	775,264	0.04
ING Groep NV 2.50% 18 - 15.11.30	1,600,000	EUR	1,612,381	1,445,696	0.07
ING Groep NV FRN 22 - 24.08.33	1,100,000	EUR	1,060,454	1,033,725	0.05
ING Groep NV FRN 22 - 14.11.27	1,400,000	EUR	1,424,270	1,424,332	0.07
ING Groep NV FRN 22 - 14.11.33	1,100,000	EUR	1,160,594	1,146,178	0.06
ISS Finance BV 1.25% 20 - 07.07.25	690,000	EUR	686,291	647,165	0.03
JDE Peet's NV Zero Coupon 21 - 16.01.26	1,040,000	EUR	986,042	922,189	0.05
JDE Peet's NV 0.244% 21 - 16.01.25	650,000	EUR	627,359	603,967	0.03
JDE Peet's NV 0.244% 21 - 16.01.25	100,000	EUR	93,695	92,918	0.00
JDE Peet's NV 0.50% 21 - 16.01.29	980,000	EUR	873,602	779,267	0.04
JDE Peet's NV 0.625% 21 - 09.02.28	840,000	EUR	759,581	701,408	0.04
JDE Peet's NV 1.125% 21 - 16.06.33	700,000	EUR	594,978	503,902	0.03
Koninklijke Ahold Delhaize NV 0.25% 19 - 26.06.25	740,000	EUR	724,030	683,819	0.03
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	670,000	EUR	646,779	528,235	0.03
Koninklijke Ahold Delhaize NV 0.375% 21 - 18.03.30	100,000	EUR	79,707	78,841	0.00
Koninklijke Ahold Delhaize NV 0.875% 17 - 19.09.24	970,000	EUR	961,161	930,395	0.05
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	680,000	EUR	676,798	628,497	0.03
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	650,000	EUR	654,523	602,167	0.03
Koninklijke DSM NV 0.25% 20 - 23.06.28	570,000	EUR	533,108	474,200	0.02
Koninklijke DSM NV 0.625% 20 - 23.06.32	700,000	EUR	578,732	525,063	0.03
Koninklijke DSM NV 0.75% 16 - 28.09.26	1,000,000	EUR	983,039	897,780	0.04
Koninklijke DSM NV 1.00% 15 - 09.04.25	680,000	EUR	677,704	641,668	0.03
Koninklijke DSM NV 2.375% 14 - 03.04.24	610,000	EUR	618,600	602,820	0.03
Koninklijke KPN NV 0.625% 16 - 09.04.25	800,000	EUR	786,238	748,560	0.04
Koninklijke KPN NV 0.875% 20 - 14.12.32	300,000	EUR	274,050	217,956	0.01
Koninklijke KPN NV 0.875% 20 - 14.12.32	500,000	EUR	422,632	363,260	0.02
Koninklijke KPN NV 0.875% 21 - 15.11.33	900,000	EUR	797,646	636,939	0.03
Koninklijke KPN NV 1.125% 16 - 11.09.28	900,000	EUR	845,102	778,599	0.04
Koninklijke KPN NV 5.625% 09 - 30.09.24	660,000	EUR	699,448	685,093	0.03
LeasePlan Corp. NV 0.25% 21 - 23.02.26	1,169,000	EUR	1,099,107	1,014,844	0.05
LeasePlan Corp. NV 0.25% 21 - 07.09.26	1,120,000	EUR	1,060,272	958,765	0.05
LeasePlan Corp. NV 1.375% 19 - 07.03.24	530,000	EUR	528,382	514,725	0.03
LeasePlan Corp. NV 2.125% 22 - 06.05.25	910,000	EUR	898,336	865,465	0.04
LeasePlan Corp. NV 3.50% 20 - 09.04.25	473,000	EUR	487,338	462,528	0.02

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Bonds (continued)					
Netherlands (continued)					
Linde Finance BV 0.25% 20 - 19.05.27	900,000	EUR	859,717	794,439	0.04
Linde Finance BV 0.25% 20 - 19.05.27	200,000	EUR	179,049	176,542	0.01
Linde Finance BV 0.55% 20 - 19.05.32	1,000,000	EUR	888,205	768,640	0.04
Linde Finance BV 1.00% 16 - 20.04.28	975,000	EUR	976,983	901,144	0.05
Linde Finance BV 1.875% 14 - 22.05.24	400,000	EUR	407,096	399,556	0.02
Lseg Netherlands BV Zero Coupon 21 - 06.04.25	440,000	EUR	440,037	405,539	0.02
Lseg Netherlands BV Zero Coupon 21 - 06.04.25	100,000	EUR	93,730	92,168	0.00
Lseg Netherlands BV 0.25% 21 - 06.04.28	520,000	EUR	482,194	436,514	0.02
Lseg Netherlands BV 0.75% 21 - 06.04.33	560,000	EUR	492,959	421,910	0.02
Mondelez International Holdings Netherlands BV Zero Coupon 20 - 22.09.26	650,000	EUR	606,039	565,058	0.03
Mondelez International Holdings Netherlands BV 0.25% 21 - 09.09.29	960,000	EUR	869,873	764,429	0.04
Mondelez International Holdings Netherlands BV 0.375% 20 - 22.09.29	980,000	EUR	902,170	783,990	0.04
Mondelez International Holdings Netherlands BV 0.625% 21 - 09.09.32	810,000	EUR	724,075	602,219	0.03
Mondelez International Holdings Netherlands BV 0.875% 19 - 01.10.31	651,000	EUR	572,830	507,220	0.03
Mondelez International Holdings Netherlands BV 1.25% 21 - 09.09.41	940,000	EUR	792,095	589,577	0.03
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	500,000	EUR	484,304	463,085	0.02
Nationale-Nederlanden Bank NV 0.50% 21 - 21.09.28	500,000	EUR	462,561	403,880	0.02
NIBC Bank NV 0.25% 21 - 09.09.26	300,000	EUR	296,150	252,336	0.01
NIBC Bank NV 0.25% 21 - 09.09.26	500,000	EUR	429,048	420,560	0.02
NIBC Bank NV 0.875% 19 - 08.07.25	500,000	EUR	481,266	452,470	0.02
NIBC Bank NV 0.875% 22 - 24.06.27	500,000	EUR	464,652	413,370	0.02
NIBC Bank NV 2.00% 19 - 09.04.24	500,000	EUR	499,411	486,725	0.02
NN Group NV 0.875% 21 - 23.11.31	650,000	EUR	536,247	488,943	0.02
NN Group NV 1.625% 17 - 01.06.27	500,000	EUR	515,242	451,490	0.02
NN Group NV 1.625% 17 - 01.06.27	210,000	EUR	197,749	189,626	0.01
NN Group NV FRN 14 - 29.06.49	760,000	EUR	783,503	749,618	0.04
NN Group NV FRN 14 - 15.07.49	1,040,000	EUR	1,093,067	1,010,381	0.05
NN Group NV FRN 14 - 08.04.44	1,050,000	EUR	1,119,361	1,040,014	0.05
NN Group NV FRN 17 - 13.01.48	940,000	EUR	979,478	905,464	0.05
NN Group NV FRN 22 - 01.03.43	590,000	EUR	581,655	546,063	0.03
Novo Nordisk Finance Netherlands BV Zero Coupon 21 - 04.06.24	800,000	EUR	786,574	764,520	0.04
Novo Nordisk Finance Netherlands BV Zero Coupon 21 - 04.06.24	100,000	EUR	96,063	95,565	0.00
Novo Nordisk Finance Netherlands BV 0.125% 21 - 04.06.28	800,000	EUR	763,875	670,352	0.03
Novo Nordisk Finance Netherlands BV 0.75% 22 - 31.03.25	730,000	EUR	715,897	688,996	0.03
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	230,000	EUR	229,398	207,313	0.01

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Bonds (continued)					
Netherlands (continued)					
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	520,000	EUR	487,762	468,707	0.02
Novo Nordisk Finance Netherlands BV 1.375% 22 - 31.03.30	160,000	EUR	143,853	138,947	0.01
Novo Nordisk Finance Netherlands BV 1.375% 22 - 31.03.30	450,000	EUR	440,083	390,789	0.02
OCI NV 3.625% 20 - 15.10.25	468,000	EUR	468,190	462,857	0.02
PACCAR Financial Europe BV Zero Coupon 21 - 01.03.26	370,000	EUR	346,828	327,927	0.02
PACCAR Financial Europe BV 3.25% 22 - 29.11.25	690,000	EUR	688,953	681,416	0.03
PostNL NV 0.625% 19 - 23.09.26	200,000	EUR	200,213	177,148	0.01
PostNL NV 0.625% 19 - 23.09.26	180,000	EUR	164,177	159,433	0.01
PostNL NV 1.00% 17 - 21.11.24	500,000	EUR	493,294	473,530	0.02
Prosus NV 1.207% 22 - 19.01.26	580,000	EUR	537,962	522,244	0.03
Prosus NV 1.288% 21 - 13.07.29	1,330,000	EUR	1,131,594	1,005,400	0.05
Prosus NV 1.539% 20 - 03.08.28	1,130,000	EUR	1,033,959	912,837	0.05
Prosus NV 1.985% 21 - 13.07.33	1,100,000	EUR	891,254	742,412	0.04
Prosus NV 2.031% 20 - 03.08.32	920,000	EUR	785,616	651,112	0.03
Prosus NV 2.031% 20 - 03.08.32	100,000	EUR	69,120	70,773	0.00
Prosus NV 2.085% 22 - 19.01.30	800,000	EUR	716,571	622,128	0.03
Prosus NV 2.778% 22 - 19.01.34	800,000	EUR	721,699	574,064	0.03
Prosus NV 2.778% 22 - 19.01.34	100,000	EUR	72,135	71,758	0.00
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	1,100,000	EUR	1,063,198	993,377	0.05
Reckitt Benckiser Treasury Services Nederland BV 0.75% 20 - 19.05.30	1,140,000	EUR	1,049,187	926,307	0.05
RELX Finance BV Zero Coupon 20 - 18.03.24	894,000	EUR	883,340	859,107	0.04
RELX Finance BV 0.50% 20 - 10.03.28	1,081,000	EUR	1,012,770	912,677	0.05
RELX Finance BV 0.875% 20 - 10.03.32	608,000	EUR	536,639	466,591	0.02
RELX Finance BV 0.875% 20 - 10.03.32	100,000	EUR	78,830	76,742	0.00
RELX Finance BV 1.00% 17 - 22.03.24	660,000	EUR	659,547	639,758	0.03
RELX Finance BV 1.375% 16 - 12.05.26	990,000	EUR	998,639	919,522	0.05
RELX Finance BV 1.50% 18 - 13.05.27	650,000	EUR	629,959	594,458	0.03
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	1,040,000	EUR	1,088,903	1,029,933	0.05
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	100,000	EUR	100,277	99,032	0.01
Rentokil Initial Finance BV 4.375% 22 - 27.06.30	790,000	EUR	856,848	800,025	0.04
Roche Finance Europe BV 0.875% 15 - 25.02.25	1,326,000	EUR	1,334,912	1,278,476	0.06
Sagax Euro Mtn NL BV 0.75% 21 - 26.01.28	460,000	EUR	419,182	344,397	0.02
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	540,000	EUR	483,180	376,726	0.02
Sagax Euro Mtn NL BV 1.625% 22 - 24.02.26	410,000	EUR	384,416	359,841	0.02
SGS Nederland Holdings BV 0.125% 21 - 21.04.27	1,000,000	EUR	948,762	865,800	0.04
Siemens Financieringsmaatschappij NV Zero Coupon 19 - 05.09.24	640,000	EUR	633,247	609,830	0.03
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	1,100,000	EUR	1,076,252	991,507	0.05
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	200,000	EUR	183,314	180,274	0.01

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Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 0.125% 19 - 05.09.29	1,309,000	EUR	1,231,775	1,073,891	0.05
Siemens Financieringsmaatschappij NV 0.25% 20 - 20.02.29	1,300,000	EUR	1,211,862	1,080,430	0.05
Siemens Financieringsmaatschappij NV 0.25% 20 - 05.06.24	1,300,000	EUR	1,290,530	1,248,910	0.06
Siemens Financieringsmaatschappij NV 0.25% 20 - 05.06.24	100,000	EUR	96,511	96,070	0.01
Siemens Financieringsmaatschappij NV 0.30% 19 - 28.02.24	980,000	EUR	974,225	949,640	0.05
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	1,500,000	EUR	1,458,393	1,356,015	0.07
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	1,160,000	EUR	1,086,085	832,288	0.04
Siemens Financieringsmaatschappij NV 0.50% 19 - 05.09.34	100,000	EUR	77,505	71,749	0.00
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	800,000	EUR	778,735	612,008	0.03
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	200,000	EUR	159,762	153,002	0.01
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	700,000	EUR	675,327	627,256	0.03
Siemens Financieringsmaatschappij NV 0.90% 19 - 28.02.28	810,000	EUR	797,623	718,721	0.04
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	1,018,000	EUR	989,759	927,734	0.05
Siemens Financieringsmaatschappij NV 1.00% 22 - 25.02.30	1,000,000	EUR	946,600	849,090	0.04
Siemens Financieringsmaatschappij NV 1.25% 19 - 28.02.31	1,060,000	EUR	1,041,931	890,559	0.04
Siemens Financieringsmaatschappij NV 1.25% 22 - 25.02.35	1,100,000	EUR	1,023,102	841,434	0.04
Siemens Financieringsmaatschappij NV 1.375% 18 - 06.09.30	1,343,000	EUR	1,367,242	1,165,415	0.06
Siemens Financieringsmaatschappij NV 1.75% 19 - 28.02.39	1,060,000	EUR	1,026,932	834,676	0.04
Siemens Financieringsmaatschappij NV 2.25% 22 - 10.03.25	1,400,000	EUR	1,393,694	1,370,488	0.07
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	700,000	EUR	693,939	671,790	0.03
Siemens Financieringsmaatschappij NV 2.75% 22 - 09.09.30	700,000	EUR	682,022	663,754	0.03
Siemens Financieringsmaatschappij NV 2.875% 13 - 10.03.28	1,300,000	EUR	1,408,661	1,274,871	0.06
Siemens Financieringsmaatschappij NV 3.00% 22 - 08.09.33	1,300,000	EUR	1,270,713	1,225,068	0.06
Signify NV 2.00% 20 - 11.05.24	860,000	EUR	862,357	838,947	0.04
Signify NV 2.375% 20 - 11.05.27	840,000	EUR	839,892	789,516	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Sika Capital BV 0.875% 19 - 29.04.27	580,000	EUR	565,662	514,292	0.03
Sika Capital BV 1.50% 19 - 29.04.31	670,000	EUR	612,278	554,070	0.03
Sudzucker International Finance BV 1.00% 17 - 28.11.25	622,000	EUR	599,494	576,339	0.03
Sudzucker International Finance BV 5.125% 22 - 31.10.27	600,000	EUR	605,729	609,564	0.03
Telefonica Europe BV 5.875% 03 - 14.02.33	370,000	EUR	522,939	411,780	0.02
Telefonica Europe BV 5.875% 03 - 14.02.33	280,000	EUR	332,434	311,618	0.02
Thermo Fisher Scientific Finance I BV Zero Coupon 21 - 18.11.25	750,000	EUR	728,031	679,080	0.03
Thermo Fisher Scientific Finance I BV 0.80% 21 - 18.10.30	2,380,000	EUR	2,195,346	1,921,707	0.10
Thermo Fisher Scientific Finance I BV 1.125% 21 - 18.10.33	1,450,000	EUR	1,386,985	1,095,736	0.05
Thermo Fisher Scientific Finance I BV 1.125% 21 - 18.10.33	490,000	EUR	411,407	370,283	0.02
Thermo Fisher Scientific Finance I BV 1.625% 21 - 18.10.41	1,060,000	EUR	1,016,613	703,829	0.04
Thermo Fisher Scientific Finance I BV 1.625% 21 - 18.10.41	720,000	EUR	523,814	478,073	0.02
Thermo Fisher Scientific Finance I BV 2.00% 21 - 18.10.51	900,000	EUR	835,277	558,954	0.03
Thermo Fisher Scientific Finance I BV 2.00% 21 - 18.10.51	100,000	EUR	77,835	62,106	0.00
Unilever Finance Netherlands BV 0.50% 16 - 29.04.24	610,000	EUR	607,560	589,663	0.03
Unilever Finance Netherlands BV 0.50% 18 - 06.01.25	700,000	EUR	693,353	662,781	0.03
Unilever Finance Netherlands BV 0.50% 18 - 06.01.25	120,000	EUR	115,615	113,620	0.01
Unilever Finance Netherlands BV 0.75% 22 - 28.02.26	650,000	EUR	637,404	600,477	0.03
Unilever Finance Netherlands BV 0.875% 17 - 31.07.25	820,000	EUR	820,089	772,415	0.04
Unilever Finance Netherlands BV 1.00% 17 - 14.02.27	710,000	EUR	709,568	647,378	0.03
Unilever Finance Netherlands BV 1.00% 17 - 14.02.27	170,000	EUR	156,814	155,006	0.01
Unilever Finance Netherlands BV 1.125% 16 - 29.04.28	1,000,000	EUR	985,642	894,110	0.04
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	100,000	EUR	105,127	91,445	0.00
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	800,000	EUR	807,017	731,560	0.04
Unilever Finance Netherlands BV 1.25% 20 - 25.03.25	1,367,000	EUR	1,375,583	1,308,807	0.07
Unilever Finance Netherlands BV 1.25% 22 - 28.02.31	910,000	EUR	882,137	769,833	0.04
Unilever Finance Netherlands BV 1.375% 17 - 31.07.29	920,000	EUR	898,976	810,170	0.04
Unilever Finance Netherlands BV 1.375% 17 - 31.07.29	100,000	EUR	88,605	88,062	0.00
Unilever Finance Netherlands BV 1.375% 18 - 04.09.30	850,000	EUR	835,322	733,839	0.04
Unilever Finance Netherlands BV 1.375% 18 - 04.09.30	100,000	EUR	90,857	86,334	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Unilever Finance Netherlands BV 1.625% 18 - 12.02.33	980,000	EUR	990,182	816,585	0.04
Unilever Finance Netherlands BV 1.75% 20 - 25.03.30	1,357,000	EUR	1,392,683	1,219,929	0.06
Unilever Finance Netherlands BV 1.75% 22 - 16.11.28	920,000	EUR	899,089	846,216	0.04
Unilever Finance Netherlands BV 2.25% 22 - 16.05.34	1,110,000	EUR	1,074,514	966,521	0.05
Universal Music Group NV 3.00% 22 - 30.06.27	650,000	EUR	645,386	623,675	0.03
Universal Music Group NV 3.75% 22 - 30.06.32	700,000	EUR	743,731	662,004	0.03
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	430,000	EUR	427,028	375,493	0.02
Vestas Wind Systems Finance BV 1.50% 22 - 15.06.29	200,000	EUR	180,273	174,648	0.01
Vestas Wind Systems Finance BV 2.00% 22 - 15.06.34	700,000	EUR	646,182	569,590	0.03
Vonovia Finance BV 0.50% 19 - 14.09.29	100,000	EUR	98,603	73,060	0.00
Vonovia Finance BV 0.50% 19 - 14.09.29	500,000	EUR	436,447	365,300	0.02
Vonovia Finance BV 0.625% 19 - 07.10.27	600,000	EUR	564,537	487,890	0.02
Vonovia Finance BV 0.625% 20 - 09.07.26	400,000	EUR	402,747	344,572	0.02
Vonovia Finance BV 0.625% 20 - 09.07.26	400,000	EUR	379,167	344,572	0.02
Vonovia Finance BV 0.75% 18 - 15.01.24	400,000	EUR	393,902	386,988	0.02
Vonovia Finance BV 1.00% 20 - 09.07.30	400,000	EUR	406,854	298,940	0.02
Vonovia Finance BV 1.00% 20 - 09.07.30	400,000	EUR	353,957	298,940	0.02
Vonovia Finance BV 1.00% 21 - 28.01.41	400,000	EUR	392,949	194,924	0.01
Vonovia Finance BV 1.00% 21 - 28.01.41	100,000	EUR	61,827	48,731	0.00
Vonovia Finance BV 1.125% 17 - 08.09.25	500,000	EUR	490,290	454,950	0.02
Vonovia Finance BV 1.125% 19 - 14.09.34	500,000	EUR	405,479	312,545	0.02
Vonovia Finance BV 1.25% 16 - 06.12.24	1,000,000	EUR	977,075	947,120	0.05
Vonovia Finance BV 1.50% 15 - 31.03.25	421,000	EUR	422,390	402,872	0.02
Vonovia Finance BV 1.50% 15 - 31.03.25	100,000	EUR	102,878	95,694	0.00
Vonovia Finance BV 1.50% 16 - 10.06.26	500,000	EUR	494,422	446,355	0.02
Vonovia Finance BV 1.50% 18 - 14.01.28	400,000	EUR	380,903	336,708	0.02
Vonovia Finance BV 1.50% 18 - 22.03.26	800,000	EUR	793,825	720,768	0.04
Vonovia Finance BV 1.625% 19 - 07.10.39	500,000	EUR	430,391	294,755	0.01
Vonovia Finance BV 1.625% 20 - 07.04.24	100,000	EUR	101,345	97,162	0.01
Vonovia Finance BV 1.625% 20 - 07.04.24	300,000	EUR	293,700	291,486	0.01
Vonovia Finance BV 1.75% 17 - 25.01.27	500,000	EUR	477,345	440,655	0.02
Vonovia Finance BV 1.80% 19 - 29.06.25	100,000	EUR	103,163	93,612	0.00
Vonovia Finance BV 1.80% 19 - 29.06.25	400,000	EUR	402,398	374,448	0.02
Vonovia Finance BV 2.125% 18 - 22.03.30	600,000	EUR	592,529	485,826	0.02
Vonovia Finance BV 2.25% 20 - 07.04.30	600,000	EUR	595,834	491,394	0.02
Vonovia Finance BV 2.75% 18 - 22.03.38	700,000	EUR	674,787	506,926	0.03
Wabtec Transportation Netherlands BV 1.25% 21 - 03.12.27	610,000	EUR	511,705	516,701	0.03
Wolters Kluwer NV 0.25% 21 - 30.03.28	590,000	EUR	558,540	491,488	0.02
Wolters Kluwer NV 0.75% 20 - 03.07.30	660,000	EUR	631,467	526,647	0.03
Wolters Kluwer NV 1.50% 17 - 22.03.27	710,000	EUR	701,519	651,276	0.03
Wolters Kluwer NV 2.50% 14 - 13.05.24	440,000	EUR	449,515	435,547	0.02
Wolters Kluwer NV 3.00% 22 - 23.09.26	650,000	EUR	642,355	635,550	0.03
WPC Eurobond BV 0.95% 21 - 01.06.30	610,000	EUR	505,577	440,896	0.02
WPC Eurobond BV 1.35% 19 - 15.04.28	530,000	EUR	491,695	439,911	0.02
WPC Eurobond BV 1.35% 19 - 15.04.28	100,000	EUR	84,362	83,002	0.00
WPC Eurobond BV 2.125% 18 - 15.04.27	474,000	EUR	473,378	422,898	0.02

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Bonds (continued)					
Netherlands (continued)					
WPC Eurobond BV 2.25% 17 - 19.07.24	614,000	EUR	609,525	589,563	0.03
WPC Eurobond BV 2.25% 18 - 09.04.26	474,000	EUR	487,274	436,469	0.02
			296,128,821	**270,351,850**	**13.46**
New Zealand					
ANZ New Zealand Int'l Ltd. 0.20% 21 - 23.09.27	330,000	EUR	323,977	275,477	0.01
ANZ New Zealand Int'l Ltd. 0.20% 21 - 23.09.27	460,000	EUR	414,704	383,999	0.02
ANZ New Zealand Int'l Ltd. 0.375% 19 - 17.09.29	450,000	EUR	401,739	350,604	0.02
ANZ New Zealand Int'l Ltd. 1.125% 18 - 20.03.25	470,000	EUR	462,106	447,257	0.02
ASB Finance Ltd. 0.25% 21 - 08.09.28	780,000	EUR	712,830	619,546	0.03
ASB Finance Ltd. 0.50% 19 - 24.09.29	500,000	EUR	469,461	388,455	0.02
ASB Finance Ltd. 0.75% 19 - 13.03.24	580,000	EUR	578,865	562,066	0.03
BNZ International Funding Ltd. 0.375% 19 - 14.09.24	900,000	EUR	882,564	853,272	0.04
Chorus Ltd. 0.875% 19 - 05.12.26	450,000	EUR	416,736	399,164	0.02
Chorus Ltd. 3.625% 22 - 07.09.29	670,000	EUR	654,604	646,584	0.03
Fonterra Co-operative Group Ltd. 0.75% 16 - 08.11.24	450,000	EUR	448,987	424,224	0.02
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	607,000	EUR	599,496	502,778	0.03
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	180,000	EUR	162,919	149,094	0.01
Westpac Securities NZ Ltd. 0.30% 19 - 25.06.24	620,000	EUR	605,579	593,284	0.03
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	870,000	EUR	808,325	755,543	0.04
Westpac Securities NZ Ltd. 1.099% 22 - 24.03.26	900,000	EUR	876,158	819,810	0.04
			8,819,050	**8,171,157**	**0.41**
Norway					
DNB Bank ASA 0.25% 19 - 09.04.24	810,000	EUR	806,624	778,839	0.04
DNB Bank ASA FRN 21 - 23.02.29	1,040,000	EUR	940,831	853,642	0.04
DNB Bank ASA FRN 22 - 18.01.28	1,120,000	EUR	1,041,944	974,781	0.05
DNB Bank ASA FRN 22 - 31.05.26	900,000	EUR	886,144	853,056	0.04
DNB Bank ASA FRN 22 - 21.09.27	1,440,000	EUR	1,419,629	1,406,117	0.07
DNB Bank ASA FRN 22 - 28.02.33	800,000	EUR	804,118	787,144	0.04
Norsk Hydro ASA 1.125% 19 - 11.04.25	580,000	EUR	572,083	541,366	0.03
Norsk Hydro ASA 2.00% 19 - 11.04.29	370,000	EUR	333,542	307,452	0.01
Santander Consumer Bank AS 0.125% 19 - 11.09.24	600,000	EUR	582,264	563,298	0.03
Santander Consumer Bank AS 0.125% 20 - 25.02.25	600,000	EUR	578,869	551,712	0.03
Santander Consumer Bank AS 0.125% 21 - 14.04.26	500,000	EUR	453,073	439,240	0.02
Santander Consumer Bank AS 0.50% 22 - 11.08.25	500,000	EUR	484,140	455,520	0.02
Sparebank 1 Oestlandet 0.125% 21 - 03.03.28	631,000	EUR	563,470	512,271	0.03
Sparebank 1 Oestlandet 0.25% 19 - 30.09.24	250,000	EUR	242,280	234,450	0.01
Sparebank 1 Oestlandet 0.25% 19 - 30.09.24	220,000	EUR	210,891	206,316	0.01
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	560,000	EUR	533,273	508,928	0.02
SpareBank 1 SMN 0.01% 21 - 18.02.28	450,000	EUR	415,958	363,650	0.02
SpareBank 1 SMN 0.01% 21 - 18.02.28	80,000	EUR	65,959	64,649	0.00
SpareBank 1 SMN 0.125% 19 - 11.09.26	650,000	EUR	594,990	568,470	0.03
SpareBank 1 SMN 3.125% 22 - 22.12.25	600,000	EUR	589,810	585,714	0.03
SpareBank 1 SR-Bank ASA 0.25% 21 - 09.11.26	530,000	EUR	507,489	458,773	0.02
SpareBank 1 SR-Bank ASA FRN 21 - 15.07.27	639,000	EUR	593,436	554,064	0.03
SpareBank 1 SR-Bank ASA 0.625% 19 - 25.03.24	820,000	EUR	817,095	789,078	0.04
SpareBank 1 SR-Bank ASA 2.875% 22 - 20.09.25	600,000	EUR	586,778	582,390	0.03
			14,624,690	**13,940,920**	**0.69**

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Bonds (continued)					
Poland					
mBank SA FRN 21 - 21.09.27	500,000	EUR	445,467	385,025	0.02
			445,467	**385,025**	**0.02**
Singapore					
CapitaLand Ascendas REIT 0.75% 21 - 23.06.28	297,000	EUR	268,142	231,826	0.01
			268,142	**231,826**	**0.01**
Spain					
Abertis Infraestructuras SA 0.625% 19 - 15.07.25	700,000	EUR	665,878	640,955	0.03
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	600,000	EUR	558,002	518,418	0.03
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	1,100,000	EUR	978,971	916,300	0.05
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	600,000	EUR	553,346	503,922	0.03
Abertis Infraestructuras SA 1.25% 20 - 07.02.28	200,000	EUR	169,735	167,974	0.01
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	1,200,000	EUR	1,157,826	1,088,172	0.05
Abertis Infraestructuras SA 1.625% 19 - 15.07.29	800,000	EUR	716,494	653,792	0.03
Abertis Infraestructuras SA 1.875% 19 - 26.03.32	900,000	EUR	780,186	696,528	0.04
Abertis Infraestructuras SA 2.25% 20 - 29.03.29	1,200,000	EUR	1,129,391	1,032,288	0.05
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	1,300,000	EUR	1,263,481	1,175,200	0.06
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	700,000	EUR	703,094	675,927	0.03
Abertis Infraestructuras SA 3.00% 19 - 27.03.31	1,500,000	EUR	1,423,310	1,299,150	0.07
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	700,000	EUR	657,608	600,579	0.03
Acciona Energia Financiacion Filiales SA 1.375% 22 - 26.01.32	700,000	EUR	636,693	557,977	0.03
ACS Servicios Comunicaciones y Energia SA 1.875% 18 - 20.04.26	700,000	EUR	683,402	637,266	0.03
Amadeus IT Group SA 1.50% 18 - 18.09.26	600,000	EUR	604,652	556,530	0.03
Amadeus IT Group SA 1.875% 20 - 24.09.28	600,000	EUR	585,746	535,866	0.03
Amadeus IT Group SA 2.50% 20 - 20.05.24	700,000	EUR	698,809	688,814	0.03
Amadeus IT Group SA 2.875% 20 - 20.05.27	700,000	EUR	711,284	670,292	0.03
Banco Bilbao Vizcaya Argentaria SA FRN 21 - 24.03.27	1,200,000	EUR	1,116,583	1,059,996	0.05
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 02.10.24	1,100,000	EUR	1,082,111	1,043,548	0.05
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	800,000	EUR	797,752	701,040	0.04
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	200,000	EUR	185,775	175,260	0.01
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	1,300,000	EUR	1,242,873	1,133,964	0.06
Banco Bilbao Vizcaya Argentaria SA 0.75% 20 - 04.06.25	1,100,000	EUR	1,084,348	1,032,779	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 22 - 14.01.29	1,000,000	EUR	913,663	835,470	0.04
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	1,100,000	EUR	1,090,365	1,003,090	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	1,100,000	EUR	1,038,583	996,149	0.05
Banco Bilbao Vizcaya Argentaria SA 1.125% 19 - 28.02.24	1,100,000	EUR	1,103,960	1,071,939	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	1,100,000	EUR	1,087,906	1,046,023	0.05
Banco Bilbao Vizcaya Argentaria SA 1.75% 22 - 26.11.25	1,400,000	EUR	1,366,356	1,325,618	0.07
Banco Bilbao Vizcaya Argentaria SA FRN 19 - 22.02.29	300,000	EUR	291,629	292,371	0.01
Banco Bilbao Vizcaya Argentaria SA FRN 19 - 22.02.29	500,000	EUR	503,207	487,285	0.02
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	1,400,000	EUR	1,365,525	1,358,602	0.07
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	1,000,000	EUR	1,044,976	973,310	0.05
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	100,000	EUR	99,704	97,331	0.01
Banco Bilbao Vizcaya Argentaria SA 4.375% 22 - 14.10.29	1,400,000	EUR	1,413,824	1,414,840	0.07
Banco de Sabadell SA FRN 19 - 07.11.25	500,000	EUR	484,179	464,680	0.02
Banco de Sabadell SA 0.875% 19 - 22.07.25	500,000	EUR	498,571	455,825	0.02
Banco de Sabadell SA 0.875% 19 - 22.07.25	600,000	EUR	572,302	546,990	0.03
Banco de Sabadell SA FRN 20 - 11.03.27	200,000	EUR	193,155	178,572	0.01
Banco de Sabadell SA FRN 20 - 11.03.27	400,000	EUR	360,096	357,144	0.02
Banco de Sabadell SA 1.625% 18 - 07.03.24	800,000	EUR	801,021	778,160	0.04
Banco de Sabadell SA FRN 22 - 10.11.28	500,000	EUR	505,548	500,775	0.03
Banco de Sabadell SA FRN 22 - 10.11.28	300,000	EUR	307,677	300,465	0.02
Banco Santander SA FRN 22 - 26.01.25	1,600,000	EUR	1,584,304	1,541,984	0.08
Banco Santander SA 0.20% 21 - 11.02.28	1,300,000	EUR	1,193,162	1,070,329	0.05
Banco Santander SA 0.25% 19 - 19.06.24	1,400,000	EUR	1,386,556	1,338,288	0.07
Banco Santander SA 0.30% 19 - 04.10.26	1,000,000	EUR	970,517	878,570	0.04
Banco Santander SA 0.50% 20 - 04.02.27	700,000	EUR	697,201	605,038	0.03
Banco Santander SA 0.50% 20 - 04.02.27	700,000	EUR	652,573	605,038	0.03
Banco Santander SA FRN 21 - 24.03.27	900,000	EUR	893,446	797,301	0.04
Banco Santander SA FRN 21 - 24.03.27	300,000	EUR	271,866	265,767	0.01
Banco Santander SA FRN 21 - 24.06.29	1,100,000	EUR	983,084	902,121	0.05
Banco Santander SA 1.00% 21 - 04.11.31	1,100,000	EUR	968,342	843,293	0.04
Banco Santander SA 1.125% 18 - 17.01.25	1,400,000	EUR	1,388,991	1,330,882	0.07
Banco Santander SA 1.125% 20 - 23.06.27	1,000,000	EUR	983,351	886,980	0.04
Banco Santander SA 1.375% 20 - 05.01.26	1,100,000	EUR	1,123,433	1,019,810	0.05
Banco Santander SA 1.375% 20 - 05.01.26	500,000	EUR	476,876	463,550	0.02
Banco Santander SA 1.625% 20 - 22.10.30	1,100,000	EUR	1,016,763	868,285	0.04
Banco Santander SA 2.125% 18 - 08.02.28	1,300,000	EUR	1,286,009	1,157,871	0.06
Banco Santander SA 2.50% 15 - 18.03.25	1,700,000	EUR	1,723,159	1,657,381	0.08
Banco Santander SA 3.125% 17 - 19.01.27	1,100,000	EUR	1,146,893	1,054,746	0.05
Banco Santander SA 3.25% 16 - 04.04.26	1,700,000	EUR	1,748,142	1,647,572	0.08
Banco Santander SA FRN 22 - 27.09.26	1,700,000	EUR	1,687,236	1,682,235	0.08
Bankinter SA 0.625% 20 - 06.10.27	800,000	EUR	743,979	673,424	0.03
Bankinter SA 0.875% 19 - 05.03.24	500,000	EUR	499,753	485,055	0.02
Bankinter SA 0.875% 19 - 08.07.26	800,000	EUR	768,625	709,168	0.04
Bankinter SA FRN 21 - 23.12.32	800,000	EUR	699,247	637,856	0.03

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Bonds (continued)					
Spain (continued)					
CaixaBank SA 0.375% 20 - 03.02.25	1,100,000	EUR	1,082,661	1,025,937	0.05
CaixaBank SA FRN 20 - 18.11.26	1,100,000	EUR	1,044,009	975,920	0.05
CaixaBank SA FRN 21 - 09.02.29	1,100,000	EUR	993,654	889,130	0.04
CaixaBank SA 0.625% 19 - 01.10.24	1,100,000	EUR	1,068,997	1,041,766	0.05
CaixaBank SA FRN 22 - 21.01.28	1,100,000	EUR	1,042,852	954,085	0.05
CaixaBank SA 0.75% 19 - 09.07.26	800,000	EUR	772,984	710,176	0.04
CaixaBank SA FRN 20 - 10.07.26	1,100,000	EUR	1,075,377	1,009,756	0.05
CaixaBank SA FRN 21 - 26.05.28	1,000,000	EUR	930,020	839,780	0.04
CaixaBank SA 0.875% 19 - 25.03.24	600,000	EUR	595,661	581,508	0.03
CaixaBank SA 1.00% 19 - 25.06.24	500,000	EUR	499,975	481,080	0.02
CaixaBank SA 1.00% 19 - 25.06.24	100,000	EUR	96,149	96,216	0.01
CaixaBank SA 1.125% 17 - 17.05.24	1,100,000	EUR	1,102,526	1,065,614	0.05
CaixaBank SA 1.125% 19 - 27.03.26	1,100,000	EUR	1,083,156	1,000,747	0.05
CaixaBank SA 1.125% 19 - 12.11.26	100,000	EUR	94,448	89,059	0.00
CaixaBank SA 1.125% 19 - 12.11.26	700,000	EUR	683,108	623,413	0.03
CaixaBank SA FRN 21 - 18.06.31	400,000	EUR	378,232	341,232	0.02
CaixaBank SA FRN 21 - 18.06.31	700,000	EUR	601,614	597,156	0.03
CaixaBank SA 1.375% 19 - 19.06.26	1,300,000	EUR	1,251,878	1,176,721	0.06
CaixaBank SA FRN 22 - 13.04.26	1,100,000	EUR	1,073,852	1,028,841	0.05
CaixaBank SA FRN 18 - 17.04.30	800,000	EUR	777,871	729,136	0.04
CaixaBank SA 2.375% 19 - 01.02.24	1,100,000	EUR	1,109,349	1,089,099	0.05
CaixaBank SA FRN 19 - 15.02.29	1,000,000	EUR	1,030,179	981,780	0.05
CaixaBank SA 3.75% 22 - 07.09.29	1,100,000	EUR	1,062,580	1,075,437	0.05
CaixaBank SA FRN 22 - 14.11.30	1,400,000	EUR	1,429,645	1,426,656	0.07
CaixaBank SA FRN 22 - 23.02.33	800,000	EUR	805,133	799,856	0.04
FCC Aqualia SA 2.629% 17 - 08.06.27	880,000	EUR	857,727	802,032	0.04
FCC Servicios Medio Ambiente Holdings SAU 0.815% 19 - 04.12.23	210,000	EUR	207,464	204,271	0.01
FCC Servicios Medio Ambiente Holdings SAU 0.815% 19 - 04.12.23	570,000	EUR	566,318	554,450	0.03
FCC Servicios Medio Ambiente Holdings SAU 1.661% 19 - 04.12.26	680,000	EUR	669,376	603,691	0.03
Ferrovial Emisiones SA 0.54% 20 - 12.11.28	600,000	EUR	560,992	470,922	0.02
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	700,000	EUR	685,437	659,771	0.03
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	1,000,000	EUR	993,290	912,020	0.05
Ferrovial Emisiones SA 2.50% 14 - 15.07.24	400,000	EUR	405,790	391,904	0.02
Ibercaja Banco SA FRN 22 - 15.06.25	500,000	EUR	491,236	488,935	0.02
Inmobiliaria Colonial Socimi SA 0.75% 21 - 22.06.29	700,000	EUR	632,175	536,977	0.03
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	500,000	EUR	505,899	412,615	0.02
Inmobiliaria Colonial Socimi SA 1.35% 20 - 14.10.28	100,000	EUR	89,581	82,523	0.00
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	500,000	EUR	493,458	460,345	0.02
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	800,000	EUR	782,534	738,624	0.04
Inmobiliaria Colonial Socimi SA 2.50% 17 - 28.11.29	300,000	EUR	305,610	253,434	0.01
Lar Espana Real Estate Socimi SA 1.75% 21 - 22.07.26	500,000	EUR	465,066	402,205	0.02
Lar Espana Real Estate Socimi SA 1.843% 21 - 03.11.28	300,000	EUR	262,560	211,413	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Mapfre SA 1.625% 16 - 19.05.26	900,000	EUR	917,865	826,389	0.04
Mapfre SA 2.875% 22 - 13.04.30	600,000	EUR	551,086	493,254	0.03
Mapfre SA FRN 18 - 07.09.48	500,000	EUR	513,213	452,380	0.02
Mapfre SA FRN 17 - 31.03.47	600,000	EUR	626,366	565,674	0.03
Merlin Properties Socimi SA 1.375% 21 - 01.06.30	500,000	EUR	444,539	384,855	0.02
Merlin Properties Socimi SA 1.375% 21 - 01.06.30	100,000	EUR	80,565	76,971	0.00
Merlin Properties Socimi SA 1.75% 17 - 26.05.25	620,000	EUR	599,211	582,719	0.03
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	960,000	EUR	944,003	860,650	0.04
Merlin Properties Socimi SA 1.875% 19 - 04.12.34	600,000	EUR	517,698	415,242	0.02
Merlin Properties Socimi SA 2.375% 17 - 18.09.29	300,000	EUR	305,443	251,751	0.01
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	600,000	EUR	616,729	536,736	0.03
Red Electrica Corp. SA 0.875% 20 - 14.04.25	600,000	EUR	591,491	565,404	0.03
Red Electrica Financiaciones SAU 0.375% 20 - 24.07.28	900,000	EUR	861,621	770,913	0.04
Red Electrica Financiaciones SAU 0.50% 21 - 24.05.33	700,000	EUR	617,554	521,115	0.03
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	700,000	EUR	694,109	647,472	0.03
Red Electrica Financiaciones SAU 1.125% 15 - 24.04.25	600,000	EUR	602,988	569,130	0.03
Red Electrica Financiaciones SAU 1.125% 15 - 24.04.25	100,000	EUR	95,818	94,855	0.01
Red Electrica Financiaciones SAU 1.25% 18 - 13.03.27	800,000	EUR	804,667	733,576	0.04
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	500,000	EUR	486,658	442,640	0.02
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	100,000	EUR	93,073	88,528	0.00
Santander Consumer Finance SA 0.375% 19 - 27.06.24	200,000	EUR	200,166	190,964	0.01
Santander Consumer Finance SA 0.375% 19 - 27.06.24	700,000	EUR	688,872	668,374	0.03
Santander Consumer Finance SA 0.375% 20 - 17.01.25	1,100,000	EUR	1,074,972	1,029,391	0.05
Santander Consumer Finance SA 0.50% 19 - 14.11.26	600,000	EUR	568,810	526,944	0.03
Santander Consumer Finance SA 0.50% 22 - 14.01.27	900,000	EUR	839,398	784,305	0.04
Santander Consumer Finance SA 1.00% 19 - 27.02.24	1,100,000	EUR	1,094,177	1,070,190	0.05
Telefonica Emisiones SA 0.664% 20 - 03.02.30	1,100,000	EUR	1,055,679	882,849	0.04
Telefonica Emisiones SA 0.664% 20 - 03.02.30	300,000	EUR	247,056	240,777	0.01
Telefonica Emisiones SA 1.069% 19 - 05.02.24	1,300,000	EUR	1,299,607	1,271,647	0.06
Telefonica Emisiones SA 1.201% 20 - 21.08.27	1,600,000	EUR	1,557,132	1,425,856	0.07
Telefonica Emisiones SA 1.447% 18 - 22.01.27	1,400,000	EUR	1,389,969	1,282,890	0.06
Telefonica Emisiones SA 1.46% 16 - 13.04.26	1,700,000	EUR	1,692,050	1,584,315	0.08
Telefonica Emisiones SA 1.495% 18 - 11.09.25	1,200,000	EUR	1,191,928	1,139,328	0.06
Telefonica Emisiones SA 1.528% 17 - 17.01.25	1,500,000	EUR	1,515,169	1,446,735	0.07
Telefonica Emisiones SA 1.715% 17 - 12.01.28	1,800,000	EUR	1,799,451	1,629,036	0.08
Telefonica Emisiones SA 1.788% 19 - 12.03.29	1,300,000	EUR	1,314,282	1,154,803	0.06
Telefonica Emisiones SA 1.807% 20 - 21.05.32	400,000	EUR	351,520	326,936	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Telefonica Emisiones SA 1.807% 20 - 21.05.32	700,000	EUR	691,167	572,138	0.03
Telefonica Emisiones SA 1.864% 20 - 13.07.40	800,000	EUR	738,731	548,928	0.03
Telefonica Emisiones SA 1.93% 16 - 17.10.31	1,000,000	EUR	1,006,352	841,010	0.04
Telefonica Emisiones SA 1.957% 19 - 01.07.39	600,000	EUR	559,968	428,604	0.02
Telefonica Emisiones SA 2.318% 17 - 17.10.28	900,000	EUR	910,385	827,523	0.04
Telefonica Emisiones SA 2.592% 22 - 25.05.31	1,300,000	EUR	1,264,580	1,172,288	0.06
Telefonica Emisiones SA 2.932% 14 - 17.10.29	700,000	EUR	721,459	660,548	0.03
Telefonica Emisiones SA 2.932% 14 - 17.10.29	100,000	EUR	109,000	94,364	0.01
Telefonica Emisiones SA 2.932% 14 - 17.10.29	200,000	EUR	227,575	188,728	0.01
Telefonica Emisiones SA 2.932% 14 - 17.10.29	100,000	EUR	101,709	94,364	0.01
Unicaja Banco SA FRN 21 - 01.12.26	600,000	EUR	599,349	526,470	0.03
Unicaja Banco SA FRN 21 - 01.12.26	100,000	EUR	88,236	87,745	0.00
Unicaja Banco SA FRN 22 - 30.06.25	600,000	EUR	605,336	596,352	0.03
			127,252,310	**118,360,609**	**5.89**
Sweden					
Atlas Copco AB 0.625% 16 - 30.08.26	675,000	EUR	660,267	610,882	0.03
Castellum AB 0.75% 19 - 04.09.26	340,000	EUR	314,550	262,429	0.01
Electrolux AB 2.50% 22 - 18.05.30	580,000	EUR	561,188	504,240	0.03
Electrolux AB 4.125% 22 - 05.10.26	750,000	EUR	758,012	757,192	0.04
EQT AB 0.875% 21 - 14.05.31	550,000	EUR	496,624	379,550	0.02
EQT AB 2.375% 22 - 06.04.28	910,000	EUR	859,861	799,153	0.04
EQT AB 2.875% 22 - 06.04.32	790,000	EUR	717,655	635,215	0.03
Essity AB 0.25% 21 - 08.02.31	900,000	EUR	792,567	656,595	0.03
Essity AB 0.50% 20 - 03.02.30	300,000	EUR	269,107	233,958	0.01
Essity AB 1.125% 15 - 05.03.25	380,000	EUR	377,803	359,700	0.02
Essity AB 1.125% 17 - 27.03.24	840,000	EUR	840,669	816,606	0.04
Essity AB 1.625% 17 - 30.03.27	710,000	EUR	706,096	649,757	0.03
Fastighets AB Balder 1.125% 19 - 29.01.27	600,000	EUR	521,478	443,382	0.02
Fastighets AB Balder 1.25% 20 - 28.01.28	300,000	EUR	251,281	207,054	0.01
Fastighets AB Balder 1.875% 17 - 14.03.25	570,000	EUR	555,248	482,380	0.02
Fastighets AB Balder 1.875% 17 - 23.01.26	650,000	EUR	586,688	520,039	0.03
Sagax AB 1.125% 20 - 30.01.27	400,000	EUR	365,392	322,456	0.02
Sagax AB 2.00% 18 - 17.01.24	570,000	EUR	567,001	545,980	0.03
Sagax AB 2.25% 19 - 13.03.25	430,000	EUR	423,600	396,641	0.02
Samhallsbyggnadsbolaget i Norden AB 1.00% 20 - 12.08.27	710,000	EUR	687,899	490,397	0.02
Samhallsbyggnadsbolaget i Norden AB 1.00% 20 - 12.08.27	100,000	EUR	71,129	69,070	0.00
Samhallsbyggnadsbolaget i Norden AB 1.125% 19 - 04.09.26	510,000	EUR	425,157	377,298	0.02
Samhallsbyggnadsbolaget i Norden AB 1.75% 19 - 14.01.25	400,000	EUR	396,405	341,316	0.02
Sandvik AB 0.375% 21 - 25.11.28	710,000	EUR	647,316	567,737	0.03
Sandvik AB 2.125% 22 - 07.06.27	690,000	EUR	673,250	641,127	0.03
Sandvik AB 3.00% 14 - 18.06.26	400,000	EUR	429,584	391,604	0.02
Sandvik AB 3.75% 22 - 27.09.29	650,000	EUR	640,777	630,143	0.03
Securitas AB 0.25% 21 - 22.02.28	500,000	EUR	434,560	387,575	0.02
Securitas AB 1.125% 17 - 20.02.24	390,000	EUR	389,850	378,752	0.02

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Sweden (continued)					
Securitas AB 1.25% 18 - 06.03.25	380,000	EUR	363,401	355,547	0.02
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	300,000	EUR	300,653	285,642	0.01
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	840,000	EUR	827,161	799,798	0.04
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	1,160,000	EUR	1,097,795	1,005,616	0.05
Skandinaviska Enskilda Banken AB 0.375% 21 - 21.06.28	1,140,000	EUR	1,060,877	937,810	0.05
Skandinaviska Enskilda Banken AB 0.625% 19 - 12.11.29	1,000,000	EUR	923,946	796,840	0.04
Skandinaviska Enskilda Banken AB FRN 21 - 03.11.31	560,000	EUR	529,344	474,034	0.02
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	1,100,000	EUR	1,028,281	956,197	0.05
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	1,170,000	EUR	1,135,886	1,092,441	0.05
Skandinaviska Enskilda Banken AB 3.25% 22 - 24.11.25	920,000	EUR	920,561	908,252	0.05
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	1,050,000	EUR	1,061,219	1,052,068	0.05
SKF AB 0.25% 21 - 15.02.31	464,000	EUR	361,008	336,136	0.02
SKF AB 0.875% 19 - 15.11.29	370,000	EUR	351,058	297,709	0.01
SKF AB 1.25% 18 - 17.09.25	390,000	EUR	378,760	363,336	0.02
SKF AB 3.125% 22 - 14.09.28	540,000	EUR	520,227	510,894	0.03
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	370,000	EUR	344,028	306,538	0.02
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	600,000	EUR	595,750	521,754	0.03
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	190,000	EUR	170,811	165,222	0.01
Svenska Handelsbanken AB 0.05% 21 - 06.09.28	1,140,000	EUR	1,055,586	926,170	0.05
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	200,000	EUR	200,222	190,676	0.01
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	940,000	EUR	927,810	896,177	0.04
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	1,170,000	EUR	1,112,038	1,023,422	0.05
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	831,000	EUR	830,087	646,393	0.03
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	310,000	EUR	260,147	241,134	0.01
Svenska Handelsbanken AB 1.00% 20 - 15.04.25	1,400,000	EUR	1,384,073	1,327,578	0.07
Svenska Handelsbanken AB 1.375% 22 - 23.02.29	1,140,000	EUR	1,098,999	968,441	0.05
Svenska Handelsbanken AB FRN 18 - 05.03.29	720,000	EUR	724,083	692,100	0.03
Svenska Handelsbanken AB 2.625% 22 - 05.09.29	770,000	EUR	742,892	718,579	0.04
Svenska Handelsbanken AB FRN 22 - 01.06.33	600,000	EUR	585,836	552,234	0.03
Svenska Handelsbanken AB 3.75% 22 - 01.11.27	820,000	EUR	827,325	819,910	0.04
Swedbank AB 0.20% 21 - 12.01.28	880,000	EUR	802,513	719,998	0.04
Swedbank AB 0.25% 19 - 09.10.24	907,000	EUR	879,003	854,376	0.04
Swedbank AB 0.25% 21 - 02.11.26	1,200,000	EUR	1,117,205	1,050,780	0.05
Swedbank AB FRN 21 - 20.05.27	1,070,000	EUR	1,024,497	934,527	0.05
Swedbank AB 0.75% 20 - 05.05.25	1,139,000	EUR	1,131,702	1,064,065	0.05
Swedbank AB 1.30% 22 - 17.02.27	760,000	EUR	717,157	673,117	0.03
Swedbank AB 2.10% 22 - 25.05.27	1,100,000	EUR	1,090,775	1,023,473	0.05
Swedbank AB FRN 22 - 23.08.32	760,000	EUR	729,757	700,659	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Sweden (continued)					
Swedbank AB 3.75% 22 - 14.11.25	1,100,000	EUR	1,104,008	1,099,879	0.05
Tele2 AB 0.75% 21 - 23.03.31	400,000	EUR	347,302	303,172	0.02
Tele2 AB 1.125% 18 - 15.05.24	690,000	EUR	688,766	665,167	0.03
Tele2 AB 2.125% 18 - 15.05.28	690,000	EUR	698,955	621,352	0.03
Telefonaktiebolaget LM Ericsson 1.00% 21 - 26.05.29	750,000	EUR	616,895	563,250	0.03
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	980,000	EUR	891,904	836,126	0.04
Telefonaktiebolaget LM Ericsson 1.875% 17 - 01.03.24	610,000	EUR	612,609	593,792	0.03
Telia Co. AB 0.125% 20 - 27.11.30	660,000	EUR	573,315	494,776	0.02
Telia Co. AB FRN 20 - 11.05.81	616,000	EUR	572,587	545,499	0.03
Telia Co. AB 1.625% 15 - 23.02.35	630,000	EUR	621,667	486,398	0.02
Telia Co. AB 2.125% 19 - 20.02.34	710,000	EUR	685,652	588,796	0.03
Telia Co. AB FRN 22 - 30.06.83	700,000	EUR	653,074	614,558	0.03
Telia Co. AB 3.00% 12 - 07.09.27	670,000	EUR	715,955	648,774	0.03
Telia Co. AB 3.50% 13 - 05.09.33	710,000	EUR	809,634	676,942	0.03
Telia Co. AB 3.625% 12 - 14.02.24	750,000	EUR	769,958	752,272	0.04
Telia Co. AB 3.875% 10 - 01.10.25	860,000	EUR	914,958	866,502	0.04
Telia Co. AB FRN 22 - 21.12.82	740,000	EUR	719,170	724,741	0.04
Volvo Treasury AB Zero Coupon 21 - 18.05.26	580,000	EUR	550,170	512,181	0.03
Volvo Treasury AB Zero Coupon 21 - 09.05.24	840,000	EUR	829,216	802,645	0.04
Volvo Treasury AB 0.125% 20 - 17.09.24	770,000	EUR	758,330	726,418	0.04
Volvo Treasury AB 0.625% 22 - 14.02.25	650,000	EUR	636,551	610,357	0.03
Volvo Treasury AB 1.625% 20 - 26.05.25	610,000	EUR	608,837	581,775	0.03
Volvo Treasury AB 1.625% 22 - 18.09.25	650,000	EUR	641,415	614,608	0.03
Volvo Treasury AB 2.00% 22 - 19.08.27	700,000	EUR	664,794	645,617	0.03
Volvo Treasury AB 2.125% 22 - 01.09.24	710,000	EUR	704,700	693,358	0.03
Volvo Treasury AB 2.625% 22 - 20.02.26	970,000	EUR	952,626	937,660	0.05
			62,976,535	**58,254,486**	**2.90**
Switzerland					
Bank Julius Baer & Co. AG Zero Coupon 21 - 25.06.24	330,000	EUR	327,686	311,365	0.02
Bank Julius Baer & Co. AG Zero Coupon 21 - 25.06.24	260,000	EUR	249,163	245,318	0.01
Credit Suisse AG 0.25% 21 - 05.01.26	1,470,000	EUR	1,392,441	1,249,162	0.06
Credit Suisse AG 0.25% 21 - 01.09.28	1,400,000	EUR	1,266,957	1,007,286	0.05
Credit Suisse AG 0.45% 20 - 19.05.25	530,000	EUR	507,184	470,099	0.02
Credit Suisse AG 1.50% 16 - 10.04.26	1,590,000	EUR	1,589,771	1,375,954	0.07
Credit Suisse AG 2.125% 22 - 31.05.24	1,040,000	EUR	1,033,042	987,126	0.05
Credit Suisse Group AG 0.625% 21 - 18.01.33	1,600,000	EUR	1,266,383	877,504	0.04
Credit Suisse Group AG 0.65% 19 - 10.09.29	1,100,000	EUR	893,113	732,501	0.04
Credit Suisse Group AG FRN 20 - 14.01.28	1,380,000	EUR	1,278,044	1,028,776	0.05
Credit Suisse Group AG FRN 19 - 24.06.27	1,670,000	EUR	1,560,555	1,309,130	0.07
Credit Suisse Group AG FRN 17 - 17.07.25	1,600,000	EUR	1,566,984	1,435,680	0.07
Credit Suisse Group AG FRN 22 - 13.10.26	2,240,000	EUR	2,154,108	1,904,067	0.09
Credit Suisse Group AG FRN 22 - 02.04.32	1,750,000	EUR	1,585,633	1,265,145	0.06
Credit Suisse Group AG FRN 20 - 02.04.26	2,241,000	EUR	2,268,135	2,010,872	0.10
Credit Suisse Group AG FRN 22 - 01.03.29	3,230,000	EUR	3,216,230	3,209,264	0.16

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Switzerland (continued)					
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	600,000	EUR	610,690	613,812	0.03
UBS AG 0.01% 21 - 31.03.26	1,570,000	EUR	1,527,829	1,387,707	0.07
UBS AG 0.01% 21 - 29.06.26	380,000	EUR	369,824	332,929	0.02
UBS AG 0.01% 21 - 29.06.26	300,000	EUR	268,014	262,839	0.01
UBS AG 0.50% 21 - 31.03.31	1,240,000	EUR	1,127,069	938,891	0.05
UBS Group AG FRN 20 - 29.01.26	1,542,000	EUR	1,507,491	1,414,060	0.07
UBS Group AG FRN 20 - 05.11.28	1,600,000	EUR	1,440,631	1,305,936	0.07
UBS Group AG 0.25% 21 - 24.02.28	1,010,000	EUR	930,645	821,473	0.04
UBS Group AG FRN 21 - 03.11.26	1,430,000	EUR	1,368,831	1,271,313	0.06
UBS Group AG 0.625% 21 - 24.02.33	1,450,000	EUR	1,221,710	1,028,920	0.05
UBS Group AG 0.875% 21 - 03.11.31	1,300,000	EUR	1,194,411	972,413	0.05
UBS Group AG FRN 22 - 21.03.25	1,610,000	EUR	1,580,413	1,548,965	0.08
UBS Group AG 1.25% 16 - 01.09.26	1,280,000	EUR	1,272,833	1,152,666	0.06
UBS Group AG FRN 18 - 17.04.25	1,850,000	EUR	1,845,897	1,779,201	0.09
UBS Group AG 1.50% 16 - 30.11.24	1,280,000	EUR	1,286,661	1,245,914	0.06
UBS Group AG 2.125% 16 - 04.03.24	810,000	EUR	819,301	799,575	0.04
UBS Group AG FRN 22 - 15.06.27	1,470,000	EUR	1,442,894	1,389,944	0.07
UBS Group AG FRN 22 - 15.06.30	1,050,000	EUR	1,023,323	973,917	0.05
			42,993,896	**38,659,724**	**1.93**
United Kingdom					
AstraZeneca PLC 0.375% 21 - 03.06.29	1,140,000	EUR	1,036,551	939,349	0.05
AstraZeneca PLC 0.75% 16 - 12.05.24	1,200,000	EUR	1,196,426	1,167,792	0.06
AstraZeneca PLC 1.25% 16 - 12.05.28	1,100,000	EUR	1,076,865	981,607	0.05
Aviva PLC 1.875% 18 - 13.11.27	430,000	EUR	424,315	391,111	0.02
Aviva PLC FRN 15 - 04.12.45	960,000	EUR	988,548	901,584	0.04
Aviva PLC FRN 14 - 03.07.44	850,000	EUR	884,206	829,914	0.04
Barclays Bank PLC 2.25% 14 - 10.06.24	700,000	EUR	714,191	692,573	0.03
Barclays PLC FRN 21 - 09.08.29	740,000	EUR	596,787	583,423	0.03
Barclays PLC FRN 21 - 09.08.29	700,000	EUR	687,023	551,887	0.03
Barclays PLC FRN 21 - 09.08.29	100,000	EUR	98,986	78,841	0.00
Barclays PLC FRN 19 - 09.06.25	800,000	EUR	783,098	758,960	0.04
Barclays PLC FRN 22 - 28.01.28	1,380,000	EUR	1,305,649	1,178,396	0.06
Barclays PLC FRN 21 - 12.05.32	480,000	EUR	478,928	352,459	0.02
Barclays PLC FRN 21 - 12.05.32	660,000	EUR	517,700	484,631	0.02
Barclays PLC FRN 21 - 22.03.31	870,000	EUR	857,127	739,918	0.04
Barclays PLC FRN 21 - 22.03.31	300,000	EUR	259,354	255,144	0.01
Barclays PLC FRN 18 - 24.01.26	1,070,000	EUR	1,045,150	1,001,317	0.05
Barclays PLC FRN 22 - 31.01.27	1,040,000	EUR	1,036,423	984,516	0.05
Barclays PLC FRN 20 - 02.04.25	1,053,000	EUR	1,081,670	1,042,175	0.05
Barclays PLC FRN 20 - 02.04.25	1,140,000	EUR	1,169,398	1,128,281	0.06
Barclays PLC FRN 22 - 29.01.34	1,500,000	EUR	1,515,049	1,478,220	0.07
Brambles Finance PLC 1.50% 17 - 04.10.27	600,000	EUR	610,146	539,322	0.03
British Telecommunications PLC 0.50% 19 - 12.09.25	820,000	EUR	798,332	750,005	0.04
British Telecommunications PLC 1.00% 17 - 23.06.24	800,000	EUR	797,096	768,808	0.04
British Telecommunications PLC 1.00% 17 - 21.11.24	1,436,000	EUR	1,416,878	1,362,147	0.07
British Telecommunications PLC 1.125% 19 - 12.09.29	300,000	EUR	248,605	248,916	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
British Telecommunications PLC 1.125% 19 - 12.09.29	730,000	EUR	672,685	605,696	0.03
British Telecommunications PLC 1.50% 17 - 23.06.27	1,570,000	EUR	1,543,920	1,406,987	0.07
British Telecommunications PLC 1.75% 16 - 10.03.26	100,000	EUR	102,393	93,675	0.00
British Telecommunications PLC 1.75% 16 - 10.03.26	1,540,000	EUR	1,559,381	1,442,595	0.07
British Telecommunications PLC 2.125% 18 - 26.09.28	610,000	EUR	580,602	549,610	0.03
British Telecommunications PLC 2.75% 22 - 30.08.27	620,000	EUR	613,413	585,974	0.03
British Telecommunications PLC 2.75% 22 - 30.08.27	100,000	EUR	95,815	94,512	0.00
British Telecommunications PLC 3.375% 22 - 30.08.32	700,000	EUR	688,684	649,873	0.03
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	800,000	EUR	790,163	649,600	0.03
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	240,000	EUR	200,269	194,880	0.01
Coca-Cola Europacific Partners PLC 0.70% 19 - 12.09.31	730,000	EUR	656,273	559,662	0.03
Coca-Cola Europacific Partners PLC 1.125% 16 - 26.05.24	684,000	EUR	684,045	663,186	0.03
Coca-Cola Europacific Partners PLC 1.125% 19 - 12.04.29	640,000	EUR	591,777	543,693	0.03
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	900,000	EUR	882,273	814,815	0.04
Coca-Cola Europacific Partners PLC 1.75% 16 - 26.05.28	620,000	EUR	607,774	559,922	0.03
Coca-Cola Europacific Partners PLC 1.75% 20 - 27.03.26	846,000	EUR	851,147	801,010	0.04
Coca-Cola Europacific Partners PLC 1.875% 15 - 18.03.30	650,000	EUR	611,619	567,404	0.03
Coca-Cola Europacific Partners PLC 2.375% 13 - 07.05.25	500,000	EUR	504,808	491,600	0.02
DS Smith PLC 0.875% 19 - 12.09.26	750,000	EUR	702,602	665,190	0.03
DS Smith PLC 1.375% 17 - 26.07.24	1,080,000	EUR	1,070,322	1,042,837	0.05
easyJet PLC 0.875% 19 - 11.06.25	751,000	EUR	710,747	684,304	0.03
Experian Finance PLC 1.375% 17 - 25.06.26	700,000	EUR	687,102	648,347	0.03
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	889,000	EUR	888,126	817,933	0.04
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	1,300,000	EUR	1,292,875	1,210,937	0.06
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	1,370,000	EUR	1,380,948	1,326,037	0.07
GlaxoSmithKline Capital PLC 1.375% 17 - 12.09.29	650,000	EUR	636,586	569,400	0.03
GlaxoSmithKline Capital PLC 1.75% 18 - 21.05.30	980,000	EUR	1,010,351	868,790	0.04
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	1,079,000	EUR	1,151,945	1,104,508	0.06
HBOS PLC FRN 05 - 18.03.30	500,000	EUR	524,964	479,255	0.02
HSBC Holdings PLC FRN 20 - 13.11.26	1,020,000	EUR	974,945	908,290	0.05
HSBC Holdings PLC FRN 21 - 24.09.29	930,000	EUR	924,141	747,869	0.04
HSBC Holdings PLC FRN 21 - 24.09.29	130,000	EUR	111,180	104,541	0.01
HSBC Holdings PLC FRN 20 - 13.11.31	1,049,000	EUR	891,990	795,771	0.04
HSBC Holdings PLC 0.875% 16 - 06.09.24	2,143,000	EUR	2,136,995	2,054,237	0.10
HSBC Holdings PLC 2.50% 16 - 15.03.27	1,250,000	EUR	1,305,245	1,166,587	0.06

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
HSBC Holdings PLC 2.50% 16 - 15.03.27	100,000	EUR	98,284	93,327	0.00
HSBC Holdings PLC 3.00% 15 - 30.06.25	1,550,000	EUR	1,597,982	1,508,475	0.08
HSBC Holdings PLC FRN 22 - 15.06.27	2,240,000	EUR	2,222,527	2,132,323	0.11
HSBC Holdings PLC 3.125% 16 - 07.06.28	1,000,000	EUR	986,292	924,880	0.05
HSBC Holdings PLC FRN 22 - 16.11.32	1,440,000	EUR	1,474,537	1,459,238	0.07
Informa PLC 1.25% 19 - 22.04.28	650,000	EUR	581,780	549,328	0.03
Informa PLC 2.125% 20 - 06.10.25	550,000	EUR	560,673	522,153	0.03
Informa PLC 2.125% 20 - 06.10.25	450,000	EUR	434,751	427,217	0.02
InterContinental Hotels Group PLC 1.625% 20 - 08.10.24	510,000	EUR	514,467	487,739	0.02
InterContinental Hotels Group PLC 1.625% 20 - 08.10.24	70,000	EUR	67,142	66,945	0.00
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	760,000	EUR	741,283	697,885	0.03
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	466,000	EUR	434,271	381,673	0.02
Intermediate Capital Group PLC 2.50% 22 - 28.01.30	550,000	EUR	481,330	389,626	0.02
International Distributions Services PLC 1.25% 19 - 08.10.26	660,000	EUR	639,105	585,625	0.03
International Distributions Services PLC 1.25% 19 - 08.10.26	100,000	EUR	90,131	88,731	0.00
International Distributions Services PLC 2.375% 14 - 29.07.24	700,000	EUR	700,254	681,898	0.03
Investec Bank PLC FRN 21 - 17.02.27	410,000	EUR	361,506	348,840	0.02
Investec Bank PLC FRN 22 - 11.08.26	360,000	EUR	346,792	321,934	0.02
ITV PLC 1.375% 19 - 26.09.26	730,000	EUR	688,777	658,891	0.03
Lloyds Bank Corporate Markets PLC 0.375% 20 - 28.01.25	901,000	EUR	879,726	838,489	0.04
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	1,046,000	EUR	1,075,369	995,918	0.05
Lloyds Bank PLC 1.25% 15 - 13.01.25	1,000,000	EUR	1,003,565	953,360	0.05
Lloyds Banking Group PLC FRN 19 - 12.11.25	1,130,000	EUR	1,103,645	1,055,883	0.05
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	1,030,000	EUR	1,011,276	923,601	0.05
Lloyds Banking Group PLC FRN 22 - 24.08.30	1,110,000	EUR	1,065,343	1,014,817	0.05
Lloyds Banking Group PLC FRN 20 - 01.04.26	1,605,000	EUR	1,675,679	1,578,758	0.08
Lloyds Banking Group PLC FRN 20 - 18.03.30	320,000	EUR	320,097	307,456	0.02
London Stock Exchange Group PLC 0.875% 17 - 19.09.24	470,000	EUR	471,161	451,426	0.02
London Stock Exchange Group PLC 1.75% 17 - 19.09.29	570,000	EUR	574,387	501,628	0.03
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	575,000	EUR	576,260	528,517	0.03
Mitsubishi HC Capital UK PLC Zero Coupon 21 - 29.10.24	470,000	EUR	443,809	434,050	0.02
Mitsubishi HC Capital UK PLC 0.25% 22 - 03.02.25	330,000	EUR	318,082	301,366	0.02
Mondi Finance PLC 1.50% 16 - 15.04.24	690,000	EUR	690,277	671,749	0.03
Mondi Finance PLC 1.625% 18 - 27.04.26	750,000	EUR	734,195	694,882	0.03
Motability Operations Group PLC 0.125% 21 - 20.07.28	700,000	EUR	606,590	583,009	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
Motability Operations Group PLC 0.375% 19 - 03.01.26	730,000	EUR	714,628	664,220	0.03
Motability Operations Group PLC 0.875% 17 - 14.03.25	590,000	EUR	588,336	557,562	0.03
Nationwide Building Society 0.25% 20 - 22.07.25	1,130,000	EUR	1,103,442	1,039,227	0.05
Nationwide Building Society 0.25% 21 - 14.09.28	670,000	EUR	637,857	537,092	0.03
Nationwide Building Society 0.25% 21 - 14.09.28	130,000	EUR	109,844	104,212	0.01
Nationwide Building Society 1.25% 15 - 03.03.25	1,050,000	EUR	1,050,037	999,306	0.05
Nationwide Building Society FRN 18 - 08.03.26	1,038,000	EUR	1,041,042	969,897	0.05
Nationwide Building Society FRN 17 - 25.07.29	1,040,000	EUR	1,035,830	980,086	0.05
Nationwide Building Society 2.00% 22 - 28.04.27	1,010,000	EUR	988,817	933,270	0.05
Nationwide Building Society 3.25% 22 - 05.09.29	900,000	EUR	867,475	845,586	0.04
NatWest Group PLC FRN 21 - 14.09.29	1,100,000	EUR	1,017,121	872,806	0.04
NatWest Group PLC FRN 19 - 15.11.25	890,000	EUR	873,473	832,319	0.04
NatWest Group PLC FRN 21 - 26.02.30	870,000	EUR	837,162	681,645	0.03
NatWest Group PLC FRN 21 - 26.02.30	170,000	EUR	135,632	133,195	0.01
NatWest Group PLC FRN 21 - 14.09.32	880,000	EUR	799,251	704,009	0.04
NatWest Group PLC FRN 18 - 02.03.26	1,280,000	EUR	1,315,994	1,204,224	0.06
NatWest Group PLC FRN 18 - 02.03.26	440,000	EUR	421,444	413,952	0.02
NatWest Group PLC FRN 18 - 04.03.25	815,000	EUR	826,757	794,951	0.04
NatWest Group PLC FRN 22 - 06.09.28	1,170,000	EUR	1,152,378	1,139,077	0.06
NatWest Markets PLC 0.125% 21 - 18.06.26	1,000,000	EUR	991,630	871,730	0.04
NatWest Markets PLC 0.125% 21 - 18.06.26	330,000	EUR	299,319	287,671	0.01
NatWest Markets PLC 0.125% 21 - 12.11.25	930,000	EUR	878,588	832,127	0.04
NatWest Markets PLC 0.125% 21 - 12.11.25	100,000	EUR	99,908	89,476	0.00
NatWest Markets PLC 1.00% 19 - 28.05.24	1,370,000	EUR	1,367,614	1,320,872	0.07
NatWest Markets PLC 1.375% 22 - 02.03.27	1,070,000	EUR	1,037,377	955,510	0.05
NatWest Markets PLC 2.00% 22 - 27.08.25	800,000	EUR	791,276	760,440	0.04
NatWest Markets PLC 2.75% 20 - 02.04.25	1,040,000	EUR	1,072,443	1,012,627	0.05
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	690,000	EUR	626,654	603,508	0.03
Omnicom Finance Holdings PLC 1.40% 19 - 08.07.31	650,000	EUR	540,221	527,579	0.03
OTE PLC 0.875% 19 - 24.09.26	650,000	EUR	634,908	590,076	0.03
Pearson Funding PLC 1.375% 15 - 06.05.25	300,000	EUR	300,406	283,716	0.01
Phoenix Group Holdings PLC 4.375% 18 - 24.01.29	550,000	EUR	555,334	512,044	0.03
Rentokil Initial PLC 0.50% 20 - 14.10.28	340,000	EUR	326,254	277,307	0.01
Rentokil Initial PLC 0.50% 20 - 14.10.28	500,000	EUR	422,545	407,805	0.02
Rentokil Initial PLC 0.875% 19 - 30.05.26	650,000	EUR	616,108	585,409	0.03
Rentokil Initial PLC 0.95% 17 - 22.11.24	520,000	EUR	516,981	494,203	0.02
Rio Tinto Finance PLC 2.875% 12 - 11.12.24	510,000	EUR	520,560	510,000	0.03
Santander UK Group Holdings PLC FRN 20 - 28.02.25	798,000	EUR	786,179	761,332	0.04
Santander UK Group Holdings PLC FRN 21 - 13.09.29	770,000	EUR	678,046	597,990	0.03
Santander UK Group Holdings PLC FRN 22 - 25.08.28	600,000	EUR	581,009	560,496	0.03
Santander UK Group Holdings PLC FRN 22 - 25.08.28	200,000	EUR	186,999	186,832	0.01
Santander UK PLC 1.125% 15 - 10.03.25	550,000	EUR	543,585	522,758	0.03

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Bonds (continued)					
United Kingdom (continued)					
Smith & Nephew PLC 4.565% 22 - 11.10.29	710,000	EUR	713,388	707,920	0.04
Smiths Group PLC 2.00% 17 - 23.02.27	820,000	EUR	815,161	766,503	0.04
Standard Chartered PLC FRN 21 - 17.11.29	550,000	EUR	505,789	435,875	0.02
Standard Chartered PLC FRN 20 - 27.01.28	100,000	EUR	101,416	85,331	0.00
Standard Chartered PLC FRN 20 - 27.01.28	746,000	EUR	683,197	636,569	0.03
Standard Chartered PLC FRN 19 - 02.07.27	570,000	EUR	544,027	503,612	0.03
Standard Chartered PLC FRN 21 - 23.09.31	880,000	EUR	860,130	730,409	0.04
Standard Chartered PLC FRN 21 - 23.09.31	190,000	EUR	164,055	157,702	0.01
Standard Chartered PLC FRN 17 - 03.10.27	460,000	EUR	456,479	412,914	0.02
Standard Chartered PLC FRN 20 - 09.09.30	1,170,000	EUR	1,158,443	1,080,238	0.05
Standard Chartered PLC 3.125% 14 - 19.11.24	520,000	EUR	528,550	510,494	0.03
Swiss Re Finance UK PLC FRN 20 - 04.06.52	900,000	EUR	852,176	699,093	0.03
Thames Water Utilities Finance PLC 0.875% 22 - 31.01.28	780,000	EUR	732,263	663,780	0.03
Thames Water Utilities Finance PLC 1.25% 22 - 31.01.32	700,000	EUR	609,470	544,558	0.03
Unilever PLC 1.50% 19 - 11.06.39	800,000	EUR	763,932	590,168	0.03
Virgin Money UK PLC FRN 20 - 24.06.25	630,000	EUR	620,612	603,332	0.03
Vodafone Group PLC 0.50% 16 - 30.01.24	650,000	EUR	644,372	631,221	0.03
Vodafone Group PLC 0.90% 19 - 24.11.26	970,000	EUR	961,216	877,481	0.04
Vodafone Group PLC 1.125% 17 - 20.11.25	1,300,000	EUR	1,292,318	1,212,107	0.06
Vodafone Group PLC 1.50% 17 - 24.07.27	680,000	EUR	686,846	618,440	0.03
Vodafone Group PLC 1.60% 16 - 29.07.31	1,440,000	EUR	1,406,981	1,187,582	0.06
Vodafone Group PLC 1.625% 19 - 24.11.30	1,310,000	EUR	1,245,861	1,101,487	0.05
Vodafone Group PLC 1.875% 14 - 11.09.25	1,270,000	EUR	1,295,982	1,214,349	0.06
Vodafone Group PLC 1.875% 17 - 20.11.29	945,000	EUR	944,036	828,415	0.04
Vodafone Group PLC 2.20% 16 - 25.08.26	520,000	EUR	507,378	494,213	0.02
Vodafone Group PLC 2.20% 16 - 25.08.26	1,860,000	EUR	1,913,979	1,767,763	0.09
Vodafone Group PLC 2.50% 19 - 24.05.39	920,000	EUR	864,338	693,091	0.03
Vodafone Group PLC 2.875% 17 - 20.11.37	900,000	EUR	931,546	735,957	0.04
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	600,000	EUR	613,078	550,452	0.03
WPP Finance 2016 1.375% 18 - 20.03.25	720,000	EUR	705,131	681,055	0.03
Yorkshire Building Society 0.50% 21 - 01.07.28	510,000	EUR	506,447	411,840	0.02
Yorkshire Building Society 0.50% 21 - 01.07.28	70,000	EUR	57,490	56,527	0.00
Yorkshire Building Society 0.625% 20 - 21.09.25	470,000	EUR	463,314	426,187	0.02
			130,873,816	**121,397,269**	**6.05**
United States					
3M Co. 1.50% 14 - 09.11.26	100,000	EUR	101,873	93,920	0.00
3M Co. 1.50% 14 - 09.11.26	440,000	EUR	427,455	413,248	0.02
3M Co. 1.50% 14 - 09.11.26	480,000	EUR	482,266	450,816	0.02
3M Co. 1.50% 16 - 02.06.31	500,000	EUR	508,109	421,910	0.02
3M Co. 1.50% 16 - 02.06.31	80,000	EUR	71,587	67,506	0.00
3M Co. 1.75% 15 - 15.05.30	310,000	EUR	318,697	277,500	0.01
3M Co. 1.75% 15 - 15.05.30	400,000	EUR	403,864	358,064	0.02
AbbVie Inc. 0.75% 19 - 18.11.27	1,080,000	EUR	1,022,807	945,367	0.05
AbbVie Inc. 1.25% 19 - 18.11.31	840,000	EUR	796,206	695,176	0.03
AbbVie Inc. 1.25% 20 - 01.06.24	710,000	EUR	707,329	689,147	0.03
AbbVie Inc. 1.375% 16 - 17.05.24	1,763,000	EUR	1,769,557	1,715,734	0.09

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
AbbVie Inc. 1.375% 16 - 17.05.24	110,000	EUR	107,605	107,051	0.01
AbbVie Inc. 2.125% 16 - 17.11.28	780,000	EUR	803,831	713,154	0.04
AbbVie Inc. 2.125% 16 - 17.11.28	200,000	EUR	200,967	182,860	0.01
AbbVie Inc. 2.125% 20 - 01.06.29	560,000	EUR	569,489	508,995	0.03
AbbVie Inc. 2.125% 20 - 01.06.29	100,000	EUR	91,964	90,892	0.00
AbbVie Inc. 2.625% 20 - 15.11.28	660,000	EUR	657,878	625,508	0.03
Air Products and Chemicals Inc. 0.50% 20 - 05.05.28	750,000	EUR	708,060	642,172	0.03
Air Products and Chemicals Inc. 0.80% 20 - 05.05.32	633,000	EUR	557,753	487,112	0.02
Air Products and Chemicals Inc. 1.00% 15 - 12.02.25	190,000	EUR	182,715	183,080	0.01
Air Products and Chemicals Inc. 1.00% 15 - 12.02.25	300,000	EUR	306,099	289,074	0.01
American Honda Finance Corp. 0.30% 21 - 07.07.28	1,220,000	EUR	1,207,057	1,006,354	0.05
American Honda Finance Corp. 0.30% 21 - 07.07.28	280,000	EUR	239,914	230,966	0.01
American Honda Finance Corp. 0.75% 17 - 17.01.24	710,000	EUR	705,336	691,824	0.03
American Honda Finance Corp. 1.95% 20 - 18.10.24	1,420,000	EUR	1,430,507	1,382,072	0.07
American International Group Inc. 1.875% 17 - 21.06.27	1,070,000	EUR	1,057,785	963,214	0.05
American Tower Corp. 0.40% 21 - 15.02.27	710,000	EUR	670,129	605,673	0.03
American Tower Corp. 0.45% 21 - 15.01.27	1,050,000	EUR	976,673	899,388	0.04
American Tower Corp. 0.50% 20 - 15.01.28	940,000	EUR	865,668	769,907	0.04
American Tower Corp. 0.875% 21 - 21.05.29	980,000	EUR	898,189	778,630	0.04
American Tower Corp. 0.95% 21 - 05.10.30	700,000	EUR	623,439	533,512	0.03
American Tower Corp. 1.00% 20 - 15.01.32	800,000	EUR	711,668	585,000	0.03
American Tower Corp. 1.25% 21 - 21.05.33	650,000	EUR	540,783	476,613	0.02
American Tower Corp. 1.375% 17 - 04.04.25	700,000	EUR	687,748	659,498	0.03
American Tower Corp. 1.95% 18 - 22.05.26	680,000	EUR	676,279	629,401	0.03
Amgen Inc. 2.00% 16 - 25.02.26	1,079,000	EUR	1,094,975	1,028,578	0.05
Apple Inc. Zero Coupon 19 - 15.11.25	1,329,000	EUR	1,287,257	1,221,564	0.06
Apple Inc. 0.50% 19 - 15.11.31	1,300,000	EUR	1,197,200	1,029,106	0.05
Apple Inc. 0.875% 17 - 24.05.25	1,750,000	EUR	1,739,345	1,663,707	0.08
Apple Inc. 1.375% 15 - 17.01.24	160,000	EUR	158,699	158,730	0.01
Apple Inc. 1.375% 15 - 17.01.24	1,140,000	EUR	1,150,252	1,130,948	0.06
Apple Inc. 1.375% 17 - 24.05.29	1,330,000	EUR	1,359,454	1,186,400	0.06
Apple Inc. 1.375% 17 - 24.05.29	300,000	EUR	273,264	267,609	0.01
Apple Inc. 1.625% 14 - 10.11.26	1,620,000	EUR	1,684,384	1,536,991	0.08
Apple Inc. 1.625% 14 - 10.11.26	300,000	EUR	290,894	284,628	0.01
Apple Inc. 2.00% 15 - 17.09.27	1,430,000	EUR	1,479,016	1,361,160	0.07
AT&T Inc. 0.25% 19 - 04.03.26	1,340,000	EUR	1,215,054	1,199,153	0.06
AT&T Inc. 0.80% 19 - 04.03.30	1,620,000	EUR	1,305,849	1,290,119	0.06
AT&T Inc. 1.60% 20 - 19.05.28	2,280,000	EUR	2,048,732	2,018,849	0.10
AT&T Inc. 1.80% 18 - 05.09.26	1,910,000	EUR	1,793,124	1,775,288	0.09
AT&T Inc. 1.80% 19 - 14.09.39	980,000	EUR	680,151	677,229	0.03
AT&T Inc. 2.05% 20 - 19.05.32	1,020,000	EUR	866,373	851,873	0.04
AT&T Inc. 2.35% 18 - 05.09.29	1,720,000	EUR	1,569,766	1,550,769	0.08
AT&T Inc. 2.40% 14 - 15.03.24	2,160,000	EUR	2,143,946	2,132,957	0.11
AT&T Inc. 2.45% 15 - 15.03.35	1,420,000	EUR	1,146,378	1,143,228	0.06
AT&T Inc. 2.45% 15 - 15.03.35	200,000	EUR	166,335	161,018	0.01
AT&T Inc. 2.60% 14 - 17.12.29	1,030,000	EUR	949,260	942,069	0.05
AT&T Inc. 2.60% 20 - 19.05.38	570,000	EUR	446,881	448,812	0.02

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Bonds (continued)					
United States (continued)					
AT&T Inc. 2.60% 20 - 19.05.38	100,000	EUR	81,852	78,739	0.00
AT&T Inc. 3.15% 17 - 04.09.36	2,420,000	EUR	2,096,064	2,077,376	0.10
AT&T Inc. 3.375% 14 - 15.03.34	670,000	EUR	613,024	607,295	0.03
AT&T Inc. 3.50% 13 - 17.12.25	200,000	EUR	201,517	201,576	0.01
AT&T Inc. 3.50% 13 - 17.12.25	1,140,000	EUR	1,145,477	1,148,983	0.06
AT&T Inc. 3.55% 12 - 17.12.32	1,920,000	EUR	1,819,661	1,808,045	0.09
Avery Dennison Corp. 1.25% 17 - 03.03.25	580,000	EUR	577,983	563,360	0.03
Bank of America Corp. FRN 19 - 08.08.29	1,106,000	EUR	1,033,398	896,590	0.04
Bank of America Corp. FRN 21 - 24.08.28	1,120,000	EUR	1,035,798	941,550	0.05
Bank of America Corp. FRN 20 - 26.10.31	1,680,000	EUR	1,497,771	1,263,108	0.06
Bank of America Corp. FRN 21 - 22.03.31	910,000	EUR	904,636	702,502	0.04
Bank of America Corp. FRN 21 - 22.03.31	490,000	EUR	399,400	378,270	0.02
Bank of America Corp. FRN 19 - 09.05.26	1,360,000	EUR	1,322,295	1,257,837	0.06
Bank of America Corp. FRN 21 - 24.05.32	1,300,000	EUR	1,278,563	994,474	0.05
Bank of America Corp. FRN 21 - 24.05.32	300,000	EUR	252,800	229,494	0.01
Bank of America Corp. 1.375% 15 - 26.03.25	800,000	EUR	805,362	764,528	0.04
Bank of America Corp. FRN 17 - 07.02.25	1,290,000	EUR	1,294,795	1,255,647	0.06
Bank of America Corp. FRN 19 - 09.05.30	1,440,000	EUR	1,390,444	1,197,518	0.06
Bank of America Corp. FRN 18 - 25.04.28	1,390,000	EUR	1,376,672	1,243,897	0.06
Bank of America Corp. FRN 17 - 04.05.27	1,400,000	EUR	1,411,639	1,289,820	0.06
Bank of America Corp. FRN 17 - 04.05.27	200,000	EUR	193,752	184,260	0.01
Bank of America Corp. FRN 22 - 27.10.26	1,620,000	EUR	1,611,751	1,519,949	0.08
Bank of America Corp. FRN 22 - 27.10.26	350,000	EUR	335,650	328,384	0.02
Bank of America Corp. 2.375% 14 - 19.06.24	1,300,000	EUR	1,295,313	1,284,010	0.06
Bank of America Corp. 2.375% 14 - 19.06.24	20,000	EUR	20,719	19,754	0.00
Bank of America Corp. FRN 22 - 27.04.33	1,930,000	EUR	1,870,879	1,682,265	0.08
Bank of America Corp. FRN 20 - 31.03.29	1,605,000	EUR	1,771,395	1,548,039	0.08
Baxter International Inc. 0.40% 19 - 15.05.24	1,070,000	EUR	1,057,857	1,026,365	0.05
Baxter International Inc. 1.30% 17 - 30.05.25	840,000	EUR	829,061	793,724	0.04
Baxter International Inc. 1.30% 19 - 15.05.29	980,000	EUR	935,981	820,760	0.04
Becton Dickinson and Co. 0.034% 21 - 13.08.25	720,000	EUR	693,176	654,012	0.03
Becton Dickinson and Co. 1.90% 16 - 15.12.26	610,000	EUR	605,852	567,556	0.03
Berry Global Inc. 1.00% 20 - 15.01.25	760,000	EUR	715,816	713,442	0.04
Berry Global Inc. 1.00% 20 - 15.01.25	100,000	EUR	91,692	93,874	0.00
Berry Global Inc. 1.50% 20 - 15.01.27	500,000	EUR	444,816	445,020	0.02
BlackRock Inc. 1.25% 15 - 06.05.25	780,000	EUR	778,563	747,661	0.04
BMW US Capital LLC 1.00% 15 - 20.04.27	685,000	EUR	680,186	617,096	0.03
Booking Holdings Inc. 0.10% 21 - 08.03.25	1,270,000	EUR	1,234,773	1,174,471	0.06
Booking Holdings Inc. 0.50% 21 - 08.03.28	850,000	EUR	778,165	713,252	0.04
Booking Holdings Inc. 1.80% 15 - 03.03.27	1,330,000	EUR	1,314,454	1,225,781	0.06
Booking Holdings Inc. 2.375% 14 - 23.09.24	1,300,000	EUR	1,323,321	1,274,416	0.06
Booking Holdings Inc. 2.375% 14 - 23.09.24	130,000	EUR	128,365	127,442	0.01
Booking Holdings Inc. 4.00% 22 - 15.11.26	1,100,000	EUR	1,123,517	1,108,239	0.06
Booking Holdings Inc. 4.25% 22 - 15.05.29	1,170,000	EUR	1,204,030	1,171,884	0.06
Booking Holdings Inc. 4.50% 22 - 15.11.31	1,300,000	EUR	1,360,284	1,311,609	0.07
Booking Holdings Inc. 4.75% 22 - 15.11.34	1,290,000	EUR	1,365,566	1,307,002	0.07
BorgWarner Inc. 1.00% 21 - 19.05.31	1,270,000	EUR	1,082,112	938,860	0.05
Boston Scientific Corp. 0.625% 19 - 01.12.27	1,300,000	EUR	1,149,963	1,115,829	0.06

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Bonds (continued)					
United States (continued)					
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	800,000	EUR	802,747	758,144	0.04
Bristol-Myers Squibb Co. 1.75% 15 - 15.05.35	750,000	EUR	715,010	609,502	0.03
Chubb INA Holdings Inc. 0.30% 19 - 15.12.24	740,000	EUR	726,844	690,006	0.03
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	500,000	EUR	501,779	437,185	0.02
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	100,000	EUR	91,135	87,437	0.00
Chubb INA Holdings Inc. 0.875% 19 - 15.12.29	750,000	EUR	693,068	598,643	0.03
Chubb INA Holdings Inc. 1.40% 19 - 15.06.31	500,000	EUR	520,647	397,865	0.02
Chubb INA Holdings Inc. 1.40% 19 - 15.06.31	100,000	EUR	89,013	79,573	0.00
Chubb INA Holdings Inc. 1.55% 18 - 15.03.28	1,010,000	EUR	984,828	891,184	0.04
Chubb INA Holdings Inc. 2.50% 18 - 15.03.38	1,010,000	EUR	997,472	774,640	0.04
Citigroup Inc. FRN 19 - 08.10.27	1,700,000	EUR	1,621,719	1,479,289	0.07
Citigroup Inc. 1.25% 19 - 10.04.29	1,419,000	EUR	1,322,193	1,184,979	0.06
Citigroup Inc. FRN 20 - 06.07.26	1,870,000	EUR	1,848,648	1,743,046	0.09
Citigroup Inc. 1.50% 16 - 26.10.28	1,136,000	EUR	1,065,379	978,244	0.05
Citigroup Inc. FRN 18 - 24.07.26	1,875,000	EUR	1,872,662	1,754,100	0.09
Citigroup Inc. 1.625% 18 - 21.03.28	910,000	EUR	871,766	804,094	0.04
Citigroup Inc. 1.75% 15 - 28.01.25	1,482,000	EUR	1,495,799	1,431,953	0.07
Citigroup Inc. 2.125% 14 - 10.09.26	928,000	EUR	947,592	868,163	0.04
Citigroup Inc. 2.375% 14 - 22.05.24	946,000	EUR	956,348	936,275	0.05
Citigroup Inc. FRN 22 - 22.09.28	1,080,000	EUR	1,065,882	1,052,849	0.05
Citigroup Inc. FRN 22 - 22.09.33	1,070,000	EUR	1,044,606	1,029,950	0.05
Citigroup Inc. FRN 22 - 22.09.33	100,000	EUR	98,745	96,257	0.00
Citigroup Inc. FRN 05 - 25.02.30	464,000	EUR	492,202	458,942	0.02
Coca-Cola Co. 0.125% 20 - 15.03.29	1,400,000	EUR	1,293,716	1,144,388	0.06
Coca-Cola Co. 0.125% 21 - 09.03.29	960,000	EUR	875,113	787,382	0.04
Coca-Cola Co. 0.375% 20 - 15.03.33	980,000	EUR	864,374	710,696	0.04
Coca-Cola Co. 0.40% 21 - 06.05.30	80,000	EUR	78,343	64,297	0.00
Coca-Cola Co. 0.40% 21 - 06.05.30	830,000	EUR	754,075	667,079	0.03
Coca-Cola Co. 0.50% 17 - 08.03.24	590,000	EUR	590,139	572,931	0.03
Coca-Cola Co. 0.50% 21 - 09.03.33	880,000	EUR	786,594	649,766	0.03
Coca-Cola Co. 0.75% 19 - 22.09.26	530,000	EUR	518,622	486,217	0.02
Coca-Cola Co. 0.80% 20 - 15.03.40	1,130,000	EUR	965,699	715,753	0.04
Coca-Cola Co. 0.95% 21 - 06.05.36	731,000	EUR	614,699	518,579	0.03
Coca-Cola Co. 1.00% 21 - 09.03.41	850,000	EUR	674,325	544,502	0.03
Coca-Cola Co. 1.10% 16 - 02.09.36	600,000	EUR	543,353	431,082	0.02
Coca-Cola Co. 1.125% 15 - 09.03.27	1,550,000	EUR	1,553,380	1,413,584	0.07
Coca-Cola Co. 1.125% 15 - 09.03.27	390,000	EUR	373,859	355,676	0.02
Coca-Cola Co. 1.25% 19 - 08.03.31	980,000	EUR	922,065	824,699	0.04
Coca-Cola Co. 1.625% 15 - 09.03.35	1,950,000	EUR	1,923,675	1,562,749	0.08
Coca-Cola Co. 1.875% 14 - 22.09.26	1,153,000	EUR	1,183,650	1,095,730	0.05
Colgate-Palmolive Co. 0.30% 21 - 10.11.29	620,000	EUR	575,007	510,353	0.03
Colgate-Palmolive Co. 0.50% 19 - 06.03.26	610,000	EUR	602,529	559,260	0.03
Colgate-Palmolive Co. 0.875% 19 - 12.11.39	700,000	EUR	599,319	477,232	0.02
Colgate-Palmolive Co. 1.375% 19 - 06.03.34	700,000	EUR	676,189	568,386	0.03
Computershare US Inc. 1.125% 21 - 07.10.31	550,000	EUR	473,693	401,990	0.02
Danaher Corp. 1.70% 20 - 30.03.24	1,210,000	EUR	1,218,374	1,187,990	0.06
Danaher Corp. 2.10% 20 - 30.09.26	1,090,000	EUR	1,110,941	1,039,849	0.05
Danaher Corp. 2.50% 20 - 30.03.30	1,040,000	EUR	1,081,349	961,730	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Digital Euro Finco LLC 1.125% 19 - 09.04.28	560,000	EUR	502,622	452,889	0.02
Digital Euro Finco LLC 2.50% 19 - 16.01.26	1,000,000	EUR	1,055,363	926,040	0.05
Digital Euro Finco LLC 2.50% 19 - 16.01.26	200,000	EUR	191,221	185,208	0.01
Digital Euro Finco LLC 2.625% 16 - 15.04.24	620,000	EUR	624,263	601,419	0.03
Discovery Communications LLC 1.90% 15 - 19.03.27	835,000	EUR	811,952	754,205	0.04
Dover Corp. 0.75% 19 - 04.11.27	680,000	EUR	636,866	582,413	0.03
Dover Corp. 1.25% 16 - 09.11.26	778,000	EUR	755,687	704,308	0.04
DXC Technology Co. 1.75% 18 - 15.01.26	910,000	EUR	890,910	839,566	0.04
Eli Lilly & Co. 0.50% 21 - 14.09.33	810,000	EUR	738,258	598,639	0.03
Eli Lilly & Co. 0.625% 19 - 01.11.31	780,000	EUR	705,903	610,958	0.03
Eli Lilly & Co. 1.125% 21 - 14.09.51	650,000	EUR	471,152	359,613	0.02
Eli Lilly & Co. 1.375% 21 - 14.09.61	920,000	EUR	704,614	465,115	0.02
Eli Lilly & Co. 1.625% 15 - 02.06.26	1,020,000	EUR	1,023,422	959,973	0.05
Eli Lilly & Co. 1.70% 19 - 01.11.49	1,030,000	EUR	1,100,708	688,864	0.03
Eli Lilly & Co. 1.70% 19 - 01.11.49	350,000	EUR	269,384	234,080	0.01
Eli Lilly & Co. 2.125% 15 - 03.06.30	980,000	EUR	1,023,873	896,857	0.04
Equinix Inc. 0.25% 21 - 15.03.27	700,000	EUR	655,823	605,087	0.03
Equinix Inc. 1.00% 21 - 15.03.33	800,000	EUR	658,162	578,304	0.03
Equitable Financial Life Global Funding 0.60% 21 - 16.06.28	530,000	EUR	487,177	435,867	0.02
FedEx Corp. 0.45% 19 - 05.08.25	580,000	EUR	567,104	538,344	0.03
FedEx Corp. 0.45% 19 - 05.08.25	100,000	EUR	92,560	92,818	0.00
FedEx Corp. 0.45% 21 - 04.05.29	780,000	EUR	668,530	617,354	0.03
FedEx Corp. 0.95% 21 - 04.05.33	850,000	EUR	690,846	604,435	0.03
FedEx Corp. 1.30% 19 - 05.08.31	680,000	EUR	651,466	535,187	0.03
FedEx Corp. 1.625% 16 - 11.01.27	1,730,000	EUR	1,716,896	1,594,489	0.08
Fidelity National Information Services Inc. 0.625% 19 - 03.12.25	870,000	EUR	831,408	791,917	0.04
Fidelity National Information Services Inc. 1.00% 19 - 03.12.28	910,000	EUR	835,320	755,109	0.04
Fidelity National Information Services Inc. 1.10% 17 - 15.07.24	610,000	EUR	604,703	587,509	0.03
Fidelity National Information Services Inc. 1.50% 19 - 21.05.27	1,730,000	EUR	1,691,750	1,549,682	0.08
Fidelity National Information Services Inc. 2.00% 19 - 21.05.30	1,270,000	EUR	1,292,479	1,082,383	0.05
Fidelity National Information Services Inc. 2.95% 19 - 21.05.39	420,000	EUR	390,517	332,069	0.02
Fidelity National Information Services Inc. 2.95% 19 - 21.05.39	250,000	EUR	213,469	197,660	0.01
Fiserv Inc. 1.125% 19 - 01.07.27	680,000	EUR	660,221	602,215	0.03
Fiserv Inc. 1.625% 19 - 01.07.30	710,000	EUR	657,152	585,445	0.03
General Electric Co. 0.875% 17 - 17.05.25	1,030,000	EUR	971,084	966,655	0.05
General Electric Co. 1.875% 15 - 28.05.27	620,000	EUR	574,318	571,615	0.03
General Electric Co. 2.125% 17 - 17.05.37	750,000	EUR	595,358	582,593	0.03
General Mills Inc. 0.125% 21 - 15.11.25	680,000	EUR	644,638	616,359	0.03
General Mills Inc. 0.45% 20 - 15.01.26	630,000	EUR	633,164	573,470	0.03
General Mills Inc. 0.45% 20 - 15.01.26	100,000	EUR	95,523	91,027	0.00

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Bonds (continued)					
United States (continued)					
General Mills Inc. 1.50% 15 - 27.04.27	400,000	EUR	394,696	361,932	0.02
General Mills Inc. 1.50% 15 - 27.04.27	100,000	EUR	106,307	90,483	0.00
General Motors Financial Co. Inc. 0.60% 21 - 20.05.27	1,110,000	EUR	960,131	938,327	0.05
General Motors Financial Co. Inc. 0.65% 21 - 07.09.28	800,000	EUR	651,372	629,704	0.03
General Motors Financial Co. Inc. 0.85% 20 - 26.02.26	1,010,000	EUR	919,625	903,142	0.05
General Motors Financial Co. Inc. 1.00% 22 - 24.02.25	810,000	EUR	763,938	755,657	0.04
General Motors Financial Co. Inc. 1.694% 18 - 26.03.25	680,000	EUR	649,142	643,226	0.03
General Motors Financial Co. Inc. 2.20% 19 - 01.04.24	900,000	EUR	884,451	882,135	0.04
Goldman Sachs Group Inc. 0.125% 19 - 19.08.24	1,070,000	EUR	1,047,696	1,015,430	0.05
Goldman Sachs Group Inc. 0.25% 21 - 26.01.28	1,870,000	EUR	1,716,180	1,528,931	0.08
Goldman Sachs Group Inc. 0.75% 21 - 23.03.32	1,340,000	EUR	1,153,717	969,919	0.05
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	93,000	EUR	94,260	73,217	0.00
Goldman Sachs Group Inc. 0.875% 20 - 21.01.30	1,287,000	EUR	1,133,570	1,013,229	0.05
Goldman Sachs Group Inc. 0.875% 21 - 09.05.29	1,050,000	EUR	967,198	839,706	0.04
Goldman Sachs Group Inc. 1.00% 21 - 18.03.33	1,340,000	EUR	1,193,129	961,932	0.05
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	1,436,000	EUR	1,417,626	1,365,277	0.07
Goldman Sachs Group Inc. 1.25% 22 - 07.02.29	1,440,000	EUR	1,310,128	1,195,157	0.06
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	2,173,000	EUR	2,170,802	2,127,454	0.11
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	2,184,000	EUR	2,196,113	2,034,243	0.10
Goldman Sachs Group Inc. 2.00% 18 - 22.03.28	900,000	EUR	889,797	805,455	0.04
Goldman Sachs Group Inc. 2.00% 18 - 01.11.28	1,704,000	EUR	1,696,121	1,509,812	0.08
Goldman Sachs Group Inc. 2.125% 14 - 30.09.24	1,070,000	EUR	1,085,099	1,046,631	0.05
Goldman Sachs Group Inc. 2.875% 14 - 03.06.26	811,000	EUR	828,942	789,508	0.04
Goldman Sachs Group Inc. 3.00% 16 - 12.02.31	1,073,000	EUR	1,138,306	966,762	0.05
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	2,193,000	EUR	2,266,625	2,178,680	0.11
Goldman Sachs Group Inc. 4.00% 22 - 21.09.29	1,070,000	EUR	1,046,263	1,036,691	0.05
Harley-Davidson Financial Services Inc. 0.90% 19 - 19.11.24	840,000	EUR	818,562	797,395	0.04
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	100,000	EUR	98,990	94,329	0.00
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	740,000	EUR	725,333	698,035	0.03
Illinois Tool Works Inc. 0.625% 19 - 05.12.27	610,000	EUR	577,129	533,591	0.03
Illinois Tool Works Inc. 1.00% 19 - 05.06.31	630,000	EUR	606,079	513,967	0.03
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	700,000	EUR	697,258	631,008	0.03
Illinois Tool Works Inc. 3.00% 14 - 19.05.34	690,000	EUR	751,463	631,681	0.03
International Business Machines Corp. 0.30% 20 - 11.02.28	1,672,000	EUR	1,572,795	1,405,533	0.07
International Business Machines Corp. 0.65% 20 - 11.02.32	2,090,000	EUR	1,887,864	1,566,748	0.08
International Business Machines Corp. 0.875% 19 - 31.01.25	1,370,000	EUR	1,366,854	1,299,500	0.06
International Business Machines Corp. 0.875% 22 - 09.02.30	1,430,000	EUR	1,318,315	1,171,613	0.06

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
International Business Machines Corp. 0.95% 17 - 23.05.25	1,357,000	EUR	1,338,671	1,279,027	0.06
International Business Machines Corp. 1.125% 16 - 06.09.24	950,000	EUR	944,506	915,904	0.05
International Business Machines Corp. 1.20% 20 - 11.02.40	1,182,000	EUR	1,009,201	772,602	0.04
International Business Machines Corp. 1.25% 19 - 29.01.27	1,400,000	EUR	1,388,005	1,273,888	0.06
International Business Machines Corp. 1.25% 22 - 09.02.34	1,180,000	EUR	1,078,250	893,225	0.04
International Business Machines Corp. 1.25% 22 - 09.02.34	120,000	EUR	104,452	90,836	0.00
International Business Machines Corp. 1.50% 17 - 23.05.29	1,350,000	EUR	1,345,464	1,177,119	0.06
International Business Machines Corp. 1.75% 16 - 07.03.28	630,000	EUR	642,170	571,568	0.03
International Business Machines Corp. 1.75% 19 - 31.01.31	200,000	EUR	181,757	170,088	0.01
International Business Machines Corp. 1.75% 19 - 31.01.31	1,430,000	EUR	1,415,482	1,216,129	0.06
International Business Machines Corp. 2.875% 13 - 07.11.25	1,300,000	EUR	1,352,111	1,299,259	0.06
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	610,000	EUR	607,613	596,031	0.03
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	700,000	EUR	728,937	636,895	0.03
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	390,000	EUR	370,320	354,842	0.02
Johnson & Johnson 0.65% 16 - 20.05.24	980,000	EUR	980,593	952,442	0.05
Johnson & Johnson 1.15% 16 - 20.11.28	880,000	EUR	855,549	785,356	0.04
Johnson & Johnson 1.15% 16 - 20.11.28	200,000	EUR	200,604	178,490	0.01
Johnson & Johnson 1.65% 16 - 20.05.35	1,850,000	EUR	1,828,872	1,533,465	0.08
Johnson & Johnson 1.65% 16 - 20.05.35	200,000	EUR	202,136	165,780	0.01
JPMorgan Chase & Co. FRN 20 - 24.02.28	1,440,000	EUR	1,364,498	1,231,114	0.06
JPMorgan Chase & Co. FRN 21 - 17.02.33	1,620,000	EUR	1,452,893	1,166,287	0.06
JPMorgan Chase & Co. 0.625% 16 - 25.01.24	2,140,000	EUR	2,129,885	2,091,679	0.10
JPMorgan Chase & Co. FRN 19 - 25.07.31	1,320,000	EUR	1,329,297	1,040,728	0.05
JPMorgan Chase & Co. FRN 19 - 25.07.31	380,000	EUR	311,870	299,603	0.02
JPMorgan Chase & Co. FRN 19 - 04.11.32	1,870,000	EUR	1,761,777	1,421,611	0.07
JPMorgan Chase & Co. FRN 19 - 11.03.27	2,140,000	EUR	2,126,139	1,944,597	0.10
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	1,600,000	EUR	1,611,332	1,547,024	0.08
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	1,490,000	EUR	1,496,663	1,375,806	0.07
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	100,000	EUR	92,430	92,336	0.00
JPMorgan Chase & Co. FRN 17 - 18.05.28	2,290,000	EUR	2,278,710	2,056,489	0.10
JPMorgan Chase & Co. FRN 18 - 12.06.29	1,130,000	EUR	1,127,484	995,112	0.05
JPMorgan Chase & Co. FRN 22 - 23.03.30	2,770,000	EUR	2,664,614	2,413,861	0.12
JPMorgan Chase & Co. 2.875% 13 - 24.05.28	1,040,000	EUR	1,099,214	976,903	0.05
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	760,000	EUR	833,024	748,699	0.04

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Bonds (continued)					
United States (continued)					
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	280,000	EUR	288,894	275,836	0.01
Kellogg Co. 0.50% 21 - 20.05.29	270,000	EUR	254,452	221,813	0.01
Kellogg Co. 0.50% 21 - 20.05.29	200,000	EUR	167,107	164,306	0.01
Kellogg Co. 1.00% 16 - 17.05.24	740,000	EUR	740,278	718,399	0.04
Kellogg Co. 1.25% 15 - 10.03.25	100,000	EUR	102,351	95,460	0.00
Kellogg Co. 1.25% 15 - 10.03.25	740,000	EUR	734,408	706,404	0.04
Kimberly-Clark Corp. 0.625% 17 - 07.09.24	690,000	EUR	685,690	661,006	0.03
Kraft Heinz Foods Co. 1.50% 16 - 24.05.24	770,000	EUR	767,998	752,898	0.04
Kraft Heinz Foods Co. 2.25% 16 - 25.05.28	1,730,000	EUR	1,687,081	1,588,002	0.08
Linde Inc. 1.20% 16 - 12.02.24	770,000	EUR	769,520	759,058	0.04
Linde Inc. 1.625% 14 - 01.12.25	690,000	EUR	698,864	664,822	0.03
ManpowerGroup Inc. 1.75% 18 - 22.06.26	700,000	EUR	701,966	657,825	0.03
ManpowerGroup Inc. 3.50% 22 - 30.06.27	520,000	EUR	518,010	509,896	0.03
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	290,000	EUR	279,479	263,219	0.01
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	250,000	EUR	259,067	226,913	0.01
Marsh & McLennan Cos Inc. 1.979% 19 - 21.03.30	640,000	EUR	622,315	546,880	0.03
Mastercard Inc. 1.00% 22 - 22.02.29	1,060,000	EUR	1,001,096	916,582	0.05
Mastercard Inc. 2.10% 15 - 01.12.27	100,000	EUR	95,551	93,791	0.00
Mastercard Inc. 2.10% 15 - 01.12.27	880,000	EUR	913,178	825,361	0.04
McDonald's Corp. 0.25% 21 - 04.10.28	610,000	EUR	579,783	503,171	0.03
McDonald's Corp. 0.25% 21 - 04.10.28	100,000	EUR	84,266	82,487	0.00
McDonald's Corp. 0.625% 17 - 29.01.24	900,000	EUR	898,009	882,144	0.04
McDonald's Corp. 0.875% 21 - 04.10.33	660,000	EUR	593,456	488,803	0.02
McDonald's Corp. 0.90% 19 - 15.06.26	700,000	EUR	691,701	640,605	0.03
McDonald's Corp. 1.50% 17 - 28.11.29	700,000	EUR	681,260	597,660	0.03
McDonald's Corp. 1.60% 19 - 15.03.31	700,000	EUR	653,664	586,859	0.03
McDonald's Corp. 1.75% 16 - 03.05.28	1,100,000	EUR	1,084,473	1,000,593	0.05
McDonald's Corp. 1.875% 15 - 26.05.27	800,000	EUR	820,462	746,088	0.04
McDonald's Corp. 2.375% 12 - 27.11.24	700,000	EUR	716,920	688,310	0.03
McDonald's Corp. 2.375% 22 - 31.05.29	900,000	EUR	872,307	827,010	0.04
McDonald's Corp. 2.625% 14 - 11.06.29	400,000	EUR	416,012	372,512	0.02
McDonald's Corp. 2.625% 14 - 11.06.29	100,000	EUR	94,635	93,128	0.00
McDonald's Corp. 2.875% 13 - 17.12.25	400,000	EUR	422,238	400,060	0.02
McDonald's Corp. 3.00% 22 - 31.05.34	750,000	EUR	734,750	687,585	0.03
McKesson Corp. 1.50% 17 - 17.11.25	640,000	EUR	642,986	600,966	0.03
McKesson Corp. 1.50% 17 - 17.11.25	200,000	EUR	192,590	187,802	0.01
McKesson Corp. 1.625% 18 - 30.10.26	690,000	EUR	691,881	636,649	0.03
Merck & Co. Inc. 0.50% 16 - 02.11.24	590,000	EUR	585,529	561,019	0.03
Merck & Co. Inc. 1.375% 16 - 02.11.36	700,000	EUR	641,128	537,558	0.03
Merck & Co. Inc. 1.875% 14 - 15.10.26	850,000	EUR	867,724	809,098	0.04
Merck & Co. Inc. 1.875% 14 - 15.10.26	480,000	EUR	490,248	456,902	0.02
Merck & Co. Inc. 2.50% 14 - 15.10.34	650,000	EUR	681,824	584,805	0.03
Metropolitan Life Global Funding I 0.375% 19 - 09.04.24	1,140,000	EUR	1,135,943	1,096,669	0.05
Metropolitan Life Global Funding I 0.50% 21 - 25.05.29	620,000	EUR	583,045	504,544	0.03
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	460,000	EUR	450,257	403,742	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Metropolitan Life Global Funding I 1.75% 22 - 25.05.25	580,000	EUR	575,334	557,844	0.03
Metropolitan Life Global Funding I 3.75% 22 - 05.12.30	850,000	EUR	868,169	833,501	0.04
Microsoft Corp. 2.625% 13 - 02.05.33	780,000	EUR	841,061	724,862	0.04
Microsoft Corp. 3.125% 13 - 06.12.28	2,280,000	EUR	2,519,113	2,340,990	0.12
MMS USA Holdings Inc. 0.625% 19 - 13.06.25	1,000,000	EUR	984,667	925,200	0.05
MMS USA Holdings Inc. 1.25% 19 - 13.06.28	1,000,000	EUR	957,978	874,000	0.04
MMS USA Holdings Inc. 1.75% 19 - 13.06.31	1,000,000	EUR	964,962	826,930	0.04
Mondelez International Inc. 0.25% 21 - 17.03.28	960,000	EUR	879,779	798,749	0.04
Mondelez International Inc. 0.75% 21 - 17.03.33	920,000	EUR	768,118	674,277	0.03
Mondelez International Inc. 1.375% 21 - 17.03.41	910,000	EUR	730,676	591,218	0.03
Mondelez International Inc. 1.625% 15 - 08.03.27	918,000	EUR	903,337	840,640	0.04
Mondelez International Inc. 1.625% 15 - 08.03.27	100,000	EUR	103,134	91,573	0.00
Mondelez International Inc. 2.375% 15 - 06.03.35	500,000	EUR	524,095	413,655	0.02
Moody's Corp. 0.95% 19 - 25.02.30	960,000	EUR	864,058	784,445	0.04
Moody's Corp. 1.75% 15 - 09.03.27	690,000	EUR	690,783	635,994	0.03
Morgan Stanley FRN 21 - 29.10.27	1,950,000	EUR	1,837,019	1,682,323	0.08
Morgan Stanley FRN 20 - 26.10.29	1,970,000	EUR	1,787,857	1,577,576	0.08
Morgan Stanley FRN 21 - 07.02.31	1,720,000	EUR	1,643,348	1,302,470	0.06
Morgan Stanley FRN 21 - 07.02.31	180,000	EUR	138,588	136,305	0.01
Morgan Stanley FRN 21 - 29.04.33	220,000	EUR	166,750	162,270	0.01
Morgan Stanley FRN 21 - 29.04.33	1,730,000	EUR	1,643,250	1,276,031	0.06
Morgan Stanley FRN 17 - 23.10.26	1,140,000	EUR	1,140,234	1,053,007	0.05
Morgan Stanley 1.375% 16 - 27.10.26	1,600,000	EUR	1,589,264	1,455,776	0.07
Morgan Stanley 1.75% 15 - 30.01.25	1,600,000	EUR	1,615,543	1,542,672	0.08
Morgan Stanley 1.75% 16 - 11.03.24	1,573,000	EUR	1,587,836	1,545,378	0.08
Morgan Stanley 1.875% 17 - 27.04.27	2,190,000	EUR	2,210,559	1,990,798	0.10
Morgan Stanley FRN 22 - 08.05.26	1,700,000	EUR	1,684,267	1,619,879	0.08
Morgan Stanley FRN 22 - 07.05.32	1,110,000	EUR	1,111,944	981,451	0.05
Morgan Stanley FRN 22 - 07.05.32	500,000	EUR	467,720	442,095	0.02
Morgan Stanley FRN 22 - 25.10.28	1,130,000	EUR	1,155,261	1,149,334	0.06
Morgan Stanley FRN 22 - 25.01.34	1,900,000	EUR	1,970,482	1,970,642	0.10
Nasdaq Inc. 0.875% 20 - 13.02.30	650,000	EUR	615,798	517,140	0.03
Nasdaq Inc. 0.90% 21 - 30.07.33	590,000	EUR	510,423	416,505	0.02
Nasdaq Inc. 1.75% 19 - 28.03.29	670,000	EUR	668,932	580,247	0.03
Nestle Holdings Inc. 0.875% 17 - 18.07.25	890,000	EUR	898,629	846,363	0.04
Nestle Holdings Inc. 0.875% 17 - 18.07.25	300,000	EUR	287,789	285,291	0.01
Oracle Corp. 3.125% 13 - 10.07.25	920,000	EUR	955,518	912,824	0.05
Parker-Hannifin Corp. 1.125% 17 - 01.03.25	890,000	EUR	871,156	844,886	0.04
PepsiCo Inc. 0.25% 20 - 06.05.24	1,300,000	EUR	1,288,141	1,252,550	0.06
PepsiCo Inc. 0.40% 20 - 09.10.32	960,000	EUR	866,037	714,058	0.04
PepsiCo Inc. 0.50% 20 - 06.05.28	1,400,000	EUR	1,326,915	1,203,468	0.06
PepsiCo Inc. 0.75% 19 - 18.03.27	750,000	EUR	725,323	674,377	0.03
PepsiCo Inc. 0.75% 21 - 14.10.33	1,290,000	EUR	1,173,629	969,628	0.05
PepsiCo Inc. 0.875% 16 - 18.07.28	950,000	EUR	928,324	825,322	0.04
PepsiCo Inc. 0.875% 19 - 16.10.39	670,000	EUR	584,897	437,135	0.02
PepsiCo Inc. 1.05% 20 - 09.10.50	1,020,000	EUR	758,736	590,723	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
PepsiCo Inc. 1.125% 19 - 18.03.31	710,000	EUR	688,209	592,907	0.03
PepsiCo Inc. 2.625% 14 - 28.04.26	600,000	EUR	629,975	587,124	0.03
PerkinElmer Inc. 1.875% 16 - 19.07.26	680,000	EUR	675,213	628,946	0.03
Pfizer Inc. 1.00% 17 - 06.03.27	900,000	EUR	877,840	824,589	0.04
PPG Industries Inc. 0.875% 16 - 03.11.25	740,000	EUR	726,795	678,965	0.03
PPG Industries Inc. 1.40% 15 - 13.03.27	100,000	EUR	103,630	89,959	0.00
PPG Industries Inc. 1.40% 15 - 13.03.27	640,000	EUR	627,732	575,738	0.03
PPG Industries Inc. 1.875% 22 - 01.06.25	490,000	EUR	479,064	467,445	0.02
PPG Industries Inc. 2.75% 22 - 01.06.29	960,000	EUR	916,470	891,235	0.04
Procter & Gamble Co. 0.35% 21 - 05.05.30	680,000	EUR	632,397	553,010	0.03
Procter & Gamble Co. 0.50% 17 - 25.10.24	710,000	EUR	696,033	676,900	0.03
Procter & Gamble Co. 0.625% 18 - 30.10.24	1,140,000	EUR	1,131,747	1,090,057	0.05
Procter & Gamble Co. 0.90% 21 - 04.11.41	780,000	EUR	630,967	502,679	0.03
Procter & Gamble Co. 1.20% 18 - 30.10.28	650,000	EUR	687,186	580,769	0.03
Procter & Gamble Co. 1.20% 18 - 30.10.28	400,000	EUR	375,966	357,396	0.02
Procter & Gamble Co. 1.25% 17 - 25.10.29	500,000	EUR	527,996	438,040	0.02
Procter & Gamble Co. 1.25% 17 - 25.10.29	180,000	EUR	167,255	157,694	0.01
Procter & Gamble Co. 1.875% 18 - 30.10.38	350,000	EUR	309,053	287,406	0.01
Procter & Gamble Co. 1.875% 18 - 30.10.38	300,000	EUR	326,927	246,348	0.01
Procter & Gamble Co. 4.875% 07 - 11.05.27	945,000	EUR	1,138,140	1,012,889	0.05
Procter & Gamble Co. 4.875% 07 - 11.05.27	410,000	EUR	457,844	439,454	0.02
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	590,000	EUR	564,209	492,992	0.02
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	150,000	EUR	126,800	125,337	0.01
Prologis Euro Finance LLC 0.375% 20 - 06.02.28	590,000	EUR	544,691	488,909	0.02
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	1,010,000	EUR	859,698	718,676	0.04
Prologis Euro Finance LLC 0.625% 19 - 10.09.31	800,000	EUR	736,762	587,312	0.03
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	600,000	EUR	531,548	411,894	0.02
Prologis Euro Finance LLC 1.00% 20 - 06.02.35	100,000	EUR	69,845	68,649	0.00
Prologis Euro Finance LLC 1.00% 21 - 16.02.41	540,000	EUR	462,681	305,505	0.02
Prologis Euro Finance LLC 1.00% 22 - 08.02.29	570,000	EUR	511,457	471,538	0.02
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	400,000	EUR	397,528	226,168	0.01
Prologis Euro Finance LLC 1.50% 19 - 10.09.49	100,000	EUR	66,734	56,542	0.00
Prologis Euro Finance LLC 1.50% 22 - 08.02.34	770,000	EUR	701,098	573,157	0.03
Prologis Euro Finance LLC 1.875% 18 - 05.01.29	800,000	EUR	793,357	700,328	0.03
Prologis LP 3.00% 14 - 02.06.26	530,000	EUR	549,879	515,414	0.03
Public Storage 0.875% 20 - 24.01.32	300,000	EUR	225,819	220,302	0.01
PVH Corp. 3.125% 17 - 15.12.27	740,000	EUR	721,688	672,926	0.03
PVH Corp. 3.625% 16 - 15.07.24	730,000	EUR	741,098	726,919	0.04
RELX Capital Inc. 1.30% 15 - 12.05.25	780,000	EUR	771,929	737,896	0.04
Stryker Corp. 0.25% 19 - 03.12.24	1,210,000	EUR	1,154,510	1,137,231	0.06
Stryker Corp. 0.75% 19 - 01.03.29	1,140,000	EUR	973,687	948,320	0.05
Stryker Corp. 1.00% 19 - 03.12.31	1,000,000	EUR	789,551	775,580	0.04
Stryker Corp. 2.125% 18 - 30.11.27	980,000	EUR	941,879	912,086	0.05
Stryker Corp. 2.625% 18 - 30.11.30	930,000	EUR	866,361	842,329	0.04
Thermo Fisher Scientific Inc. 0.125% 19 - 01.03.25	1,145,000	EUR	1,115,788	1,066,785	0.05
Thermo Fisher Scientific Inc. 0.50% 19 - 01.03.28	1,140,000	EUR	1,058,553	975,555	0.05
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	1,400,000	EUR	1,386,791	1,339,758	0.07
Thermo Fisher Scientific Inc. 0.875% 19 - 01.10.31	1,200,000	EUR	1,124,828	943,512	0.05

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Thermo Fisher Scientific Inc. 1.375% 16 - 12.09.28	740,000	EUR	741,144	655,448	0.03
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	1,010,000	EUR	990,818	946,734	0.05
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	750,000	EUR	735,341	688,665	0.03
Thermo Fisher Scientific Inc. 1.50% 19 - 01.10.39	1,180,000	EUR	1,049,743	793,880	0.04
Thermo Fisher Scientific Inc. 1.75% 20 - 15.04.27	840,000	EUR	848,272	780,326	0.04
Thermo Fisher Scientific Inc. 1.875% 19 - 01.10.49	1,300,000	EUR	1,136,980	817,856	0.04
Thermo Fisher Scientific Inc. 1.95% 17 - 24.07.29	1,000,000	EUR	1,010,319	899,360	0.04
Thermo Fisher Scientific Inc. 2.00% 14 - 15.04.25	907,000	EUR	905,034	878,457	0.04
Thermo Fisher Scientific Inc. 2.375% 20 - 15.04.32	740,000	EUR	777,376	655,610	0.03
Thermo Fisher Scientific Inc. 2.875% 17 - 24.07.37	900,000	EUR	962,427	780,579	0.04
Thermo Fisher Scientific Inc. 3.20% 22 - 21.01.26	660,000	EUR	661,461	654,014	0.03
Thermo Fisher Scientific Inc. 3.65% 22 - 21.11.34	950,000	EUR	967,002	919,106	0.05
United Parcel Service Inc. 1.00% 16 - 15.11.28	580,000	EUR	568,942	495,308	0.02
United Parcel Service Inc. 1.50% 17 - 15.11.32	701,000	EUR	650,939	567,361	0.03
United Parcel Service Inc. 1.625% 15 - 15.11.25	900,000	EUR	908,405	861,435	0.04
US Bancorp 0.85% 17 - 07.06.24	1,260,000	EUR	1,255,734	1,217,273	0.06
Verizon Communications Inc. 0.375% 21 - 22.03.29	1,400,000	EUR	1,260,735	1,126,370	0.06
Verizon Communications Inc. 0.75% 21 - 22.03.32	1,370,000	EUR	1,183,886	1,018,129	0.05
Verizon Communications Inc. 0.875% 16 - 02.04.25	800,000	EUR	780,154	753,256	0.04
Verizon Communications Inc. 0.875% 16 - 02.04.25	600,000	EUR	614,051	564,942	0.03
Verizon Communications Inc. 0.875% 19 - 08.04.27	380,000	EUR	351,603	335,867	0.02
Verizon Communications Inc. 0.875% 19 - 08.04.27	1,350,000	EUR	1,358,542	1,193,211	0.06
Verizon Communications Inc. 0.875% 19 - 19.03.32	1,060,000	EUR	961,686	796,208	0.04
Verizon Communications Inc. 1.125% 21 - 19.09.35	860,000	EUR	749,940	597,451	0.03
Verizon Communications Inc. 1.125% 21 - 19.09.35	200,000	EUR	140,724	138,942	0.01
Verizon Communications Inc. 1.25% 19 - 08.04.30	1,740,000	EUR	1,676,794	1,433,708	0.07
Verizon Communications Inc. 1.30% 20 - 18.05.33	1,760,000	EUR	1,658,552	1,329,328	0.07
Verizon Communications Inc. 1.375% 16 - 02.11.28	1,070,000	EUR	1,022,739	926,534	0.05
Verizon Communications Inc. 1.375% 16 - 02.11.28	630,000	EUR	674,902	545,530	0.03
Verizon Communications Inc. 1.375% 17 - 27.10.26	1,450,000	EUR	1,419,143	1,328,794	0.07
Verizon Communications Inc. 1.375% 17 - 27.10.26	180,000	EUR	189,669	164,954	0.01
Verizon Communications Inc. 1.50% 19 - 19.09.39	750,000	EUR	664,029	500,220	0.03
Verizon Communications Inc. 1.625% 14 - 01.03.24	770,000	EUR	769,313	754,746	0.04
Verizon Communications Inc. 1.85% 20 - 18.05.40	1,070,000	EUR	988,649	744,463	0.04
Verizon Communications Inc. 1.875% 17 - 26.10.29	530,000	EUR	580,691	461,794	0.02
Verizon Communications Inc. 1.875% 17 - 26.10.29	450,000	EUR	410,661	392,090	0.02
Verizon Communications Inc. 2.625% 14 - 01.12.31	1,300,000	EUR	1,393,093	1,163,123	0.06
Verizon Communications Inc. 2.875% 17 - 15.01.38	1,860,000	EUR	1,989,546	1,552,133	0.08
Verizon Communications Inc. 2.875% 17 - 15.01.38	100,000	EUR	93,836	83,448	0.00
Verizon Communications Inc. 3.25% 14 - 17.02.26	1,630,000	EUR	1,748,553	1,607,620	0.08
Verizon Communications Inc. 4.25% 22 - 31.10.30	1,700,000	EUR	1,736,219	1,714,467	0.09
Verizon Communications Inc. 4.75% 22 - 31.10.34	1,600,000	EUR	1,676,875	1,643,712	0.08
VF Corp. 0.25% 20 - 25.02.28	766,000	EUR	710,894	632,356	0.03
VF Corp. 0.625% 20 - 25.02.32	700,000	EUR	604,196	517,573	0.03
Visa Inc. 1.50% 22 - 15.06.26	1,850,000	EUR	1,815,681	1,734,930	0.09
Visa Inc. 2.00% 22 - 15.06.29	1,330,000	EUR	1,312,830	1,215,899	0.06
Visa Inc. 2.375% 22 - 15.06.34	820,000	EUR	784,790	719,083	0.04
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	690,000	EUR	678,892	638,892	0.03

Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	380,000	EUR	402,535	351,853	0.02
Walmart Inc. 2.55% 14 - 08.04.26	820,000	EUR	854,674	805,437	0.04
Walmart Inc. 4.875% 09 - 21.09.29	1,170,000	EUR	1,486,508	1,269,040	0.06
Walmart Inc. 4.875% 09 - 21.09.29	230,000	EUR	254,915	249,470	0.01
			397,836,940	**362,495,280**	**18.05**
Total - Bonds			**2,169,547,876**	**1,986,376,068**	**98.92**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	99	EUR	962,584	963,087	0.05
			962,584	**963,087**	**0.05**
Total Mutual Fund/Open ended Fund			**962,584**	**963,087**	**0.05**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,170,510,460**	**1,987,339,155**	**98.97**
TOTAL INVESTMENT PORTFOLIO			**2,170,510,460**	**1,987,339,155**	**98.97**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,005,012,944**	**99.85**

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

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

Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Italy					
Italy 144A 4.00% 05 - 01.02.37	3,000,000	EUR	4,013,323	2,779,590	14.05
			4,013,323	**2,779,590**	**14.05**
United Kingdom					
United Kingdom 0.125% 21 - 10.08.31	1,394,099	GBP	1,634,917	1,581,381	7.99
United Kingdom 0.625% 20 - 22.10.50	410,000	GBP	246,425	206,426	1.04
United Kingdom 0.75% 11 - 22.03.34	3,261,458	GBP	4,022,297	3,866,454	19.54
United Kingdom 0.875% 21 - 31.01.46	460,000	GBP	311,462	275,130	1.39
United Kingdom 1.25% 20 - 22.10.41	320,000	GBP	237,496	229,543	1.16
United Kingdom 1.50% 16 - 22.07.47	3,020,000	GBP	2,191,931	2,079,754	10.51
United Kingdom 1.625% 18 - 22.10.71	710,000	GBP	542,365	444,663	2.25
United Kingdom 1.75% 17 - 22.07.57	3,191,000	GBP	2,337,102	2,201,147	11.13
United Kingdom 1.75% 18 - 22.01.49	2,317,000	GBP	1,772,965	1,672,612	8.45
United Kingdom 3.50% 13 - 22.07.68	890,000	GBP	1,039,341	961,292	4.86
United Kingdom 4.25% 05 - 07.12.55	290,000	GBP	399,023	349,475	1.77
United Kingdom 4.25% 08 - 07.12.49	2,231,000	GBP	2,744,848	2,609,794	13.19
			17,480,172	**16,477,671**	**83.28**
Total - Bonds			**21,493,495**	**19,257,261**	**97.33**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**21,493,495**	**19,257,261**	**97.33**
TOTAL INVESTMENT PORTFOLIO			**21,493,495**	**19,257,261**	**97.33**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**19,416,072**	**98.13**

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

Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds					
Ireland					
Ireland Zero Coupon 21 - 18.10.31	2,719,000	EUR	2,608,050	2,091,564	0.27
Ireland 0.20% 20 - 15.05.27	2,047,000	EUR	2,054,119	1,832,045	0.24
Ireland 0.20% 20 - 18.10.30	2,307,000	EUR	2,221,049	1,864,241	0.24
Ireland 0.35% 22 - 18.10.32	1,372,000	EUR	1,245,981	1,059,865	0.14
Ireland 0.40% 20 - 15.05.35	1,620,000	EUR	1,567,651	1,155,659	0.15
Ireland 0.55% 21 - 22.04.41	1,188,000	EUR	1,077,844	729,587	0.10
Ireland 0.90% 18 - 15.05.28	2,487,000	EUR	2,549,780	2,250,362	0.30
Ireland 1.00% 16 - 15.05.26	3,443,000	EUR	3,522,692	3,269,094	0.43
Ireland 1.10% 19 - 15.05.29	2,940,000	EUR	3,012,842	2,631,623	0.35
Ireland 1.30% 18 - 15.05.33	1,377,000	EUR	1,433,180	1,154,959	0.15
Ireland 1.35% 18 - 18.03.31	1,975,000	EUR	2,097,403	1,751,627	0.23
Ireland 1.50% 19 - 15.05.50	2,344,000	EUR	2,438,152	1,609,789	0.21
Ireland 1.70% 17 - 15.05.37	1,993,000	EUR	2,175,540	1,641,156	0.21
Ireland 2.00% 15 - 18.02.45	3,077,000	EUR	3,508,040	2,405,214	0.32
Ireland 2.40% 14 - 15.05.30	2,729,000	EUR	3,037,225	2,634,413	0.35
Ireland 3.40% 14 - 18.03.24	2,349,000	EUR	2,437,167	2,366,524	0.31
Ireland 5.40% 09 - 13.03.25	3,286,000	EUR	3,655,572	3,466,697	0.46
			40,642,287	**33,914,419**	**4.46**
Italy					
Italy Zero Coupon 20 - 15.01.24	4,202,000	EUR	4,193,814	4,071,507	0.54
Italy Zero Coupon 21 - 01.04.26	6,130,000	EUR	5,962,995	5,442,881	0.72
Italy Zero Coupon 21 - 15.04.24	5,686,000	EUR	5,658,991	5,465,420	0.72
Italy Zero Coupon 21 - 15.08.24	4,003,000	EUR	3,988,813	3,802,440	0.50
Italy Zero Coupon 21 - 30.01.24	4,528,000	EUR	4,521,338	4,381,851	0.58
Italy Zero Coupon 21 - 01.08.26	5,230,000	EUR	5,096,041	4,587,828	0.60
Italy Zero Coupon 21 - 15.12.24	4,041,000	EUR	3,954,365	3,798,737	0.50
Italy Zero Coupon 21 - 15.12.24	400,000	EUR	379,207	376,019	0.05
Italy 0.25% 21 - 15.03.28	5,682,000	EUR	5,421,216	4,686,495	0.62
Italy 0.35% 19 - 01.02.25	5,406,000	EUR	5,359,848	5,080,576	0.67
Italy 0.45% 21 - 15.02.29	4,821,000	EUR	4,494,011	3,860,322	0.51
Italy 0.50% 20 - 01.02.26	5,647,000	EUR	5,534,547	5,132,795	0.68
Italy 0.50% 21 - 15.07.28	4,612,000	EUR	4,461,364	3,804,771	0.50
Italy 0.85% 19 - 15.01.27	5,184,000	EUR	5,075,793	4,634,890	0.61
Italy 0.85% 19 - 15.01.27	312,000	EUR	286,113	278,952	0.04
Italy 0.90% 20 - 01.04.31	7,301,000	EUR	7,035,135	5,550,877	0.73
Italy 0.95% 20 - 01.08.30	5,625,000	EUR	5,330,320	4,398,424	0.58
Italy 0.95% 20 - 15.09.27	6,296,000	EUR	6,176,803	5,525,953	0.73
Italy 0.95% 21 - 01.06.32	5,752,000	EUR	5,071,016	4,198,500	0.55
Italy 1.10% 22 - 01.04.27	4,192,000	EUR	4,016,823	3,754,607	0.49
Italy 1.20% 22 - 15.08.25	4,486,000	EUR	4,369,361	4,223,883	0.56
Italy 1.25% 16 - 01.12.26	5,951,000	EUR	5,906,195	5,423,682	0.71
Italy 1.35% 19 - 01.04.30	6,949,000	EUR	6,892,431	5,687,248	0.75
Italy 1.45% 17 - 15.11.24	5,396,000	EUR	5,393,743	5,225,024	0.69
Italy 1.45% 18 - 15.05.25	4,481,000	EUR	4,445,426	4,285,427	0.56
Italy 1.45% 18 - 15.05.25	36,000	EUR	35,612	34,429	0.00
Italy 1.50% 15 - 01.06.25	5,829,000	EUR	5,843,051	5,571,316	0.73
Italy 1.60% 16 - 01.06.26	6,684,000	EUR	6,716,282	6,245,864	0.82
Italy 1.75% 19 - 01.07.24	4,406,000	EUR	4,472,806	4,311,381	0.57

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy (continued)					
Italy 1.75% 19 - 01.07.24	391,000	EUR	387,600	382,603	0.05
Italy 1.75% 22 - 30.05.24	4,965,000	EUR	4,933,065	4,857,855	0.64
Italy 1.85% 17 - 15.05.24	4,333,000	EUR	4,356,463	4,257,822	0.56
Italy 2.00% 15 - 01.12.25	6,017,000	EUR	6,134,963	5,760,777	0.76
Italy 2.00% 18 - 01.02.28	6,874,000	EUR	6,968,531	6,273,825	0.83
Italy 2.05% 17 - 01.08.27	5,620,000	EUR	5,700,532	5,211,033	0.69
Italy 2.10% 19 - 15.07.26	4,917,000	EUR	5,022,445	4,659,497	0.61
Italy 2.20% 17 - 01.06.27	5,396,000	EUR	5,496,194	5,062,473	0.67
Italy 2.50% 14 - 01.12.24	6,196,000	EUR	6,357,900	6,113,469	0.80
Italy 2.50% 18 - 15.11.25	5,052,000	EUR	5,149,940	4,918,299	0.65
Italy 2.50% 22 - 01.12.32	5,241,000	EUR	4,690,229	4,363,279	0.57
Italy 2.65% 22 - 01.12.27	5,134,000	EUR	4,991,552	4,841,121	0.64
Italy 2.80% 18 - 01.12.28	6,538,000	EUR	6,812,665	6,113,749	0.80
Italy 2.80% 22 - 15.06.29	4,608,000	EUR	4,442,428	4,237,317	0.56
Italy 3.00% 19 - 01.08.29	6,715,000	EUR	7,261,182	6,265,763	0.82
Italy 3.40% 22 - 01.04.28	1,400,000	EUR	1,363,012	1,355,382	0.18
Italy 3.50% 22 - 15.01.26	2,920,000	EUR	2,932,935	2,901,487	0.38
Italy 3.75% 14 - 01.09.24	5,902,000	EUR	6,136,644	5,950,209	0.78
Italy 3.85% 22 - 15.12.29	2,215,000	EUR	2,207,639	2,148,882	0.28
Italy 4.40% 22 - 01.05.33	1,901,000	EUR	1,912,566	1,844,702	0.24
Italy 4.50% 13 - 01.03.24	6,835,000	EUR	7,092,805	6,942,394	0.91
Italy 5.125% 04 - 31.07.24	1,000,000	EUR	1,070,618	1,023,990	0.14
Italy 5.20% 04 - 31.07.34	80,000	EUR	110,407	79,856	0.01
Italy 5.25% 98 - 01.11.29	8,973,000	EUR	10,805,857	9,583,751	1.26
Italy 5.75% 02 - 01.02.33	6,478,000	EUR	8,377,095	7,028,796	0.93
Italy 6.00% 00 - 01.05.31	8,985,000	EUR	11,493,801	10,032,507	1.32
Italy 6.50% 97 - 01.11.27	8,102,000	EUR	9,864,288	9,056,402	1.19
Italy 7.25% 97 - 01.11.26	3,675,000	EUR	4,465,192	4,150,372	0.55
Italy 144A 0.60% 21 - 01.08.31	6,112,000	EUR	5,651,773	4,455,984	0.59
Italy 144A 0.95% 21 - 01.03.37	5,063,000	EUR	4,456,979	3,133,328	0.41
Italy 144A 0.95% 21 - 01.12.31	5,770,000	EUR	5,518,400	4,287,495	0.56
Italy 144A 1.45% 20 - 01.03.36	4,179,000	EUR	4,064,771	2,858,854	0.38
Italy 144A 1.50% 21 - 30.04.45	3,834,000	EUR	3,406,563	2,142,535	0.28
Italy 144A 1.65% 15 - 01.03.32	7,541,000	EUR	7,254,537	5,959,982	0.78
Italy 144A 1.65% 20 - 01.12.30	6,754,000	EUR	6,888,063	5,528,783	0.73
Italy 144A 1.70% 20 - 01.09.51	4,794,000	EUR	4,428,799	2,619,174	0.35
Italy 144A 1.80% 20 - 01.03.41	4,929,000	EUR	4,859,293	3,173,241	0.42
Italy 144A 1.85% 20 - 01.07.25	5,225,000	EUR	5,336,620	5,019,475	0.66
Italy 144A 2.15% 21 - 01.03.72	1,443,000	EUR	1,274,989	785,580	0.10
Italy 144A 2.15% 22 - 01.09.52	2,613,000	EUR	2,365,695	1,559,830	0.21
Italy 144A 2.25% 16 - 01.09.36	5,082,000	EUR	5,008,297	3,843,999	0.51
Italy 144A 2.45% 17 - 01.09.33	5,499,000	EUR	5,539,776	4,461,572	0.59
Italy 144A 2.45% 20 - 01.09.50	4,644,000	EUR	4,684,781	3,053,075	0.40
Italy 144A 2.70% 16 - 01.03.47	5,342,000	EUR	5,499,521	3,823,296	0.50
Italy 144A 2.80% 16 - 01.03.67	2,859,000	EUR	2,889,969	1,908,747	0.25
Italy 144A 2.95% 18 - 01.09.38	4,389,000	EUR	4,585,871	3,523,228	0.46
Italy 144A 3.10% 19 - 01.03.40	4,114,000	EUR	4,625,956	3,298,084	0.43
Italy 144A 3.25% 15 - 01.09.46	5,302,000	EUR	5,666,536	4,207,985	0.55

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy (continued)					
Italy 144A 3.25% 22 - 01.03.38	2,112,000	EUR	2,011,866	1,757,295	0.23
Italy 144A 3.35% 19 - 01.03.35	4,331,000	EUR	4,804,491	3,738,490	0.49
Italy 144A 3.45% 17 - 01.03.48	5,337,000	EUR	6,002,273	4,342,824	0.57
Italy 144A 3.50% 14 - 01.03.30	8,008,000	EUR	8,775,499	7,664,876	1.01
Italy 144A 3.85% 19 - 01.09.49	3,874,000	EUR	4,742,511	3,353,993	0.44
Italy 144A 3.85% 19 - 01.09.49	230,000	EUR	214,130	199,127	0.03
Italy 144A 4.00% 05 - 01.02.37	8,286,000	EUR	9,592,840	7,704,433	1.01
Italy 144A 4.00% 22 - 30.04.35	2,232,000	EUR	2,157,047	2,065,537	0.27
Italy 144A 4.50% 10 - 01.03.26	6,779,000	EUR	7,370,268	6,951,778	0.92
Italy 144A 4.75% 13 - 01.09.28	7,205,000	EUR	8,291,830	7,466,541	0.98
Italy 144A 4.75% 13 - 01.09.44	5,262,000	EUR	7,025,277	5,214,039	0.69
Italy 144A 5.00% 03 - 01.08.34	8,034,000	EUR	10,208,238	8,157,709	1.07
Italy 144A 5.00% 07 - 01.08.39	7,350,000	EUR	9,385,439	7,492,480	0.99
Italy 144A 5.00% 09 - 01.03.25	7,580,000	EUR	8,154,642	7,832,436	1.03
Italy 144A 5.00% 09 - 01.09.40	6,343,000	EUR	8,406,336	6,484,618	0.85
			473,781,884	**409,330,134**	**53.87**
Luxembourg					
Luxembourg Zero Coupon 21 - 24.03.31	744,000	EUR	720,183	581,112	0.08
Luxembourg 0.625% 17 - 01.02.27	586,000	EUR	609,174	531,439	0.07
			1,329,357	**1,112,551**	**0.15**
Portugal					
Portugal 144A 0.30% 21 - 17.10.31	2,555,000	EUR	2,383,646	1,951,381	0.26
Portugal 144A 0.475% 20 - 18.10.30	3,265,000	EUR	3,217,192	2,632,439	0.35
Portugal 144A 0.70% 20 - 15.10.27	2,202,000	EUR	2,166,391	1,983,275	0.26
Portugal 144A 0.90% 20 - 12.10.35	1,657,000	EUR	1,543,572	1,193,024	0.16
Portugal 144A 1.00% 21 - 12.04.52	1,066,000	EUR	880,101	526,654	0.07
Portugal 144A 1.15% 22 - 11.04.42	843,000	EUR	769,885	534,320	0.07
Portugal 144A 1.65% 22 - 16.07.32	1,211,000	EUR	1,125,205	1,026,080	0.13
Portugal 144A 1.95% 19 - 15.06.29	3,219,000	EUR	3,459,098	2,997,469	0.39
Portugal 144A 1.95% 19 - 15.06.29	299,000	EUR	304,715	278,423	0.04
Portugal 144A 2.125% 18 - 17.10.28	4,552,000	EUR	4,843,915	4,335,052	0.57
Portugal 144A 2.25% 18 - 18.04.34	2,385,000	EUR	2,628,440	2,087,781	0.27
Portugal 144A 2.875% 15 - 15.10.25	4,235,000	EUR	4,490,848	4,230,299	0.56
Portugal 144A 2.875% 16 - 21.07.26	3,546,000	EUR	3,798,364	3,542,596	0.47
Portugal 144A 3.875% 14 - 15.02.30	1,835,000	EUR	2,172,440	1,909,519	0.25
Portugal 144A 3.875% 14 - 15.02.30	215,000	EUR	231,834	223,731	0.03
Portugal 144A 4.10% 06 - 15.04.37	2,981,000	EUR	3,931,565	3,066,286	0.40
Portugal 144A 4.10% 15 - 15.02.45	1,215,000	EUR	1,658,052	1,261,911	0.17
Portugal 144A 4.125% 17 - 14.04.27	2,904,000	EUR	3,297,862	3,042,637	0.40
Portugal 144A 5.65% 13 - 15.02.24	2,113,000	EUR	2,237,699	2,178,503	0.29
Portugal 144A 5.65% 13 - 15.02.24	179,000	EUR	188,083	184,549	0.02
			45,328,907	**39,185,929**	**5.16**
Spain					
Spain Zero Coupon 20 - 31.01.25	6,324,000	EUR	6,300,803	5,955,248	0.78
Spain Zero Coupon 20 - 31.01.26	6,179,000	EUR	6,168,346	5,630,017	0.74
Spain Zero Coupon 20 - 31.01.26	50,000	EUR	46,423	45,558	0.01
Spain Zero Coupon 21 - 31.05.24	5,685,000	EUR	5,682,296	5,460,272	0.72
Spain Zero Coupon 21 - 31.01.28	5,501,000	EUR	5,406,732	4,691,858	0.62

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Spain Zero Coupon 21 - 31.01.28	4,000	EUR	3,544	3,412	0.00
Spain Zero Coupon 21 - 31.01.27	6,250,000	EUR	5,938,683	5,513,183	0.73
Spain Zero Coupon 22 - 31.05.25	5,354,000	EUR	5,192,860	4,983,182	0.66
Spain 0.80% 22 - 30.07.29	3,376,000	EUR	3,088,147	2,878,496	0.38
Spain 5.75% 01 - 30.07.32	7,000,000	EUR	9,759,137	8,297,800	1.09
Spain 6.00% 98 - 31.01.29	7,802,000	EUR	9,987,600	9,003,586	1.18
Spain 144A 0.10% 21 - 30.04.31	7,097,000	EUR	6,607,367	5,413,237	0.71
Spain 144A 0.25% 19 - 30.07.24	4,790,000	EUR	4,810,838	4,600,939	0.61
Spain 144A 0.25% 19 - 30.07.24	300,000	EUR	291,158	288,159	0.04
Spain 144A 0.50% 20 - 30.04.30	6,973,000	EUR	6,736,213	5,714,652	0.75
Spain 144A 0.50% 21 - 31.10.31	6,308,000	EUR	6,117,222	4,898,911	0.64
Spain 144A 0.60% 19 - 31.10.29	6,426,000	EUR	6,390,558	5,398,354	0.71
Spain 144A 0.70% 22 - 30.04.32	6,799,000	EUR	6,199,493	5,271,763	0.69
Spain 144A 0.80% 20 - 30.07.27	6,369,000	EUR	6,463,220	5,743,182	0.76
Spain 144A 0.85% 21 - 30.07.37	4,224,000	EUR	3,801,437	2,805,412	0.37
Spain 144A 1.00% 20 - 31.10.50	6,125,000	EUR	5,149,965	3,175,093	0.42
Spain 144A 1.00% 21 - 30.07.42	2,428,000	EUR	2,078,656	1,481,274	0.19
Spain 144A 1.20% 20 - 31.10.40	5,315,000	EUR	5,080,419	3,482,654	0.46
Spain 144A 1.25% 20 - 31.10.30	7,286,000	EUR	7,444,148	6,241,588	0.82
Spain 144A 1.30% 16 - 31.10.26	7,738,000	EUR	7,898,443	7,264,125	0.96
Spain 144A 1.40% 18 - 30.04.28	7,027,000	EUR	7,158,931	6,418,954	0.84
Spain 144A 1.40% 18 - 30.07.28	6,803,000	EUR	6,978,891	6,190,798	0.81
Spain 144A 1.45% 17 - 31.10.27	7,275,000	EUR	7,438,734	6,731,558	0.89
Spain 144A 1.45% 19 - 30.04.29	5,908,000	EUR	6,137,710	5,314,364	0.70
Spain 144A 1.45% 19 - 30.04.29	293,000	EUR	280,076	263,559	0.03
Spain 144A 1.45% 21 - 31.10.71	1,792,000	EUR	1,400,708	822,618	0.11
Spain 144A 1.50% 17 - 30.04.27	6,892,000	EUR	7,050,460	6,459,803	0.85
Spain 144A 1.60% 15 - 30.04.25	6,323,000	EUR	6,458,337	6,141,214	0.81
Spain 144A 1.85% 19 - 30.07.35	6,413,000	EUR	6,800,444	5,206,586	0.68
Spain 144A 1.90% 22 - 31.10.52	2,969,000	EUR	2,585,753	1,895,261	0.25
Spain 144A 1.95% 15 - 30.07.30	7,061,000	EUR	7,490,153	6,409,058	0.84
Spain 144A 1.95% 16 - 30.04.26	6,690,000	EUR	6,936,415	6,467,223	0.85
Spain 144A 2.15% 15 - 31.10.25	7,037,000	EUR	7,363,384	6,897,456	0.91
Spain 144A 2.15% 15 - 31.10.25	223,000	EUR	223,129	218,578	0.03
Spain 144A 2.35% 17 - 30.07.33	5,576,000	EUR	6,047,096	4,959,740	0.65
Spain 144A 2.55% 22 - 31.10.32	6,072,000	EUR	6,025,647	5,532,341	0.73
Spain 144A 2.70% 18 - 31.10.48	5,042,000	EUR	5,906,855	4,097,028	0.54
Spain 144A 2.75% 14 - 31.10.24	6,994,000	EUR	7,278,730	6,970,360	0.92
Spain 144A 2.90% 16 - 31.10.46	5,378,000	EUR	6,364,413	4,601,417	0.61
Spain 144A 3.45% 16 - 30.07.66	4,353,000	EUR	5,994,603	3,863,364	0.51
Spain 144A 3.45% 22 - 30.07.43	1,490,000	EUR	1,444,343	1,374,853	0.18
Spain 144A 3.80% 14 - 30.04.24	6,238,000	EUR	6,508,118	6,315,850	0.83
Spain 144A 4.20% 05 - 31.01.37	6,447,000	EUR	8,459,420	6,737,566	0.89
Spain 144A 4.65% 10 - 30.07.25	7,102,000	EUR	7,850,207	7,401,917	0.97
Spain 144A 4.70% 09 - 30.07.41	6,134,000	EUR	9,004,383	6,821,192	0.90
Spain 144A 4.80% 08 - 31.01.24	5,000,000	EUR	5,237,061	5,112,900	0.67
Spain 144A 4.90% 07 - 30.07.40	5,604,000	EUR	8,257,003	6,415,347	0.84
Spain 144A 5.15% 13 - 31.10.28	4,940,000	EUR	6,160,416	5,434,889	0.72

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Spain 144A 5.15% 13 - 31.10.28	433,000	EUR	492,717	476,378	0.06
Spain 144A 5.15% 13 - 31.10.44	4,680,000	EUR	7,301,809	5,556,798	0.73
Spain 144A 5.90% 11 - 30.07.26	6,998,000	EUR	8,292,906	7,679,885	1.01
			313,572,560	**269,030,810**	**35.40**
Total - Bonds			**874,654,995**	**752,573,843**	**99.04**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	72	EUR	699,650	700,427	0.09
			699,650	**700,427**	**0.09**
Total Mutual Fund/Open ended Fund			**699,650**	**700,427**	**0.09**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**875,354,645**	**753,274,270**	**99.13**
TOTAL INVESTMENT PORTFOLIO			**875,354,645**	**753,274,270**	**99.13**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**760,542,232**	**100.08**

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

Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in AUD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Australia					
Australia 0.25% 20 - 21.11.24	7,999,000	AUD	7,797,367	7,543,217	5.71
Australia 0.25% 20 - 21.11.25	5,413,000	AUD	5,170,488	4,932,596	3.74
Australia 0.50% 20 - 21.09.26	6,852,000	AUD	6,496,465	6,119,316	4.64
Australia 1.00% 20 - 21.12.30	5,872,000	AUD	5,365,423	4,684,212	3.55
Australia 1.00% 20 - 21.11.31	8,917,000	AUD	8,019,603	6,912,458	5.24
Australia 1.25% 20 - 21.05.32	8,301,000	AUD	7,460,850	6,506,324	4.93
Australia 1.50% 19 - 21.06.31	6,993,000	AUD	6,589,786	5,740,693	4.35
Australia 1.75% 20 - 21.06.51	5,351,000	AUD	4,187,642	3,098,711	2.35
Australia 1.75% 21 - 21.11.32	7,364,000	AUD	6,844,902	5,988,626	4.54
Australia 2.25% 16 - 21.05.28	3,898,000	AUD	3,925,649	3,617,266	2.74
Australia 2.25% 16 - 21.05.28	201,000	AUD	199,785	186,524	0.14
Australia 2.50% 18 - 21.05.30	6,722,000	AUD	6,850,525	6,110,836	4.63
Australia 2.75% 12 - 21.04.24	3,976,000	AUD	4,033,414	3,945,942	2.99
Australia 2.75% 12 - 21.04.24	234,000	AUD	235,971	232,231	0.18
Australia 2.75% 15 - 21.06.35	2,733,000	AUD	2,800,163	2,348,440	1.78
Australia 2.75% 16 - 21.11.27	388,000	AUD	389,219	371,782	0.28
Australia 2.75% 16 - 21.11.27	4,732,000	AUD	4,856,449	4,534,202	3.43
Australia 2.75% 17 - 21.11.28	3,990,000	AUD	4,102,047	3,771,707	2.86
Australia 2.75% 18 - 21.11.29	4,847,000	AUD	5,014,552	4,515,804	3.42
Australia 2.75% 18 - 21.11.29	166,000	AUD	169,496	154,657	0.12
Australia 2.75% 18 - 21.05.41	3,863,000	AUD	3,861,283	3,073,982	2.33
Australia 3.00% 16 - 21.03.47	3,892,000	AUD	3,983,149	3,082,542	2.33
Australia 3.00% 22 - 21.11.33	5,294,000	AUD	5,156,913	4,789,376	3.63
Australia 3.25% 12 - 21.04.29	5,432,000	AUD	5,752,541	5,255,134	3.98
Australia 3.25% 13 - 21.04.25	5,675,000	AUD	5,838,999	5,648,271	4.28
Australia 3.25% 13 - 21.04.25	222,000	AUD	227,135	220,954	0.17
Australia 3.25% 15 - 21.06.39	115,000	AUD	114,428	100,218	0.07
Australia 3.25% 15 - 21.06.39	2,833,000	AUD	3,029,396	2,468,846	1.87
Australia 3.75% 14 - 21.04.37	3,520,000	AUD	3,989,660	3,317,037	2.51
Australia 3.75% 22 - 21.05.34	4,006,000	AUD	4,065,341	3,871,358	2.93
Australia 4.25% 14 - 21.04.26	5,024,000	AUD	5,390,652	5,131,011	3.89
Australia 4.25% 14 - 21.04.26	270,000	AUD	286,313	275,751	0.21
Australia 4.50% 13 - 21.04.33	5,972,000	AUD	7,046,565	6,191,232	4.69
Australia 4.75% 11 - 21.04.27	6,316,000	AUD	6,993,033	6,589,799	4.99
			146,245,204	**131,331,055**	**99.50**
Total - Bonds			**146,245,204**	**131,331,055**	**99.50**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**146,245,204**	**131,331,055**	**99.50**
TOTAL INVESTMENT PORTFOLIO			**146,245,204**	**131,331,055**	**99.50**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**131,826,138**	**99.87**

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

Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United Kingdom					
United Kingdom 0.125% 16 - 22.11.36	18,136,998	GBP	19,866,423	19,788,321	18.16
United Kingdom 0.375% 11 - 22.03.62	12,828,540	GBP	16,061,681	14,462,993	13.28
United Kingdom 0.75% 11 - 22.03.34	10,535,367	GBP	12,880,328	12,489,662	11.46
United Kingdom 0.875% 21 - 31.01.46	3,800,000	GBP	2,572,947	2,272,813	2.09
United Kingdom 1.25% 20 - 22.10.41	12,849,000	GBP	9,558,641	9,216,875	8.46
United Kingdom 1.625% 18 - 22.10.71	6,135,000	GBP	4,662,316	3,842,266	3.53
United Kingdom 1.75% 16 - 07.09.37	4,031,000	GBP	3,510,792	3,425,825	3.14
United Kingdom 1.75% 18 - 22.01.49	8,224,000	GBP	6,292,989	5,936,799	5.45
United Kingdom 2.50% 15 - 22.07.65	11,614,000	GBP	10,608,945	9,820,382	9.01
United Kingdom 3.50% 13 - 22.07.68	3,240,000	GBP	3,783,667	3,499,534	3.21
United Kingdom 4.00% 09 - 22.01.60	1,420,000	GBP	1,700,773	1,676,206	1.54
United Kingdom 4.25% 05 - 07.12.55	3,750,000	GBP	5,074,165	4,519,078	4.15
United Kingdom 4.25% 10 - 07.12.40	14,483,000	GBP	17,175,284	16,730,137	15.36
			113,748,951	**107,680,891**	**98.84**
Total - Bonds			**113,748,951**	**107,680,891**	**98.84**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**113,748,951**	**107,680,891**	**98.84**
TOTAL INVESTMENT PORTFOLIO			**113,748,951**	**107,680,891**	**98.84**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**108,184,944**	**99.30**

Xtrackers II EUR COVERED BOND SWAP UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

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					
Credit Mutuel Home Loan SFH SA 1.75% 14 - 19.06.24	300,000	EUR	307,038	293,235	13.60
France OAT Zero Coupon 09 - 25.10.37	386,000	EUR	293,252	233,877	10.85
France OAT Zero Coupon 13 - 25.05.42	346,000	EUR	234,209	177,761	8.24
France OAT 4.50% 09 - 25.04.41	50,000	EUR	58,817	57,775	2.68
			893,316	**762,648**	**35.37**
Italy					
Italy Zero Coupon 98 - 01.11.29	410,000	EUR	334,376	309,103	14.33
Italy Zero Coupon 02 - 01.08.29	480,000	EUR	392,758	361,570	16.77
			727,134	**670,673**	**31.10**
Netherlands					
Netherlands Zero Coupon 05 - 15.01.30	344,000	EUR	314,755	281,636	13.06
			314,755	**281,636**	**13.06**
Spain					
Spain Zero Coupon 05 - 31.01.37	299,000	EUR	213,572	173,088	8.03
Spain Zero Coupon 15 - 30.07.46	80,000	EUR	31,840	31,826	1.47
			245,412	**204,914**	**9.50**
United Kingdom					
United Kingdom 0.125% 16 - 22.11.65	20,500	GBP	33,093	21,399	0.99
United Kingdom 0.125% 17 - 10.08.48	32,381	GBP	26,923	32,772	1.52
United Kingdom 1.25% 20 - 22.10.41	46,000	GBP	35,500	32,997	1.53
United Kingdom 2.50% 15 - 22.07.65	45,000	GBP	45,786	38,050	1.77
United Kingdom 4.25% 05 - 07.12.55	34,000	GBP	46,259	40,973	1.90
United Kingdom 4.25% 10 - 07.12.40	50,000	GBP	58,068	57,758	2.68
			245,629	**223,949**	**10.39**
Total - Bonds			**2,426,246**	**2,143,820**	**99.42**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**2,426,246**	**2,143,820**	**99.42**
TOTAL INVESTMENT PORTFOLIO			**2,426,246**	**2,143,820**	**99.42**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**2,149,093**	**99.67**

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

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Ireland					
Ireland 3.40% 14 - 18.03.24	10,943,000	EUR	11,296,595	11,024,635	1.35
Ireland 5.40% 09 - 13.03.25	15,890,000	EUR	17,371,568	16,763,791	2.04
			28,668,163	**27,788,426**	**3.39**
Italy					
Italy Zero Coupon 20 - 15.01.24	19,891,000	EUR	19,634,414	19,273,285	2.35
Italy Zero Coupon 21 - 15.04.24	25,087,000	EUR	24,612,085	24,113,785	2.94
Italy Zero Coupon 21 - 15.08.24	19,120,000	EUR	18,665,485	18,162,042	2.21
Italy Zero Coupon 21 - 30.01.24	25,986,000	EUR	25,571,297	25,147,258	3.07
Italy Zero Coupon 21 - 15.12.24	19,085,000	EUR	18,469,358	17,940,831	2.19
Italy 0.35% 19 - 01.02.25	26,302,000	EUR	25,558,155	24,718,701	3.01
Italy 1.20% 22 - 15.08.25	21,181,000	EUR	20,310,418	19,943,394	2.43
Italy 1.45% 17 - 15.11.24	25,848,000	EUR	25,757,135	25,028,988	3.05
Italy 1.45% 18 - 15.05.25	21,106,000	EUR	20,676,532	20,184,829	2.46
Italy 1.50% 15 - 01.06.25	27,861,000	EUR	27,304,096	26,629,343	3.25
Italy 1.75% 19 - 01.07.24	27,186,000	EUR	27,333,067	26,602,181	3.24
Italy 1.75% 19 - 01.07.24	232,000	EUR	227,536	227,018	0.03
Italy 1.75% 22 - 30.05.24	22,933,000	EUR	22,720,152	22,438,106	2.74
Italy 1.85% 17 - 15.05.24	20,195,000	EUR	20,309,555	19,844,617	2.42
Italy 2.50% 14 - 01.12.24	29,658,000	EUR	30,147,233	29,262,955	3.57
Italy 2.50% 18 - 15.11.25	23,950,000	EUR	23,659,424	23,316,163	2.84
Italy 3.75% 14 - 01.09.24	27,342,000	EUR	28,352,818	27,565,338	3.36
Italy 4.50% 13 - 01.03.24	32,239,000	EUR	33,407,609	32,745,552	3.99
Italy 144A 1.85% 20 - 01.07.25	24,250,000	EUR	23,916,330	23,296,126	2.84
Italy 144A 5.00% 09 - 01.03.25	35,827,000	EUR	38,114,169	37,020,143	4.51
			474,746,868	**463,460,655**	**56.50**
Portugal					
Portugal 144A 2.875% 15 - 15.10.25	20,046,000	EUR	20,488,400	20,023,749	2.44
Portugal 144A 5.65% 13 - 15.02.24	12,589,000	EUR	13,294,886	12,979,259	1.58
Portugal 144A 5.65% 13 - 15.02.24	123,000	EUR	127,251	126,813	0.02
			33,910,537	**33,129,821**	**4.04**
Spain					
Spain Zero Coupon 20 - 31.01.25	29,845,000	EUR	29,131,447	28,104,738	3.43
Spain Zero Coupon 21 - 31.05.24	26,990,000	EUR	26,675,062	25,923,085	3.16
Spain Zero Coupon 22 - 31.05.25	25,495,000	EUR	24,364,849	23,729,216	2.89
Spain 144A 0.25% 19 - 30.07.24	24,380,000	EUR	24,153,409	23,417,721	2.86
Spain 144A 0.25% 19 - 30.07.24	554,000	EUR	533,636	532,134	0.07
Spain 144A 1.60% 15 - 30.04.25	29,903,000	EUR	29,974,242	29,043,289	3.54
Spain 144A 2.15% 15 - 31.10.25	35,634,000	EUR	35,531,749	34,927,378	4.26
Spain 144A 2.75% 14 - 31.10.24	33,421,000	EUR	34,561,826	33,308,037	4.06
Spain 144A 3.80% 14 - 30.04.24	28,946,000	EUR	30,055,352	29,307,246	3.57
Spain 144A 4.65% 10 - 30.07.25	33,483,000	EUR	36,307,790	34,896,987	4.25
Spain 144A 4.80% 08 - 31.01.24	24,128,000	EUR	25,182,146	24,672,810	3.01
			296,471,508	**287,862,641**	**35.10**
Total - Bonds			**833,797,076**	**812,241,543**	**99.03**

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	77	EUR	748,629	749,068	0.09
			748,629	**749,068**	**0.09**
Total Mutual Fund/Open ended Fund			**748,629**	**749,068**	**0.09**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**834,545,705**	**812,990,611**	**99.12**
TOTAL INVESTMENT PORTFOLIO			**834,545,705**	**812,990,611**	**99.12**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**820,535,850**	**100.04**

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

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

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Japan					
Japan 0.005% 21 - 20.03.26	252,850,000	JPY	253,610,840	252,316,487	0.47
Japan 0.005% 21 - 20.06.26	262,000,000	JPY	262,956,956	261,221,860	0.48
Japan 0.005% 21 - 20.09.26	267,250,000	JPY	267,954,755	266,098,153	0.49
Japan 0.005% 21 - 20.12.26	402,050,000	JPY	402,132,687	399,734,192	0.74
Japan 0.005% 22 - 01.01.24	216,650,000	JPY	216,784,391	216,624,002	0.40
Japan 0.005% 22 - 01.02.24	164,300,000	JPY	164,392,726	164,309,858	0.30
Japan 0.005% 22 - 01.03.24	279,650,000	JPY	279,805,172	279,661,186	0.52
Japan 0.005% 22 - 01.04.24	173,450,000	JPY	173,589,777	173,453,469	0.32
Japan 0.005% 22 - 20.03.27	301,500,000	JPY	301,574,934	299,229,705	0.56
Japan 0.005% 22 - 01.05.24	243,800,000	JPY	244,079,289	243,765,868	0.45
Japan 0.005% 22 - 01.06.24	211,050,000	JPY	211,297,992	211,012,011	0.39
Japan 0.005% 22 - 01.07.24	198,300,000	JPY	198,596,392	198,228,612	0.37
Japan 0.005% 22 - 20.06.27	591,550,000	JPY	591,411,138	586,030,839	1.09
Japan 0.005% 22 - 01.08.24	241,750,000	JPY	242,097,862	241,648,465	0.45
Japan 0.005% 22 - 01.09.24	330,000,000	JPY	330,314,420	329,841,600	0.61
Japan 0.005% 22 - 01.10.24	280,850,000	JPY	281,119,580	280,748,894	0.52
Japan 0.005% 22 - 01.11.24	307,800,000	JPY	308,065,148	307,670,724	0.57
Japan 0.005% 22 - 01.12.24	308,300,000	JPY	308,158,168	308,182,846	0.57
Japan 0.10% 16 - 20.03.26	101,050,000	JPY	101,745,179	101,143,977	0.19
Japan 0.10% 16 - 20.06.26	112,600,000	JPY	113,473,844	112,633,780	0.21
Japan 0.10% 16 - 20.09.26	184,800,000	JPY	186,245,584	184,650,312	0.34
Japan 0.10% 16 - 20.12.26	222,300,000	JPY	224,150,827	221,850,954	0.41
Japan 0.10% 17 - 20.03.27	200,100,000	JPY	201,672,125	199,385,643	0.37
Japan 0.10% 17 - 20.06.27	176,950,000	JPY	178,428,268	176,040,477	0.33
Japan 0.10% 17 - 20.09.27	163,450,000	JPY	164,711,465	162,480,742	0.30
Japan 0.10% 17 - 20.12.27	169,150,000	JPY	170,691,535	167,839,088	0.31
Japan 0.10% 18 - 20.03.28	169,700,000	JPY	171,220,685	168,062,395	0.31
Japan 0.10% 18 - 20.06.28	153,500,000	JPY	154,973,568	151,754,705	0.28
Japan 0.10% 18 - 20.09.28	154,950,000	JPY	156,428,625	152,992,982	0.28
Japan 0.10% 19 - 20.12.28	177,450,000	JPY	178,950,737	174,866,328	0.32
Japan 0.10% 19 - 20.03.29	153,700,000	JPY	155,376,596	151,185,468	0.28
Japan 0.10% 19 - 20.03.24	212,050,000	JPY	212,698,631	212,272,653	0.39
Japan 0.10% 19 - 20.06.29	179,600,000	JPY	181,650,079	176,340,260	0.33
Japan 0.10% 19 - 20.06.24	280,500,000	JPY	281,541,838	280,791,720	0.52
Japan 0.10% 19 - 20.09.29	175,150,000	JPY	176,481,823	171,589,201	0.32
Japan 0.10% 19 - 20.09.24	199,200,000	JPY	200,002,704	199,421,112	0.37
Japan 0.10% 19 - 20.12.29	388,800,000	JPY	392,417,704	380,001,456	0.70
Japan 0.10% 20 - 20.12.24	237,750,000	JPY	238,859,684	238,023,413	0.44
Japan 0.10% 20 - 20.03.30	322,400,000	JPY	324,230,115	314,304,536	0.58
Japan 0.10% 20 - 20.03.25	241,500,000	JPY	242,717,635	241,770,480	0.45
Japan 0.10% 20 - 20.06.30	351,550,000	JPY	353,844,542	341,973,778	0.63
Japan 0.10% 20 - 20.06.25	282,500,000	JPY	283,982,480	282,796,625	0.52
Japan 0.10% 20 - 20.09.30	193,500,000	JPY	194,726,266	187,873,020	0.35
Japan 0.10% 20 - 20.09.25	189,550,000	JPY	190,590,065	189,777,460	0.35
Japan 0.10% 21 - 20.12.30	260,850,000	JPY	261,773,918	252,771,476	0.47
Japan 0.10% 21 - 20.12.25	235,050,000	JPY	236,431,953	235,299,153	0.44
Japan 0.10% 21 - 20.03.31	242,550,000	JPY	243,319,082	234,674,402	0.44
Japan 0.10% 21 - 20.06.31	376,750,000	JPY	378,064,336	364,279,575	0.68

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan 0.10% 21 - 20.09.31	221,700,000	JPY	221,767,637	214,230,927	0.40
Japan 0.10% 22 - 20.12.31	168,800,000	JPY	167,561,472	163,295,432	0.30
Japan 0.10% 22 - 20.03.27	242,050,000	JPY	242,890,324	241,185,882	0.45
Japan 0.10% 22 - 20.09.27	643,400,000	JPY	642,529,083	639,584,638	1.19
Japan 0.20% 16 - 20.06.36	227,000,000	JPY	223,360,910	206,880,990	0.38
Japan 0.20% 22 - 20.06.32	180,150,000	JPY	179,912,256	176,433,506	0.33
Japan 0.20% 22 - 20.09.32	137,150,000	JPY	136,627,623	134,367,227	0.25
Japan 0.30% 15 - 20.12.24	105,150,000	JPY	106,130,376	105,683,111	0.20
Japan 0.30% 15 - 20.12.25	112,950,000	JPY	114,367,103	113,737,262	0.21
Japan 0.30% 16 - 20.06.46	161,600,000	JPY	147,858,054	125,742,576	0.23
Japan 0.30% 19 - 20.06.39	362,400,000	JPY	359,240,518	316,349,832	0.59
Japan 0.30% 19 - 20.09.39	322,650,000	JPY	320,218,542	280,511,910	0.52
Japan 0.30% 20 - 20.12.39	367,250,000	JPY	360,192,740	317,755,718	0.59
Japan 0.40% 15 - 20.03.25	143,850,000	JPY	145,494,845	144,961,961	0.27
Japan 0.40% 15 - 20.06.25	121,450,000	JPY	123,008,149	122,471,395	0.23
Japan 0.40% 15 - 20.09.25	107,250,000	JPY	108,790,733	108,249,570	0.20
Japan 0.40% 16 - 20.03.36	190,150,000	JPY	193,479,574	178,746,705	0.33
Japan 0.40% 16 - 20.03.56	279,850,000	JPY	252,553,947	193,006,948	0.36
Japan 0.40% 19 - 20.03.39	291,600,000	JPY	294,507,051	260,045,964	0.48
Japan 0.40% 19 - 20.06.49	246,950,000	JPY	238,190,232	187,022,644	0.35
Japan 0.40% 19 - 20.09.49	223,500,000	JPY	208,993,479	168,673,215	0.31
Japan 0.40% 20 - 20.12.49	269,350,000	JPY	245,926,986	204,627,889	0.38
Japan 0.40% 20 - 20.03.50	268,850,000	JPY	251,640,358	203,737,219	0.38
Japan 0.40% 20 - 20.03.40	337,900,000	JPY	337,679,939	296,341,679	0.55
Japan 0.40% 20 - 20.06.40	444,250,000	JPY	440,141,046	388,070,145	0.72
Japan 0.40% 20 - 20.09.40	465,900,000	JPY	461,084,718	405,067,437	0.75
Japan 0.40% 21 - 20.06.41	459,700,000	JPY	451,534,298	395,102,956	0.73
Japan 0.50% 14 - 20.09.24	217,650,000	JPY	220,018,906	219,380,318	0.41
Japan 0.50% 14 - 20.12.24	67,600,000	JPY	68,411,988	68,207,048	0.13
Japan 0.50% 16 - 20.09.36	255,050,000	JPY	260,024,123	241,233,942	0.45
Japan 0.50% 16 - 20.09.46	213,800,000	JPY	209,632,752	174,157,204	0.32
Japan 0.50% 18 - 20.03.38	303,000,000	JPY	305,784,931	279,559,920	0.52
Japan 0.50% 18 - 20.06.38	322,350,000	JPY	328,809,300	296,043,017	0.55
Japan 0.50% 19 - 20.12.38	304,100,000	JPY	309,264,512	276,843,517	0.51
Japan 0.50% 19 - 20.03.49	233,100,000	JPY	221,612,743	182,337,813	0.34
Japan 0.50% 19 - 20.03.59	338,050,000	JPY	323,484,148	234,752,062	0.44
Japan 0.50% 20 - 20.03.60	453,500,000	JPY	407,324,441	312,234,750	0.58
Japan 0.50% 21 - 20.12.40	436,250,000	JPY	433,349,002	384,920,825	0.71
Japan 0.50% 21 - 20.03.41	421,600,000	JPY	422,870,097	370,573,752	0.69
Japan 0.50% 21 - 20.09.41	457,650,000	JPY	454,247,562	400,018,136	0.74
Japan 0.50% 21 - 20.12.41	487,850,000	JPY	474,330,484	425,693,032	0.79
Japan 0.60% 14 - 20.03.24	229,650,000	JPY	231,665,750	231,275,922	0.43
Japan 0.60% 14 - 20.06.24	201,150,000	JPY	203,304,938	202,823,568	0.38
Japan 0.60% 16 - 20.12.36	270,800,000	JPY	280,215,472	258,803,560	0.48
Japan 0.60% 16 - 20.12.46	161,800,000	JPY	163,097,249	134,552,880	0.25
Japan 0.60% 17 - 20.06.37	216,250,000	JPY	224,335,962	205,143,400	0.38
Japan 0.60% 17 - 20.09.37	297,000,000	JPY	304,424,917	280,471,950	0.52
Japan 0.60% 17 - 20.12.37	247,200,000	JPY	253,922,598	232,407,552	0.43

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan 0.60% 20 - 20.06.50	332,700,000	JPY	327,261,339	262,706,574	0.49
Japan 0.60% 20 - 20.09.50	342,450,000	JPY	329,065,776	269,569,791	0.50
Japan 0.70% 17 - 20.03.37	246,450,000	JPY	259,547,994	237,888,327	0.44
Japan 0.70% 18 - 20.06.48	274,350,000	JPY	277,190,579	228,923,127	0.42
Japan 0.70% 18 - 20.09.38	277,600,000	JPY	293,040,618	261,668,536	0.49
Japan 0.70% 19 - 20.12.48	227,750,000	JPY	233,593,138	188,467,680	0.35
Japan 0.70% 21 - 20.12.50	349,150,000	JPY	344,280,934	281,610,424	0.52
Japan 0.70% 21 - 20.03.61	481,100,000	JPY	451,694,081	354,156,954	0.66
Japan 0.70% 21 - 20.03.51	334,250,000	JPY	330,372,048	268,817,220	0.50
Japan 0.70% 21 - 20.06.51	345,000,000	JPY	343,151,162	276,907,350	0.51
Japan 0.70% 21 - 20.09.51	342,450,000	JPY	340,753,571	274,059,311	0.51
Japan 0.70% 21 - 20.12.51	359,700,000	JPY	343,579,003	287,846,328	0.53
Japan 0.80% 16 - 20.03.46	189,550,000	JPY	198,784,966	166,752,822	0.31
Japan 0.80% 17 - 20.03.47	161,950,000	JPY	169,911,865	140,708,638	0.26
Japan 0.80% 17 - 20.06.47	176,000,000	JPY	183,779,186	152,394,880	0.28
Japan 0.80% 17 - 20.09.47	179,250,000	JPY	185,076,621	154,818,225	0.29
Japan 0.80% 17 - 20.12.47	206,650,000	JPY	217,483,695	178,028,975	0.33
Japan 0.80% 18 - 20.03.48	245,950,000	JPY	257,191,632	210,963,613	0.39
Japan 0.80% 18 - 20.03.58	268,050,000	JPY	272,180,888	209,446,229	0.39
Japan 0.80% 22 - 20.03.42	472,500,000	JPY	469,672,124	435,243,375	0.81
Japan 0.90% 17 - 20.03.57	281,300,000	JPY	298,070,579	228,581,567	0.42
Japan 0.90% 18 - 20.09.48	164,150,000	JPY	175,456,417	143,319,365	0.27
Japan 0.90% 22 - 20.06.42	437,500,000	JPY	435,633,601	409,675,000	0.76
Japan 1.00% 15 - 20.12.35	285,500,000	JPY	311,669,272	290,330,660	0.54
Japan 1.00% 22 - 20.03.52	342,350,000	JPY	334,212,410	296,478,524	0.55
Japan 1.00% 22 - 20.03.62	352,250,000	JPY	307,937,895	282,553,815	0.52
Japan 1.10% 03 - 20.03.33	65,500,000	JPY	71,761,213	69,038,965	0.13
Japan 1.10% 22 - 20.09.42	425,650,000	JPY	421,559,744	411,884,479	0.76
Japan 1.20% 14 - 20.12.34	272,200,000	JPY	304,508,418	285,619,460	0.53
Japan 1.20% 15 - 20.03.35	269,800,000	JPY	301,630,218	282,618,198	0.52
Japan 1.20% 15 - 20.09.35	257,350,000	JPY	286,068,409	268,570,460	0.50
Japan 1.30% 15 - 20.06.35	225,250,000	JPY	254,377,484	238,066,725	0.44
Japan 1.30% 22 - 20.06.52	364,400,000	JPY	365,284,696	341,676,016	0.63
Japan 1.40% 14 - 20.09.34	323,100,000	JPY	367,347,282	347,128,947	0.64
Japan 1.40% 15 - 20.03.55	135,450,000	JPY	166,651,266	128,372,738	0.24
Japan 1.40% 15 - 20.09.45	83,850,000	JPY	98,076,707	83,953,136	0.16
Japan 1.40% 15 - 20.12.45	117,600,000	JPY	140,391,073	117,585,888	0.22
Japan 1.40% 22 - 20.09.52	313,800,000	JPY	306,088,326	299,961,420	0.56
Japan 1.50% 12 - 20.06.32	99,700,000	JPY	112,488,981	109,028,929	0.20
Japan 1.50% 13 - 20.03.33	123,200,000	JPY	139,650,287	134,752,464	0.25
Japan 1.50% 14 - 20.03.34	242,750,000	JPY	277,801,834	264,296,490	0.49
Japan 1.50% 14 - 20.06.34	243,750,000	JPY	280,287,174	264,892,875	0.49
Japan 1.50% 14 - 20.12.44	124,200,000	JPY	148,496,251	127,470,186	0.24
Japan 1.50% 15 - 20.03.45	189,700,000	JPY	223,241,087	194,313,504	0.36
Japan 1.60% 10 - 20.06.30	120,500,000	JPY	134,712,779	130,467,760	0.24
Japan 1.60% 12 - 20.03.32	113,900,000	JPY	129,257,366	125,185,212	0.23
Japan 1.60% 12 - 20.06.32	121,750,000	JPY	139,211,604	134,243,985	0.25
Japan 1.60% 13 - 20.03.33	208,800,000	JPY	240,225,349	230,400,360	0.43

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan 1.60% 13 - 20.12.33	237,400,000	JPY	272,945,286	261,365,530	0.48
Japan 1.60% 15 - 20.06.45	95,600,000	JPY	115,637,449	99,629,540	0.19
Japan 1.70% 03 - 20.06.33	69,500,000	JPY	80,394,806	77,331,260	0.14
Japan 1.70% 11 - 20.09.31	131,450,000	JPY	149,795,944	144,810,578	0.27
Japan 1.70% 11 - 20.12.31	155,350,000	JPY	177,377,904	171,635,341	0.32
Japan 1.70% 12 - 20.03.32	94,850,000	JPY	108,918,926	105,084,315	0.20
Japan 1.70% 12 - 20.06.32	105,900,000	JPY	121,578,014	117,726,912	0.22
Japan 1.70% 12 - 20.09.32	325,950,000	JPY	373,824,516	362,925,768	0.67
Japan 1.70% 12 - 20.12.32	258,750,000	JPY	298,865,943	288,260,438	0.53
Japan 1.70% 13 - 20.06.33	246,950,000	JPY	286,091,931	274,776,326	0.51
Japan 1.70% 13 - 20.09.33	244,550,000	JPY	284,013,422	271,956,719	0.50
Japan 1.70% 13 - 20.12.43	178,900,000	JPY	217,822,870	191,197,586	0.35
Japan 1.70% 14 - 20.03.44	200,700,000	JPY	250,340,018	214,345,593	0.40
Japan 1.70% 14 - 20.03.54	139,050,000	JPY	179,149,989	142,491,488	0.26
Japan 1.70% 14 - 20.06.44	148,150,000	JPY	183,453,743	157,981,234	0.29
Japan 1.70% 14 - 20.09.44	165,900,000	JPY	203,779,820	176,779,722	0.33
Japan 1.80% 02 - 22.11.32	66,300,000	JPY	77,181,559	74,537,112	0.14
Japan 1.80% 10 - 20.06.30	106,150,000	JPY	120,452,810	116,462,473	0.22
Japan 1.80% 10 - 20.09.30	107,400,000	JPY	122,266,938	118,102,410	0.22
Japan 1.80% 11 - 20.06.31	113,500,000	JPY	130,224,456	125,695,575	0.23
Japan 1.80% 11 - 20.09.31	216,500,000	JPY	248,828,303	240,315,000	0.45
Japan 1.80% 12 - 20.12.31	205,300,000	JPY	236,569,041	228,585,126	0.42
Japan 1.80% 12 - 20.03.32	185,150,000	JPY	213,421,447	206,760,708	0.38
Japan 1.80% 13 - 20.12.32	128,900,000	JPY	150,010,419	144,824,306	0.27
Japan 1.80% 13 - 20.03.43	256,450,000	JPY	320,817,959	279,409,969	0.52
Japan 1.80% 13 - 20.09.43	161,800,000	JPY	202,564,251	176,119,300	0.33
Japan 1.90% 04 - 20.03.24	57,150,000	JPY	58,561,638	58,450,163	0.11
Japan 1.90% 05 - 20.03.25	87,000,000	JPY	90,919,014	90,547,860	0.17
Japan 1.90% 05 - 20.06.25	81,500,000	JPY	85,551,179	85,185,430	0.16
Japan 1.90% 09 - 20.12.28	144,500,000	JPY	161,290,745	157,763,655	0.29
Japan 1.90% 09 - 20.03.29	130,250,000	JPY	146,080,444	142,514,340	0.26
Japan 1.90% 10 - 20.09.30	157,250,000	JPY	180,087,094	174,091,475	0.32
Japan 1.90% 11 - 20.03.31	113,750,000	JPY	131,048,794	126,478,625	0.23
Japan 1.90% 11 - 20.06.31	217,450,000	JPY	250,926,389	242,582,871	0.45
Japan 1.90% 12 - 20.09.42	468,650,000	JPY	586,347,632	518,767,431	0.96
Japan 1.90% 13 - 20.03.53	146,300,000	JPY	189,148,341	157,009,160	0.29
Japan 1.90% 13 - 20.06.43	215,950,000	JPY	275,503,260	238,881,731	0.44
Japan 2.00% 04 - 20.12.33	90,450,000	JPY	108,430,460	103,401,536	0.19
Japan 2.00% 04 - 20.12.24	127,050,000	JPY	132,350,801	131,921,097	0.24
Japan 2.00% 05 - 20.09.25	80,650,000	JPY	85,321,929	84,892,190	0.16
Japan 2.00% 06 - 20.12.25	88,950,000	JPY	94,477,754	94,036,161	0.17
Japan 2.00% 07 - 20.03.27	95,650,000	JPY	104,103,360	102,913,661	0.19
Japan 2.00% 10 - 20.06.30	121,400,000	JPY	139,185,788	134,993,158	0.25
Japan 2.00% 10 - 20.09.40	389,200,000	JPY	484,424,115	437,355,716	0.81
Japan 2.00% 11 - 20.12.30	120,050,000	JPY	138,946,238	134,143,870	0.25
Japan 2.00% 11 - 20.03.31	129,450,000	JPY	149,920,163	144,956,816	0.27
Japan 2.00% 11 - 20.09.41	405,200,000	JPY	511,144,039	455,278,668	0.84
Japan 2.00% 12 - 20.03.42	373,450,000	JPY	476,373,367	420,134,985	0.78

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan 2.00% 12 - 20.03.52	223,950,000	JPY	298,860,691	246,217,349	0.46
Japan 2.10% 03 - 20.09.33	60,700,000	JPY	73,086,984	70,019,271	0.13
Japan 2.10% 04 - 20.03.24	105,500,000	JPY	108,355,656	108,154,380	0.20
Japan 2.10% 04 - 20.09.24	158,100,000	JPY	164,184,315	163,677,768	0.30
Japan 2.10% 05 - 20.03.25	56,300,000	JPY	59,037,466	58,843,634	0.11
Japan 2.10% 05 - 20.09.25	62,400,000	JPY	66,168,362	65,851,344	0.12
Japan 2.10% 05 - 20.12.25	69,900,000	JPY	74,479,734	74,103,087	0.14
Japan 2.10% 06 - 20.03.26	113,600,000	JPY	121,798,365	120,971,504	0.22
Japan 2.10% 06 - 20.12.26	193,250,000	JPY	210,271,808	208,151,508	0.39
Japan 2.10% 07 - 20.03.27	153,200,000	JPY	167,554,519	165,474,384	0.31
Japan 2.10% 07 - 20.06.27	72,750,000	JPY	79,917,348	78,834,810	0.15
Japan 2.10% 07 - 20.09.27	89,150,000	JPY	98,314,360	96,974,696	0.18
Japan 2.10% 07 - 20.12.27	235,800,000	JPY	261,394,413	257,189,418	0.48
Japan 2.10% 08 - 20.06.28	81,050,000	JPY	90,698,659	88,898,882	0.17
Japan 2.10% 08 - 20.09.28	148,500,000	JPY	166,748,625	163,364,850	0.30
Japan 2.10% 08 - 20.12.28	94,750,000	JPY	106,476,174	104,554,730	0.19
Japan 2.10% 09 - 20.03.29	177,250,000	JPY	201,215,960	196,093,448	0.36
Japan 2.10% 09 - 20.06.29	175,050,000	JPY	198,472,658	194,172,462	0.36
Japan 2.10% 09 - 20.09.29	157,550,000	JPY	180,134,727	175,149,911	0.33
Japan 2.10% 09 - 20.12.29	179,800,000	JPY	205,769,316	200,424,858	0.37
Japan 2.10% 10 - 20.03.30	250,500,000	JPY	288,426,374	279,735,855	0.52
Japan 2.10% 10 - 20.12.30	256,300,000	JPY	297,412,793	288,355,441	0.54
Japan 2.20% 06 - 20.03.26	78,400,000	JPY	84,286,930	83,738,256	0.16
Japan 2.20% 06 - 20.06.26	68,150,000	JPY	73,562,966	73,128,358	0.14
Japan 2.20% 06 - 20.09.26	143,050,000	JPY	155,430,979	154,084,877	0.29
Japan 2.20% 07 - 20.09.27	111,350,000	JPY	123,625,282	121,642,081	0.23
Japan 2.20% 08 - 20.03.28	199,150,000	JPY	222,869,958	218,899,706	0.41
Japan 2.20% 08 - 20.09.28	66,800,000	JPY	75,507,944	73,860,760	0.14
Japan 2.20% 09 - 20.03.49	160,500,000	JPY	221,055,055	184,355,115	0.34
Japan 2.20% 09 - 20.06.29	95,600,000	JPY	109,495,547	106,646,580	0.20
Japan 2.20% 09 - 20.09.39	276,750,000	JPY	354,416,493	320,213,588	0.59
Japan 2.20% 10 - 20.12.29	99,200,000	JPY	114,509,650	111,250,816	0.21
Japan 2.20% 10 - 20.03.30	135,850,000	JPY	157,588,351	152,654,645	0.28
Japan 2.20% 10 - 20.03.50	145,400,000	JPY	202,360,045	168,563,674	0.31
Japan 2.20% 11 - 20.03.31	164,750,000	JPY	193,521,088	187,233,433	0.35
Japan 2.20% 11 - 20.03.41	344,250,000	JPY	446,763,735	397,753,335	0.74
Japan 2.20% 11 - 20.03.51	211,900,000	JPY	296,063,708	242,578,882	0.45
Japan 2.30% 02 - 20.05.32	64,950,000	JPY	78,059,737	75,675,843	0.14
Japan 2.30% 05 - 20.03.35	139,650,000	JPY	174,481,327	164,147,403	0.30
Japan 2.30% 05 - 20.06.35	97,300,000	JPY	122,213,111	114,380,042	0.21
Japan 2.30% 06 - 20.12.35	111,450,000	JPY	140,784,330	131,156,589	0.24
Japan 2.30% 06 - 20.03.26	80,800,000	JPY	87,176,504	86,560,232	0.16
Japan 2.30% 06 - 20.06.26	120,900,000	JPY	131,051,121	130,148,850	0.24
Japan 2.30% 07 - 20.12.36	125,800,000	JPY	160,321,189	148,194,916	0.28
Japan 2.30% 07 - 20.06.27	115,550,000	JPY	128,015,340	126,234,909	0.23
Japan 2.30% 08 - 20.06.28	82,800,000	JPY	93,612,426	91,707,624	0.17
Japan 2.30% 09 - 20.03.39	304,500,000	JPY	390,188,051	357,099,330	0.66
Japan 2.30% 10 - 20.03.40	338,050,000	JPY	440,982,501	396,096,566	0.73

Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in JPY)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Japan (continued)					
Japan 2.40% 04 - 20.03.34	121,100,000	JPY	150,872,098	143,607,646	0.27
Japan 2.40% 04 - 20.06.24	121,450,000	JPY	125,984,432	125,646,098	0.23
Japan 2.40% 05 - 20.12.34	104,450,000	JPY	131,104,388	123,897,546	0.23
Japan 2.40% 07 - 20.03.37	206,800,000	JPY	263,903,883	246,226,420	0.46
Japan 2.40% 07 - 20.03.48	87,400,000	JPY	120,794,319	104,253,342	0.19
Japan 2.40% 08 - 20.03.28	96,150,000	JPY	108,682,476	106,672,656	0.20
Japan 2.40% 08 - 20.06.28	137,650,000	JPY	155,966,364	153,197,568	0.28
Japan 2.40% 08 - 20.09.38	276,000,000	JPY	360,942,764	328,006,680	0.61
Japan 2.50% 04 - 20.06.34	139,550,000	JPY	176,561,153	167,014,836	0.31
Japan 2.50% 04 - 20.09.34	95,500,000	JPY	120,811,598	114,389,900	0.21
Japan 2.50% 05 - 20.09.35	97,150,000	JPY	124,391,776	116,591,658	0.22
Japan 2.50% 06 - 20.03.36	135,150,000	JPY	173,170,655	162,424,622	0.30
Japan 2.50% 06 - 20.06.36	141,700,000	JPY	182,570,857	170,303,562	0.32
Japan 2.50% 06 - 20.09.36	90,600,000	JPY	116,866,520	109,003,578	0.20
Japan 2.50% 07 - 20.09.37	193,650,000	JPY	252,722,063	233,111,997	0.43
Japan 2.50% 08 - 20.03.38	282,450,000	JPY	368,985,168	339,790,175	0.63
			58,202,390,427	**53,806,159,567**	**99.78**
Total - Bonds			**58,202,390,427**	**53,806,159,567**	**99.78**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**58,202,390,427**	**53,806,159,567**	**99.78**
TOTAL INVESTMENT PORTFOLIO			**58,202,390,427**	**53,806,159,567**	**99.78**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**53,909,818,588**	**99.97**

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Australia					
Aurizon Finance Pty Ltd. 3.00% 21 - 09.03.28	100,000	AUD	62,349	56,045	0.01
Australia 0.25% 20 - 21.11.24	426,000	AUD	308,984	272,437	0.05
Australia 0.25% 20 - 21.11.25	519,000	AUD	358,982	320,840	0.06
Australia 0.50% 20 - 21.09.26	500,000	AUD	336,220	302,919	0.05
Australia 1.00% 20 - 21.12.30	411,000	AUD	263,288	222,516	0.04
Australia 1.00% 20 - 21.11.31	493,000	AUD	304,316	259,358	0.05
Australia 1.25% 20 - 21.05.32	434,000	AUD	271,291	230,783	0.04
Australia 1.50% 19 - 21.06.31	314,000	AUD	203,144	175,015	0.03
Australia 1.75% 20 - 21.06.51	172,000	AUD	95,105	67,450	0.01
Australia 1.75% 21 - 21.11.32	319,000	AUD	202,896	176,110	0.03
Australia 2.25% 16 - 21.05.28	339,000	AUD	250,242	213,416	0.04
Australia 2.50% 18 - 21.05.30	417,000	AUD	309,012	257,208	0.05
Australia 2.75% 12 - 21.04.24	388,000	AUD	290,519	261,141	0.05
Australia 2.75% 15 - 21.06.35	150,000	AUD	111,067	87,472	0.02
Australia 2.75% 16 - 21.11.27	339,000	AUD	256,951	220,336	0.04
Australia 2.75% 17 - 21.11.28	366,000	AUD	276,833	234,805	0.04
Australia 2.75% 18 - 21.11.29	365,000	AUD	266,326	230,710	0.04
Australia 2.75% 18 - 21.05.41	170,000	AUD	121,407	91,759	0.02
Australia 3.00% 16 - 21.03.47	120,000	AUD	87,508	64,531	0.01
Australia 3.00% 22 - 21.11.33	200,000	AUD	134,628	122,775	0.02
Australia 3.25% 12 - 21.04.29	376,000	AUD	292,324	246,820	0.04
Australia 3.25% 13 - 21.04.25	270,000	AUD	202,242	182,264	0.03
Australia 3.25% 15 - 21.06.39	110,000	AUD	73,632	65,044	0.01
Australia 3.75% 14 - 21.04.37	133,000	AUD	109,168	85,020	0.02
Australia 3.75% 22 - 21.05.34	200,000	AUD	133,505	131,226	0.02
Australia 4.25% 14 - 21.04.26	300,000	AUD	238,560	207,868	0.04
Australia 4.50% 13 - 21.04.33	297,000	AUD	243,228	208,959	0.04
Australia 4.75% 11 - 21.04.27	387,000	AUD	301,597	273,963	0.05
Australia & New Zealand Banking Group Ltd. FRN 19 - 21.11.29	100,000	EUR	108,539	98,695	0.02
Australian Capital Territory 3.00% 18 - 18.04.28	100,000	AUD	75,724	63,795	0.01
Commonwealth Bank of Australia 0.125% 21 - 15.10.29	100,000	EUR	102,771	84,930	0.02
National Australia Bank Ltd. 0.875% 15 - 19.02.27	100,000	EUR	109,709	95,991	0.02
National Australia Bank Ltd. 1.375% 18 - 30.08.28	100,000	EUR	109,634	94,654	0.02
National Australia Bank Ltd. 2.50% 16 - 12.07.26	60,000	USD	58,949	55,289	0.01
New South Wales Treasury Corp. 1.25% 19 - 20.03.25	100,000	AUD	60,805	64,099	0.01
New South Wales Treasury Corp. 2.00% 19 - 20.03.31	200,000	AUD	138,756	111,621	0.02
New South Wales Treasury Corp. 2.25% 20 - 20.11.40	100,000	AUD	61,559	44,011	0.01
New South Wales Treasury Corp. 2.50% 22 - 22.11.32	100,000	AUD	59,206	55,776	0.01
New South Wales Treasury Corp. 3.00% 16 - 20.02.30	200,000	AUD	150,562	123,608	0.02
New South Wales Treasury Corp. 3.00% 17 - 20.05.27	100,000	AUD	75,899	64,839	0.01
New South Wales Treasury Corp. 5.00% 12 - 20.08.24	200,000	AUD	157,494	138,028	0.02
Queensland Treasury Corp. 2.00% 21 - 22.08.33	200,000	AUD	133,944	104,215	0.02
Queensland Treasury Corp. 144A 1.75% 19 - 21.08.31	200,000	AUD	135,293	108,257	0.02
Queensland Treasury Corp. 144A 2.75% 16 - 20.08.27	200,000	AUD	150,128	127,887	0.02
Queensland Treasury Corp. 144A 3.25% 16 - 21.07.28	250,000	AUD	185,388	161,371	0.03
Queensland Treasury Corp. 144A 3.50% 17 - 21.08.30	100,000	AUD	77,717	63,585	0.01

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Australia (continued)					
Queensland Treasury Corp. 144A 4.75% 14 - 21.07.25	200,000	AUD	158,729	138,221	0.02
Rio Tinto Finance USA Ltd. 2.75% 21 - 02.11.51	25,000	USD	21,562	16,644	0.00
Rio Tinto Finance USA Ltd. 5.20% 10 - 02.11.40	25,000	USD	29,686	25,079	0.00
Rio Tinto Finance USA Ltd. 7.125% 08 - 15.07.28	25,000	USD	29,641	27,556	0.00
South Australian Government Financing Authority 1.75% 21 - 24.05.34	120,000	AUD	76,739	58,853	0.01
South Australian Government Financing Authority 3.00% 17 - 20.09.27	200,000	AUD	151,677	128,867	0.02
Treasury Corp. of Victoria 0.50% 21 - 20.11.25	200,000	AUD	141,441	122,932	0.02
Treasury Corp. of Victoria 1.50% 20 - 20.11.30	150,000	AUD	91,204	81,041	0.01
Treasury Corp. of Victoria 2.25% 20 - 20.11.41	100,000	AUD	60,900	42,673	0.01
Treasury Corp. of Victoria 2.40% 20 - 18.08.50	60,000	AUD	23,457	23,465	0.00
Treasury Corp. of Victoria 2.50% 19 - 22.10.29	200,000	AUD	145,953	120,033	0.02
Treasury Corp. of Victoria 3.00% 15 - 20.10.28	200,000	AUD	150,989	126,616	0.02
Treasury Corp. of Victoria 4.25% 13 - 20.12.32	200,000	AUD	164,174	129,278	0.02
Vicinity Centres Trust 3.375% 16 - 07.04.26	100,000	GBP	134,553	110,863	0.02
Western Australian Treasury Corp. 2.50% 16 - 23.07.24	200,000	AUD	151,439	132,904	0.02
Western Australian Treasury Corp. 2.75% 19 - 24.07.29	100,000	AUD	73,819	61,626	0.01
Western Australian Treasury Corp. 3.00% 17 - 21.10.26	200,000	AUD	151,903	130,776	0.02
Westpac Banking Corp. 0.01% 21 - 22.09.28	100,000	EUR	103,405	86,943	0.02
Westpac Banking Corp. 0.50% 17 - 17.05.24	100,000	EUR	110,110	102,602	0.02
Westpac Banking Corp. 1.15% 21 - 03.06.26	95,000	USD	89,296	84,167	0.02
Westpac Banking Corp. 1.953% 21 - 20.11.28	40,000	USD	37,056	34,130	0.01
Westpac Banking Corp. 2.15% 21 - 03.06.31	40,000	USD	36,370	33,282	0.01
Westpac Banking Corp. 2.35% 19 - 19.02.25	50,000	USD	49,435	47,451	0.01
Westpac Banking Corp. FRN 20 - 15.11.35	40,000	USD	35,040	29,777	0.01
Westpac Banking Corp. 3.133% 21 - 18.11.41	70,000	USD	59,466	46,593	0.01
Westpac Banking Corp. 3.30% 19 - 26.02.24	75,000	USD	75,749	73,743	0.01
Westpac Banking Corp. 3.35% 17 - 08.03.27	20,000	USD	20,139	18,861	0.00
Westpac Banking Corp. FRN 19 - 24.07.34	25,000	USD	24,614	21,436	0.00
			10,455,947	**8,985,853**	**1.59**
Austria					
Austria 6.25% 97 - 15.07.27	100,000	EUR	139,881	122,400	0.02
Austria 144A Zero Coupon 19 - 15.07.24	170,000	EUR	187,352	173,943	0.03
Austria 144A Zero Coupon 20 - 20.02.30	124,000	EUR	129,256	106,554	0.02
Austria 144A Zero Coupon 20 - 20.10.40	58,000	EUR	52,156	34,881	0.01
Austria 144A Zero Coupon 21 - 20.02.31	114,000	EUR	117,082	94,815	0.02
Austria 144A Zero Coupon 21 - 20.04.25	200,000	EUR	188,044	200,289	0.04
Austria 144A Zero Coupon 22 - 20.10.28	70,000	EUR	69,296	62,907	0.01
Austria 144A 0.50% 17 - 20.04.27	125,000	EUR	131,462	120,790	0.02
Austria 144A 0.50% 19 - 20.02.29	128,000	EUR	139,699	117,652	0.02
Austria 144A 0.70% 21 - 20.04.71	60,000	EUR	50,019	27,764	0.00
Austria 144A 0.75% 16 - 20.10.26	164,000	EUR	183,192	162,745	0.03
Austria 144A 0.75% 18 - 20.02.28	115,000	EUR	128,185	110,307	0.02
Austria 144A 0.75% 20 - 20.03.51	72,000	EUR	55,085	43,592	0.01

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Austria (continued)					
Austria 144A 0.85% 20 - 30.06.20	20,000	EUR	14,741	8,360	0.00
Austria 144A 0.90% 22 - 20.02.32	150,000	EUR	156,594	131,746	0.02
Austria 144A 1.50% 16 - 20.02.47	89,000	EUR	105,937	69,316	0.01
Austria 144A 1.50% 16 - 02.11.86	29,000	EUR	32,674	18,100	0.00
Austria 144A 1.85% 22 - 23.05.49	50,000	EUR	50,702	41,027	0.01
Austria 144A 2.10% 17 - 20.09.17	60,000	EUR	57,041	45,671	0.01
Austria 144A 2.40% 13 - 23.05.34	140,000	EUR	178,149	138,765	0.02
Austria 144A 3.15% 12 - 20.06.44	90,000	EUR	131,266	94,655	0.02
Austria 144A 3.80% 12 - 26.01.62	50,000	EUR	97,996	60,422	0.01
Austria 144A 4.15% 07 - 15.03.37	165,000	EUR	256,906	194,282	0.03
Austria 144A 4.85% 09 - 15.03.26	100,000	EUR	126,882	113,521	0.02
Autobahnen- und Schnell- strassen-Finanzierungs AG 3.375% 10 - 22.09.25	100,000	EUR	118,224	107,241	0.02
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.25% 22 - 12.01.32	100,000	EUR	87,925	80,730	0.01
Erste Group Bank AG FRN 20 - 16.11.28	100,000	EUR	101,832	87,537	0.02
Erste Group Bank AG 0.25% 18 - 26.06.24	100,000	EUR	109,751	101,999	0.02
Oesterreichische Kontrollbank AG 0.50% 21 - 02.02.26	200,000	USD	185,741	177,814	0.03
Oesterreichische Kontrollbank AG 2.875% 05 - 25.02.30	50,000	CHF	62,207	57,451	0.01
Raiffeisen Bank International AG 5.75% 22 - 27.01.28	100,000	EUR	100,533	109,513	0.02
			3,545,810	**3,016,789**	**0.53**
Belgium					
Belfius Bank SA 0.75% 15 - 10.02.25	100,000	EUR	110,413	101,037	0.02
Belfius Bank SA 3.125% 16 - 11.05.26	100,000	EUR	114,003	102,479	0.02
Belgium 3.75% 13 - 22.06.45	106,000	EUR	168,551	118,728	0.02
Belgium 4.00% 12 - 28.03.32	120,000	EUR	168,778	136,259	0.02
Belgium 5.50% 98 - 28.03.28	215,000	EUR	299,537	259,236	0.05
Belgium 144A Zero Coupon 21 - 22.10.31	70,000	EUR	62,616	56,920	0.01
Belgium 144A 0.10% 20 - 22.06.30	139,000	EUR	145,918	119,898	0.02
Belgium 144A 0.35% 22 - 22.06.32	130,000	EUR	108,302	106,839	0.02
Belgium 144A 0.40% 20 - 22.06.40	70,000	EUR	43,996	45,117	0.01
Belgium 144A 0.65% 21 - 22.06.71	60,000	EUR	43,881	27,090	0.00
Belgium 144A 0.80% 15 - 22.06.25	226,000	EUR	252,864	230,359	0.04
Belgium 144A 0.80% 17 - 22.06.27	250,000	EUR	279,795	244,061	0.04
Belgium 144A 0.80% 18 - 22.06.28	169,000	EUR	188,828	162,264	0.03
Belgium 144A 0.90% 19 - 22.06.29	343,000	EUR	343,315	323,079	0.06
Belgium 144A 1.00% 15 - 22.06.31	250,000	EUR	279,023	226,046	0.04
Belgium 144A 1.25% 18 - 22.04.33	120,000	EUR	136,344	106,764	0.02
Belgium 144A 1.40% 22 - 22.06.53	120,000	EUR	94,593	80,147	0.01
Belgium 144A 1.45% 17 - 22.06.37	80,000	EUR	80,009	66,588	0.01
Belgium 144A 1.60% 16 - 22.06.47	140,000	EUR	157,669	105,094	0.02
Belgium 144A 1.70% 19 - 22.06.50	110,000	EUR	126,355	81,777	0.01
Belgium 144A 1.90% 15 - 22.06.38	140,000	EUR	168,656	122,568	0.02
Belgium 144A 2.15% 16 - 22.06.66	80,000	EUR	103,236	65,396	0.01
Belgium 144A 2.25% 17 - 22.06.57	67,000	EUR	87,162	56,643	0.01

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Belgium (continued)					
Belgium 144A 2.60% 14 - 22.06.24	170,000	EUR	194,788	180,993	0.03
Belgium 144A 3.00% 14 - 22.06.34	100,000	EUR	121,022	103,573	0.02
Belgium 144A 4.25% 10 - 28.03.41	190,000	EUR	306,417	223,666	0.04
Belgium 144A 4.50% 11 - 28.03.26	300,000	EUR	376,529	337,714	0.06
Belgium 144A 5.00% 04 - 28.03.35	150,000	EUR	238,190	186,169	0.03
BNP Paribas Fortis SA 0.875% 18 - 22.03.28	100,000	EUR	103,243	94,448	0.02
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	100,000	EUR	111,163	99,278	0.02
ING Belgium SA 0.625% 18 - 30.05.25	100,000	EUR	109,917	100,028	0.02
KBC Group NV FRN 17 - 18.09.29	100,000	EUR	109,704	99,232	0.02
KBC Group NV FRN 22 - 23.11.27	100,000	EUR	104,410	107,081	0.02
			5,339,227	**4,476,571**	**0.79**
Bermuda					
Arch Capital Group Ltd. 3.635% 20 - 30.06.50	45,000	USD	40,456	31,610	0.01
			40,456	**31,610**	**0.01**
Bulgaria					
Bulgaria 1.375% 20 - 23.09.50	50,000	EUR	43,878	30,146	0.01
			43,878	**30,146**	**0.01**
Canada					
407 International Inc. 3.60% 16 - 21.05.47	40,000	CAD	29,984	24,143	0.00
407 International Inc. 3.83% 15 - 11.05.46	20,000	CAD	15,571	12,578	0.00
Alectra Inc. 2.488% 17 - 17.05.27	20,000	CAD	14,894	13,654	0.00
Bank of Montreal 0.05% 21 - 08.06.29	100,000	EUR	94,746	86,121	0.02
Bank of Montreal 0.125% 22 - 26.01.27	150,000	EUR	159,756	140,070	0.03
Bank of Montreal FRN 21 - 22.01.27	40,000	USD	37,198	35,387	0.01
Bank of Montreal 1.25% 21 - 15.09.26	20,000	USD	18,637	17,553	0.00
Bank of Montreal 1.551% 21 - 28.05.26	20,000	CAD	15,075	13,222	0.00
Bank of Montreal 1.758% 21 - 10.03.26	10,000	CAD	7,622	6,695	0.00
Bank of Montreal 1.85% 20 - 01.05.25	25,000	USD	24,339	23,361	0.00
Bank of Montreal FRN 20 - 17.06.30	60,000	CAD	45,970	40,790	0.01
Bank of Montreal 2.28% 19 - 29.07.24	20,000	CAD	15,798	14,141	0.00
Bank of Montreal 2.37% 20 - 03.02.25	80,000	CAD	55,570	55,912	0.01
Bank of Montreal 2.50% 19 - 28.06.24	65,000	USD	64,802	62,592	0.01
Bank of Montreal 2.70% 16 - 09.12.26	10,000	CAD	7,879	6,866	0.00
Bank of Montreal 2.70% 17 - 11.09.24	25,000	CAD	19,968	17,788	0.00
Bank of Montreal 2.85% 19 - 06.03.24	25,000	CAD	19,952	17,958	0.00
Bank of Montreal FRN 19 - 17.09.29	10,000	CAD	7,896	7,048	0.00
Bank of Montreal FRN 22 - 10.01.37	100,000	USD	91,514	75,890	0.01
Bank of Montreal 3.19% 18 - 01.03.28	25,000	CAD	19,933	17,251	0.00
Bank of Nova Scotia 0.01% 21 - 14.09.29	100,000	EUR	102,061	84,885	0.02
Bank of Nova Scotia 0.40% 21 - 15.09.23	55,000	USD	54,269	53,214	0.01
Bank of Nova Scotia 0.50% 19 - 30.04.24	100,000	EUR	109,878	102,627	0.02
Bank of Nova Scotia 0.70% 21 - 15.04.24	60,000	USD	58,455	56,696	0.01
Bank of Nova Scotia 1.30% 20 - 11.06.25	60,000	USD	57,525	54,970	0.01
Bank of Nova Scotia 1.40% 20 - 01.11.27	50,000	CAD	36,203	31,458	0.01
Bank of Nova Scotia 1.95% 22 - 02.02.27	100,000	USD	94,854	89,178	0.02
Bank of Nova Scotia 2.15% 21 - 01.08.31	10,000	USD	8,996	7,966	0.00
Bank of Nova Scotia 2.45% 22 - 02.02.32	100,000	USD	85,462	80,669	0.01
Bank of Nova Scotia 2.49% 19 - 23.09.24	100,000	CAD	79,125	70,685	0.01

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Canada (continued)					
Bank of Nova Scotia 2.62% 16 - 02.12.26	50,000	CAD	39,280	34,225	0.01
Bank of Nova Scotia FRN 19 - 18.01.29	100,000	CAD	80,727	72,480	0.01
Bank of Nova Scotia FRN 22 - 03.05.32	25,000	CAD	19,938	17,232	0.00
Bell Canada 1.65% 20 - 16.08.27	10,000	CAD	7,334	6,429	0.00
Bell Canada 2.15% 21 - 15.02.32	50,000	USD	44,758	39,245	0.01
Bell Canada 2.20% 21 - 29.05.28	10,000	CAD	7,417	6,456	0.00
Bell Canada 2.50% 20 - 14.05.30	10,000	CAD	7,268	6,243	0.00
Bell Canada 2.75% 19 - 29.01.25	10,000	CAD	7,918	7,055	0.00
Bell Canada 2.90% 16 - 12.08.26	10,000	CAD	7,832	6,903	0.00
Bell Canada 2.90% 19 - 10.09.29	10,000	CAD	7,547	6,528	0.00
Bell Canada 3.00% 21 - 17.03.31	10,000	CAD	7,409	6,365	0.00
Bell Canada 3.35% 18 - 12.03.25	20,000	CAD	16,023	14,260	0.00
Bell Canada 3.50% 20 - 30.09.50	20,000	CAD	13,023	10,605	0.00
Bell Canada 3.60% 17 - 29.09.27	10,000	CAD	7,983	6,993	0.00
Bell Canada 3.65% 21 - 17.03.51	25,000	USD	23,278	18,191	0.00
Bell Canada 3.80% 18 - 21.08.28	10,000	CAD	8,021	6,989	0.00
Bell Canada 4.05% 21 - 17.03.51	10,000	CAD	7,156	5,860	0.00
Bell Canada 4.35% 15 - 18.12.45	10,000	CAD	7,597	6,256	0.00
Bell Canada 4.45% 17 - 27.02.47	10,000	CAD	7,685	6,286	0.00
Bell Canada 4.464% 18 - 01.04.48	50,000	USD	53,152	42,718	0.01
Bell Canada 4.75% 14 - 29.09.44	10,000	CAD	8,012	6,611	0.00
Bell Telephone Co. of Canada or Bell Canada 3.55% 16 - 02.03.26	10,000	CAD	8,024	7,088	0.00
Canada 0.25% 20 - 01.03.26	430,000	CAD	322,131	285,093	0.05
Canada 0.25% 20 - 01.04.24	300,000	CAD	233,756	210,834	0.04
Canada 0.50% 20 - 01.09.25	590,000	CAD	449,663	399,212	0.07
Canada 0.50% 20 - 01.12.30	520,000	CAD	359,400	309,693	0.06
Canada 0.50% 21 - 01.10.24	180,000	CAD	140,102	125,548	0.02
Canada 0.75% 21 - 01.09.26	290,000	CAD	221,042	195,335	0.04
Canada 1.00% 16 - 01.06.27	300,000	CAD	221,983	200,551	0.04
Canada 1.00% 21 - 01.03.27	120,000	CAD	91,734	81,022	0.02
Canada 1.25% 19 - 01.09.24	200,000	CAD	157,862	141,607	0.03
Canada 1.25% 19 - 01.03.25	220,000	CAD	171,999	153,501	0.03
Canada 1.25% 21 - 01.06.31	550,000	CAD	409,440	352,297	0.06
Canada 1.25% 22 - 01.05.24	200,000	CAD	142,018	142,413	0.03
Canada 1.50% 15 - 01.06.26	275,000	CAD	204,715	189,710	0.03
Canada 1.50% 19 - 01.06.30	680,000	CAD	492,222	435,251	0.08
Canada 1.50% 21 - 01.12.31	401,000	CAD	297,394	254,933	0.05
Canada 1.50% 22 - 01.04.25	150,000	CAD	109,412	104,988	0.02
Canada 1.625% 20 - 22.01.25	200,000	USD	197,024	189,218	0.03
Canada 1.75% 17 - 01.06.28	180,000	CAD	141,507	124,612	0.02
Canada 1.75% 21 - 01.12.53	350,000	CAD	214,849	182,893	0.03
Canada 1.75% 22 - 01.06.32	140,000	CAD	105,311	92,605	0.02
Canada 2.00% 17 - 01.12.51	690,000	CAD	498,674	389,139	0.07
Canada 2.00% 18 - 01.06.29	160,000	CAD	127,289	111,326	0.02
Canada 2.25% 14 - 01.06.25	160,000	CAD	127,815	113,968	0.02
Canada 2.25% 18 - 01.03.24	100,000	CAD	71,655	72,107	0.01
Canada 2.50% 13 - 01.06.24	170,000	CAD	136,311	122,622	0.02

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Canada (continued)					
Canada 2.50% 14 - 01.12.48	280,000	CAD	222,065	187,712	0.03
Canada 2.50% 22 - 01.08.24	200,000	CAD	155,622	144,451	0.03
Canada 2.50% 22 - 01.12.32	100,000	CAD	70,901	68,895	0.01
Canada 2.75% 14 - 01.12.64	111,000	CAD	90,373	72,525	0.01
Canada 2.75% 22 - 01.09.27	180,000	CAD	136,515	129,153	0.02
Canada 3.00% 22 - 01.11.24	200,000	CAD	144,349	144,892	0.03
Canada 3.50% 11 - 01.12.45	200,000	CAD	186,564	152,128	0.03
Canada 3.75% 22 - 01.02.25	200,000	CAD	146,460	146,859	0.03
Canada 4.00% 08 - 01.06.41	120,000	CAD	116,380	96,531	0.02
Canada 5.00% 04 - 01.06.37	160,000	CAD	165,552	140,377	0.03
Canada 5.75% 98 - 01.06.29	240,000	CAD	218,122	202,318	0.04
Canada 5.75% 01 - 01.06.33	170,000	CAD	176,023	151,948	0.03
Canada 8.00% 96 - 01.06.27	42,000	CAD	40,213	36,877	0.01
Canada 9.00% 94 - 01.06.25	180,000	CAD	160,464	148,604	0.03
Canada Housing Trust No 1 144A 0.95% 20 - 15.06.25	200,000	CAD	154,262	137,176	0.02
Canada Housing Trust No 1 144A 1.25% 21 - 15.06.26	120,000	CAD	91,853	81,282	0.02
Canada Housing Trust No 1 144A 1.40% 21 - 15.03.31	100,000	CAD	71,619	61,755	0.01
Canada Housing Trust No 1 144A 1.55% 21 - 15.12.26	150,000	CAD	115,235	101,838	0.02
Canada Housing Trust No 1 144A 1.60% 21 - 15.12.31	50,000	CAD	36,027	30,965	0.01
Canada Housing Trust No 1 144A 1.75% 20 - 15.06.30	100,000	CAD	74,320	64,442	0.01
Canada Housing Trust No 1 144A 1.80% 19 - 15.12.24	200,000	CAD	158,160	141,204	0.03
Canada Housing Trust No 1 144A 1.90% 16 - 15.09.26	100,000	CAD	78,073	69,011	0.01
Canada Housing Trust No 1 144A 1.90% 21 - 15.03.31	50,000	CAD	34,848	32,171	0.01
Canada Housing Trust No 1 144A 1.95% 15 - 15.12.25	200,000	CAD	157,423	139,611	0.03
Canada Housing Trust No 1 144A 2.10% 19 - 15.09.29	100,000	CAD	76,743	66,932	0.01
Canada Housing Trust No 1 144A 2.35% 17 - 15.06.27	200,000	CAD	158,116	139,838	0.03
Canada Housing Trust No 1 144A 2.45% 22 - 15.12.31	100,000	CAD	77,333	66,658	0.01
Canada Housing Trust No 1 144A 2.55% 18 - 15.12.23	130,000	CAD	104,276	94,133	0.02
Canada Housing Trust No 1 144A 2.65% 18 - 15.12.28	80,000	CAD	63,717	55,818	0.01
Canada Housing Trust No 1 144A 2.90% 14 - 15.06.24	200,000	CAD	161,290	144,748	0.03
Canada Post Corp. 4.08% 10 - 16.07.25	6,000	CAD	4,982	4,429	0.00
Canada Post Corp. 4.36% 10 - 16.07.40	7,000	CAD	6,382	5,224	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Canada (continued)					
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	100,000	EUR	109,684	102,464	0.02
Canadian Imperial Bank of Commerce 1.70% 21 - 15.07.26	25,000	CAD	18,860	16,525	0.00
Canadian Imperial Bank of Commerce 2.00% 20 - 17.04.25	75,000	CAD	58,315	51,756	0.01
Canadian Imperial Bank of Commerce 2.25% 20 - 28.01.25	140,000	USD	137,786	132,201	0.02
Canadian Imperial Bank of Commerce FRN 19 - 19.06.29	50,000	CAD	39,591	35,444	0.01
Canadian Imperial Bank of Commerce 3.29% 19 - 15.01.24	100,000	CAD	80,235	72,359	0.01
Canadian National Railway Co. 2.45% 20 - 01.05.50	50,000	USD	40,341	31,552	0.01
Canadian National Railway Co. 3.20% 16 - 02.08.46	25,000	USD	23,018	18,453	0.00
Canadian National Railway Co. 3.60% 17 - 01.08.47	10,000	CAD	7,440	6,011	0.00
Canadian Pacific Railway Co. 1.35% 21 - 02.12.24	25,000	USD	24,290	23,326	0.00
Canadian Pacific Railway Co. 1.589% 21 - 24.11.23	10,000	CAD	7,901	7,153	0.00
Canadian Pacific Railway Co. 1.75% 21 - 02.12.26	25,000	USD	23,783	22,313	0.00
Canadian Pacific Railway Co. 2.45% 21 - 02.12.31	25,000	USD	23,216	20,885	0.00
Canadian Pacific Railway Co. 2.54% 21 - 28.02.28	20,000	CAD	15,203	13,289	0.00
Canadian Pacific Railway Co. 3.00% 21 - 02.12.41	25,000	USD	22,251	18,913	0.00
Canadian Pacific Railway Co. 4.80% 15 - 01.08.45	25,000	USD	27,567	22,953	0.00
Canadian Pacific Railway Co. 6.125% 15 - 15.09.15	25,000	USD	31,270	25,195	0.01
Canadian Western Bank 1.926% 21 - 16.04.26	10,000	CAD	7,595	6,638	0.00
Canadian Western Bank 2.606% 20 - 30.01.25	10,000	CAD	7,876	6,978	0.00
CDP Financial Inc. 144A 1.00% 21 - 26.05.26	350,000	USD	331,569	311,605	0.06
CGI Inc. 2.10% 21 - 18.09.28	10,000	CAD	7,332	6,363	0.00
CI Financial Corp. 4.10% 21 - 15.06.51	50,000	USD	43,296	29,729	0.01
Cogeco Communications Inc. 2.991% 21 - 22.09.31	10,000	CAD	7,238	6,093	0.00
CPPIB Capital Inc. 144A 0.875% 21 - 09.09.26	250,000	USD	235,401	219,067	0.04
Dollarama Inc. 3.55% 18 - 06.11.23	10,000	CAD	8,031	7,277	0.00
Enbridge Inc. 2.44% 20 - 02.06.25	10,000	CAD	7,818	6,950	0.00
Enbridge Inc. 2.50% 21 - 01.08.33	25,000	USD	22,363	19,323	0.00
Enbridge Inc. 2.99% 19 - 03.10.29	10,000	CAD	7,484	6,483	0.00
Enbridge Inc. 3.10% 21 - 21.09.33	20,000	CAD	14,168	11,944	0.00
Enbridge Inc. 3.125% 19 - 15.11.29	25,000	USD	24,329	21,840	0.00
Enbridge Inc. 3.20% 17 - 08.06.27	20,000	CAD	15,619	13,703	0.00
Enbridge Inc. 3.70% 17 - 15.07.27	25,000	USD	25,257	23,462	0.00
Enbridge Inc. 4.24% 12 - 27.08.42	10,000	CAD	7,203	5,969	0.00
Enbridge Inc. 4.25% 16 - 01.12.26	25,000	USD	25,717	24,084	0.00
Enbridge Inc. 4.57% 14 - 11.03.44	60,000	CAD	41,920	37,254	0.01
Enbridge Pipelines Inc. 3.45% 15 - 29.09.25	10,000	CAD	8,017	7,093	0.00
Enbridge Pipelines Inc. 3.52% 19 - 22.02.29	10,000	CAD	7,863	6,815	0.00
Enbridge Pipelines Inc. 4.33% 19 - 22.02.49	10,000	CAD	7,317	5,972	0.00
Export Development Canada 1.65% 19 - 31.07.24	50,000	CAD	38,229	35,443	0.01
Export Development Canada 2.625% 19 - 21.02.24	100,000	USD	99,871	97,649	0.02
Federation des Caisses Desjardins du Quebec 1.093% 21 - 21.01.26	10,000	CAD	7,473	6,569	0.00

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Canada (continued)					
Federation des Caisses Desjardins du Quebec FRN 21 - 28.05.31	15,000	CAD	11,210	9,804	0.00
Federation des Caisses Desjardins du Quebec 2.417% 19 - 04.10.24	10,000	CAD	7,898	7,052	0.00
Federation des Caisses Desjardins du Quebec FRN 20 - 26.05.30	10,000	CAD	7,817	6,926	0.00
Financement-Quebec 5.25% 06 - 01.06.34	20,000	CAD	18,913	16,121	0.00
Gibson Energy Inc. 3.60% 19 - 17.09.29	10,000	CAD	7,691	6,622	0.00
Greater Toronto Airports Authority 2.73% 19 - 03.04.29	50,000	CAD	36,365	33,573	0.01
Greater Toronto Airports Authority 5.30% 11 - 25.02.41	10,000	CAD	9,394	7,757	0.00
Greater Toronto Airports Authority 7.05% 00 - 12.06.30	10,000	CAD	9,690	8,382	0.00
Great-West Lifeco Inc. 2.379% 20 - 14.05.30	20,000	CAD	14,622	12,487	0.00
Great-West Lifeco Inc. 2.981% 20 - 08.07.50	50,000	CAD	26,138	25,397	0.01
Honda Canada Finance Inc. 1.337% 20 - 17.03.26	10,000	CAD	7,491	6,575	0.00
Honda Canada Finance Inc. 1.646% 21 - 25.02.28	10,000	CAD	7,239	6,287	0.00
Honda Canada Finance Inc. 2.50% 19 - 04.06.24	10,000	CAD	7,925	7,107	0.00
Honda Canada Finance Inc. 3.444% 18 - 23.05.25	10,000	CAD	8,018	7,114	0.00
HSBC Bank Canada 1.782% 21 - 20.05.26	20,000	CAD	15,174	13,371	0.00
Hydro One Inc. 2.71% 20 - 28.02.50	10,000	CAD	6,371	5,051	0.00
Hydro One Inc. 2.77% 16 - 24.02.26	10,000	CAD	7,929	7,002	0.00
Hydro One Inc. 3.02% 19 - 05.04.29	10,000	CAD	7,863	6,824	0.00
Hydro One Inc. 3.63% 18 - 25.06.49	10,000	CAD	7,590	6,068	0.00
Hydro One Inc. 5.36% 05 - 20.05.36	10,000	CAD	9,217	7,689	0.00
Hydro One Inc. 5.49% 09 - 16.07.40	10,000	CAD	9,537	7,859	0.00
Hydro One Inc. 6.93% 01 - 01.06.32	10,000	CAD	9,899	8,501	0.00
Hydro-Quebec 2.10% 20 - 15.02.60	95,000	CAD	55,567	42,512	0.01
Hydro-Quebec 4.00% 14 - 15.02.55	95,000	CAD	85,041	67,400	0.01
Hydro-Quebec 5.00% 06 - 15.02.45	100,000	CAD	98,964	80,787	0.02
Hydro-Quebec 5.00% 09 - 15.02.50	95,000	CAD	97,567	78,569	0.01
Hydro-Quebec 6.00% 99 - 15.08.31	20,000	CAD	19,496	16,866	0.00
Hydro-Quebec 6.00% 99 - 15.02.40	100,000	CAD	106,908	88,675	0.02
Hydro-Quebec 6.50% 99 - 15.02.35	60,000	CAD	63,238	53,847	0.01
Magna International Inc. 3.625% 14 - 15.06.24	50,000	USD	50,447	48,911	0.01
Mercedes-Benz Finance Canada Inc. 1.65% 20 - 22.09.25	10,000	CAD	7,636	6,739	0.00
National Bank of Canada 0.01% 21 - 29.09.26	100,000	EUR	106,508	94,123	0.02
National Bank of Canada 2.237% 21 - 04.11.26	20,000	CAD	15,296	13,361	0.00
National Bank of Canada 2.545% 19 - 12.07.24	25,000	CAD	19,823	17,744	0.00
National Bank of Canada 2.983% 19 - 04.03.24	10,000	CAD	7,993	7,193	0.00
Newfoundland & Labrador Hydro 3.60% 14 - 01.12.45	7,000	CAD	5,496	4,379	0.00
Nutrien Ltd. 4.20% 19 - 01.04.29	25,000	USD	26,040	23,555	0.00
Nutrien Ltd. 5.00% 19 - 01.04.49	25,000	USD	28,377	22,538	0.00
Ontario Electricity Financial Corp. Zero Coupon 91 - 11.04.31	70,000	CAD	41,062	36,610	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Canada (continued)					
Ontario Electricity Financial Corp. 8.50% 95 - 26.05.25	45,000	CAD	39,611	36,451	0.01
Ontario Teachers' Finance Trust 0.05% 20 - 25.11.30	100,000	EUR	100,078	80,460	0.01
Ontario Teachers' Finance Trust 0.50% 20 - 06.05.25	100,000	EUR	109,495	99,620	0.02
Pembina Pipeline Corp. 2.99% 17 - 22.01.24	10,000	CAD	7,980	7,196	0.00
Pembina Pipeline Corp. 3.31% 19 - 01.02.30	10,000	CAD	7,545	6,558	0.00
Pembina Pipeline Corp. 3.53% 21 - 10.12.31	10,000	CAD	7,417	6,421	0.00
Pembina Pipeline Corp. 3.62% 19 - 03.04.29	10,000	CAD	7,774	6,778	0.00
Pembina Pipeline Corp. 4.02% 18 - 27.03.28	10,000	CAD	7,999	7,013	0.00
Pembina Pipeline Corp. 4.24% 15 - 15.06.27	10,000	CAD	8,100	7,139	0.00
Pembina Pipeline Corp. 4.49% 21 - 10.12.51	10,000	CAD	7,112	5,856	0.00
Pembina Pipeline Corp. 4.54% 19 - 03.04.49	10,000	CAD	7,211	5,956	0.00
Pembina Pipeline Corp. 4.74% 17 - 21.01.47	10,000	CAD	7,458	6,222	0.00
Pembina Pipeline Corp. 4.75% 18 - 26.03.48	10,000	CAD	7,460	6,216	0.00
Pembina Pipeline Corp. 4.81% 14 - 25.03.44	10,000	CAD	7,574	6,317	0.00
Province of Alberta Canada 1.65% 21 - 01.06.31	200,000	CAD	143,712	122,992	0.02
Province of Alberta Canada 1.875% 19 - 13.11.24	350,000	USD	346,567	332,566	0.06
Province of Alberta Canada 2.05% 19 - 01.06.30	100,000	CAD	65,620	64,872	0.01
Province of Alberta Canada 2.20% 16 - 01.06.26	50,000	CAD	39,408	34,907	0.01
Province of Alberta Canada 2.90% 18 - 01.12.28	100,000	CAD	80,144	70,099	0.01
Province of Alberta Canada 3.10% 14 - 01.06.24	50,000	CAD	40,385	36,278	0.01
Province of Alberta Canada 3.10% 18 - 01.06.50	200,000	CAD	152,638	120,065	0.02
Province of Alberta Canada 3.45% 13 - 01.12.43	150,000	CAD	120,688	97,531	0.02
Province of British Columbia Canada 1.30% 21 - 29.01.31	200,000	USD	180,539	159,932	0.03
Province of British Columbia Canada 2.75% 21 - 18.06.52	175,000	CAD	125,251	97,678	0.02
Province of British Columbia Canada 2.95% 18 - 18.06.50	150,000	CAD	85,159	87,835	0.02
Province of British Columbia Canada 3.20% 12 - 18.06.44	50,000	CAD	35,336	31,271	0.01
Province of British Columbia Canada 5.40% 04 - 18.06.35	120,000	CAD	114,242	99,207	0.02
Province of British Columbia Canada 6.35% 00 - 18.06.31	125,000	CAD	117,457	107,851	0.02
Province of Manitoba Canada 2.05% 20 - 05.09.52	80,000	CAD	39,031	36,581	0.01
Province of Manitoba Canada 3.30% 14 - 02.06.24	150,000	CAD	121,487	109,086	0.02
Province of Manitoba Canada 3.35% 12 - 05.03.43	50,000	CAD	39,142	31,603	0.01
Province of Manitoba Canada 3.40% 17 - 05.09.48	125,000	CAD	90,101	78,314	0.01
Province of New Brunswick Canada 1.80% 20 - 14.08.25	50,000	CAD	39,193	34,856	0.01
Province of New Brunswick Canada 3.10% 16 - 14.08.48	50,000	CAD	37,313	29,577	0.01
Province of New Brunswick Canada 3.10% 18 - 14.08.28	50,000	CAD	40,450	35,459	0.01
Province of New Brunswick Canada 4.80% 07 - 26.09.39	50,000	CAD	46,499	38,673	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Canada (continued)					
Province of Newfoundland and Labrador Canada 1.25% 20 - 02.06.27	30,000	CAD	22,445	19,783	0.00
Province of Newfoundland and Labrador Canada 2.05% 21 - 02.06.31	50,000	CAD	35,502	31,344	0.01
Province of Newfoundland and Labrador Canada 2.65% 19 - 17.10.50	25,000	CAD	16,555	12,839	0.00
Province of Newfoundland and Labrador Canada 2.85% 19 - 02.06.29	40,000	CAD	31,655	27,579	0.01
Province of Newfoundland and Labrador Canada 3.30% 15 - 17.10.46	40,000	CAD	30,028	23,811	0.00
Province of Nova Scotia Canada 5.80% 03 - 01.06.33	150,000	CAD	146,725	125,781	0.02
Province of Ontario Canada 0.01% 20 - 25.11.30	100,000	EUR	99,924	81,661	0.02
Province of Ontario Canada 0.25% 21 - 15.12.26	100,000	GBP	123,134	101,509	0.02
Province of Ontario Canada 1.05% 20 - 21.05.27	250,000	USD	233,649	217,177	0.04
Province of Ontario Canada 1.75% 20 - 08.09.25	200,000	CAD	156,519	139,128	0.03
Province of Ontario Canada 1.90% 20 - 02.12.51	300,000	CAD	176,033	135,758	0.02
Province of Ontario Canada 2.05% 20 - 02.06.30	200,000	CAD	149,982	129,735	0.02
Province of Ontario Canada 2.15% 21 - 02.06.31	150,000	CAD	111,992	96,139	0.02
Province of Ontario Canada 2.40% 16 - 02.06.26	200,000	CAD	158,645	140,556	0.03
Province of Ontario Canada 2.55% 21 - 02.12.52	100,000	CAD	54,390	52,958	0.01
Province of Ontario Canada 2.60% 15 - 02.06.25	160,000	CAD	128,108	114,138	0.02
Province of Ontario Canada 2.60% 17 - 02.06.27	200,000	CAD	159,021	140,491	0.03
Province of Ontario Canada 2.65% 19 - 02.12.50	300,000	CAD	208,736	163,706	0.03
Province of Ontario Canada 2.70% 19 - 02.06.29	50,000	CAD	39,497	34,436	0.01
Province of Ontario Canada 2.80% 16 - 02.06.48	200,000	CAD	143,699	113,832	0.02
Province of Ontario Canada 2.90% 17 - 02.06.49	75,000	CAD	49,497	43,327	0.01
Province of Ontario Canada 2.90% 18 - 02.06.28	175,000	CAD	140,472	123,322	0.02
Province of Ontario Canada 3.20% 14 - 16.05.24	250,000	USD	253,061	244,597	0.04
Province of Ontario Canada 3.45% 13 - 02.06.45	300,000	CAD	240,395	193,969	0.04
Province of Ontario Canada 3.50% 12 - 02.06.43	250,000	CAD	201,990	163,999	0.03
Province of Ontario Canada 3.50% 13 - 02.06.24	100,000	CAD	81,224	72,933	0.01
Province of Ontario Canada 3.75% 22 - 02.06.32	300,000	CAD	234,110	216,575	0.04
Province of Ontario Canada 4.60% 08 - 02.06.39	250,000	CAD	229,263	190,721	0.03
Province of Ontario Canada 4.65% 10 - 02.06.41	75,000	CAD	61,455	57,677	0.01
Province of Ontario Canada 4.70% 06 - 02.06.37	150,000	CAD	113,606	115,771	0.02
Province of Ontario Canada 5.60% 04 - 02.06.35	250,000	CAD	246,422	209,526	0.04
Province of Quebec Canada 0.50% 22 - 25.01.32	100,000	EUR	101,863	82,140	0.02
Province of Quebec Canada 0.875% 17 - 04.05.27	200,000	EUR	219,156	192,679	0.03
Province of Quebec Canada 1.50% 21 - 01.09.31	200,000	CAD	141,411	120,875	0.02
Province of Quebec Canada 1.90% 20 - 01.09.30	150,000	CAD	111,160	95,919	0.02
Province of Quebec Canada 2.30% 19 - 01.09.29	100,000	CAD	77,103	67,031	0.01
Province of Quebec Canada 2.50% 16 - 01.09.26	100,000	CAD	79,596	70,419	0.01
Province of Quebec Canada 2.75% 17 - 12.04.27	400,000	USD	402,379	375,396	0.07
Province of Quebec Canada 2.75% 18 - 01.09.28	100,000	CAD	79,696	69,815	0.01
Province of Quebec Canada 2.85% 21 - 01.12.53	250,000	CAD	181,407	141,745	0.03
Province of Quebec Canada 3.10% 19 - 01.12.51	200,000	CAD	119,984	120,134	0.02
Province of Quebec Canada 3.50% 15 - 01.12.48	250,000	CAD	203,381	162,235	0.03
Province of Quebec Canada 3.75% 13 - 01.09.24	100,000	CAD	81,770	73,220	0.01

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Canada (continued)					
Province of Quebec Canada 5.00% 09 - 01.12.41	150,000	CAD	146,398	120,618	0.02
Province of Saskatchewan Canada 2.55% 16 - 02.06.26	40,000	CAD	31,879	28,233	0.01
Province of Saskatchewan Canada 3.05% 18 - 02.12.28	100,000	CAD	80,710	70,623	0.01
Province of Saskatchewan Canada 3.90% 13 - 02.06.45	150,000	CAD	128,365	103,688	0.02
PSP Capital Inc. 0.90% 20 - 15.06.26	150,000	CAD	113,208	99,869	0.02
Rio Tinto Alcan Inc. 6.125% 03 - 15.12.33	25,000	USD	31,095	26,795	0.01
Rogers Communications Inc. 3.25% 19 - 01.05.29	30,000	CAD	22,029	19,763	0.00
Rogers Communications Inc. 3.65% 20 - 31.03.27	20,000	CAD	15,869	13,920	0.00
Rogers Communications Inc. 4.35% 19 - 01.05.49	75,000	USD	72,952	57,129	0.01
Rogers Communications Inc. 5.00% 14 - 15.03.44	50,000	USD	52,540	42,682	0.01
Rogers Communications Inc. 6.11% 10 - 25.08.40	10,000	CAD	8,799	7,411	0.00
Rogers Communications Inc. 6.68% 09 - 04.11.39	10,000	CAD	9,253	7,866	0.00
Royal Bank of Canada 0.125% 19 - 23.07.24	100,000	EUR	109,094	101,710	0.02
Royal Bank of Canada 0.50% 20 - 26.10.23	70,000	USD	68,944	67,516	0.01
Royal Bank of Canada 0.625% 22 - 23.03.26	200,000	EUR	209,313	195,298	0.04
Royal Bank of Canada 0.65% 21 - 29.07.24	150,000	USD	143,752	140,172	0.03
Royal Bank of Canada 0.75% 21 - 07.10.24	95,000	USD	91,750	88,396	0.02
Royal Bank of Canada 1.15% 20 - 10.06.25	25,000	USD	23,907	22,924	0.00
Royal Bank of Canada 1.15% 21 - 14.07.26	105,000	USD	97,935	92,593	0.02
Royal Bank of Canada 1.40% 21 - 02.11.26	50,000	USD	42,849	43,989	0.01
Royal Bank of Canada 1.589% 21 - 04.05.26	20,000	CAD	15,112	13,252	0.00
Royal Bank of Canada FRN 21 - 28.01.33	60,000	CAD	40,162	36,738	0.01
Royal Bank of Canada 1.833% 21 - 31.07.28	10,000	CAD	7,306	6,289	0.00
Royal Bank of Canada 1.936% 20 - 01.05.25	20,000	CAD	15,531	13,780	0.00
Royal Bank of Canada FRN 20 - 30.06.30	20,000	CAD	15,313	13,583	0.00
Royal Bank of Canada FRN 21 - 03.11.31	20,000	CAD	14,936	13,000	0.00
Royal Bank of Canada 2.30% 21 - 03.11.31	80,000	USD	70,241	64,448	0.01
Royal Bank of Canada 2.328% 20 - 28.01.27	25,000	CAD	19,166	16,690	0.00
Royal Bank of Canada 2.609% 19 - 01.11.24	25,000	CAD	19,803	17,660	0.00
Royal Bank of Canada FRN 19 - 25.07.29	20,000	CAD	15,779	14,102	0.00
Royal Bank of Canada FRN 19 - 23.12.29	20,000	CAD	15,751	13,996	0.00
Royal Bank of Canada FRN 22 - 03.05.32	10,000	CAD	7,667	6,625	0.00
Royal Bank of Canada 3.369% 22 - 29.09.25	50,000	CAD	38,391	35,367	0.01
Royal Bank of Canada 4.93% 10 - 16.07.25	10,000	CAD	8,390	7,417	0.00
Saputo Inc. 2.242% 20 - 16.06.27	10,000	CAD	7,490	6,588	0.00
Sun Life Financial Inc. FRN 19 - 13.08.29	15,000	CAD	11,772	10,526	0.00
Sun Life Financial Inc. FRN 21 - 21.11.33	40,000	CAD	30,097	25,822	0.01
Sysco Canada Inc. 3.65% 18 - 25.04.25	10,000	CAD	8,022	7,142	0.00
TELUS Corp. 2.05% 20 - 07.10.30	10,000	CAD	6,957	5,917	0.00
TELUS Corp. 2.35% 20 - 27.01.28	10,000	CAD	7,513	6,526	0.00
TELUS Corp. 2.75% 19 - 08.07.26	10,000	CAD	7,803	6,859	0.00
TELUS Corp. 2.85% 21 - 13.11.31	10,000	CAD	7,261	6,147	0.00
TELUS Corp. 3.15% 19 - 19.02.30	10,000	CAD	7,609	6,527	0.00
TELUS Corp. 3.30% 19 - 02.05.29	10,000	CAD	7,744	6,691	0.00
TELUS Corp. 3.625% 18 - 01.03.28	10,000	CAD	7,964	6,930	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
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Bonds (continued)					
Canada (continued)					
TELUS Corp. 3.75% 14 - 17.01.25	10,000	CAD	8,071	7,192	0.00
TELUS Corp. 3.75% 15 - 10.03.26	10,000	CAD	8,058	7,118	0.00
TELUS Corp. 3.95% 19 - 16.02.50	10,000	CAD	6,939	5,626	0.00
TELUS Corp. 4.10% 21 - 05.04.51	10,000	CAD	7,114	5,753	0.00
TELUS Corp. 4.40% 13 - 01.04.43	10,000	CAD	7,585	6,161	0.00
TELUS Corp. 4.40% 15 - 29.01.46	10,000	CAD	7,519	6,096	0.00
TELUS Corp. 4.60% 18 - 16.11.48	25,000	USD	26,976	21,666	0.00
TELUS Corp. 4.85% 14 - 05.04.44	10,000	CAD	8,011	6,578	0.00
Thomson Reuters Corp. 2.239% 20 - 14.05.25	20,000	CAD	15,626	13,889	0.00
Thomson Reuters Corp. 4.30% 13 - 23.11.23	100,000	USD	101,309	99,140	0.02
Toromont Industries Ltd. 3.842% 17 - 27.10.27	10,000	CAD	8,042	7,090	0.00
Toronto-Dominion Bank 0.25% 20 - 26.03.24	100,000	EUR	109,883	102,821	0.02
Toronto-Dominion Bank 0.375% 19 - 25.04.24	100,000	EUR	109,702	102,707	0.02
Toronto-Dominion Bank 0.55% 21 - 04.03.24	85,000	USD	83,044	80,750	0.02
Toronto-Dominion Bank 0.75% 21 - 06.01.26	55,000	USD	51,311	48,690	0.01
Toronto-Dominion Bank 1.128% 20 - 09.12.25	25,000	CAD	18,779	16,540	0.00
Toronto-Dominion Bank 1.20% 21 - 03.06.26	70,000	USD	65,670	61,844	0.01
Toronto-Dominion Bank 1.888% 21 - 08.03.28	25,000	CAD	18,456	15,927	0.00
Toronto-Dominion Bank 1.896% 21 - 11.09.28	25,000	CAD	18,285	15,726	0.00
Toronto-Dominion Bank 2.00% 21 - 10.09.31	100,000	USD	89,300	78,974	0.01
Toronto-Dominion Bank 2.496% 19 - 02.12.24	100,000	CAD	79,010	70,339	0.01
Toronto-Dominion Bank 2.85% 19 - 08.03.24	100,000	CAD	79,815	71,827	0.01
Toronto-Dominion Bank FRN 19 - 26.01.32	25,000	CAD	19,344	16,799	0.00
Toronto-Dominion Bank FRN 20 - 22.04.30	25,000	CAD	19,734	17,479	0.00
Toronto-Dominion Bank 4.50% 22 - 28.07.25	200,000	AUD	137,897	134,596	0.02
Toronto-Dominion Bank FRN 16 - 04.03.31	25,000	CAD	20,785	18,136	0.00
Ventas Canada Finance Ltd. 2.80% 19 - 12.04.24	20,000	CAD	15,876	14,218	0.00
Waste Connections Inc. 2.95% 21 - 15.01.52	50,000	USD	41,800	33,468	0.01
Waste Management of Canada Corp. 2.60% 19 - 23.09.26	10,000	CAD	7,784	6,771	0.00
WSP Global Inc. 2.408% 21 - 19.04.28	10,000	CAD	7,469	6,482	0.00
			25,363,502	**22,447,884**	**3.98**
Cayman Islands					
Alibaba Group Holdings Ltd. 2.125% 21 - 09.02.31	25,000	USD	21,938	19,931	0.00
Alibaba Group Holdings Ltd. 2.70% 21 - 09.02.41	50,000	USD	38,486	32,244	0.01
Alibaba Group Holdings Ltd. 3.40% 17 - 06.12.27	50,000	USD	49,296	46,087	0.01
Alibaba Group Holdings Ltd. 3.60% 15 - 28.11.24	50,000	USD	50,172	48,411	0.01
Alibaba Group Holdings Ltd. 4.20% 17 - 06.12.47	75,000	USD	70,395	57,814	0.01
Alibaba Group Holdings Ltd. 4.40% 17 - 06.12.57	50,000	USD	47,445	38,614	0.01
Alibaba Group Holdings Ltd. 4.50% 15 - 28.11.34	25,000	USD	25,047	22,477	0.00
Baidu Inc. 1.72% 20 - 09.04.26	25,000	USD	23,510	22,158	0.00
Baidu Inc. 2.375% 21 - 23.08.31	25,000	USD	22,173	19,546	0.00
Baidu Inc. 4.375% 18 - 14.05.24	25,000	USD	25,363	24,598	0.00
Tencent Holdings Ltd. 2.39% 20 - 03.06.30	50,000	USD	44,651	40,856	0.01
Tencent Holdings Ltd. 3.29% 20 - 03.06.60	50,000	USD	37,946	30,133	0.01
Tencent Holdings Ltd. 3.595% 18 - 19.01.28	50,000	USD	48,827	45,977	0.01
Tencent Holdings Ltd. 3.68% 21 - 22.04.41	50,000	USD	44,336	37,016	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Cayman Islands (continued)					
Tencent Holdings Ltd. 3.84% 21 - 22.04.51	100,000	USD	87,173	71,578	0.01
Tencent Holdings Ltd. 3.975% 19 - 11.04.29	60,000	USD	59,626	55,492	0.01
			696,384	**612,932**	**0.11**
Chile					
Banco Santander Chile 3.177% 21 - 26.10.31	50,000	USD	47,944	42,686	0.01
Bonos de la Tesoreria de la Republica en pesos 2.50% 20 - 01.03.25	70,000,000	CLP	80,283	75,411	0.01
Bonos de la Tesoreria de la Republica en pesos 4.50% 15 - 01.03.26	60,000,000	CLP	70,927	68,435	0.01
Bonos de la Tesoreria de la Republica en pesos 5.10% 19 - 15.07.50	20,000,000	CLP	22,275	23,929	0.01
Bonos de la Tesoreria de la Republica en pesos 6.00% 13 - 01.01.43	50,000,000	CLP	63,239	65,001	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 2.30% 20 - 01.10.28	45,000,000	CLP	46,410	44,449	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 2.80% 20 - 01.10.33	90,000,000	CLP	86,199	86,086	0.02
Bonos de la Tesoreria de la Republica en pesos 144A 4.70% 18 - 01.09.30	60,000,000	CLP	68,935	68,901	0.01
Bonos de la Tesoreria de la Republica en pesos 144A 5.80% 21 - 01.06.24	45,000,000	CLP	56,493	51,876	0.01
Celulosa Arauco y Constitucion SA 5.15% 19 - 29.01.50	200,000	USD	175,500	174,778	0.03
Chile 1.25% 20 - 29.01.40	100,000	EUR	92,774	70,114	0.01
Chile 2.55% 21 - 27.07.33	150,000	USD	137,143	118,203	0.02
Chile 3.25% 21 - 21.09.71	350,000	USD	273,544	217,318	0.04
Corp Nacional del Cobre de Chile 3.70% 19 - 30.01.50	300,000	USD	267,555	225,696	0.04
Corp Nacional del Cobre de Chile 3.75% 20 - 15.01.31	250,000	USD	250,441	226,597	0.04
			1,739,662	**1,559,480**	**0.28**
China					
Bank of China Ltd. 1.25% 20 - 24.06.25	300,000	USD	288,897	274,533	0.05
Industrial & Commercial Bank of China Ltd. 1.00% 21 - 28.10.24	300,000	USD	291,574	279,717	0.05
			580,471	**554,250**	**0.10**
Colombia					
Colombia 5.75% 20 - 03.11.27	350,000,000	COP	78,177	54,620	0.01
Colombia 6.00% 12 - 28.04.28	498,300,000	COP	111,137	76,697	0.01
Colombia 6.25% 17 - 26.11.25	319,500,000	COP	76,893	56,376	0.01
Colombia 7.00% 21 - 26.03.31	402,000,000	COP	86,224	58,334	0.01
Colombia 7.25% 18 - 18.10.34	1,073,900,000	COP	230,476	146,181	0.03
Colombia 7.25% 20 - 26.10.50	244,800,000	COP	47,396	28,754	0.01
Colombia 7.50% 11 - 26.08.26	560,900,000	COP	136,839	98,794	0.02
Colombia 7.75% 14 - 18.09.30	352,900,000	COP	82,168	54,718	0.01
Colombia 9.25% 22 - 28.05.42	60,100,000	COP	14,592	8,951	0.00
Colombia 10.00% 08 - 24.07.24	393,400,000	COP	104,795	78,989	0.01
			968,697	**662,414**	**0.12**

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Croatia					
Croatia 1.125% 19 - 19.06.29	100,000	EUR	104,249	90,547	0.02
Croatia 1.50% 20 - 17.06.31	100,000	EUR	104,238	88,430	0.01
			208,487	**178,977**	**0.03**
Cyprus					
Cyprus 0.95% 22 - 20.01.32	100,000	EUR	101,159	79,570	0.01
Cyprus 4.25% 15 - 04.11.25	50,000	EUR	60,523	55,081	0.01
			161,682	**134,651**	**0.02**
Czech Republic					
Czech Republic 0.25% 17 - 10.02.27	3,000,000	CZK	107,965	108,505	0.02
Czech Republic 1.20% 20 - 13.03.31	4,500,000	CZK	162,516	147,910	0.03
Czech Republic 1.25% 20 - 14.02.25	4,000,000	CZK	166,784	161,460	0.03
Czech Republic 1.75% 21 - 23.06.32	1,000,000	CZK	33,497	33,312	0.00
Czech Republic 2.50% 13 - 25.08.28	3,500,000	CZK	143,461	134,080	0.02
Czech Republic 2.75% 18 - 23.07.29	4,500,000	CZK	186,855	172,409	0.03
Czech Republic 4.20% 06 - 04.12.36	5,000,000	CZK	227,500	202,887	0.04
Czech Republic 5.00% 22 - 30.09.30	2,000,000	CZK	76,697	87,624	0.01
Czech Republic 6.00% 22 - 26.02.26	1,000,000	CZK	40,298	45,008	0.01
			1,145,573	**1,093,195**	**0.19**
Denmark					
Danske Bank A/S FRN 21 - 15.05.31	100,000	EUR	104,653	92,259	0.02
Danske Bank A/S 144A 4.375% 18 - 12.06.28	10,000	USD	10,084	9,234	0.00
Denmark Zero Coupon 21 - 15.11.31	1,140,000	DKK	147,633	128,639	0.02
Denmark Zero Coupon 21 - 15.11.24	1,300,000	DKK	179,048	177,134	0.03
Denmark Zero Coupon 22 - 15.11.31	500,000	DKK	53,162	56,558	0.01
Denmark 0.25% 20 - 15.11.52	936,000	DKK	110,289	71,354	0.01
Denmark 0.50% 17 - 15.11.27	696,000	DKK	102,890	89,899	0.02
Denmark 0.50% 19 - 15.11.29	1,150,000	DKK	168,757	142,236	0.02
Denmark 1.75% 14 - 15.11.25	800,000	DKK	123,353	111,760	0.02
Denmark 4.50% 08 - 15.11.39	1,810,000	DKK	420,272	321,877	0.06
Jyske Bank A/S FRN 21 - 17.02.28	100,000	EUR	104,439	89,923	0.02
Kommunekredit 0.50% 18 - 24.01.25	200,000	EUR	219,272	201,821	0.04
Nordea Kredit Realkreditaktieselskab 1.00% 20 - 01.04.26	800,000	DKK	118,673	106,200	0.02
Nordea Kredit Realkreditaktieselskab 1.00% 21 - 01.10.26	500,000	DKK	69,458	65,549	0.01
Nykredit Realkredit AS 0.375% 21 - 17.01.28	100,000	EUR	101,562	85,860	0.02
Nykredit Realkredit AS 1.00% 19 - 01.07.24	1,000,000	DKK	149,297	138,608	0.02
Nykredit Realkredit AS 2.00% 15 - 01.01.26	1,000,000	DKK	152,936	137,641	0.02
Orsted AS 3.25% 22 - 13.09.31	100,000	EUR	95,763	102,162	0.02
Realkredit Danmark A/S 1.00% 14 - 01.01.25	550,000	DKK	82,043	75,297	0.01
Realkredit Danmark A/S 1.00% 14 - 01.01.26	569,000	DKK	84,526	75,969	0.01
Sydbank AS FRN 21 - 10.11.26	100,000	EUR	106,001	93,758	0.02
			2,704,111	**2,373,738**	**0.42**
Finland					
Finland 144A Zero Coupon 19 - 15.09.24	44,000	EUR	48,445	44,860	0.01
Finland 144A Zero Coupon 20 - 15.09.30	59,000	EUR	61,221	49,912	0.01
Finland 144A Zero Coupon 21 - 15.09.26	100,000	EUR	108,433	96,241	0.02
Finland 144A 0.125% 20 - 15.04.36	90,000	EUR	87,739	64,579	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
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Bonds (continued)					
Finland (continued)					
Finland 144A 0.125% 21 - 15.04.52	44,000	EUR	37,184	21,687	0.00
Finland 144A 0.125% 21 - 15.09.31	120,000	EUR	123,998	99,798	0.02
Finland 144A 0.25% 20 - 15.09.40	60,000	EUR	48,277	38,696	0.01
Finland 144A 0.50% 16 - 15.04.26	100,000	EUR	100,436	99,489	0.02
Finland 144A 0.50% 17 - 15.09.27	120,000	EUR	132,355	114,817	0.02
Finland 144A 0.50% 18 - 15.09.28	120,000	EUR	131,458	111,979	0.02
Finland 144A 0.50% 19 - 15.09.29	68,000	EUR	74,018	61,717	0.01
Finland 144A 0.875% 15 - 15.09.25	80,000	EUR	89,769	81,312	0.01
Finland 144A 1.375% 17 - 15.04.47	46,000	EUR	54,949	35,765	0.01
Finland 144A 2.00% 14 - 15.04.24	50,000	EUR	56,604	52,882	0.01
Finland 144A 2.625% 12 - 04.07.42	80,000	EUR	112,684	78,794	0.01
Finnvera OYJ 1.125% 17 - 17.05.32	100,000	EUR	110,027	88,842	0.02
Kuntarahoitus OYJ Zero Coupon 20 - 15.11.24	100,000	EUR	109,152	100,609	0.02
Nordea Bank Abp FRN 21 - 18.08.31	100,000	EUR	104,121	91,676	0.02
Nordea Bank Abp 144A 1.50% 21 - 30.09.26	25,000	USD	23,287	21,707	0.00
Nordea Kiinnitysluottopankki OYJ 1.375% 18 - 28.02.33	100,000	EUR	112,126	88,976	0.02
OP Corporate Bank PLC 0.375% 21 - 16.06.28	100,000	EUR	102,009	86,304	0.01
OP Mortgage Bank 0.01% 20 - 19.11.30	100,000	EUR	101,223	82,688	0.01
			1,929,515	**1,613,330**	**0.29**
France					
Aeroports de Paris 1.125% 19 - 18.06.34	100,000	EUR	84,053	75,436	0.01
Aeroports de Paris 1.50% 20 - 02.07.32	100,000	EUR	94,922	83,859	0.01
Agence Francaise de Developpement Epic Zero Coupon 20 - 25.03.25	100,000	EUR	104,992	99,421	0.02
Agence Francaise de Developpement Epic 0.50% 18 - 31.10.25	100,000	EUR	99,341	99,022	0.02
Agence Francaise de Developpement Epic 0.50% 19 - 31.05.35	100,000	EUR	99,070	73,144	0.01
Agence Francaise de Developpement Epic 1.25% 22 - 18.06.25	200,000	GBP	244,135	222,811	0.04
Agence Francaise de Developpement Epic 1.375% 22 - 21.01.25	200,000	USD	195,780	187,354	0.03
Air Liquide Finance SA 1.00% 20 - 02.04.25	100,000	EUR	110,661	101,594	0.02
APRR SA 1.25% 16 - 06.01.27	100,000	EUR	110,589	97,652	0.02
Arkea Home Loans SFH SA 1.50% 18 - 01.06.33	100,000	EUR	84,671	88,916	0.02
Arval Service Lease SA 0.875% 22 - 17.02.25	100,000	EUR	110,868	100,442	0.02
Autoroutes du Sud de la France SA 1.375% 18 - 27.06.28	100,000	EUR	110,827	95,154	0.02
Autoroutes du Sud de la France SA 1.375% 19 - 21.02.31	100,000	EUR	109,164	90,171	0.02
AXA SA FRN 18 - 28.05.49	100,000	EUR	114,096	94,378	0.02
AXA SA FRN 14 - 16.01.54	100,000	GBP	141,601	112,720	0.02
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	100,000	EUR	105,556	94,182	0.02
Banque Federative du Credit Mutuel SA 0.25% 21 - 19.07.28	100,000	EUR	101,120	85,800	0.01

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	100,000	EUR	96,902	90,248	0.02
Banque Federative du Credit Mutuel SA 0.75% 20 - 17.01.30	100,000	EUR	101,774	83,830	0.01
Banque Federative du Credit Mutuel SA 2.625% 14 - 18.03.24	100,000	EUR	112,934	105,991	0.02
Banque Federative du Credit Mutuel SA 4.00% 22 - 21.11.29	100,000	EUR	107,800	106,582	0.02
BNP Paribas SA 0.625% 20 - 03.12.32	100,000	EUR	96,397	74,731	0.01
BNP Paribas SA 1.625% 19 - 02.07.31	100,000	EUR	102,957	83,594	0.01
BNP Paribas SA 2.00% 21 - 13.09.36	100,000	GBP	66,079	79,459	0.01
BNP Paribas SA FRN 19 - 23.01.27	100,000	EUR	111,926	99,616	0.02
BNP Paribas SA 2.375% 14 - 20.05.24	100,000	EUR	112,974	105,518	0.02
BNP Paribas SA FRN 22 - 25.07.28	100,000	EUR	106,992	98,772	0.02
Bouygues SA 1.125% 20 - 24.07.28	100,000	EUR	108,050	92,947	0.02
BPCE SA 0.25% 21 - 14.01.31	100,000	EUR	97,332	79,364	0.01
BPCE SA FRN 22 - 14.01.28	100,000	EUR	98,305	91,055	0.02
BPCE SA 1.00% 19 - 15.07.24	100,000	EUR	110,709	103,093	0.02
BPCE SA 4.00% 14 - 15.04.24	65,000	USD	65,784	63,916	0.01
BPCE SFH SA 0.01% 20 - 23.03.28	100,000	EUR	104,713	89,704	0.02
BPCE SFH SA 0.125% 21 - 03.12.30	100,000	EUR	89,364	82,988	0.01
BPCE SFH SA 0.50% 20 - 23.01.35	100,000	EUR	99,846	75,721	0.01
BPCE SFH SA 3.125% 22 - 24.01.28	100,000	EUR	99,107	105,371	0.02
Caisse d'Amortissement de la Dette Sociale Zero Coupon 20 - 25.11.30	200,000	EUR	202,400	164,653	0.03
Caisse d'Amortissement de la Dette Sociale Zero Coupon 20 - 25.02.28	100,000	EUR	105,702	90,426	0.02
Caisse d'Amortissement de la Dette Sociale Zero Coupon 20 - 25.02.26	200,000	EUR	216,209	193,255	0.03
Caisse d'Amortissement de la Dette Sociale Zero Coupon 21 - 25.05.29	200,000	EUR	207,722	173,486	0.03
Caisse d'Amortissement de la Dette Sociale Zero Coupon 21 - 25.11.26	100,000	EUR	102,322	94,347	0.02
Caisse d'Amortissement de la Dette Sociale 0.125% 21 - 15.09.31	100,000	EUR	100,977	81,264	0.01
Caisse d'Amortissement de la Dette Sociale 0.45% 22 - 19.01.32	100,000	EUR	103,791	82,472	0.01
Caisse d'Amortissement de la Dette Sociale 0.60% 22 - 25.11.29	100,000	EUR	100,336	89,309	0.02
Caisse d'Amortissement de la Dette Sociale 1.50% 22 - 25.05.32	200,000	EUR	207,620	181,149	0.03
Caisse d'Amortissement de la Dette Sociale 2.375% 13 - 25.01.24	50,000	EUR	56,428	52,868	0.01
Caisse d'Amortissement de la Dette Sociale 144A 1.25% 21 - 28.10.26	400,000	USD	374,307	356,408	0.06
Caisse d'Amortissement de la Dette Sociale 144A 1.375% 21 - 20.01.31	100,000	USD	79,276	80,726	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Caisse d'Amortissement de la Dette Sociale 144A 2.125% 22 - 26.01.32	200,000	USD	174,843	168,776	0.03
Caisse de Refinancement de l'Habitat SA 0.01% 19 - 27.11.26	100,000	EUR	106,473	94,123	0.02
Caisse de Refinancement de l'Habitat SA 3.60% 12 - 08.03.24	60,000	EUR	68,680	64,267	0.01
Capgemini SE 1.00% 18 - 18.10.24	100,000	EUR	110,611	102,159	0.02
Carrefour SA 1.00% 19 - 17.05.27	100,000	EUR	106,402	94,423	0.02
Cie de Financement Foncier SA 0.01% 21 - 16.04.29	100,000	EUR	103,182	86,779	0.01
Cie de Financement Foncier SA 0.01% 21 - 15.07.26	100,000	EUR	106,881	95,042	0.02
Cie de Financement Foncier SA 1.125% 15 - 24.06.25	100,000	EUR	111,575	101,114	0.02
Cie de Financement Foncier SA 4.00% 10 - 24.10.25	100,000	EUR	120,228	108,501	0.02
Cie de Saint-Gobain 1.375% 17 - 14.06.27	100,000	EUR	110,560	96,757	0.02
Cie Generale des Etablissements Michelin SCA Zero Coupon 20 - 02.11.28	100,000	EUR	102,267	88,094	0.02
CNP Assurances FRN 14 - 05.06.45	100,000	EUR	117,477	105,693	0.02
Covivio 1.625% 20 - 23.06.30	100,000	EUR	105,756	88,829	0.02
Credit Agricole Assurances SA FRN 16 - 27.09.48	100,000	EUR	121,052	102,802	0.02
Credit Agricole Home Loan SFH SA 0.01% 20 - 03.11.31	400,000	EUR	397,099	318,425	0.06
Credit Agricole Home Loan SFH SA 1.00% 19 - 16.01.29	100,000	EUR	109,979	93,090	0.02
Credit Agricole SA 1.00% 19 - 03.07.29	100,000	EUR	106,281	89,251	0.02
Credit Agricole SA 1.125% 22 - 24.02.29	100,000	EUR	99,997	90,947	0.02
Credit Agricole SA 1.375% 18 - 13.03.25	100,000	EUR	110,657	101,895	0.02
Credit Agricole SA FRN 21 - 09.12.31	100,000	GBP	123,055	99,601	0.02
Credit Agricole SA 1.875% 16 - 20.12.26	100,000	EUR	111,478	98,236	0.02
Credit Agricole SA 3.375% 22 - 28.07.27	100,000	EUR	102,665	104,272	0.02
Credit Agricole SA 144A 4.375% 15 - 17.03.25	25,000	USD	25,201	24,145	0.00
Credit Mutuel Home Loan SFH SA 0.125% 20 - 09.04.25	100,000	EUR	108,741	99,207	0.02
Credit Mutuel Home Loan SFH SA 1.00% 19 - 30.01.29	100,000	EUR	110,077	92,907	0.02
Danone SA 0.52% 21 - 09.11.30	100,000	EUR	103,088	85,011	0.01
ELO SACA 2.875% 20 - 29.01.26	100,000	EUR	110,867	100,208	0.02
EssilorLuxottica SA 0.375% 19 - 27.11.27	100,000	EUR	106,210	93,190	0.02
Eutelsat SA 2.00% 18 - 02.10.25	100,000	EUR	111,365	93,447	0.02
France OAT Zero Coupon 18 - 25.03.24	402,000	EUR	443,131	414,572	0.07
France OAT Zero Coupon 19 - 25.03.25	509,000	EUR	558,582	510,386	0.09
France OAT Zero Coupon 19 - 25.11.29	464,000	EUR	486,539	406,949	0.07
France OAT Zero Coupon 20 - 25.02.26	440,000	EUR	459,800	430,323	0.08
France OAT Zero Coupon 20 - 25.11.30	549,000	EUR	566,973	465,765	0.08
France OAT Zero Coupon 21 - 25.02.24	344,000	EUR	379,414	355,643	0.06
France OAT Zero Coupon 21 - 25.11.31	468,000	EUR	453,570	383,780	0.07
France OAT Zero Coupon 21 - 25.02.27	379,000	EUR	410,719	360,803	0.06
France OAT Zero Coupon 22 - 25.05.32	410,000	EUR	364,193	329,658	0.06
France OAT Zero Coupon 22 - 25.02.25	210,000	EUR	209,899	210,924	0.04
France OAT 0.25% 16 - 25.11.26	430,000	EUR	470,483	416,082	0.07

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
France OAT 0.50% 15 - 25.05.25	461,000	EUR	511,660	466,019	0.08
France OAT 0.50% 16 - 25.05.26	486,000	EUR	537,958	480,358	0.08
France OAT 0.50% 19 - 25.05.29	595,000	EUR	641,805	547,236	0.10
France OAT 0.75% 17 - 25.05.28	680,000	EUR	729,847	649,978	0.11
France OAT 0.75% 18 - 25.11.28	519,000	EUR	568,179	491,323	0.09
France OAT 0.75% 20 - 25.05.52	365,000	EUR	327,602	205,719	0.04
France OAT 0.75% 22 - 25.02.28	340,000	EUR	322,758	326,832	0.06
France OAT 1.00% 15 - 25.11.25	403,000	EUR	453,294	409,341	0.07
France OAT 1.00% 17 - 25.05.27	422,000	EUR	475,512	416,704	0.07
France OAT 1.25% 18 - 25.05.34	421,000	EUR	472,238	365,138	0.06
France OAT 1.25% 22 - 25.05.38	50,000	EUR	49,534	40,035	0.01
France OAT 1.50% 15 - 25.05.31	619,000	EUR	689,889	591,869	0.10
France OAT 1.75% 14 - 25.11.24	419,000	EUR	476,643	438,319	0.08
France OAT 2.00% 22 - 25.11.32	250,000	EUR	240,272	242,039	0.04
France OAT 2.25% 13 - 25.05.24	462,000	EUR	510,226	489,455	0.09
France OAT 2.50% 14 - 25.05.30	584,000	EUR	714,946	607,343	0.11
France OAT 2.75% 12 - 25.10.27	588,000	EUR	718,180	625,936	0.11
France OAT 3.25% 13 - 25.05.45	290,000	EUR	436,600	305,330	0.05
France OAT 3.50% 10 - 25.04.26	480,000	EUR	585,043	523,079	0.09
France OAT 4.00% 06 - 25.10.38	262,000	EUR	387,012	301,779	0.05
France OAT 4.00% 10 - 25.04.60	178,000	EUR	336,762	218,270	0.04
France OAT 4.50% 09 - 25.04.41	409,000	EUR	686,224	504,705	0.09
France OAT 4.75% 04 - 25.04.35	315,000	EUR	495,063	385,169	0.07
France OAT 5.50% 98 - 25.04.29	431,000	EUR	620,082	529,042	0.09
France OAT 5.75% 01 - 25.10.32	340,000	EUR	528,961	444,034	0.08
France OAT 6.00% 94 - 25.10.25	326,000	EUR	418,894	377,455	0.07
France OAT 144A 0.50% 20 - 25.05.40	338,000	EUR	289,391	226,549	0.04
France OAT 144A 0.50% 21 - 25.05.72	111,000	EUR	64,321	44,177	0.01
France OAT 144A 0.50% 21 - 25.06.44	170,000	EUR	117,252	104,857	0.02
France OAT 144A 0.75% 21 - 25.05.53	294,000	EUR	228,481	161,093	0.03
France OAT 144A 1.25% 16 - 25.05.36	495,000	EUR	539,613	410,808	0.07
France OAT 144A 1.50% 19 - 25.05.50	353,000	EUR	368,539	254,661	0.04
France OAT 144A 1.75% 16 - 25.05.66	150,000	EUR	165,519	108,258	0.02
France OAT 144A 1.75% 17 - 25.06.39	309,000	EUR	358,474	267,626	0.05
France OAT 144A 2.00% 17 - 25.05.48	306,000	EUR	381,964	252,455	0.04
France OAT 144A 2.50% 22 - 25.05.43	80,000	EUR	72,028	74,215	0.01
France OAT 144A 4.00% 05 - 25.04.55	214,000	EUR	390,320	257,114	0.04
Gecina SA 1.625% 19 - 29.05.34	100,000	EUR	106,919	79,983	0.01
Holding d'Infrastructures de Transport SASU 1.475% 22 - 18.01.31	100,000	EUR	85,263	83,173	0.01
HSBC SFH France SA 0.50% 18 - 17.04.25	100,000	EUR	109,754	100,013	0.02
JCDecaux SE 2.625% 20 - 24.04.28	100,000	EUR	112,391	95,204	0.02
Klepierre SA 0.875% 20 - 17.02.31	100,000	EUR	99,178	77,824	0.01
La Banque Postale Home Loan SFH SA 0.01% 19 - 22.10.29	100,000	EUR	102,462	85,529	0.01
La Banque Postale SA 1.375% 19 - 24.04.29	100,000	EUR	99,140	89,829	0.02
La Poste SA 0.625% 20 - 21.10.26	100,000	EUR	102,686	94,855	0.02
Legrand SA 0.75% 20 - 20.05.30	100,000	EUR	98,069	87,273	0.01

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Orange SA 1.25% 20 - 07.07.27	100,000	EUR	110,369	96,458	0.02
Orange SA 1.875% 18 - 12.09.30	100,000	EUR	113,172	93,433	0.02
Orange SA 2.00% 19 - 15.01.29	100,000	EUR	113,798	97,497	0.02
Orange SA 3.125% 13 - 09.01.24	100,000	EUR	113,444	106,903	0.02
Orange SA 5.50% 14 - 06.02.44	75,000	USD	88,633	74,263	0.01
RCI Banque SA 1.75% 19 - 10.04.26	70,000	EUR	74,729	68,319	0.01
Region of Ile de France 0.50% 16 - 14.06.25	100,000	EUR	110,332	99,979	0.02
Sanofi 1.00% 18 - 21.03.26	100,000	EUR	110,841	99,584	0.02
Sanofi 1.50% 20 - 01.04.30	100,000	EUR	111,905	94,698	0.02
Sanofi 3.625% 18 - 19.06.28	25,000	USD	25,848	23,899	0.00
Schneider Electric SE 0.25% 16 - 09.09.24	100,000	EUR	109,537	101,437	0.02
Societe Du Grand Paris EPIC 1.625% 22 - 08.04.42	100,000	EUR	73,879	74,534	0.01
Societe Generale SA 0.125% 21 - 18.02.28	100,000	EUR	92,307	88,109	0.02
Societe Generale SA 1.25% 19 - 15.02.24	100,000	EUR	110,616	104,194	0.02
Societe Generale SA 1.75% 19 - 22.03.29	100,000	EUR	107,295	90,734	0.02
Societe Generale SA 2.625% 15 - 27.02.25	100,000	EUR	112,583	103,952	0.02
Societe Generale SA 144A 5.625% 15 - 24.11.45	10,000	USD	10,443	8,294	0.00
Societe Generale SFH SA 0.01% 21 - 29.10.29	100,000	EUR	102,572	85,282	0.01
Societe Generale SFH SA 1.375% 22 - 05.05.28	200,000	EUR	211,541	193,170	0.03
Societe Nationale SNCF SA 0.875% 20 - 28.02.51	100,000	EUR	84,096	50,191	0.01
Societe Nationale SNCF SA 1.00% 21 - 19.01.61	100,000	EUR	62,811	43,583	0.01
Societe Nationale SNCF SA 3.125% 22 - 02.11.27	100,000	EUR	99,494	104,927	0.02
Sodexo SA 0.75% 16 - 14.04.27	100,000	EUR	107,555	95,410	0.02
UNEDIC ASSEO Zero Coupon 20 - 25.11.28	100,000	EUR	104,930	88,567	0.02
UNEDIC ASSEO Zero Coupon 20 - 19.11.30	100,000	EUR	101,387	82,880	0.01
UNEDIC ASSEO 0.10% 20 - 25.11.26	200,000	EUR	214,846	189,522	0.03
UNEDIC ASSEO 0.10% 21 - 25.05.34	100,000	EUR	96,176	72,818	0.01
UNEDIC ASSEO 0.25% 20 - 16.07.35	100,000	EUR	96,194	71,234	0.01
UNEDIC ASSEO 0.625% 15 - 17.02.25	100,000	EUR	110,685	101,162	0.02
UNEDIC ASSEO 2.375% 14 - 25.05.24	100,000	EUR	113,474	105,479	0.02
Unibail-Rodamco-Westfield SE 2.00% 16 - 28.04.36	100,000	EUR	101,614	77,600	0.01
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	100,000	EUR	105,872	81,044	0.01
			34,104,457	**29,228,154**	**5.18**
Germany					
Aareal Bank AG 2.25% 22 - 01.02.27	100,000	EUR	95,424	102,482	0.02
Allianz SE FRN 14 - 31.12.99	100,000	EUR	114,059	102,854	0.02
Bayerische Landesbank 0.20% 22 - 20.05.30	100,000	EUR	86,838	85,966	0.01
Bayerische Landesbank 1.75% 14 - 08.04.24	100,000	EUR	112,049	104,737	0.02
Berlin Hyp AG 0.01% 21 - 27.01.31	10,000	EUR	10,092	8,259	0.00
Berlin Hyp AG 0.125% 21 - 18.01.30	100,000	EUR	91,415	86,127	0.01
Berlin Hyp AG 0.375% 19 - 29.05.29	50,000	EUR	52,946	44,656	0.01
Berlin Hyp AG 1.50% 18 - 18.04.28	100,000	EUR	108,476	95,320	0.02
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	350,000	EUR	383,065	341,566	0.06
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	250,000	EUR	241,302	258,648	0.05
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	450,000	EUR	496,276	458,737	0.08

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	280,000	EUR	301,063	253,626	0.04
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	374,000	EUR	337,482	204,389	0.04
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	350,000	EUR	375,591	314,007	0.06
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	100,000	EUR	105,336	100,761	0.02
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	250,000	EUR	255,441	193,343	0.03
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	250,000	EUR	271,477	236,449	0.04
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	450,000	EUR	480,199	398,349	0.07
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	300,000	EUR	329,664	298,698	0.05
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	100,000	EUR	100,122	99,992	0.02
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	272,000	EUR	289,057	237,244	0.04
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	350,000	EUR	325,433	344,330	0.06
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	269,000	EUR	268,385	202,456	0.04
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	300,000	EUR	301,730	277,323	0.05
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	114,000	EUR	83,064	62,493	0.01
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	270,000	EUR	285,284	232,765	0.04
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	170,000	EUR	136,241	88,924	0.02
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	100,000	EUR	82,862	86,196	0.01
Bundesrepublik Deutschland Zero Coupon 22 - 15.02.32	350,000	EUR	334,657	297,515	0.05
Bundesrepublik Deutschland Zero Coupon 22 - 16.04.27	100,000	EUR	103,360	95,784	0.02
Bundesrepublik Deutschland Zero Coupon 22 - 15.03.24	250,000	EUR	278,443	258,928	0.05
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	380,000	EUR	419,038	370,122	0.07
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	250,000	EUR	274,279	235,558	0.04
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	330,000	EUR	348,479	308,084	0.05
Bundesrepublik Deutschland 0.40% 22 - 13.09.24	60,000	EUR	57,490	61,652	0.01
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	260,000	EUR	289,651	265,767	0.05
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	450,000	EUR	501,568	451,278	0.08
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	300,000	EUR	333,841	292,560	0.05
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	350,000	EUR	389,475	337,857	0.06

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	100,000	EUR	97,324	104,132	0.02
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	400,000	EUR	451,618	410,187	0.07
Bundesrepublik Deutschland 1.00% 22 - 15.05.38	110,000	EUR	102,331	93,135	0.02
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	367,000	EUR	445,031	299,773	0.05
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	340,000	EUR	331,025	342,860	0.06
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	250,000	EUR	281,801	263,200	0.05
Bundesrepublik Deutschland 1.70% 22 - 15.08.32	233,000	EUR	232,024	230,805	0.04
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	350,000	EUR	394,382	370,642	0.07
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	43,000	EUR	38,613	38,883	0.01
Bundesrepublik Deutschland 2.10% 22 - 15.11.29	50,000	EUR	49,381	51,926	0.01
Bundesrepublik Deutschland 2.20% 22 - 12.12.24	100,000	EUR	103,116	105,695	0.02
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	303,000	EUR	457,401	319,761	0.06
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	334,000	EUR	492,910	353,998	0.06
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	207,000	EUR	340,839	243,046	0.04
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	299,000	EUR	482,871	369,823	0.07
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	217,000	EUR	354,206	281,131	0.05
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	100,000	EUR	130,284	118,645	0.02
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	320,000	EUR	491,715	414,557	0.07
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	218,000	EUR	406,104	300,211	0.05
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	234,000	EUR	362,131	302,151	0.05
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	220,000	EUR	282,741	268,643	0.05
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	100,000	EUR	143,701	131,954	0.02
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	150,000	EUR	211,895	186,590	0.03
Commerzbank AG 0.125% 19 - 09.01.24	200,000	EUR	212,365	206,980	0.04
Commerzbank AG 0.375% 20 - 01.09.27	100,000	EUR	104,433	91,762	0.02
Commerzbank AG 0.875% 20 - 22.01.27	100,000	EUR	105,505	91,196	0.02
Commerzbank AG 1.25% 19 - 09.01.34	50,000	EUR	54,991	43,287	0.01
Deutsche Bahn Finance GmbH 1.125% 21 - 29.05.51	30,000	EUR	27,827	17,639	0.00
Deutsche Bahn Finance GmbH 1.50% 17 - 08.12.32	150,000	EUR	166,596	130,809	0.02
Deutsche Bank AG 0.898% 21 - 28.05.24	80,000	USD	77,710	74,865	0.01
Deutsche Bank AG FRN 21 - 01.04.25	15,000	USD	14,521	13,943	0.00
Deutsche Bank AG FRN 20 - 24.11.26	50,000	USD	47,087	44,140	0.01
Deutsche Bank AG FRN 21 - 16.11.27	40,000	USD	37,127	34,026	0.01
Deutsche Bank AG FRN 21 - 28.05.32	30,000	USD	26,991	22,819	0.00
Deutsche Bank AG FRN 20 - 18.09.31	30,000	USD	28,259	24,219	0.00
Deutsche Bank AG 4.00% 22 - 29.11.27	100,000	EUR	103,398	105,293	0.02
Deutsche Bank AG FRN 20 - 19.05.31	100,000	EUR	95,404	104,027	0.02
Deutsche Bank AG FRN 20 - 08.07.31	100,000	USD	83,036	86,738	0.02
Deutsche Boerse AG 0.125% 21 - 22.02.31	100,000	EUR	99,099	81,276	0.01
Deutsche Pfandbriefbank AG 0.10% 21 - 02.02.26	100,000	EUR	105,923	90,574	0.02
Deutsche Pfandbriefbank AG 0.625% 18 - 30.08.27	100,000	EUR	108,743	94,702	0.02
Deutsche Telekom AG 1.375% 19 - 05.07.34	100,000	EUR	105,283	81,765	0.01
DZ HYP AG 0.10% 16 - 31.08.26	100,000	EUR	107,285	95,202	0.02
DZ HYP AG 0.50% 18 - 13.11.25	100,000	EUR	109,479	98,753	0.02
DZ HYP AG 1.125% 14 - 18.09.24	100,000	EUR	111,632	102,853	0.02
DZ HYP AG 1.625% 22 - 30.05.31	30,000	EUR	29,925	28,209	0.00
Free and Hanseatic City of Hamburg 0.30% 20 - 16.09.50	50,000	EUR	43,490	26,327	0.00

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Free and Hanseatic City of Hamburg 1.20% 18 - 03.06.33	100,000	EUR	111,620	88,179	0.02
Free State of Bavaria 0.01% 20 - 17.01.25	100,000	EUR	93,756	100,220	0.02
Free State of Bavaria 0.01% 20 - 18.01.35	50,000	EUR	47,837	36,613	0.01
Fresenius Medical Care AG & Co. KGaA 1.00% 20 - 29.05.26	100,000	EUR	97,036	95,860	0.02
Hamburg Commercial Bank AG FRN 21 - 22.09.26	100,000	EUR	106,078	90,665	0.02
Hannover Rueck SE FRN 19 - 09.10.39	100,000	EUR	99,258	81,461	0.01
HeidelbergCement AG 1.50% 16 - 07.02.25	100,000	EUR	110,919	102,233	0.02
HOCHTIEF AG 1.75% 18 - 03.07.25	100,000	EUR	92,356	101,015	0.02
Infineon Technologies AG 1.125% 20 - 24.06.26	100,000	EUR	110,328	97,602	0.02
ING-DiBa AG 1.00% 19 - 23.05.39	100,000	EUR	103,809	75,287	0.01
Investitionsbank Berlin 0.25% 22 - 03.02.32	100,000	EUR	103,018	82,594	0.01
Kreditanstalt fuer Wiederaufbau Zero Coupon 06 - 18.04.36	100,000	USD	56,010	57,454	0.01
Kreditanstalt fuer Wiederaufbau Zero Coupon 07 - 29.06.37	50,000	USD	28,260	27,512	0.00
Kreditanstalt fuer Wiederaufbau Zero Coupon 19 - 02.04.24	120,000	EUR	132,024	123,672	0.02
Kreditanstalt fuer Wiederaufbau Zero Coupon 19 - 04.07.24	120,000	EUR	131,807	122,636	0.02
Kreditanstalt fuer Wiederaufbau Zero Coupon 19 - 30.09.26	120,000	EUR	129,471	114,822	0.02
Kreditanstalt fuer Wiederaufbau Zero Coupon 20 - 18.02.25	120,000	EUR	131,234	120,428	0.02
Kreditanstalt fuer Wiederaufbau Zero Coupon 20 - 31.03.27	200,000	EUR	214,193	187,904	0.03
Kreditanstalt fuer Wiederaufbau Zero Coupon 20 - 17.09.30	50,000	EUR	51,417	42,103	0.01
Kreditanstalt fuer Wiederaufbau Zero Coupon 20 - 15.12.27	100,000	EUR	106,541	91,917	0.02
Kreditanstalt fuer Wiederaufbau Zero Coupon 21 - 10.01.31	100,000	EUR	102,149	83,194	0.01
Kreditanstalt fuer Wiederaufbau Zero Coupon 21 - 15.06.26	80,000	EUR	86,442	77,157	0.01
Kreditanstalt fuer Wiederaufbau Zero Coupon 21 - 15.06.29	100,000	EUR	104,703	87,783	0.02
Kreditanstalt fuer Wiederaufbau Zero Coupon 21 - 09.11.28	120,000	EUR	126,536	107,047	0.02
Kreditanstalt fuer Wiederaufbau Zero Coupon 21 - 15.09.31	100,000	EUR	101,218	81,613	0.01
Kreditanstalt fuer Wiederaufbau Zero Coupon 21 - 15.11.24	120,000	EUR	131,489	121,414	0.02
Kreditanstalt fuer Wiederaufbau 0.01% 19 - 05.05.27	180,000	EUR	192,821	168,730	0.03
Kreditanstalt fuer Wiederaufbau 0.05% 19 - 29.09.34	100,000	EUR	83,536	74,466	0.01
Kreditanstalt fuer Wiederaufbau 0.25% 18 - 15.09.25	120,000	EUR	131,594	119,237	0.02
Kreditanstalt fuer Wiederaufbau 0.25% 21 - 08.03.24	700,000	USD	684,587	663,845	0.12
Kreditanstalt fuer Wiederaufbau 0.375% 16 - 09.03.26	120,000	EUR	131,739	118,141	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Kreditanstalt fuer Wiederaufbau 0.375% 18 - 23.04.25	120,000	EUR	132,194	120,820	0.02
Kreditanstalt fuer Wiederaufbau 0.625% 15 - 15.01.25	120,000	EUR	121,223	122,309	0.02
Kreditanstalt fuer Wiederaufbau 0.75% 18 - 28.06.28	100,000	EUR	110,507	94,310	0.02
Kreditanstalt fuer Wiederaufbau 0.75% 20 - 30.09.30	200,000	USD	176,782	156,786	0.03
Kreditanstalt fuer Wiederaufbau 0.75% 21 - 19.02.26	12,000	CAD	9,078	8,023	0.00
Kreditanstalt fuer Wiederaufbau 0.875% 19 - 04.07.39	50,000	EUR	52,558	37,634	0.01
Kreditanstalt fuer Wiederaufbau 0.875% 20 - 18.07.24	100,000	GBP	130,068	114,325	0.02
Kreditanstalt fuer Wiederaufbau 1.125% 17 - 15.06.37	50,000	EUR	54,599	40,395	0.01
Kreditanstalt fuer Wiederaufbau 1.25% 22 - 31.01.25	300,000	USD	292,453	281,019	0.05
Kreditanstalt fuer Wiederaufbau 1.375% 19 - 15.12.25	30,000	GBP	39,137	33,198	0.01
Kreditanstalt fuer Wiederaufbau 1.375% 22 - 07.06.32	150,000	EUR	130,120	137,353	0.02
Kreditanstalt fuer Wiederaufbau 1.625% 19 - 03.04.24	600,000	NOK	68,724	59,645	0.01
Kreditanstalt fuer Wiederaufbau 1.75% 22 - 17.03.25	6,000	CAD	4,724	4,197	0.00
Kreditanstalt fuer Wiederaufbau 2.00% 22 - 15.11.29	100,000	EUR	105,678	99,748	0.02
Kreditanstalt fuer Wiederaufbau 2.625% 19 - 28.02.24	200,000	USD	195,376	195,142	0.03
Kreditanstalt fuer Wiederaufbau 3.00% 22 - 20.05.27	150,000	USD	149,087	143,304	0.03
Kreditanstalt fuer Wiederaufbau 5.00% 13 - 19.03.24	200,000	AUD	155,419	137,298	0.02
Kreditanstalt fuer Wiederaufbau 5.05% 05 - 04.02.25	10,000	CAD	8,425	7,492	0.00
Kreditanstalt fuer Wiederaufbau 5.75% 01 - 07.06.32	30,000	GBP	52,611	40,460	0.01
Kreditanstalt fuer Wiederaufbau 6.00% 01 - 07.12.28	40,000	GBP	65,297	52,547	0.01
Land Baden-Wuerttemberg 0.125% 20 - 19.11.40	100,000	EUR	90,281	62,484	0.01
Land Berlin 0.01% 20 - 02.07.30	58,000	EUR	59,580	49,160	0.01
Land Berlin 0.05% 20 - 06.08.40	100,000	EUR	84,554	61,316	0.01
Land Berlin 0.15% 21 - 22.02.36	100,000	EUR	85,869	71,522	0.01
Land Berlin 0.625% 19 - 05.02.29	43,000	EUR	46,699	39,704	0.01
Landesbank Baden-Wuerttemberg 0.01% 20 - 16.07.27	50,000	EUR	52,954	46,249	0.01
Landesbank Baden-Wuerttemberg 0.375% 21 - 07.05.29	100,000	EUR	100,205	82,767	0.01
Landesbank Hessen-Thueringen Girozentrale 0.625% 17 - 12.01.27	100,000	EUR	109,243	96,322	0.02
Landeskreditbank Baden-Wuerttemberg Foerderbank 0.25% 21 - 12.02.24	150,000	USD	146,816	142,661	0.02
Landwirtschaftliche Rentenbank Zero Coupon 21 - 30.06.31	70,000	EUR	71,124	57,576	0.01
Landwirtschaftliche Rentenbank 0.01% 20 - 26.11.40	60,000	EUR	53,482	36,723	0.01
Landwirtschaftliche Rentenbank 0.50% 18 - 06.03.25	100,000	EUR	97,568	101,018	0.02
Landwirtschaftliche Rentenbank 0.50% 19 - 28.02.29	90,000	EUR	97,466	82,416	0.01
Landwirtschaftliche Rentenbank 0.625% 17 - 18.05.27	80,000	EUR	88,043	76,918	0.01
Landwirtschaftliche Rentenbank 2.00% 15 - 13.01.25	400,000	USD	397,019	381,016	0.07
LANXESS AG 1.00% 16 - 07.10.26	100,000	EUR	108,841	98,153	0.02
LEG Immobilien SE 0.875% 19 - 28.11.27	100,000	EUR	104,740	88,295	0.02
Mercedes-Benz Group AG 1.125% 19 - 06.11.31	40,000	EUR	41,910	34,407	0.01
Mercedes-Benz Group AG 2.375% 20 - 22.05.30	40,000	EUR	46,586	39,396	0.01
Merck KGaA FRN 19 - 25.06.79	100,000	EUR	110,313	94,972	0.02
Muenchener Hypothekenbank eG 0.125% 20 - 05.09.35	100,000	EUR	95,049	71,722	0.01
Muenchener Hypothekenbank eG 0.50% 15 - 14.03.25	60,000	EUR	65,928	60,252	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Muenchener Rueckversicherungs-Gesellschaft AG FRN 18 - 26.05.49	100,000	EUR	114,108	95,412	0.02
Niedersachsen Invest GmbH Zero Coupon 20 - 16.07.25	200,000	EUR	211,351	196,393	0.03
Norddeutsche Landesbank-Girozentrale 0.25% 16 - 28.10.26	100,000	EUR	107,670	95,349	0.02
NRW Bank 0.125% 22 - 04.02.30	100,000	EUR	103,854	86,608	0.01
NRW Bank 0.25% 22 - 16.03.27	200,000	EUR	217,065	189,689	0.03
NRW Bank 0.375% 16 - 17.11.26	20,000	EUR	21,712	19,226	0.00
NRW Bank 0.625% 17 - 11.11.27	20,000	EUR	21,852	18,961	0.00
NRW Bank 0.75% 21 - 25.10.24	250,000	USD	242,828	233,195	0.04
NRW Bank 1.20% 19 - 28.03.39	70,000	EUR	52,374	55,240	0.01
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	100,000	EUR	111,848	101,156	0.02
SAP SE 1.625% 18 - 10.03.31	100,000	EUR	111,963	92,693	0.02
State of Brandenburg 0.375% 20 - 29.01.35	100,000	EUR	99,743	76,812	0.01
State of Bremen 0.45% 22 - 15.03.29	200,000	EUR	216,704	182,160	0.03
State of Bremen 0.55% 20 - 04.02.50	30,000	EUR	27,994	17,207	0.00
State of Hesse Zero Coupon 21 - 10.06.26	100,000	EUR	90,161	96,139	0.02
State of Hesse 0.01% 20 - 11.03.30	60,000	EUR	61,870	51,421	0.01
State of Hesse 0.125% 17 - 20.06.24	70,000	EUR	76,851	71,585	0.01
State of Hesse 1.30% 18 - 10.10.33	50,000	EUR	56,141	44,338	0.01
State of Lower Saxony 0.125% 19 - 08.04.27	82,000	EUR	88,003	77,300	0.01
State of Lower Saxony 0.25% 22 - 09.04.29	100,000	EUR	99,919	89,697	0.02
State of Lower Saxony 0.75% 22 - 21.03.31	100,000	EUR	97,006	88,540	0.02
State of North Rhine-Westphalia Germany Zero Coupon 20 - 02.04.24	100,000	EUR	96,370	102,817	0.02
State of North Rhine-Westphalia Germany Zero Coupon 20 - 05.05.25	99,000	EUR	108,551	98,392	0.02
State of North Rhine-Westphalia Germany 0.125% 21 - 04.06.31	100,000	EUR	102,522	83,189	0.01
State of North Rhine-Westphalia Germany 0.20% 20 - 09.04.30	100,000	EUR	104,498	86,789	0.02
State of North Rhine-Westphalia Germany 0.20% 21 - 27.01.51	58,000	EUR	48,476	28,755	0.00
State of North Rhine-Westphalia Germany 0.50% 19 - 25.11.39	58,000	EUR	56,163	39,804	0.01
State of North Rhine-Westphalia Germany 0.75% 16 - 16.08.41	48,000	EUR	48,060	33,299	0.01
State of North Rhine-Westphalia Germany 0.95% 18 - 13.03.28	81,000	EUR	89,852	77,689	0.01
State of North Rhine-Westphalia Germany 1.00% 16 - 16.10.46	40,000	EUR	41,827	27,754	0.00
State of North Rhine-Westphalia Germany 1.25% 16 - 12.05.36	116,000	EUR	127,465	96,720	0.02
State of North Rhine-Westphalia Germany 1.45% 22 - 19.01.22	100,000	EUR	92,315	56,002	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
State of North Rhine-Westphalia Germany 1.55% 17 - 16.06.48	60,000	EUR	70,909	46,808	0.01
State of North Rhine-Westphalia Germany 1.75% 17 - 26.10.57	50,000	EUR	60,539	38,334	0.01
State of North Rhine-Westphalia Germany 1.95% 18 - 26.09.78	60,000	EUR	75,810	45,999	0.01
State of North Rhine-Westphalia Germany 2.25% 22 - 14.06.52	80,000	EUR	72,643	71,441	0.01
State of Rhineland-Palatinate 0.75% 16 - 19.01.26	100,000	EUR	110,530	99,480	0.02
State of Rhineland-Palatinate 0.75% 22 - 23.02.32	100,000	EUR	99,783	86,844	0.02
State of Saxony-Anhalt Zero Coupon 21 - 10.03.31	100,000	EUR	101,699	83,057	0.01
State of Schleswig-Holstein Germany 0.01% 20 - 26.11.29	100,000	EUR	97,306	86,568	0.01
State of Schleswig-Holstein Germany 0.01% 21 - 29.10.26	100,000	EUR	97,231	94,976	0.02
UniCredit Bank AG 0.01% 21 - 10.03.31	30,000	EUR	30,188	24,628	0.00
UniCredit Bank AG 0.50% 17 - 04.05.26	80,000	EUR	87,335	78,033	0.01
UniCredit Bank AG 0.85% 19 - 22.05.34	50,000	EUR	52,559	40,979	0.01
Vier Gas Transport GmbH 2.875% 13 - 12.06.25	100,000	EUR	115,681	104,751	0.02
Vonovia SE 1.00% 21 - 16.06.33	100,000	EUR	97,748	70,388	0.01
Vonovia SE 1.50% 21 - 14.06.41	100,000	EUR	88,108	58,714	0.01
			30,687,508	**26,734,143**	**4.73**
Hong Kong					
AIA Group Ltd. 144A 3.20% 20 - 16.09.40	50,000	USD	44,601	36,016	0.01
Airport Authority 144A 1.75% 22 - 12.01.27	200,000	USD	192,199	180,488	0.03
Hong Kong 1.68% 16 - 21.01.26	250,000	HKD	31,690	29,959	0.00
Hong Kong 1.97% 19 - 17.01.29	100,000	HKD	12,727	11,607	0.00
Hong Kong 2.13% 15 - 16.07.30	50,000	HKD	5,779	5,752	0.00
Hong Kong 2.22% 14 - 07.08.24	250,000	HKD	32,107	30,968	0.01
			319,103	**294,790**	**0.05**
Hungary					
Hungary 1.50% 21 - 26.08.26	35,000,000	HUF	86,362	68,100	0.01
Hungary 1.625% 20 - 28.04.32	40,000	EUR	32,549	30,534	0.00
Hungary 1.75% 20 - 05.06.35	60,000	EUR	62,204	41,960	0.01
Hungary 2.00% 20 - 23.05.29	25,000,000	HUF	56,694	44,202	0.01
Hungary 2.25% 20 - 20.04.33	20,000,000	HUF	40,784	30,840	0.01
Hungary 3.00% 15 - 26.06.24	35,000,000	HUF	97,962	82,252	0.01
Hungary 3.00% 18 - 27.10.38	25,000,000	HUF	48,939	35,218	0.01
Hungary 3.00% 19 - 21.08.30	25,000,000	HUF	51,806	44,963	0.01
Hungary 3.125% 21 - 21.09.51	200,000	USD	167,740	121,134	0.02
Hungary 3.25% 15 - 22.10.31	35,000,000	HUF	81,298	61,157	0.01
Hungary 5.50% 14 - 24.06.25	45,000,000	HUF	129,277	104,819	0.02
Hungary 6.75% 11 - 22.10.28	20,000,000	HUF	59,232	46,227	0.01
			914,847	**711,406**	**0.13**
India					
ICICI Bank Ltd. 4.00% 16 - 18.03.26	50,000	USD	50,488	47,761	0.01
State Bank of India 4.375% 19 - 24.01.24	100,000	USD	101,247	98,803	0.02
			151,735	**146,564**	**0.03**

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Ireland					
AerCap Ireland Capital Dac Via AerCap Global Aviation Trust 2.45% 21 - 29.10.26	90,000	USD	84,513	78,702	0.01
AerCap Ireland Capital Dac Via AerCap Global Aviation Trust 3.00% 21 - 29.10.28	70,000	USD	64,972	58,838	0.01
AerCap Ireland Capital Dac Via AerCap Global Aviation Trust 3.15% 20 - 15.02.24	115,000	USD	113,922	111,518	0.02
AerCap Ireland Capital Dac Via AerCap Global Aviation Trust 3.30% 21 - 30.01.32	130,000	USD	118,414	101,538	0.02
AerCap Ireland Capital Dac Via AerCap Global Aviation Trust 3.85% 21 - 29.10.41	15,000	USD	13,164	10,639	0.00
AerCap Ireland Capital Dac Via AerCap Global Aviation Trust 3.875% 18 - 23.01.28	40,000	USD	38,950	36,105	0.01
AerCap Ireland Capital Dac Via AerCap Global Aviation Trust 4.875% 19 - 16.01.24	80,000	USD	80,644	79,237	0.01
AerCap Ireland Capital Dac Via AerCap Global Aviation Trust 6.50% 20 - 15.07.25	35,000	USD	36,530	35,555	0.01
DXC Capital Funding Dac 0.45% 21 - 15.09.27	100,000	EUR	102,048	87,900	0.02
Fresenius Finance Ireland PLC 0.50% 21 - 01.10.28	100,000	EUR	102,520	83,212	0.01
Ireland Zero Coupon 21 - 18.10.31	90,000	EUR	86,105	73,913	0.01
Ireland 0.20% 20 - 15.05.27	50,000	EUR	49,152	47,723	0.01
Ireland 0.20% 20 - 18.10.30	80,000	EUR	74,012	69,188	0.01
Ireland 0.35% 22 - 18.10.32	39,000	EUR	39,975	32,185	0.01
Ireland 0.40% 20 - 15.05.35	59,000	EUR	58,995	44,909	0.01
Ireland 0.55% 21 - 22.04.41	45,000	EUR	43,254	29,948	0.00
Ireland 0.90% 18 - 15.05.28	92,000	EUR	102,757	88,929	0.02
Ireland 1.00% 16 - 15.05.26	110,000	EUR	123,727	111,718	0.02
Ireland 1.10% 19 - 15.05.29	111,000	EUR	125,011	106,128	0.02
Ireland 1.30% 18 - 15.05.33	56,000	EUR	62,692	50,107	0.01
Ireland 1.35% 18 - 18.03.31	100,000	EUR	91,403	94,745	0.02
Ireland 1.50% 19 - 15.05.50	67,000	EUR	66,374	49,167	0.01
Ireland 1.70% 17 - 15.05.37	67,000	EUR	78,034	58,916	0.01
Ireland 2.00% 15 - 18.02.45	105,000	EUR	129,427	89,090	0.02
Ireland 2.40% 14 - 15.05.30	90,000	EUR	110,765	92,808	0.02
Ireland 3.40% 14 - 18.03.24	87,000	EUR	100,018	93,575	0.02
Ireland 5.40% 09 - 13.03.25	125,000	EUR	153,629	140,837	0.02
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	100,000	EUR	104,132	91,034	0.02
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 2.00% 21 - 16.09.31	35,000	USD	31,010	27,788	0.00
Shire Acquisitions Investments Ireland Dac 3.20% 16 - 23.09.26	75,000	USD	74,956	70,586	0.01
Smurfit Kappa Treasury ULC 0.50% 21 - 22.09.29	100,000	EUR	100,456	82,781	0.01
STERIS Irish FinCo UnLtd Co. 3.75% 21 - 15.03.51	30,000	USD	27,578	21,511	0.00
Zurich Finance Ireland Designated Activity Co. FRN 20 - 17.09.50	100,000	EUR	103,105	83,925	0.01
			2,692,244	**2,334,755**	**0.41**
Israel					
Israel 0.40% 21 - 31.10.24	500,000	ILS	152,417	133,615	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Israel (continued)					
Israel 0.50% 20 - 30.04.25	300,000	ILS	91,306	79,311	0.01
Israel 0.50% 21 - 27.02.26	400,000	ILS	110,157	103,205	0.02
Israel 0.625% 22 - 18.01.32	60,000	EUR	61,447	49,949	0.01
Israel 1.00% 19 - 31.03.30	400,000	ILS	112,448	95,248	0.02
Israel 1.30% 21 - 30.04.32	200,000	ILS	52,133	47,077	0.01
Israel 1.50% 17 - 18.01.27	100,000	EUR	112,417	98,862	0.02
Israel 1.50% 20 - 31.05.37	280,000	ILS	75,474	60,822	0.01
Israel 2.00% 16 - 31.03.27	300,000	ILS	93,568	80,697	0.01
Israel 2.25% 18 - 28.09.28	300,000	ILS	91,813	79,195	0.01
Israel 2.875% 14 - 29.01.24	100,000	EUR	113,133	106,097	0.02
Israel 3.75% 17 - 31.03.47	508,000	ILS	175,089	148,081	0.03
Israel 5.50% 12 - 31.01.42	311,000	ILS	133,796	113,772	0.02
State of Israel 2.50% 20 - 15.01.30	250,000	USD	246,304	224,368	0.04
State of Israel 3.80% 20 - 13.05.60	350,000	USD	347,750	275,779	0.05
			1,969,252	**1,696,078**	**0.30**
Italy					
ACEA SpA 2.625% 14 - 15.07.24	100,000	EUR	113,040	104,628	0.02
ASTM SpA 2.375% 21 - 25.11.33	100,000	EUR	102,054	76,747	0.01
Intesa Sanpaolo SpA 1.75% 18 - 20.03.28	100,000	EUR	108,994	92,916	0.02
Italgas SpA 0.875% 19 - 24.04.30	100,000	EUR	102,519	82,751	0.01
Italy Zero Coupon 20 - 15.01.24	200,000	EUR	219,729	206,891	0.04
Italy Zero Coupon 21 - 01.04.26	150,000	EUR	142,422	142,198	0.03
Italy Zero Coupon 21 - 15.04.24	150,000	EUR	157,953	153,938	0.03
Italy Zero Coupon 21 - 30.01.24	200,000	EUR	211,888	206,624	0.04
Italy Zero Coupon 21 - 01.08.26	250,000	EUR	264,909	234,227	0.04
Italy 0.35% 19 - 01.02.25	225,000	EUR	246,371	225,788	0.04
Italy 0.45% 21 - 15.02.29	100,000	EUR	94,702	85,561	0.01
Italy 0.50% 20 - 01.02.26	100,000	EUR	96,433	97,044	0.02
Italy 0.85% 19 - 15.01.27	204,000	EUR	222,108	194,793	0.03
Italy 0.875% 21 - 06.05.24	100,000	USD	97,572	93,527	0.02
Italy 0.90% 20 - 01.04.31	200,000	EUR	159,338	162,359	0.03
Italy 0.95% 20 - 01.08.30	150,000	EUR	141,052	125,305	0.02
Italy 0.95% 20 - 15.09.27	100,000	EUR	94,387	93,721	0.02
Italy 0.95% 21 - 01.06.32	270,000	EUR	225,488	210,807	0.04
Italy 1.10% 22 - 01.04.27	100,000	EUR	102,054	95,673	0.02
Italy 1.20% 22 - 15.08.25	100,000	EUR	104,866	100,565	0.02
Italy 1.25% 16 - 01.12.26	219,000	EUR	242,722	213,300	0.04
Italy 1.35% 19 - 01.04.30	253,000	EUR	271,258	221,223	0.04
Italy 1.45% 17 - 15.11.24	120,000	EUR	120,907	124,045	0.02
Italy 1.50% 15 - 01.06.25	450,000	EUR	505,006	459,323	0.08
Italy 1.60% 16 - 01.06.26	280,000	EUR	314,791	279,409	0.05
Italy 1.75% 19 - 01.07.24	350,000	EUR	392,879	365,667	0.06
Italy 2.00% 15 - 01.12.25	300,000	EUR	341,601	306,747	0.05
Italy 2.00% 18 - 01.02.28	400,000	EUR	454,989	389,781	0.07
Italy 2.05% 17 - 01.08.27	300,000	EUR	342,075	296,985	0.05
Italy 2.10% 19 - 15.07.26	50,000	EUR	52,112	50,606	0.01
Italy 2.20% 17 - 01.06.27	100,000	EUR	92,328	100,242	0.02
Italy 2.50% 14 - 01.12.24	200,000	EUR	228,497	210,705	0.04

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Bonds (continued)					
Italy (continued)					
Italy 2.50% 18 - 15.11.25	250,000	EUR	288,577	259,894	0.05
Italy 2.50% 22 - 01.12.32	100,000	EUR	102,289	88,840	0.02
Italy 2.65% 22 - 01.12.27	100,000	EUR	98,589	100,665	0.02
Italy 2.80% 18 - 01.12.28	340,000	EUR	402,768	339,500	0.06
Italy 2.80% 22 - 15.06.29	200,000	EUR	199,240	196,391	0.03
Italy 3.00% 19 - 01.08.29	232,000	EUR	277,900	231,139	0.04
Italy 3.50% 22 - 15.01.26	150,000	EUR	159,354	159,169	0.03
Italy 3.75% 14 - 01.09.24	250,000	EUR	290,699	269,086	0.05
Italy 3.85% 22 - 15.12.29	100,000	EUR	104,379	103,677	0.02
Italy 3.875% 21 - 06.05.51	250,000	USD	229,953	167,297	0.03
Italy 4.40% 22 - 01.05.33	100,000	EUR	106,440	103,456	0.02
Italy 4.50% 13 - 01.03.24	450,000	EUR	520,995	487,894	0.09
Italy 5.125% 04 - 31.07.24	100,000	EUR	118,260	109,317	0.02
Italy 5.20% 04 - 31.07.34	100,000	EUR	104,928	107,499	0.02
Italy 5.25% 98 - 01.11.29	388,000	EUR	518,650	442,230	0.08
Italy 5.75% 02 - 01.02.33	280,000	EUR	414,443	324,123	0.06
Italy 6.00% 98 - 04.08.28	60,000	GBP	91,506	72,672	0.01
Italy 6.00% 00 - 01.05.31	320,000	EUR	466,282	381,338	0.07
Italy 6.50% 97 - 01.11.27	450,000	EUR	618,018	537,341	0.09
Italy 7.25% 97 - 01.11.26	100,000	EUR	126,999	120,573	0.02
Italy 144A 0.60% 21 - 01.08.31	200,000	EUR	166,504	155,693	0.03
Italy 144A 0.95% 21 - 01.03.37	100,000	EUR	70,511	66,124	0.01
Italy 144A 0.95% 21 - 01.12.31	300,000	EUR	302,580	238,159	0.04
Italy 144A 1.45% 20 - 01.03.36	157,000	EUR	159,000	114,714	0.02
Italy 144A 1.50% 21 - 30.04.45	30,000	EUR	21,356	17,905	0.00
Italy 144A 1.65% 15 - 01.03.32	280,000	EUR	300,678	236,766	0.04
Italy 144A 1.65% 20 - 01.12.30	300,000	EUR	325,157	262,146	0.05
Italy 144A 1.70% 20 - 01.09.51	167,000	EUR	154,837	97,526	0.02
Italy 144A 1.80% 20 - 01.03.41	178,000	EUR	179,325	122,022	0.02
Italy 144A 1.85% 20 - 01.07.25	186,000	EUR	176,007	190,804	0.03
Italy 144A 2.15% 21 - 01.03.72	54,000	EUR	50,129	31,817	0.01
Italy 144A 2.15% 22 - 01.09.52	117,000	EUR	108,130	74,599	0.01
Italy 144A 2.25% 16 - 01.09.36	167,000	EUR	185,467	134,634	0.02
Italy 144A 2.45% 17 - 01.09.33	204,000	EUR	233,058	176,781	0.03
Italy 144A 2.45% 20 - 01.09.50	168,000	EUR	171,457	117,933	0.02
Italy 144A 2.70% 16 - 01.03.47	220,000	EUR	253,532	168,059	0.03
Italy 144A 2.80% 16 - 01.03.67	105,000	EUR	115,133	74,471	0.01
Italy 144A 2.95% 18 - 01.09.38	159,000	EUR	190,677	136,562	0.02
Italy 144A 3.10% 19 - 01.03.40	145,000	EUR	176,918	123,816	0.02
Italy 144A 3.25% 15 - 01.09.46	200,000	EUR	251,894	168,975	0.03
Italy 144A 3.25% 22 - 01.03.38	20,000	EUR	18,679	17,743	0.00
Italy 144A 3.35% 19 - 01.03.35	161,000	EUR	200,032	148,314	0.03
Italy 144A 3.45% 17 - 01.03.48	235,000	EUR	255,409	204,410	0.04
Italy 144A 3.50% 14 - 01.03.30	278,000	EUR	344,122	283,887	0.05
Italy 144A 3.85% 19 - 01.09.49	142,000	EUR	196,541	130,974	0.02
Italy 144A 4.00% 05 - 01.02.37	300,000	EUR	401,833	297,497	0.05
Italy 144A 4.00% 22 - 30.04.35	110,000	EUR	105,004	108,645	0.02
Italy 144A 4.50% 10 - 01.03.26	400,000	EUR	490,771	438,029	0.08

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy (continued)					
Italy 144A 4.75% 13 - 01.09.28	300,000	EUR	389,971	331,928	0.06
Italy 144A 4.75% 13 - 01.09.44	240,000	EUR	367,847	253,345	0.04
Italy 144A 5.00% 03 - 01.08.34	205,000	EUR	294,426	221,980	0.04
Italy 144A 5.00% 07 - 01.08.39	268,000	EUR	377,034	290,951	0.05
Italy 144A 5.00% 09 - 01.03.25	300,000	EUR	362,083	331,109	0.06
Italy 144A 5.00% 09 - 01.09.40	241,000	EUR	367,984	262,462	0.05
Mediobanca Banca di Credito Finanziario SpA 1.625% 19 - 07.01.25	100,000	EUR	111,239	102,490	0.02
Snam SpA 0.75% 20 - 17.06.30	100,000	EUR	85,846	84,118	0.01
Societa Cattolica Di Assicurazione SpA FRN 17 - 14.12.47	100,000	EUR	113,405	102,456	0.02
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	100,000	EUR	110,087	96,290	0.02
UniCredit SpA 0.85% 21 - 19.01.31	100,000	EUR	96,569	77,150	0.01
UniCredit SpA 3.00% 14 - 31.01.24	120,000	EUR	136,051	127,547	0.02
			20,024,596	**17,027,028**	**3.02**
Japan					
Dai-ichi Life Insurance Co. Ltd. 144A FRN 16 - 29.12.49	70,000	USD	69,910	65,458	0.01
Development Bank of Japan Inc. 144A 1.75% 21 - 20.10.31	180,000	USD	167,363	144,167	0.03
East Nippon Expressway Co. Ltd. 0.225% 20 - 24.04.30	40,000,000	JPY	291,937	292,452	0.05
Japan 0.005% 21 - 20.03.26	87,600,000	JPY	717,347	662,725	0.12
Japan 0.005% 21 - 20.06.26	85,000,000	JPY	695,931	642,365	0.11
Japan 0.005% 21 - 20.09.26	85,000,000	JPY	695,583	641,451	0.11
Japan 0.005% 21 - 20.12.26	80,000,000	JPY	601,056	602,797	0.11
Japan 0.005% 22 - 01.01.24	35,000,000	JPY	286,890	265,249	0.05
Japan 0.005% 22 - 01.02.24	50,000,000	JPY	366,512	378,972	0.07
Japan 0.005% 22 - 01.04.24	25,000,000	JPY	194,558	189,475	0.03
Japan 0.005% 22 - 20.03.27	56,600,000	JPY	441,337	425,779	0.08
Japan 0.005% 22 - 01.05.24	21,000,000	JPY	165,082	159,143	0.03
Japan 0.005% 22 - 01.06.24	20,000,000	JPY	146,458	151,559	0.03
Japan 0.005% 22 - 01.07.24	18,000,000	JPY	122,437	136,375	0.02
Japan 0.005% 22 - 20.06.27	110,000,000	JPY	769,543	826,144	0.15
Japan 0.005% 22 - 01.10.24	50,000,000	JPY	336,715	378,790	0.07
Japan 0.005% 22 - 01.11.24	33,200,000	JPY	225,840	251,512	0.04
Japan 0.005% 22 - 01.12.24	50,000,000	JPY	375,132	378,836	0.07
Japan 0.10% 16 - 20.03.26	101,250,000	JPY	819,413	768,186	0.14
Japan 0.10% 16 - 20.06.26	92,450,000	JPY	759,451	700,944	0.12
Japan 0.10% 16 - 20.09.26	99,500,000	JPY	817,272	753,476	0.13
Japan 0.10% 16 - 20.12.26	101,150,000	JPY	830,646	765,013	0.14
Japan 0.10% 17 - 20.03.27	80,000,000	JPY	656,901	604,155	0.11
Japan 0.10% 17 - 20.06.27	95,000,000	JPY	779,786	716,534	0.13
Japan 0.10% 17 - 20.09.27	80,000,000	JPY	656,602	602,718	0.11
Japan 0.10% 17 - 20.12.27	75,900,000	JPY	622,854	570,908	0.10
Japan 0.10% 18 - 20.03.28	120,000,000	JPY	984,281	901,057	0.16
Japan 0.10% 18 - 20.06.28	84,500,000	JPY	692,948	633,515	0.11
Japan 0.10% 18 - 20.09.28	100,000,000	JPY	819,907	748,494	0.13

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan 0.10% 19 - 20.12.28	77,300,000	JPY	617,791	577,742	0.10
Japan 0.10% 19 - 20.03.29	78,800,000	JPY	641,292	587,735	0.10
Japan 0.10% 19 - 20.03.24	90,000,000	JPY	738,609	682,839	0.12
Japan 0.10% 19 - 20.06.29	73,200,000	JPY	599,043	544,929	0.10
Japan 0.10% 19 - 20.06.24	100,000,000	JPY	820,937	758,983	0.13
Japan 0.10% 19 - 20.09.29	55,000,000	JPY	425,915	408,487	0.07
Japan 0.10% 19 - 20.09.24	75,000,000	JPY	615,852	569,112	0.10
Japan 0.10% 19 - 20.12.29	85,000,000	JPY	694,577	630,196	0.11
Japan 0.10% 20 - 20.12.24	50,000,000	JPY	410,659	379,416	0.07
Japan 0.10% 20 - 20.03.30	70,000,000	JPY	551,243	517,341	0.09
Japan 0.10% 20 - 20.03.25	90,000,000	JPY	739,334	682,955	0.12
Japan 0.10% 20 - 20.06.30	100,000,000	JPY	815,845	737,550	0.13
Japan 0.10% 20 - 20.06.25	85,950,000	JPY	707,556	652,202	0.12
Japan 0.10% 20 - 20.09.30	94,300,000	JPY	768,587	694,130	0.12
Japan 0.10% 20 - 20.09.25	87,700,000	JPY	720,432	665,508	0.12
Japan 0.10% 21 - 20.12.30	92,150,000	JPY	750,345	676,921	0.12
Japan 0.10% 21 - 20.12.25	70,000,000	JPY	557,138	531,129	0.09
Japan 0.10% 21 - 20.03.31	95,000,000	JPY	772,749	697,007	0.12
Japan 0.10% 21 - 20.06.31	85,000,000	JPY	690,417	622,904	0.11
Japan 0.10% 21 - 20.09.31	80,000,000	JPY	648,746	586,026	0.10
Japan 0.10% 22 - 20.12.31	85,000,000	JPY	644,452	623,136	0.11
Japan 0.10% 22 - 20.03.27	40,000,000	JPY	294,435	302,111	0.05
Japan 0.10% 22 - 20.09.27	80,000,000	JPY	574,945	602,712	0.11
Japan 0.20% 16 - 20.06.36	71,400,000	JPY	564,403	493,001	0.09
Japan 0.20% 22 - 20.03.32	95,000,000	JPY	686,332	706,497	0.13
Japan 0.20% 22 - 20.06.32	50,000,000	JPY	351,831	371,276	0.07
Japan 0.20% 22 - 20.09.32	51,000,000	JPY	350,425	378,841	0.07
Japan 0.30% 15 - 20.12.24	70,000,000	JPY	577,267	533,219	0.09
Japan 0.30% 15 - 20.12.25	96,150,000	JPY	794,754	733,908	0.13
Japan 0.30% 16 - 20.06.46	48,000,000	JPY	350,885	283,056	0.05
Japan 0.30% 19 - 20.06.39	50,900,000	JPY	396,616	337,411	0.06
Japan 0.30% 19 - 20.09.39	20,000,000	JPY	131,205	131,875	0.02
Japan 0.30% 20 - 20.12.39	30,000,000	JPY	191,846	197,037	0.03
Japan 0.40% 15 - 20.03.25	93,300,000	JPY	771,702	712,628	0.13
Japan 0.40% 15 - 20.06.25	100,000,000	JPY	828,722	764,455	0.14
Japan 0.40% 15 - 20.09.25	110,000,000	JPY	911,196	841,442	0.15
Japan 0.40% 16 - 20.03.36	45,000,000	JPY	366,000	320,895	0.06
Japan 0.40% 16 - 20.03.56	42,000,000	JPY	293,338	219,210	0.04
Japan 0.40% 19 - 20.03.39	63,500,000	JPY	504,032	430,647	0.08
Japan 0.40% 19 - 20.06.49	20,000,000	JPY	145,966	114,740	0.02
Japan 0.40% 19 - 20.09.49	41,450,000	JPY	299,583	236,982	0.04
Japan 0.40% 20 - 20.12.49	5,000,000	JPY	33,464	28,825	0.01
Japan 0.40% 20 - 20.03.50	23,500,000	JPY	169,623	135,139	0.02
Japan 0.40% 20 - 20.03.40	62,200,000	JPY	489,294	413,901	0.07
Japan 0.40% 20 - 20.06.40	72,000,000	JPY	565,322	477,079	0.08
Japan 0.40% 20 - 20.09.40	43,200,000	JPY	264,632	284,918	0.05
Japan 0.40% 21 - 20.06.41	40,000,000	JPY	311,231	260,757	0.05
Japan 0.50% 14 - 20.09.24	91,350,000	JPY	741,765	697,900	0.12

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan 0.50% 14 - 20.12.24	34,900,000	JPY	288,991	266,916	0.05
Japan 0.50% 16 - 20.09.36	50,000,000	JPY	410,794	358,468	0.06
Japan 0.50% 16 - 20.09.46	10,000,000	JPY	65,118	61,733	0.01
Japan 0.50% 18 - 20.03.38	61,350,000	JPY	491,533	429,648	0.08
Japan 0.50% 18 - 20.06.38	35,600,000	JPY	288,917	248,179	0.04
Japan 0.50% 19 - 20.12.38	10,000,000	JPY	71,716	69,073	0.01
Japan 0.50% 19 - 20.03.49	15,000,000	JPY	81,851	88,950	0.02
Japan 0.50% 19 - 20.03.59	18,000,000	JPY	108,415	94,721	0.02
Japan 0.50% 20 - 20.03.60	49,400,000	JPY	350,688	257,545	0.05
Japan 0.50% 21 - 20.12.40	25,000,000	JPY	174,499	167,142	0.03
Japan 0.50% 21 - 20.03.41	73,000,000	JPY	579,499	486,532	0.09
Japan 0.50% 21 - 20.09.41	42,000,000	JPY	332,268	278,563	0.05
Japan 0.50% 21 - 20.12.41	35,000,000	JPY	257,870	231,489	0.04
Japan 0.60% 14 - 20.03.24	95,300,000	JPY	787,144	727,478	0.13
Japan 0.60% 14 - 20.06.24	97,850,000	JPY	809,487	748,249	0.13
Japan 0.60% 16 - 20.12.36	56,000,000	JPY	465,553	405,520	0.07
Japan 0.60% 16 - 20.12.46	25,000,000	JPY	195,108	157,535	0.03
Japan 0.60% 17 - 20.06.37	47,000,000	JPY	389,462	338,473	0.06
Japan 0.60% 17 - 20.09.37	40,000,000	JPY	311,995	286,807	0.05
Japan 0.60% 17 - 20.12.37	30,000,000	JPY	249,623	214,185	0.04
Japan 0.60% 20 - 20.06.50	61,350,000	JPY	465,621	367,375	0.07
Japan 0.60% 20 - 20.09.50	15,000,000	JPY	93,419	89,498	0.02
Japan 0.70% 17 - 20.03.37	27,000,000	JPY	227,144	197,712	0.03
Japan 0.70% 18 - 20.06.48	28,750,000	JPY	227,117	181,859	0.03
Japan 0.70% 18 - 20.09.38	30,000,000	JPY	221,443	214,646	0.04
Japan 0.70% 19 - 20.12.48	32,900,000	JPY	258,602	206,439	0.04
Japan 0.70% 21 - 20.12.50	40,900,000	JPY	318,623	250,183	0.04
Japan 0.70% 21 - 20.03.61	35,000,000	JPY	241,307	195,145	0.03
Japan 0.70% 21 - 20.03.51	31,650,000	JPY	246,084	193,165	0.03
Japan 0.70% 21 - 20.06.51	25,000,000	JPY	194,375	152,200	0.03
Japan 0.70% 21 - 20.09.51	40,000,000	JPY	310,532	242,862	0.04
Japan 0.70% 21 - 20.12.51	22,000,000	JPY	158,536	133,541	0.02
Japan 0.80% 16 - 20.03.46	15,000,000	JPY	98,974	100,072	0.02
Japan 0.80% 17 - 20.03.47	32,500,000	JPY	264,815	214,072	0.04
Japan 0.80% 17 - 20.06.47	18,000,000	JPY	124,848	118,174	0.02
Japan 0.80% 17 - 20.09.47	33,000,000	JPY	268,094	216,020	0.04
Japan 0.80% 17 - 20.12.47	15,000,000	JPY	108,186	97,888	0.02
Japan 0.80% 18 - 20.03.48	48,900,000	JPY	395,650	317,879	0.06
Japan 0.80% 18 - 20.03.58	45,000,000	JPY	355,338	266,358	0.05
Japan 0.80% 22 - 20.03.42	16,000,000	JPY	125,311	111,674	0.02
Japan 0.90% 17 - 20.03.57	39,000,000	JPY	307,578	240,027	0.04
Japan 0.90% 18 - 20.09.48	18,000,000	JPY	137,582	119,117	0.02
Japan 0.90% 22 - 20.06.42	16,000,000	JPY	113,500	113,598	0.02
Japan 1.00% 15 - 20.12.35	60,000,000	JPY	514,641	462,361	0.08
Japan 1.00% 22 - 20.03.52	33,500,000	JPY	249,672	219,958	0.04
Japan 1.00% 22 - 20.03.62	28,000,000	JPY	180,595	170,192	0.03
Japan 1.10% 03 - 20.03.33	5,000,000	JPY	39,795	39,914	0.01
Japan 1.10% 22 - 20.09.42	23,650,000	JPY	165,088	173,543	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan 1.20% 14 - 20.12.34	60,000,000	JPY	537,993	477,094	0.08
Japan 1.20% 15 - 20.03.35	78,950,000	JPY	708,104	626,765	0.11
Japan 1.20% 15 - 20.09.35	74,000,000	JPY	664,247	585,578	0.10
Japan 1.30% 15 - 20.06.35	58,000,000	JPY	526,121	464,941	0.08
Japan 1.30% 22 - 20.06.52	30,000,000	JPY	213,205	213,496	0.04
Japan 1.40% 03 - 20.12.32	10,000,000	JPY	81,443	82,175	0.01
Japan 1.40% 14 - 20.09.34	60,000,000	JPY	549,205	488,140	0.09
Japan 1.40% 15 - 20.03.55	26,500,000	JPY	209,577	190,351	0.03
Japan 1.40% 15 - 20.09.45	35,000,000	JPY	323,057	266,151	0.05
Japan 1.40% 15 - 20.12.45	54,000,000	JPY	498,465	409,225	0.07
Japan 1.40% 22 - 20.09.52	21,000,000	JPY	145,034	152,347	0.03
Japan 1.50% 12 - 20.06.32	15,000,000	JPY	137,346	124,176	0.02
Japan 1.50% 13 - 20.03.33	32,950,000	JPY	302,770	272,695	0.05
Japan 1.50% 14 - 20.03.34	58,750,000	JPY	542,276	484,248	0.09
Japan 1.50% 14 - 20.06.34	50,000,000	JPY	461,805	411,535	0.07
Japan 1.50% 14 - 20.12.44	38,000,000	JPY	357,187	295,732	0.05
Japan 1.50% 15 - 20.03.45	35,000,000	JPY	329,080	271,909	0.05
Japan 1.60% 10 - 20.06.30	18,000,000	JPY	163,429	147,723	0.03
Japan 1.60% 12 - 20.03.32	19,000,000	JPY	175,175	158,310	0.03
Japan 1.60% 12 - 20.06.32	25,000,000	JPY	230,817	208,750	0.04
Japan 1.60% 13 - 20.03.33	19,000,000	JPY	148,506	158,680	0.03
Japan 1.60% 13 - 20.12.33	40,000,000	JPY	372,439	333,202	0.06
Japan 1.60% 15 - 20.06.45	25,000,000	JPY	239,301	197,474	0.03
Japan 1.70% 11 - 20.09.31	15,000,000	JPY	133,245	125,201	0.02
Japan 1.70% 11 - 20.12.31	24,000,000	JPY	222,552	200,893	0.04
Japan 1.70% 12 - 20.03.32	10,000,000	JPY	83,091	83,971	0.01
Japan 1.70% 12 - 20.06.32	20,000,000	JPY	176,615	168,388	0.03
Japan 1.70% 12 - 20.09.32	45,000,000	JPY	419,559	379,464	0.07
Japan 1.70% 12 - 20.12.32	30,000,000	JPY	250,679	252,878	0.04
Japan 1.70% 13 - 20.06.33	66,950,000	JPY	606,431	563,665	0.10
Japan 1.70% 13 - 20.09.33	52,550,000	JPY	493,268	442,189	0.08
Japan 1.70% 13 - 20.12.43	32,000,000	JPY	310,509	259,293	0.05
Japan 1.70% 14 - 20.03.44	5,000,000	JPY	42,311	40,504	0.01
Japan 1.70% 14 - 20.03.54	25,000,000	JPY	248,509	194,295	0.03
Japan 1.70% 14 - 20.06.44	40,000,000	JPY	388,580	323,459	0.06
Japan 1.70% 14 - 20.09.44	5,000,000	JPY	43,611	40,378	0.01
Japan 1.80% 02 - 22.11.32	15,000,000	JPY	135,680	127,662	0.02
Japan 1.80% 10 - 20.06.30	22,000,000	JPY	202,438	182,940	0.03
Japan 1.80% 10 - 20.09.30	13,000,000	JPY	107,426	108,329	0.02
Japan 1.80% 11 - 20.06.31	10,000,000	JPY	84,597	83,907	0.01
Japan 1.80% 11 - 20.09.31	28,550,000	JPY	266,171	240,149	0.04
Japan 1.80% 12 - 20.12.31	34,400,000	JPY	321,490	290,238	0.05
Japan 1.80% 12 - 20.03.32	37,600,000	JPY	352,233	318,115	0.06
Japan 1.80% 13 - 20.12.32	24,000,000	JPY	226,049	204,080	0.04
Japan 1.80% 13 - 20.03.43	26,500,000	JPY	246,163	218,869	0.04
Japan 1.80% 13 - 20.09.43	14,000,000	JPY	123,060	115,495	0.02
Japan 1.90% 05 - 20.03.25	20,000,000	JPY	152,918	157,781	0.03
Japan 1.90% 09 - 20.12.28	20,000,000	JPY	181,708	165,351	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan 1.90% 09 - 20.03.29	25,000,000	JPY	204,185	207,365	0.04
Japan 1.90% 10 - 20.09.30	26,750,000	JPY	248,532	224,419	0.04
Japan 1.90% 11 - 20.03.31	17,000,000	JPY	158,921	143,277	0.03
Japan 1.90% 11 - 20.06.31	45,000,000	JPY	421,729	380,378	0.07
Japan 1.90% 12 - 20.09.42	41,600,000	JPY	414,801	349,097	0.06
Japan 1.90% 13 - 20.03.53	20,000,000	JPY	206,499	162,624	0.03
Japan 1.90% 13 - 20.06.43	30,050,000	JPY	300,514	252,079	0.04
Japan 2.00% 04 - 20.12.24	10,000,000	JPY	76,624	78,699	0.01
Japan 2.00% 05 - 20.06.25	20,000,000	JPY	157,118	158,836	0.03
Japan 2.00% 06 - 20.12.25	20,650,000	JPY	179,440	165,482	0.03
Japan 2.00% 10 - 20.06.30	16,950,000	JPY	130,255	142,850	0.03
Japan 2.00% 10 - 20.09.40	58,000,000	JPY	581,415	494,217	0.09
Japan 2.00% 11 - 20.12.30	25,000,000	JPY	222,198	211,649	0.04
Japan 2.00% 11 - 20.03.31	10,000,000	JPY	94,143	84,877	0.02
Japan 2.00% 11 - 20.09.41	48,000,000	JPY	483,196	408,872	0.07
Japan 2.00% 12 - 20.03.42	50,000,000	JPY	504,751	426,318	0.08
Japan 2.00% 12 - 20.03.52	20,000,000	JPY	209,462	166,762	0.03
Japan 2.10% 04 - 20.03.24	40,000,000	JPY	336,748	310,845	0.06
Japan 2.10% 04 - 20.09.24	30,000,000	JPY	232,643	235,437	0.04
Japan 2.10% 05 - 20.12.25	20,000,000	JPY	155,528	160,694	0.03
Japan 2.10% 06 - 20.12.26	35,250,000	JPY	312,850	287,669	0.05
Japan 2.10% 07 - 20.03.27	24,550,000	JPY	181,365	200,955	0.04
Japan 2.10% 07 - 20.06.27	15,000,000	JPY	128,991	123,205	0.02
Japan 2.10% 07 - 20.09.27	15,000,000	JPY	120,716	123,649	0.02
Japan 2.10% 07 - 20.12.27	34,250,000	JPY	309,268	283,129	0.05
Japan 2.10% 08 - 20.12.28	16,900,000	JPY	128,247	141,320	0.03
Japan 2.10% 09 - 20.03.29	10,000,000	JPY	83,909	83,868	0.01
Japan 2.10% 09 - 20.06.29	27,750,000	JPY	256,694	233,300	0.04
Japan 2.10% 09 - 20.09.29	45,850,000	JPY	425,669	386,631	0.07
Japan 2.10% 09 - 20.12.29	28,550,000	JPY	266,087	241,188	0.04
Japan 2.10% 10 - 20.03.30	34,000,000	JPY	317,980	287,817	0.05
Japan 2.10% 10 - 20.12.30	25,000,000	JPY	236,201	213,123	0.04
Japan 2.20% 04 - 20.03.24	17,000,000	JPY	130,609	132,275	0.02
Japan 2.20% 06 - 20.03.26	15,000,000	JPY	131,713	121,452	0.02
Japan 2.20% 06 - 20.06.26	15,000,000	JPY	132,302	121,959	0.02
Japan 2.20% 06 - 20.09.26	30,000,000	JPY	240,400	244,859	0.04
Japan 2.20% 07 - 20.09.27	15,000,000	JPY	130,111	124,180	0.02
Japan 2.20% 08 - 20.03.28	20,000,000	JPY	161,902	166,627	0.03
Japan 2.20% 08 - 20.09.28	25,000,000	JPY	205,720	209,559	0.04
Japan 2.20% 09 - 20.03.49	28,850,000	JPY	309,126	251,205	0.04
Japan 2.20% 09 - 20.06.29	25,000,000	JPY	223,295	211,361	0.04
Japan 2.20% 09 - 20.09.39	32,750,000	JPY	335,498	287,355	0.05
Japan 2.20% 10 - 20.12.29	20,000,000	JPY	168,302	169,994	0.03
Japan 2.20% 10 - 20.03.30	8,000,000	JPY	66,790	68,133	0.01
Japan 2.20% 10 - 20.03.50	5,000,000	JPY	39,901	43,977	0.01
Japan 2.20% 11 - 20.03.31	10,000,000	JPY	85,458	86,111	0.02
Japan 2.20% 11 - 20.03.41	50,000,000	JPY	516,197	437,895	0.08
Japan 2.20% 11 - 20.03.51	20,000,000	JPY	216,664	173,651	0.03

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan 2.30% 02 - 20.05.32	15,000,000	JPY	131,156	132,389	0.02
Japan 2.30% 06 - 20.03.26	10,000,000	JPY	88,079	81,207	0.01
Japan 2.30% 06 - 20.09.26	10,000,000	JPY	79,835	81,904	0.01
Japan 2.30% 07 - 20.06.27	31,400,000	JPY	271,444	260,019	0.05
Japan 2.30% 08 - 20.06.28	25,000,000	JPY	229,938	209,915	0.04
Japan 2.40% 01 - 20.11.31	10,000,000	JPY	87,791	88,270	0.02
Japan 2.40% 04 - 20.03.34	13,150,000	JPY	108,321	118,047	0.02
Japan 2.40% 04 - 20.06.24	30,000,000	JPY	244,387	235,273	0.04
Japan 2.40% 07 - 20.03.48	2,000,000	JPY	18,942	18,084	0.00
Japan 2.40% 08 - 20.03.28	25,000,000	JPY	229,941	210,211	0.04
Japan 2.40% 08 - 20.09.38	26,350,000	JPY	274,986	237,387	0.04
Japan 2.50% 06 - 20.09.36	5,000,000	JPY	47,219	45,572	0.01
Japan 2.50% 07 - 20.09.37	22,000,000	JPY	230,638	201,097	0.04
Japan 2.50% 08 - 20.03.38	10,000,000	JPY	95,570	91,261	0.02
Japan Bank for International Cooperation 0.50% 21 - 15.04.24	500,000	USD	488,677	472,310	0.08
Japan Bank for International Cooperation 2.875% 17 - 01.06.27	200,000	USD	201,799	186,534	0.03
Japan Expressway Holdings and Debt Repayment Agency 0.32% 15 - 31.01.25	10,000,000	JPY	82,475	76,148	0.01
Major Joint Local Government Bond 0.05% 16 - 24.07.26	20,000,000	JPY	163,734	150,685	0.03
Major Joint Local Government Bond 0.16% 19 - 25.01.29	30,000,000	JPY	245,706	222,843	0.04
Major Joint Local Government Bond 0.185% 17 - 25.11.27	20,000,000	JPY	164,339	150,328	0.03
Major Joint Local Government Bond 0.245% 18 - 25.08.28	8,000,000	JPY	65,932	59,922	0.01
Major Joint Local Government Bond 0.299% 22 - 23.04.32	20,000,000	JPY	157,743	146,884	0.03
Major Joint Local Government Bond 0.50% 15 - 25.08.25	10,000,000	JPY	79,546	76,470	0.01
Major Joint Local Government Bond 0.548% 15 - 25.06.25	10,000,000	JPY	82,926	76,531	0.01
Mitsubishi UFJ Financial Group Inc. 1.412% 20 - 17.07.25	150,000	USD	143,001	136,261	0.02
Mitsubishi UFJ Financial Group Inc. FRN 21 - 13.10.27	100,000	USD	93,098	86,567	0.02
Mitsubishi UFJ Financial Group Inc. 2.048% 20 - 17.07.30	45,000	USD	40,147	35,606	0.01
Mitsubishi UFJ Financial Group Inc. FRN 21 - 13.10.32	50,000	USD	45,311	39,048	0.01
Mitsubishi UFJ Financial Group Inc. 2.757% 16 - 13.09.26	60,000	USD	58,612	54,925	0.01
Mitsubishi UFJ Financial Group Inc. 3.195% 19 - 18.07.29	60,000	USD	58,376	52,666	0.01
Mitsubishi UFJ Financial Group Inc. 3.407% 19 - 07.03.24	200,000	USD	201,140	195,654	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Mitsubishi UFJ Financial Group Inc. 3.961% 18 - 02.03.28	45,000	USD	45,717	42,643	0.01
Mitsubishi UFJ Financial Group Inc. 4.286% 18 - 26.07.38	25,000	USD	26,013	21,751	0.00
Mizuho Financial Group Inc. 0.693% 20 - 07.10.30	100,000	EUR	99,527	82,054	0.01
Mizuho Financial Group Inc. FRN 20 - 08.09.31	60,000	USD	52,716	45,971	0.01
Mizuho Financial Group Inc. FRN 21 - 22.05.32	25,000	USD	22,048	19,081	0.00
Mizuho Financial Group Inc. FRN 19 - 13.09.25	40,000	USD	39,464	37,792	0.01
Mizuho Financial Group Inc. FRN 19 - 16.07.30	25,000	USD	24,072	21,430	0.00
Mizuho Financial Group Inc. 3.17% 17 - 11.09.27	55,000	USD	54,019	50,267	0.01
Mizuho Financial Group Inc. 4.018% 18 - 05.03.28	25,000	USD	25,379	23,593	0.00
Mizuho Financial Group Inc. FRN 18 - 11.09.29	20,000	USD	20,461	18,499	0.00
Nippon Life Insurance Co. 144A FRN 21 - 21.01.51	50,000	USD	44,796	40,174	0.01
Nippon Life Insurance Co. 144A FRN 20 - 23.01.50	20,000	USD	19,035	16,961	0.00
Nippon Life Insurance Co. 144A FRN 17 - 19.09.47	15,000	USD	14,931	13,739	0.00
Nomura Holdings Inc. 1.653% 21 - 14.07.26	25,000	USD	23,328	21,821	0.00
Nomura Holdings Inc. 1.851% 20 - 16.07.25	50,000	USD	47,948	45,553	0.01
Nomura Holdings Inc. 2.172% 21 - 14.07.28	20,000	USD	18,276	16,520	0.00
Nomura Holdings Inc. 2.608% 21 - 14.07.31	20,000	USD	17,978	15,453	0.00
Nomura Holdings Inc. 2.648% 20 - 16.01.25	50,000	USD	48,665	47,251	0.01
Nomura Holdings Inc. 3.103% 20 - 16.01.30	45,000	USD	42,585	37,567	0.01
NTT Finance Corp. 0.342% 21 - 03.03.30	100,000	EUR	101,609	83,752	0.01
NTT Finance Corp. 144A 0.583% 21 - 01.03.24	20,000	USD	19,526	18,972	0.00
NTT Finance Corp. 144A 1.162% 21 - 03.04.26	50,000	USD	46,936	44,294	0.01
NTT Finance Corp. 144A 1.591% 21 - 03.04.28	30,000	USD	27,486	25,212	0.00
NTT Finance Corp. 144A 2.065% 21 - 03.04.31	20,000	USD	18,153	16,058	0.00
Sumitomo Mitsui Banking Corp. 3.95% 14 - 10.01.24	50,000	USD	50,744	49,329	0.01
Sumitomo Mitsui Financial Group Inc. 1.402% 21 - 17.09.26	165,000	USD	153,624	143,324	0.03
Sumitomo Mitsui Financial Group Inc. 1.71% 21 - 12.01.31	30,000	USD	25,923	22,623	0.00
Sumitomo Mitsui Financial Group Inc. 2.142% 20 - 23.09.30	65,000	USD	57,277	50,411	0.01
Sumitomo Mitsui Financial Group Inc. 2.296% 21 - 12.01.41	30,000	USD	23,973	18,962	0.00
Sumitomo Mitsui Financial Group Inc. 2.348% 20 - 15.01.25	70,000	USD	68,686	66,158	0.01
Sumitomo Mitsui Financial Group Inc. 2.696% 19 - 16.07.24	100,000	USD	99,415	95,992	0.02
Sumitomo Mitsui Financial Group Inc. 3.202% 19 - 17.09.29	65,000	USD	62,460	55,971	0.01
Sumitomo Mitsui Financial Group Inc. 3.352% 17 - 18.10.27	45,000	USD	44,648	41,535	0.01
Sumitomo Mitsui Financial Group Inc. 4.306% 18 - 16.10.28	75,000	USD	77,530	70,621	0.01
Sumitomo Mitsui Trust Bank Ltd. 144A 0.80% 20 - 12.09.23	25,000	USD	24,703	24,215	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Sumitomo Mitsui Trust Bank Ltd. 144A 0.85% 21 - 25.03.24	45,000	USD	43,911	42,574	0.01
Sumitomo Mitsui Trust Bank Ltd. 144A 1.05% 20 - 12.09.25	10,000	USD	9,442	8,926	0.00
Sumitomo Mitsui Trust Bank Ltd. 144A 1.55% 21 - 25.03.26	20,000	USD	18,952	17,836	0.00
Takeda Pharmaceutical Co. Ltd. 2.00% 20 - 09.07.40	100,000	EUR	103,883	75,161	0.01
Takeda Pharmaceutical Co. Ltd. 3.175% 20 - 09.07.50	65,000	USD	55,909	44,640	0.01
Takeda Pharmaceutical Co. Ltd. 3.375% 20 - 09.07.60	60,000	USD	50,804	40,505	0.01
			85,424,529	**77,952,261**	**13.81**
Jersey					
Aptiv PLC 3.10% 21 - 01.12.51	50,000	USD	38,791	29,771	0.00
Heathrow Funding Ltd. 2.75% 20 - 13.10.29	100,000	GBP	118,710	99,422	0.02
			157,501	**129,193**	**0.02**
Kazakhstan					
Kazakhstan 4.875% 14 - 14.10.44	200,000	USD	192,271	180,124	0.03
			192,271	**180,124**	**0.03**
Korea					
Kookmin Bank 1.375% 21 - 06.05.26	35,000	USD	33,313	31,041	0.01
Korea 1.125% 19 - 10.09.39	60,000,000	KRW	34,634	32,470	0.01
Korea 1.125% 20 - 10.09.25	307,000,000	KRW	242,534	227,333	0.04
Korea 1.125% 21 - 10.06.24	250,000,000	KRW	202,233	190,579	0.03
Korea 1.25% 21 - 10.03.26	300,000,000	KRW	235,972	220,133	0.04
Korea 1.375% 19 - 10.09.24	150,000,000	KRW	121,133	114,568	0.02
Korea 1.375% 19 - 10.12.29	250,000,000	KRW	187,712	169,041	0.03
Korea 1.375% 20 - 10.06.30	258,030,000	KRW	184,245	172,165	0.03
Korea 1.50% 16 - 10.09.36	200,000,000	KRW	140,069	121,074	0.02
Korea 1.50% 16 - 10.12.26	200,000,000	KRW	157,426	145,077	0.03
Korea 1.50% 16 - 10.09.66	70,000,000	KRW	23,877	29,459	0.00
Korea 1.50% 20 - 10.03.25	199,000,000	KRW	159,944	151,024	0.03
Korea 1.50% 20 - 10.03.50	418,000,000	KRW	263,716	208,736	0.04
Korea 1.50% 20 - 10.09.40	200,000,000	KRW	134,404	114,407	0.02
Korea 1.50% 20 - 10.12.30	218,610,000	KRW	163,406	145,864	0.03
Korea 1.51% 21 - 03.09.24	100,000,000	KRW	80,928	76,280	0.01
Korea 1.625% 20 - 10.09.70	58,030,000	KRW	34,571	24,953	0.00
Korea 1.75% 21 - 10.09.26	200,000,000	KRW	150,994	147,847	0.03
Korea 1.875% 16 - 10.06.26	125,440,000	KRW	100,803	93,165	0.02
Korea 1.875% 19 - 10.06.29	100,000,000	KRW	73,994	70,645	0.01
Korea 1.875% 21 - 10.03.51	480,000,000	KRW	329,760	261,975	0.05
Korea 1.875% 21 - 10.09.41	30,000,000	KRW	19,526	18,052	0.00
Korea 1.875% 21 - 10.12.24	350,000,000	KRW	272,259	267,362	0.05
Korea 2.00% 16 - 10.03.46	109,000,000	KRW	78,014	64,225	0.01
Korea 2.00% 18 - 10.09.68	100,000,000	KRW	68,138	50,240	0.01
Korea 2.00% 19 - 10.03.49	295,000,000	KRW	209,998	169,073	0.03
Korea 2.00% 21 - 10.06.31	200,000,000	KRW	154,863	137,787	0.02
Korea 2.125% 14 - 10.06.24	100,000	EUR	112,963	104,741	0.02
Korea 2.125% 17 - 10.03.47	236,000,000	KRW	172,851	141,529	0.02
Korea 2.125% 17 - 10.06.27	200,000,000	KRW	146,645	147,612	0.03

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Korea (continued)					
Korea 2.125% 22 - 10.03.24	100,000,000	KRW	80,512	78,188	0.01
Korea 2.25% 15 - 10.06.25	176,000,000	KRW	144,219	134,736	0.02
Korea 2.25% 15 - 10.12.25	150,000,000	KRW	122,599	113,788	0.02
Korea 2.25% 17 - 10.09.37	50,000,000	KRW	32,896	33,214	0.01
Korea 2.375% 17 - 10.12.27	100,000,000	KRW	81,175	74,103	0.01
Korea 2.375% 18 - 10.09.38	110,000,000	KRW	85,428	73,760	0.01
Korea 2.375% 18 - 10.12.28	200,000,000	KRW	146,621	146,695	0.03
Korea 2.375% 21 - 10.12.31	100,000,000	KRW	71,844	70,677	0.01
Korea 2.375% 22 - 10.03.27	100,000,000	KRW	78,583	75,280	0.01
Korea 2.50% 19 - 19.06.29	200,000	USD	198,975	180,552	0.03
Korea 2.50% 22 - 10.03.52	150,000,000	KRW	103,834	94,161	0.02
Korea 2.625% 15 - 10.09.35	80,000,000	KRW	57,352	56,389	0.01
Korea 2.625% 18 - 10.03.48	253,000,000	KRW	203,733	167,106	0.03
Korea 2.625% 18 - 10.06.28	150,000,000	KRW	123,142	112,007	0.02
Korea 2.75% 14 - 10.12.44	167,000,000	KRW	137,424	113,309	0.02
Korea 3.00% 12 - 10.12.42	223,000,000	KRW	190,061	158,929	0.03
Korea 3.00% 14 - 10.09.24	170,800,000	KRW	141,799	134,586	0.02
Korea 3.125% 22 - 10.09.27	150,000,000	KRW	112,026	116,610	0.02
Korea 3.125% 22 - 10.09.52	85,000,000	KRW	55,819	61,122	0.01
Korea 3.125% 22 - 10.09.24	60,000,000	KRW	41,642	47,348	0.01
Korea 3.375% 22 - 10.06.32	150,000,000	KRW	100,977	114,999	0.02
Korea 3.50% 14 - 10.03.24	100,000,000	KRW	83,489	79,763	0.01
Korea 3.75% 13 - 10.12.33	250,000,000	KRW	224,111	197,295	0.03
Korea 4.00% 11 - 10.12.31	253,660,000	KRW	228,875	204,196	0.04
Korea 4.75% 10 - 10.12.30	121,900,000	KRW	114,795	103,117	0.02
Korea 5.50% 08 - 10.03.28	119,620,000	KRW	111,345	103,560	0.02
Korea 5.50% 09 - 10.12.29	122,610,000	KRW	119,066	106,861	0.02
Korea Development Bank 1.00% 21 - 09.09.26	300,000	USD	281,832	262,197	0.05
Korea Development Bank 3.25% 19 - 19.02.24	300,000	USD	300,056	294,552	0.05
LG Chem Ltd. 2.375% 21 - 07.07.31	40,000	USD	36,197	31,528	0.01
Shinhan Bank Co. Ltd. 0.25% 19 - 16.10.24	100,000	EUR	109,216	100,042	0.02
Shinhan Bank Co. Ltd. 3.875% 18 - 05.11.23	100,000	USD	99,007	98,989	0.02
Shinhan Financial Group Co. Ltd. FRN 19 - 05.02.30	20,000	USD	19,854	18,628	0.00
			8,329,429	**7,606,744**	**1.35**
Latvia					
Latvia 0.25% 21 - 23.01.30	100,000	EUR	93,825	84,094	0.01
			93,825	**84,094**	**0.01**
Lithuania					
Lithuania 0.50% 20 - 28.07.50	70,000	EUR	56,962	34,835	0.01
			56,962	**34,835**	**0.01**
Luxembourg					
Aroundtown SA FRN 21 - 31.12.99	100,000	EUR	95,755	35,147	0.01
Becton Dickinson Euro Finance Sarl 1.213% 21 - 12.02.36	100,000	EUR	97,346	74,622	0.01
CNH Industrial Finance Europe SA 1.625% 19 - 03.07.29	100,000	EUR	108,052	91,080	0.01
DH Europe Finance II Sarl 0.75% 19 - 18.09.31	100,000	EUR	101,852	82,939	0.01
DH Europe Finance II Sarl 3.25% 19 - 15.11.39	125,000	USD	117,602	100,757	0.02

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Luxembourg (continued)					
European Financial Stability Facility Zero Coupon 20 - 15.10.25	110,000	EUR	119,570	108,235	0.02
European Financial Stability Facility Zero Coupon 20 - 13.10.27	200,000	EUR	212,998	184,781	0.03
European Financial Stability Facility Zero Coupon 21 - 20.01.31	66,000	EUR	67,409	54,967	0.01
European Financial Stability Facility 0.05% 19 - 17.10.29	66,000	EUR	68,855	57,473	0.01
European Financial Stability Facility 0.20% 15 - 28.04.25	60,000	EUR	65,738	60,076	0.01
European Financial Stability Facility 0.20% 18 - 17.01.24	90,000	EUR	99,265	93,414	0.02
European Financial Stability Facility 0.40% 16 - 31.05.26	110,000	EUR	120,547	107,723	0.02
European Financial Stability Facility 0.40% 19 - 26.01.26	100,000	EUR	109,777	98,716	0.02
European Financial Stability Facility 0.625% 18 - 16.10.26	90,000	EUR	99,274	87,983	0.01
European Financial Stability Facility 0.70% 20 - 20.01.50	51,000	EUR	49,638	30,139	0.00
European Financial Stability Facility 0.875% 22 - 05.09.28	100,000	EUR	98,614	94,423	0.02
European Financial Stability Facility 0.95% 18 - 14.02.28	66,000	EUR	73,556	63,415	0.01
European Financial Stability Facility 1.375% 16 - 31.05.47	58,000	EUR	65,941	43,476	0.01
European Financial Stability Facility 1.45% 17 - 05.09.40	58,000	EUR	65,938	46,854	0.01
European Financial Stability Facility 1.75% 18 - 17.07.53	55,000	EUR	68,613	42,618	0.01
European Financial Stability Facility 1.80% 17 - 10.07.48	62,000	EUR	77,187	50,109	0.01
European Financial Stability Facility 2.00% 17 - 28.02.56	50,000	EUR	66,604	41,346	0.01
European Financial Stability Facility 2.35% 14 - 29.07.44	120,000	EUR	160,154	111,427	0.02
European Financial Stability Facility 2.375% 22 - 11.04.28	100,000	EUR	96,972	102,917	0.02
European Financial Stability Facility 3.00% 13 - 04.09.34	200,000	EUR	265,552	207,924	0.04
European Financial Stability Facility 3.375% 12 - 03.04.37	45,000	EUR	63,602	48,309	0.01
Grand City Properties SA 0.125% 21 - 11.01.28	100,000	EUR	98,649	71,330	0.01
Holcim Finance Luxembourg SA 0.625% 21 - 06.04.30	100,000	EUR	98,756	82,534	0.01
John Deere Cash Management SARL 1.85% 20 - 02.04.28	100,000	EUR	113,868	97,714	0.02
Luxembourg Zero Coupon 19 - 13.11.26	100,000	EUR	101,245	95,155	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Luxembourg (continued)					
Luxembourg 2.25% 13 - 19.03.28	60,000	EUR	71,123	61,603	0.01
Medtronic Global Holdings SCA 1.375% 20 - 15.10.40	100,000	EUR	65,943	68,675	0.01
Medtronic Global Holdings SCA 2.625% 22 - 15.10.25	100,000	EUR	96,814	103,893	0.02
Medtronic Global Holdings SCA 3.125% 22 - 15.10.31	100,000	EUR	93,860	100,710	0.02
Nestle Finance International Ltd. Zero Coupon 21 - 14.06.26	100,000	EUR	106,913	95,979	0.02
Nestle Finance International Ltd. 0.875% 21 - 14.06.41	60,000	EUR	56,249	41,162	0.01
Novartis Finance SA Zero Coupon 20 - 23.09.28	100,000	EUR	103,204	87,986	0.01
Richemont International Holdings SA 2.00% 18 - 26.03.38	100,000	EUR	112,289	83,570	0.01
			3,755,324	**3,111,181**	**0.55**
Malaysia					
Malaysia 2.632% 20 - 15.04.31	550,000	MYR	119,005	112,447	0.02
Malaysia 3.422% 20 - 30.09.27	600,000	MYR	141,501	133,641	0.02
Malaysia 3.447% 21 - 15.07.36	300,000	MYR	60,597	61,932	0.01
Malaysia 3.465% 20 - 15.10.30	450,000	MYR	103,797	97,779	0.02
Malaysia 3.502% 07 - 31.05.27	600,000	MYR	142,263	134,213	0.02
Malaysia 3.582% 22 - 15.07.32	250,000	MYR	58,099	54,606	0.01
Malaysia 3.655% 19 - 15.10.24	300,000	MYR	72,007	68,114	0.01
Malaysia 3.733% 13 - 15.06.28	300,000	MYR	66,713	67,364	0.01
Malaysia 3.757% 19 - 22.05.40	200,000	MYR	41,195	42,213	0.01
Malaysia 3.844% 13 - 15.04.33	650,000	MYR	150,610	143,546	0.03
Malaysia 3.882% 18 - 14.03.25	300,000	MYR	63,483	68,417	0.01
Malaysia 3.885% 19 - 15.08.29	300,000	MYR	67,778	67,528	0.01
Malaysia 3.899% 17 - 16.11.27	100,000	MYR	22,465	22,741	0.00
Malaysia 3.90% 16 - 30.11.26	300,000	MYR	67,321	68,284	0.01
Malaysia 3.955% 15 - 15.09.25	800,000	MYR	193,486	182,967	0.03
Malaysia 4.065% 20 - 15.06.50	450,000	MYR	99,298	93,420	0.02
Malaysia 4.07% 16 - 30.09.26	600,000	MYR	145,317	137,210	0.03
Malaysia 4.119% 19 - 30.11.34	600,000	MYR	140,631	134,284	0.02
Malaysia 4.127% 12 - 15.04.32	100,000	MYR	22,623	22,734	0.00
Malaysia 4.13% 19 - 09.07.29	300,000	MYR	72,583	68,367	0.01
Malaysia 4.181% 14 - 15.07.24	500,000	MYR	120,781	114,607	0.02
Malaysia 4.245% 15 - 30.09.30	400,000	MYR	92,116	91,584	0.02
Malaysia 4.258% 17 - 26.07.27	100,000	MYR	23,073	23,064	0.01
Malaysia 4.369% 18 - 31.10.28	700,000	MYR	171,308	161,874	0.03
Malaysia 4.392% 11 - 15.04.26	600,000	MYR	146,808	138,843	0.03
Malaysia 4.417% 21 - 30.09.41	300,000	MYR	68,025	67,558	0.01
Malaysia 4.467% 19 - 15.09.39	550,000	MYR	130,451	125,018	0.02
Malaysia 4.582% 13 - 30.08.33	550,000	MYR	136,193	129,011	0.02
Malaysia 4.662% 22 - 31.03.38	200,000	MYR	42,008	46,945	0.01
Malaysia 4.696% 22 - 15.10.42	200,000	MYR	41,626	47,292	0.01
Malaysia 4.724% 17 - 15.06.33	200,000	MYR	46,005	47,463	0.01
Malaysia 4.736% 16 - 15.03.46	500,000	MYR	121,750	116,646	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Malaysia (continued)					
Malaysia 4.755% 17 - 04.08.37	300,000	MYR	74,353	70,949	0.01
Malaysia 4.762% 17 - 07.04.37	250,000	MYR	59,399	59,677	0.01
Malaysia 4.893% 18 - 08.06.38	200,000	MYR	46,310	48,464	0.01
Malaysia 4.921% 18 - 06.07.48	500,000	MYR	125,211	118,607	0.02
Malaysia 4.943% 13 - 06.12.28	200,000	MYR	47,076	47,600	0.01
			3,343,265	**3,237,009**	**0.57**
Mexico					
Coca-Cola Femsa SAB de CV 1.85% 20 - 01.09.32	25,000	USD	21,852	18,970	0.00
Fomento Economico Mexicano SAB de CV 3.50% 20 - 16.01.50	60,000	USD	54,275	42,201	0.01
Grupo Televisa SAB 5.00% 14 - 13.05.45	100,000	USD	102,879	86,069	0.02
			179,006	**147,240**	**0.03**
Netherlands					
ABN AMRO Bank NV 0.40% 21 - 17.09.41	100,000	EUR	92,144	63,595	0.01
ABN AMRO Bank NV 0.875% 18 - 22.04.25	100,000	EUR	110,624	101,425	0.02
ABN AMRO Bank NV 1.25% 18 - 10.01.33	100,000	EUR	110,222	87,859	0.02
ABN AMRO Bank NV 1.25% 22 - 20.01.34	100,000	EUR	87,380	77,067	0.01
Achmea Bank NV 0.01% 20 - 16.06.25	100,000	EUR	103,332	98,356	0.02
Adecco International Financial Services BV 0.125% 21 - 21.09.28	100,000	EUR	100,736	86,787	0.02
Aegon Bank NV 0.375% 21 - 09.06.36	100,000	EUR	96,620	72,159	0.01
Akzo Nobel NV 2.00% 22 - 28.03.32	100,000	EUR	98,308	90,191	0.02
Allianz Finance II BV Zero Coupon 20 - 14.01.25	100,000	EUR	108,855	99,745	0.02
Allianz Finance II BV 0.50% 20 - 14.01.31	100,000	EUR	101,450	84,224	0.02
ASML Holdings NV 0.625% 20 - 07.05.29	100,000	EUR	105,683	89,651	0.02
ASR Nederland NV FRN 22 - 07.12.43	100,000	EUR	107,221	106,574	0.02
BMW Finance NV 0.20% 21 - 11.01.33	60,000	EUR	57,019	45,626	0.01
BMW Finance NV 0.75% 17 - 12.07.24	100,000	EUR	95,999	102,899	0.02
BMW Finance NV 0.875% 17 - 03.04.25	80,000	EUR	88,298	81,108	0.01
BNG Bank NV 0.125% 19 - 11.04.26	200,000	EUR	216,666	193,859	0.03
BNG Bank NV 0.125% 20 - 09.07.35	112,000	EUR	107,928	81,240	0.01
BNG Bank NV 0.20% 17 - 09.11.24	200,000	EUR	221,042	202,009	0.04
BNG Bank NV 0.25% 15 - 07.05.25	49,000	EUR	53,656	48,908	0.01
BNG Bank NV 0.75% 18 - 11.01.28	100,000	EUR	109,864	94,957	0.02
BNG Bank NV 1.00% 16 - 12.01.26	62,000	EUR	69,201	62,150	0.01
BNG Bank NV 1.50% 18 - 15.07.39	100,000	EUR	77,930	82,474	0.01
Cooperatieve Rabobank UA 0.75% 22 - 02.03.32	100,000	EUR	87,577	85,381	0.02
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	100,000	EUR	111,438	100,143	0.02
Cooperatieve Rabobank UA 1.25% 20 - 14.01.25	100,000	GBP	128,326	111,087	0.02
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	100,000	EUR	111,741	98,549	0.02
Cooperatieve Rabobank UA 1.50% 18 - 26.04.38	100,000	EUR	111,767	82,892	0.01
Cooperatieve Rabobank UA 4.375% 15 - 04.08.25	45,000	USD	45,629	43,956	0.01
Cooperatieve Rabobank UA 4.625% 13 - 01.12.23	30,000	USD	30,455	29,743	0.01
Cooperatieve Rabobank UA 5.25% 11 - 24.05.41	35,000	USD	42,618	35,606	0.01
Cooperatieve Rabobank UA 5.25% 15 - 04.08.45	60,000	USD	67,305	54,408	0.01
Daimler Truck International Finance BV 1.25% 22 - 06.04.25	100,000	EUR	105,605	100,967	0.02
de Volksbank NV 0.75% 17 - 18.05.27	100,000	EUR	109,394	95,808	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV 2.75% 12 - 24.10.24	100,000	EUR	114,768	106,032	0.02
Deutsche Telekom International Finance BV 8.75% 00 - 15.06.30	100,000	USD	130,760	118,349	0.02
easyJet FinCo BV 1.875% 21 - 03.03.28	100,000	EUR	104,891	86,350	0.02
Euronext NV 1.125% 19 - 12.06.29	100,000	EUR	106,903	88,471	0.02
EXOR NV 1.75% 18 - 18.01.28	100,000	EUR	110,094	94,901	0.02
ING Groep NV FRN 19 - 03.09.25	100,000	EUR	107,903	99,772	0.02
ING Groep NV FRN 21 - 29.09.28	100,000	EUR	95,652	88,018	0.02
ING Groep NV FRN 21 - 01.04.27	45,000	USD	42,049	39,708	0.01
ING Groep NV 2.50% 18 - 15.11.30	100,000	EUR	115,186	96,432	0.02
ING Groep NV FRN 21 - 01.04.32	15,000	USD	13,626	11,971	0.00
ING Groep NV 3.55% 19 - 09.04.24	15,000	USD	15,060	14,683	0.00
ING Groep NV 4.05% 19 - 09.04.29	20,000	USD	20,191	18,438	0.00
ING Groep NV 4.10% 18 - 02.10.23	60,000	USD	60,536	59,517	0.01
ING Groep NV 4.55% 18 - 02.10.28	25,000	USD	25,823	23,831	0.00
ING Groep NV FRN 22 - 14.11.33	100,000	EUR	111,261	111,205	0.02
JDE Peet's NV 0.244% 21 - 16.01.25	100,000	EUR	107,800	99,167	0.02
Koninklijke DSM NV 0.25% 20 - 23.06.28	100,000	EUR	104,230	88,788	0.02
Koninklijke KPN NV 0.625% 16 - 09.04.25	100,000	EUR	109,241	99,863	0.02
Linde Finance BV 0.55% 20 - 19.05.32	100,000	EUR	101,604	82,033	0.01
LYB International Finance BV 5.25% 13 - 15.07.43	25,000	USD	27,472	22,160	0.00
LyondellBasell Industries NV 4.625% 15 - 26.02.55	25,000	USD	25,145	19,743	0.00
Mercedes-Benz International Finance BV 0.625% 19 - 06.05.27	70,000	EUR	75,216	66,480	0.01
Mercedes-Benz International Finance BV 0.875% 18 - 09.04.24	100,000	EUR	110,464	103,615	0.02
Mercedes-Benz International Finance BV 2.625% 20 - 07.04.25	60,000	EUR	68,643	63,222	0.01
Mondelez International Holdings Netherlands BV 0.625% 21 - 09.09.32	100,000	EUR	98,383	79,348	0.01
Nationale-Nederlanden Bank NV 0.01% 20 - 08.07.30	100,000	EUR	101,298	83,450	0.01
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	100,000	EUR	108,706	98,845	0.02
Nederlandse Waterschapsbank NV 0.75% 16 - 04.10.41	100,000	EUR	100,314	68,925	0.01
Nederlandse Waterschapsbank NV 1.00% 18 - 01.03.28	100,000	EUR	111,002	95,859	0.02
Nederlandse Waterschapsbank NV 1.25% 16 - 27.05.36	100,000	EUR	109,485	83,058	0.01
Netherlands Zero Coupon 21 - 15.01.29	100,000	EUR	85,622	90,497	0.02
Netherlands Zero Coupon 22 - 15.01.26	50,000	EUR	48,297	49,141	0.01
Netherlands 144A Zero Coupon 17 - 15.01.24	167,000	EUR	184,173	173,520	0.03
Netherlands 144A Zero Coupon 20 - 15.07.30	150,000	EUR	157,924	129,778	0.02
Netherlands 144A Zero Coupon 20 - 15.01.27	150,000	EUR	162,819	143,654	0.03
Netherlands 144A Zero Coupon 20 - 15.01.52	140,000	EUR	108,880	71,703	0.01
Netherlands 144A Zero Coupon 21 - 15.07.31	150,000	EUR	156,276	126,053	0.02
Netherlands 144A Zero Coupon 21 - 15.01.38	100,000	EUR	86,221	69,530	0.01

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Netherlands 144A 0.25% 15 - 15.07.25	357,000	EUR	374,675	358,658	0.06
Netherlands 144A 0.25% 19 - 15.07.29	200,000	EUR	216,324	181,819	0.03
Netherlands 144A 0.50% 16 - 15.07.26	306,000	EUR	316,886	302,921	0.05
Netherlands 144A 0.50% 19 - 15.01.40	120,000	EUR	113,670	87,524	0.02
Netherlands 144A 0.50% 22 - 15.07.32	100,000	EUR	98,443	85,781	0.02
Netherlands 144A 0.75% 17 - 15.07.27	100,000	EUR	108,718	98,000	0.02
Netherlands 144A 0.75% 18 - 15.07.28	300,000	EUR	319,692	288,404	0.05
Netherlands 144A 2.00% 14 - 15.07.24	166,000	EUR	188,755	175,312	0.03
Netherlands 144A 2.00% 22 - 15.01.54	50,000	EUR	44,332	45,518	0.01
Netherlands 144A 2.50% 12 - 15.01.33	180,000	EUR	232,002	185,518	0.03
Netherlands 144A 2.75% 14 - 15.01.47	223,000	EUR	352,608	237,661	0.04
Netherlands 144A 3.75% 10 - 15.01.42	205,000	EUR	342,097	246,058	0.04
Netherlands 144A 4.00% 05 - 15.01.37	200,000	EUR	291,839	238,569	0.04
NN Group NV FRN 14 - 08.04.44	100,000	EUR	116,134	105,710	0.02
NXP BV Via NXP Funding LLC 4.875% 22 - 01.03.24	25,000	USD	25,459	24,808	0.00
NXP BV Via NXP Funding LLC Via NXP USA Inc. 2.50% 22 - 11.05.31	25,000	USD	22,631	19,896	0.00
NXP BV Via NXP Funding LLC Via NXP USA Inc. 2.65% 22 - 15.02.32	25,000	USD	22,614	19,654	0.00
NXP BV Via NXP Funding LLC Via NXP USA Inc. 3.25% 22 - 11.05.41	25,000	USD	21,954	17,475	0.00
NXP BV Via NXP Funding LLC Via NXP USA Inc. 3.40% 22 - 01.05.30	25,000	USD	24,193	21,644	0.00
NXP BV Via NXP Funding LLC Via NXP USA Inc. 3.875% 22 - 18.06.26	25,000	USD	25,088	23,828	0.00
NXP BV Via NXP Funding LLC Via NXP USA Inc. 4.30% 22 - 18.06.29	25,000	USD	25,764	23,222	0.00
Prosus NV 2.031% 20 - 03.08.32	100,000	EUR	90,344	75,532	0.01
Prosus NV 3.061% 21 - 13.07.31	50,000	USD	41,421	39,135	0.01
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	100,000	EUR	107,271	96,199	0.02
Siemens Financieringsmaatschappij NV 0.50% 20 - 20.02.32	100,000	EUR	102,311	81,646	0.01
Siemens Financieringsmaatschappij NV 1.00% 20 - 20.02.25	100,000	GBP	128,627	111,760	0.02
Telefonica Europe BV 8.25% 00 - 15.09.30	20,000	USD	25,335	22,319	0.00
TenneT Holdings BV 0.50% 21 - 09.06.31	100,000	EUR	101,179	80,492	0.01
TenneT Holdings BV 4.25% 22 - 28.04.32	100,000	EUR	101,143	108,584	0.02
Thermo Fisher Scientific Finance I BV 1.625% 21 - 18.10.41	150,000	EUR	149,561	106,296	0.02
Unilever Finance Netherlands BV 1.25% 20 - 25.03.25	100,000	EUR	101,800	102,182	0.02
WPC Eurobond BV 2.125% 18 - 15.04.27	100,000	EUR	110,137	95,219	0.02
			11,138,958	**9,664,857**	**1.71**
New Zealand					
ANZ New Zealand Int'l Ltd. 144A 1.25% 21 - 22.06.26	45,000	USD	42,185	39,363	0.01

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Bonds (continued)					
New Zealand (continued)					
ANZ New Zealand Int'l Ltd. 144A 2.55% 20 - 13.02.30	15,000	USD	14,184	12,441	0.00
ANZ New Zealand Int'l Ltd. 144A 3.40% 19 - 19.03.24	25,000	USD	25,187	24,475	0.01
ANZ New Zealand Int'l Ltd. 144A 3.45% 17 - 17.07.27	10,000	USD	10,073	9,281	0.00
ANZ New Zealand Int'l Ltd. 144A 3.45% 18 - 21.01.28	10,000	USD	10,034	9,189	0.00
New Zealand 0.25% 20 - 15.05.28	100,000	NZD	52,610	50,603	0.01
New Zealand 0.50% 20 - 15.05.24	214,000	NZD	144,172	127,205	0.02
New Zealand 1.50% 19 - 15.05.31	300,000	NZD	181,689	150,949	0.03
New Zealand 1.75% 20 - 15.05.41	60,000	NZD	27,958	24,323	0.00
New Zealand 2.00% 21 - 15.05.32	150,000	NZD	77,025	77,082	0.01
New Zealand 2.75% 16 - 15.04.25	120,000	NZD	83,163	72,426	0.01
New Zealand 2.75% 16 - 15.04.37	250,000	NZD	161,468	127,062	0.02
New Zealand 2.75% 21 - 15.05.51	50,000	NZD	23,393	22,650	0.00
New Zealand 3.00% 18 - 20.04.29	150,000	NZD	102,988	87,177	0.02
New Zealand 3.50% 15 - 14.04.33	200,000	NZD	141,488	116,258	0.02
New Zealand 4.50% 14 - 15.04.27	350,000	NZD	257,194	220,680	0.04
New Zealand 4.50% 15 - 15.04.27	150,000	NZD	107,931	92,234	0.02
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	100,000	EUR	103,269	88,400	0.02
			1,566,011	**1,351,798**	**0.24**
Norway					
DNB Boligkreditt AS 0.625% 19 - 14.01.26	100,000	EUR	109,636	98,398	0.02
Eika Boligkreditt AS 0.375% 17 - 16.02.24	100,000	EUR	110,146	103,368	0.02
Kommunalbanken AS 144A 1.125% 21 - 26.10.26	300,000	USD	285,147	265,914	0.05
Norway 144A 1.25% 21 - 17.09.31	800,000	NOK	83,135	69,307	0.01
Norway 144A 1.375% 20 - 19.08.30	1,800,000	NOK	191,484	160,500	0.03
Norway 144A 1.75% 15 - 13.03.25	1,800,000	NOK	205,234	177,513	0.03
Norway 144A 1.75% 19 - 06.09.29	500,000	NOK	47,551	46,511	0.01
Norway 144A 2.00% 18 - 26.04.28	1,200,000	NOK	135,089	115,269	0.02
Norway 144A 3.00% 14 - 14.03.24	1,000,000	NOK	116,816	101,322	0.02
Norway 144A 3.50% 22 - 06.10.42	400,000	NOK	39,882	41,623	0.01
SpareBank 1 Boligkreditt AS 0.05% 21 - 03.11.28	100,000	EUR	103,942	88,099	0.01
SR-Boligkreditt AS 0.01% 21 - 10.03.31	100,000	EUR	100,283	81,163	0.01
SR-Boligkreditt AS 0.375% 17 - 03.10.24	100,000	EUR	109,740	101,403	0.02
Telenor ASA 1.125% 19 - 31.05.29	100,000	EUR	107,577	90,662	0.01
Telenor ASA 2.625% 12 - 06.12.24	100,000	EUR	115,236	104,617	0.02
			1,860,898	**1,645,669**	**0.29**
Panama					
Panama 2.252% 20 - 29.09.32	250,000	USD	221,645	186,115	0.03
Panama 3.298% 22 - 19.01.33	200,000	USD	179,637	163,104	0.03
Panama 3.75% 15 - 16.03.25	200,000	USD	198,601	193,546	0.04
Panama 4.50% 18 - 16.04.50	230,000	USD	220,669	174,506	0.03
Panama 6.70% 06 - 26.01.36	213,000	USD	230,749	223,703	0.04
			1,051,301	**940,974**	**0.17**
Peru					
Banco de Credito del Peru S.A. 2.70% 19 - 11.01.25	10,000	USD	9,896	9,464	0.00

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Bonds (continued)					
Peru (continued)					
Banco de Credito del Peru S.A. FRN 20 - 01.07.30	25,000	USD	23,958	22,710	0.00
Banco de Credito del Peru S.A. FRN 21 - 30.09.31	20,000	USD	18,976	17,608	0.00
Peru 1.862% 20 - 01.12.32	300,000	USD	256,447	220,317	0.04
Peru 2.75% 15 - 30.01.26	100,000	EUR	114,642	101,140	0.02
Peru 2.78% 20 - 01.12.60	200,000	USD	131,674	117,940	0.02
Peru 2.783% 20 - 23.01.31	100,000	USD	88,598	83,282	0.02
Peru 3.30% 21 - 11.03.41	200,000	USD	177,462	146,852	0.03
Peru 3.55% 21 - 10.03.51	59,000	USD	53,078	42,287	0.01
Peru 5.70% 14 - 12.08.24	10,800	PEN	20,966	2,792	0.00
Peru 6.15% 17 - 12.08.32	432,000	PEN	110,209	99,791	0.02
Peru 6.35% 16 - 12.08.28	518,000	PEN	138,326	129,217	0.02
Peru 6.714% 14 - 12.02.55	36,000	PEN	8,981	8,232	0.00
Peru 6.90% 07 - 12.08.37	45,000	PEN	111,540	10,601	0.00
Peru 6.95% 08 - 12.08.31	240,000	PEN	65,175	59,421	0.01
Peru 7.35% 05 - 21.07.25	200,000	USD	215,304	209,896	0.04
Peru 8.20% 06 - 12.08.26	20,000	PEN	49,001	5,489	0.00
			1,594,233	**1,287,039**	**0.23**
Poland					
Bank Gospodarstwa Krajowego 0.375% 21 - 13.10.28	100,000	EUR	101,431	83,943	0.01
Bank Gospodarstwa Krajowego 1.75% 16 - 06.05.26	100,000	EUR	111,469	97,965	0.02
Poland Zero Coupon 21 - 25.07.24	200,000	PLN	36,934	41,207	0.01
Poland 0.25% 21 - 25.10.26	2,400,000	PLN	447,966	428,632	0.08
Poland 0.75% 20 - 25.04.25	300,000	PLN	53,183	59,885	0.01
Poland 1.00% 19 - 07.03.29	100,000	EUR	94,382	91,884	0.02
Poland 1.25% 20 - 25.10.30	650,000	PLN	113,916	99,583	0.02
Poland 1.75% 21 - 25.04.32	390,000	PLN	59,154	58,405	0.01
Poland 2.25% 19 - 25.10.24	900,000	PLN	197,496	190,110	0.03
Poland 2.50% 16 - 25.07.27	650,000	PLN	132,992	123,580	0.02
Poland 2.75% 13 - 25.04.28	705,000	PLN	140,869	132,173	0.02
Poland 2.75% 19 - 25.10.29	846,000	PLN	169,577	151,631	0.03
Poland 2.75% 22 - 25.05.32	50,000	EUR	47,720	49,115	0.01
Poland 3.25% 14 - 25.07.25	610,000	PLN	133,850	127,730	0.02
Poland 3.375% 12 - 09.07.24	30,000	EUR	34,478	32,150	0.00
Poland 4.00% 14 - 22.01.24	200,000	USD	203,357	197,444	0.03
Poland 5.75% 08 - 25.04.29	150,000	PLN	33,558	32,521	0.01
			2,112,332	**1,997,958**	**0.35**
Portugal					
Portugal 144A 0.30% 21 - 17.10.31	72,000	EUR	72,807	58,679	0.01
Portugal 144A 0.475% 20 - 18.10.30	70,000	EUR	73,339	60,225	0.01
Portugal 144A 1.00% 21 - 12.04.52	65,000	EUR	43,081	34,351	0.01
Portugal 144A 1.15% 22 - 11.04.42	40,000	EUR	33,919	27,077	0.01
Portugal 144A 1.65% 22 - 16.07.32	50,000	EUR	48,979	45,193	0.01
Portugal 144A 1.95% 19 - 15.06.29	129,000	EUR	150,660	128,233	0.02
Portugal 144A 2.125% 18 - 17.10.28	158,000	EUR	187,010	160,688	0.03
Portugal 144A 2.25% 18 - 18.04.34	60,000	EUR	71,618	56,081	0.01
Portugal 144A 2.875% 15 - 15.10.25	154,000	EUR	181,815	164,286	0.03
Portugal 144A 2.875% 16 - 21.07.26	127,000	EUR	151,944	135,509	0.02
Portugal 144A 3.875% 14 - 15.02.30	100,000	EUR	121,692	111,057	0.02

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Portugal (continued)					
Portugal 144A 4.10% 06 - 15.04.37	160,000	EUR	232,090	175,591	0.03
Portugal 144A 4.10% 15 - 15.02.45	46,000	EUR	72,021	50,968	0.01
Portugal 144A 4.125% 17 - 14.04.27	120,000	EUR	152,397	134,085	0.02
Portugal 144A 5.65% 13 - 15.02.24	70,000	EUR	82,220	77,049	0.01
			1,675,592	**1,419,072**	**0.25**
Qatar					
Qatar 3.25% 16 - 02.06.26	300,000	USD	306,726	288,948	0.05
Qatar 3.75% 20 - 16.04.30	200,000	USD	211,575	193,422	0.04
Qatar 4.40% 20 - 16.04.50	200,000	USD	191,945	182,608	0.03
Qatar 4.817% 19 - 14.03.49	600,000	USD	693,455	581,478	0.10
Qatar 5.103% 18 - 23.04.48	200,000	USD	186,938	200,752	0.04
QatarEnergy Trading LLC 3.125% 21 - 12.07.41	250,000	USD	226,940	191,765	0.03
QatarEnergy Trading LLC 3.30% 21 - 12.07.51	200,000	USD	181,381	147,288	0.03
			1,998,960	**1,786,261**	**0.32**
Romania					
Romania 2.00% 19 - 08.12.26	90,000	EUR	97,951	86,087	0.02
Romania 2.00% 21 - 14.04.33	90,000	EUR	79,845	61,528	0.01
Romania 2.50% 21 - 25.10.27	200,000	RON	38,724	34,187	0.01
Romania 2.625% 20 - 02.12.40	40,000	EUR	33,629	23,755	0.00
Romania 2.875% 16 - 26.05.28	90,000	EUR	97,317	83,014	0.01
Romania 3.00% 20 - 14.02.31	400,000	USD	370,294	315,972	0.06
Romania 3.375% 18 - 08.02.38	30,000	EUR	28,442	21,610	0.00
Romania 3.375% 20 - 28.01.50	21,000	EUR	18,302	12,883	0.00
Romania 3.624% 20 - 26.05.30	70,000	EUR	74,944	61,001	0.01
Romania 3.65% 16 - 24.09.31	500,000	RON	92,477	80,056	0.01
Romania 4.15% 20 - 26.01.28	150,000	RON	27,439	27,492	0.00
Romania 4.15% 20 - 24.10.30	220,000	RON	43,953	37,297	0.01
Romania 4.25% 21 - 28.04.36	150,000	RON	21,436	21,531	0.00
Romania 4.50% 19 - 17.06.24	500,000	RON	109,424	104,411	0.02
Romania 4.625% 19 - 03.04.49	25,000	EUR	26,491	19,296	0.00
Romania 4.85% 18 - 22.04.26	450,000	RON	96,894	89,971	0.02
Romania 4.85% 21 - 25.07.29	180,000	RON	33,299	32,586	0.01
Romania 5.00% 18 - 12.02.29	200,000	RON	42,777	37,334	0.01
Romania 5.80% 12 - 26.07.27	200,000	RON	37,842	40,014	0.01
			1,371,480	**1,190,025**	**0.21**
Singapore					
Flex Ltd. 4.875% 19 - 15.06.29	50,000	USD	51,775	47,111	0.01
Housing & Development Board 3.10% 14 - 24.07.24	250,000	SGD	187,228	184,305	0.03
Singapore 1.25% 21 - 01.11.26	250,000	SGD	170,821	176,111	0.03
Singapore 1.625% 21 - 01.07.31	150,000	SGD	104,812	99,612	0.02
Singapore 1.875% 20 - 01.03.50	180,000	SGD	116,470	116,297	0.02
Singapore 2.125% 16 - 01.06.26	134,000	SGD	98,958	97,612	0.02
Singapore 2.25% 16 - 01.08.36	131,000	SGD	94,126	88,814	0.02
Singapore 2.375% 15 - 01.06.25	41,000	SGD	30,504	30,154	0.00
Singapore 2.375% 19 - 01.07.39	100,000	SGD	72,390	69,049	0.01
Singapore 2.625% 18 - 01.05.28	200,000	SGD	143,048	146,452	0.03
Singapore 2.625% 22 - 01.08.32	50,000	SGD	34,800	35,885	0.01
Singapore 2.75% 12 - 01.04.42	102,000	SGD	77,492	77,847	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Singapore (continued)					
Singapore 2.75% 16 - 01.03.46	117,000	SGD	87,965	90,234	0.02
Singapore 2.875% 10 - 01.09.30	150,000	SGD	114,982	110,050	0.02
Singapore 2.875% 14 - 01.07.29	140,000	SGD	106,880	103,331	0.02
Singapore 2.875% 22 - 01.09.27	100,000	SGD	74,459	74,715	0.01
Singapore 3.00% 09 - 01.09.24	47,000	SGD	35,283	34,981	0.01
Singapore 3.00% 22 - 01.08.72	40,000	SGD	28,107	32,262	0.00
Singapore 3.375% 13 - 01.09.33	107,000	SGD	86,227	81,747	0.01
Singapore 3.50% 07 - 01.03.27	131,000	SGD	101,620	100,159	0.02
Temasek Financial I Ltd. 144A 1.625% 21 - 02.08.31	200,000	USD	171,406	159,456	0.03
Temasek Financial I Ltd. 144A 3.375% 12 - 23.07.42	300,000	USD	315,325	248,064	0.04
			2,304,678	**2,204,248**	**0.39**
Slovakia					
Slovakia 0.375% 21 - 21.04.36	80,000	EUR	74,165	54,348	0.01
Slovakia 1.00% 18 - 12.06.28	65,000	EUR	72,524	61,199	0.01
Slovakia 1.00% 20 - 09.10.30	100,000	EUR	99,479	88,137	0.01
Slovakia 1.00% 20 - 14.05.32	45,000	EUR	48,652	38,443	0.01
Slovakia 1.375% 15 - 21.01.27	32,000	EUR	36,573	31,819	0.00
Slovakia 2.00% 17 - 17.10.47	50,000	EUR	56,781	37,915	0.01
Slovakia 3.375% 12 - 15.11.24	33,000	EUR	38,722	35,404	0.01
Slovakia 3.625% 14 - 16.01.29	130,000	EUR	168,278	140,681	0.02
Vseobecna Uverova Banka AS 0.01% 21 - 24.03.26	100,000	EUR	106,961	95,176	0.02
			702,135	**583,122**	**0.10**
Slovenia					
Slovenia 0.125% 21 - 01.07.31	40,000	EUR	40,248	31,429	0.00
Slovenia 0.488% 20 - 20.10.50	35,000	EUR	28,355	16,154	0.00
Slovenia 0.875% 20 - 15.07.30	25,000	EUR	26,926	21,628	0.00
Slovenia 1.25% 17 - 22.03.27	33,000	EUR	37,474	32,695	0.01
Slovenia 1.50% 15 - 25.03.35	60,000	EUR	65,364	48,813	0.01
Slovenia 1.75% 16 - 03.11.40	60,000	EUR	66,891	44,682	0.01
Slovenia 2.125% 15 - 28.07.25	100,000	EUR	116,103	106,183	0.02
			381,361	**301,584**	**0.05**
Spain					
Abertis Infraestructuras SA 1.125% 19 - 26.03.28	100,000	EUR	89,110	88,902	0.01
Amadeus IT Group SA 1.875% 20 - 24.09.28	100,000	EUR	110,972	95,317	0.02
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	200,000	EUR	212,527	187,046	0.03
Banco de Sabadell SA FRN 20 - 11.03.27	100,000	EUR	107,737	95,290	0.02
Banco Santander SA 1.125% 18 - 17.01.25	100,000	EUR	110,371	101,456	0.02
Banco Santander SA 2.00% 14 - 27.11.34	100,000	EUR	118,445	90,429	0.02
Banco Santander SA 2.125% 18 - 08.02.28	100,000	EUR	109,891	95,057	0.02
Banco Santander SA 2.746% 20 - 28.05.25	200,000	USD	190,631	187,236	0.03
Banco Santander SA 3.80% 17 - 23.02.28	100,000	USD	95,254	90,927	0.02
Banco Santander SA 3.875% 06 - 06.02.26	100,000	EUR	120,637	108,024	0.02
Banco Santander SA 4.625% 07 - 04.05.27	100,000	EUR	127,655	111,776	0.02
Bankinter SA 0.625% 20 - 06.10.27	100,000	EUR	103,372	89,839	0.02
CaixaBank SA 0.375% 20 - 03.02.25	100,000	EUR	108,577	99,539	0.02
CaixaBank SA FRN 21 - 09.02.29	100,000	EUR	101,619	86,266	0.01
CaixaBank SA 1.00% 18 - 17.01.28	100,000	EUR	110,181	94,542	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
CaixaBank SA 1.375% 19 - 19.06.26	100,000	EUR	108,948	96,604	0.02
CaixaBank SA 3.875% 05 - 17.02.25	100,000	EUR	117,699	107,458	0.02
Deutsche Bank SA 0.50% 18 - 11.03.24	100,000	EUR	110,163	103,129	0.02
Enagas Financiaciones SA 1.375% 16 - 05.05.28	100,000	EUR	97,885	95,657	0.02
Instituto de Credito Oficial Zero Coupon 21 - 30.04.27	100,000	EUR	106,381	92,817	0.02
Mapfre SA 1.625% 16 - 19.05.26	100,000	EUR	111,632	97,996	0.02
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	100,000	EUR	110,244	95,680	0.02
Programa Cedulas TDA Fondo de Titulizacion de Activos 4.25% 06 - 10.04.31	100,000	EUR	105,365	111,997	0.02
Santander Consumer Finance SA 0.375% 19 - 27.06.24	100,000	EUR	109,479	101,903	0.02
Santander Consumer Finance SA 0.50% 22 - 14.01.27	100,000	EUR	94,296	93,005	0.02
Spain Zero Coupon 20 - 31.01.25	230,000	EUR	251,924	231,135	0.04
Spain Zero Coupon 20 - 31.01.26	300,000	EUR	324,797	291,839	0.05
Spain Zero Coupon 21 - 31.05.24	300,000	EUR	329,762	307,525	0.05
Spain 5.75% 01 - 30.07.32	249,000	EUR	383,527	314,586	0.05
Spain 6.00% 98 - 31.01.29	281,000	EUR	404,031	345,805	0.06
Spain 144A 0.10% 21 - 30.04.31	250,000	EUR	217,097	203,231	0.04
Spain 144A 0.50% 20 - 30.04.30	120,000	EUR	111,708	104,934	0.02
Spain 144A 0.50% 21 - 31.10.31	200,000	EUR	183,277	165,483	0.03
Spain 144A 0.60% 19 - 31.10.29	370,000	EUR	396,470	331,362	0.06
Spain 144A 0.70% 22 - 30.04.32	300,000	EUR	282,230	248,978	0.04
Spain 144A 0.80% 20 - 30.07.27	240,000	EUR	218,709	230,931	0.04
Spain 144A 0.85% 21 - 30.07.37	126,000	EUR	123,244	89,114	0.02
Spain 144A 1.00% 20 - 31.10.50	212,000	EUR	186,135	117,253	0.02
Spain 144A 1.00% 21 - 30.07.42	60,000	EUR	57,441	38,975	0.01
Spain 144A 1.20% 20 - 31.10.40	198,000	EUR	198,060	138,025	0.02
Spain 144A 1.25% 20 - 31.10.30	400,000	EUR	443,864	365,179	0.06
Spain 144A 1.30% 16 - 31.10.26	310,000	EUR	350,501	310,570	0.05
Spain 144A 1.40% 18 - 30.04.28	450,000	EUR	510,050	438,580	0.08
Spain 144A 1.40% 18 - 30.07.28	250,000	EUR	257,427	242,549	0.04
Spain 144A 1.45% 17 - 31.10.27	350,000	EUR	397,372	345,567	0.06
Spain 144A 1.45% 19 - 30.04.29	200,000	EUR	212,089	191,879	0.03
Spain 144A 1.45% 21 - 31.10.71	70,000	EUR	56,490	34,277	0.01
Spain 144A 1.50% 17 - 30.04.27	350,000	EUR	397,782	350,150	0.06
Spain 144A 1.60% 15 - 30.04.25	400,000	EUR	454,120	414,545	0.07
Spain 144A 1.85% 19 - 30.07.35	239,000	EUR	271,479	206,690	0.04
Spain 144A 1.90% 22 - 31.10.52	110,000	EUR	87,211	74,800	0.01
Spain 144A 1.95% 15 - 30.07.30	230,000	EUR	268,456	222,889	0.04
Spain 144A 1.95% 16 - 30.04.26	200,000	EUR	208,013	206,312	0.04
Spain 144A 2.15% 15 - 31.10.25	250,000	EUR	288,619	261,508	0.05
Spain 144A 2.35% 17 - 30.07.33	209,000	EUR	251,053	198,191	0.03
Spain 144A 2.55% 22 - 31.10.32	180,000	EUR	181,419	175,254	0.03
Spain 144A 2.70% 18 - 31.10.48	170,000	EUR	217,041	147,058	0.03
Spain 144A 2.75% 14 - 31.10.24	280,000	EUR	323,510	297,865	0.05
Spain 144A 2.90% 16 - 31.10.46	200,000	EUR	264,088	182,677	0.03
Spain 144A 3.45% 16 - 30.07.66	155,000	EUR	196,607	146,307	0.03
Spain 144A 3.45% 22 - 30.07.43	70,000	EUR	66,608	68,876	0.01

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Spain 144A 3.80% 14 - 30.04.24	100,000	EUR	111,595	108,084	0.02
Spain 144A 4.20% 05 - 31.01.37	280,000	EUR	348,770	311,712	0.05
Spain 144A 4.65% 10 - 30.07.25	150,000	EUR	174,291	166,827	0.03
Spain 144A 4.70% 09 - 30.07.41	237,000	EUR	383,567	280,728	0.05
Spain 144A 4.80% 08 - 31.01.24	300,000	EUR	348,564	327,533	0.06
Spain 144A 4.90% 07 - 30.07.40	202,000	EUR	304,861	246,191	0.04
Spain 144A 5.15% 13 - 31.10.28	207,000	EUR	282,893	242,902	0.04
Spain 144A 5.15% 13 - 31.10.44	170,000	EUR	300,395	214,892	0.04
Spain 144A 5.90% 11 - 30.07.26	250,000	EUR	327,760	292,792	0.05
Telefonica Emisiones SA 1.93% 16 - 17.10.31	100,000	EUR	111,895	89,757	0.02
Telefonica Emisiones SA 4.103% 17 - 08.03.27	30,000	USD	30,556	28,458	0.00
Telefonica Emisiones SA 4.665% 18 - 06.03.38	20,000	USD	20,084	15,935	0.00
Telefonica Emisiones SA 5.52% 19 - 01.03.49	60,000	USD	66,176	50,447	0.01
Telefonica Emisiones SA 7.045% 06 - 20.06.36	50,000	USD	61,644	51,677	0.01
			15,134,333	**13,086,726**	**2.32**
Supranationals					
Asian Development Bank 0.25% 20 - 06.10.23	200,000	USD	197,081	193,224	0.03
Asian Development Bank 0.25% 20 - 28.10.27	70,000	GBP	85,610	69,457	0.01
Asian Development Bank 0.375% 21 - 11.06.24	600,000	USD	584,335	564,330	0.10
Asian Development Bank 0.80% 21 - 06.11.25	200,000	AUD	128,420	123,446	0.02
Asian Development Bank 1.00% 21 - 14.04.26	200,000	USD	188,591	179,980	0.03
Asian Development Bank 1.50% 21 - 04.03.31	200,000	USD	185,882	164,906	0.03
Asian Development Bank 1.875% 20 - 24.01.30	100,000	USD	85,045	86,352	0.01
Asian Development Bank 2.45% 19 - 17.01.24	100,000	AUD	75,418	66,809	0.01
Asian Development Bank 2.75% 22 - 28.01.27	200,000	NZD	134,611	114,988	0.02
Asian Development Bank 4.125% 22 - 27.09.24	100,000	USD	98,982	99,183	0.02
Council Of Europe Development Bank 0.125% 17 - 10.04.24	100,000	EUR	109,845	102,681	0.02
Council Of Europe Development Bank 0.375% 18 - 27.03.25	100,000	EUR	109,818	100,280	0.02
Eurofima Europaeische Gesellschaft fuer die Finanzierung von Eisenbahnmaterial 0.10% 20 - 20.05.30	100,000	EUR	102,660	84,848	0.01
European Bank for Reconstruction & Development 1.50% 20 - 13.02.25	200,000	USD	194,129	188,212	0.03
European Investment Bank Zero Coupon 20 - 25.03.25	300,000	EUR	326,702	299,604	0.05
European Investment Bank Zero Coupon 20 - 17.06.27	240,000	EUR	256,935	224,153	0.04
European Investment Bank Zero Coupon 20 - 28.03.28	140,000	EUR	148,618	127,515	0.02
European Investment Bank Zero Coupon 21 - 14.01.31	220,000	EUR	225,307	183,236	0.03
European Investment Bank Zero Coupon 21 - 28.09.28	100,000	EUR	97,832	89,743	0.02
European Investment Bank 0.01% 20 - 15.11.35	120,000	EUR	113,851	84,481	0.01
European Investment Bank 0.01% 21 - 15.05.41	60,000	EUR	53,431	35,477	0.01
European Investment Bank 0.05% 19 - 24.05.24	100,000	EUR	105,971	102,490	0.02
European Investment Bank 0.05% 20 - 16.01.30	100,000	EUR	88,137	86,553	0.02
European Investment Bank 0.05% 21 - 27.01.51	50,000	EUR	29,831	22,242	0.00
European Investment Bank 0.125% 19 - 20.06.29	120,000	EUR	126,436	106,274	0.02
European Investment Bank 0.25% 20 - 15.06.40	100,000	EUR	93,665	63,949	0.01
European Investment Bank 0.25% 22 - 20.01.32	150,000	EUR	154,936	123,976	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
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Bonds (continued)					
Supranationals (continued)					
European Investment Bank 0.375% 16 - 14.04.26	150,000	EUR	164,364	147,151	0.03
European Investment Bank 0.375% 21 - 26.03.26	400,000	USD	374,417	353,328	0.06
European Investment Bank 1.00% 16 - 14.04.32	90,000	EUR	99,200	79,555	0.01
European Investment Bank 1.00% 16 - 21.09.26	30,000	GBP	38,474	32,067	0.01
European Investment Bank 1.125% 16 - 15.09.36	40,000	EUR	43,551	32,525	0.01
European Investment Bank 1.125% 17 - 13.04.33	100,000	EUR	95,481	87,379	0.02
European Investment Bank 1.125% 22 - 19.06.25	200,000	GBP	259,819	223,330	0.04
European Investment Bank 1.25% 14 - 13.11.26	120,000	EUR	135,475	120,050	0.02
European Investment Bank 1.25% 21 - 14.02.31	200,000	USD	182,372	163,278	0.03
European Investment Bank 1.30% 21 - 27.01.31	150,000	AUD	95,925	76,954	0.01
European Investment Bank 1.625% 20 - 14.03.25	200,000	USD	195,236	188,622	0.03
European Investment Bank 1.75% 14 - 15.09.45	60,000	EUR	73,098	49,534	0.01
European Investment Bank 1.90% 20 - 22.01.25	150,000	CAD	118,693	105,632	0.02
European Investment Bank 2.75% 12 - 15.09.25	120,000	EUR	140,327	127,225	0.02
European Investment Bank 3.00% 13 - 14.10.33	100,000	EUR	131,176	104,360	0.02
European Investment Bank 3.00% 17 - 24.05.24	200,000	PLN	44,980	42,612	0.01
European Investment Bank 3.125% 18 - 14.12.23	350,000	USD	352,772	344,669	0.06
European Investment Bank 3.25% 22 - 15.11.27	100,000	USD	94,917	96,339	0.02
European Investment Bank 4.00% 10 - 15.04.30	100,000	EUR	134,923	112,993	0.02
European Investment Bank 4.125% 07 - 15.04.24	100,000	EUR	106,239	108,216	0.02
European Investment Bank 4.625% 04 - 12.10.54	15,000	GBP	31,088	18,983	0.00
European Investment Bank 5.00% 99 - 15.04.39	30,000	GBP	55,609	38,681	0.01
European Investment Bank 5.625% 00 - 07.06.32	50,000	GBP	86,834	66,920	0.01
European Investment Bank 6.00% 98 - 07.12.28	50,000	GBP	81,518	65,675	0.01
European Stability Mechanism Zero Coupon 19 - 14.03.25	67,000	EUR	73,095	67,007	0.01
European Stability Mechanism Zero Coupon 20 - 16.12.24	50,000	EUR	54,694	50,357	0.01
European Stability Mechanism 0.125% 16 - 22.04.24	95,000	EUR	104,479	97,751	0.02
European Stability Mechanism 0.50% 16 - 02.03.26	105,000	EUR	115,448	103,682	0.02
European Stability Mechanism 0.50% 19 - 05.03.29	58,000	EUR	62,585	52,926	0.01
European Stability Mechanism 0.75% 18 - 05.09.28	92,000	EUR	101,152	86,392	0.02
European Stability Mechanism 0.875% 16 - 18.07.42	32,000	EUR	33,393	22,193	0.00
European Stability Mechanism 1.00% 15 - 23.09.25	50,000	EUR	55,791	50,676	0.01
European Stability Mechanism 1.125% 16 - 03.05.32	75,000	EUR	83,395	66,868	0.01
European Stability Mechanism 1.625% 15 - 17.11.36	47,000	EUR	54,534	40,699	0.01
European Stability Mechanism 1.75% 15 - 20.10.45	39,000	EUR	47,893	31,894	0.01
European Stability Mechanism 1.80% 17 - 02.11.46	64,000	EUR	79,318	52,733	0.01
European Stability Mechanism 1.85% 15 - 01.12.55	52,000	EUR	67,862	40,792	0.01
European Union Zero Coupon 20 - 04.10.30	82,000	EUR	84,338	69,094	0.01
European Union Zero Coupon 20 - 04.11.25	105,000	EUR	114,323	103,304	0.02
European Union Zero Coupon 20 - 04.07.35	180,000	EUR	171,354	128,280	0.02
European Union Zero Coupon 21 - 02.06.28	50,000	EUR	52,997	45,315	0.01
European Union Zero Coupon 21 - 04.03.26	100,000	EUR	108,146	97,295	0.02
European Union Zero Coupon 21 - 04.07.29	120,000	EUR	125,451	105,266	0.02
European Union Zero Coupon 21 - 04.07.31	380,000	EUR	385,434	312,160	0.05
European Union Zero Coupon 21 - 06.07.26	350,000	EUR	378,978	336,490	0.06
European Union Zero Coupon 21 - 22.04.31	100,000	EUR	91,993	82,724	0.01

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Supranationals (continued)					
European Union Zero Coupon 21 - 04.10.28	152,000	EUR	160,518	136,278	0.02
European Union 0.10% 20 - 04.10.40	110,000	EUR	99,272	66,863	0.01
European Union 0.20% 21 - 04.06.36	150,000	EUR	145,284	106,765	0.02
European Union 0.30% 20 - 04.11.50	129,000	EUR	111,133	64,773	0.01
European Union 0.40% 21 - 04.02.37	120,000	EUR	119,040	86,048	0.01
European Union 0.45% 21 - 02.05.46	64,000	EUR	59,649	37,426	0.01
European Union 0.45% 21 - 04.07.41	150,000	EUR	134,044	96,052	0.02
European Union 0.50% 18 - 04.04.25	30,000	EUR	33,159	30,351	0.01
European Union 0.70% 21 - 06.07.51	120,000	EUR	115,661	68,594	0.01
European Union 0.75% 21 - 04.01.47	77,000	EUR	76,526	48,480	0.01
European Union 0.80% 22 - 04.07.25	100,000	EUR	101,290	101,239	0.02
European Union 1.00% 22 - 06.07.32	200,000	EUR	183,864	175,383	0.03
European Union 1.125% 22 - 04.06.37	50,000	EUR	38,186	40,011	0.01
European Union 1.25% 18 - 04.04.33	100,000	EUR	91,476	88,719	0.02
European Union 1.25% 22 - 04.02.43	100,000	EUR	90,413	74,250	0.01
European Union 1.625% 22 - 04.12.29	100,000	EUR	98,093	96,932	0.02
European Union 1.875% 14 - 04.04.24	40,000	EUR	45,052	42,167	0.01
European Union 2.00% 22 - 04.10.27	100,000	EUR	95,396	101,656	0.02
European Union 2.50% 22 - 04.10.52	50,000	EUR	44,971	45,883	0.01
European Union 2.625% 22 - 04.02.48	60,000	EUR	65,155	57,204	0.01
European Union 2.75% 22 - 04.02.33	100,000	EUR	103,597	102,119	0.02
European Union 2.875% 12 - 04.04.28	100,000	EUR	99,861	106,088	0.02
European Union 3.00% 22 - 04.03.53	50,000	EUR	53,743	50,541	0.01
European Union 3.375% 22 - 04.11.42	150,000	EUR	150,445	159,682	0.03
Inter-American Development Bank 0.50% 19 - 15.09.26	50,000	GBP	63,005	52,400	0.01
Inter-American Development Bank 0.875% 21 - 20.04.26	400,000	USD	379,921	358,248	0.06
Inter-American Development Bank 1.125% 21 - 13.01.31	200,000	USD	180,584	160,280	0.03
Inter-American Development Bank 1.125% 21 - 20.07.28	250,000	USD	232,519	212,742	0.04
Inter-American Development Bank 1.70% 19 - 10.10.24	80,000	CAD	61,075	56,443	0.01
Inter-American Development Bank 2.625% 19 - 16.01.24	400,000	USD	401,972	391,252	0.07
Inter-American Development Bank 3.20% 12 - 07.08.42	100,000	USD	92,578	83,790	0.01
International Bank for Reconstruction & Development Zero Coupon 20 - 21.02.30	80,000	EUR	82,338	68,371	0.01
International Bank for Reconstruction & Development 0.01% 20 - 24.04.28	100,000	EUR	104,960	90,540	0.02
International Bank for Reconstruction & Development 0.125% 20 - 03.01.51	40,000	EUR	32,303	19,135	0.00
International Bank for Reconstruction & Development 0.20% 21 - 21.01.61	40,000	EUR	30,849	15,898	0.00
International Bank for Reconstruction & Development 0.625% 21 - 14.01.26	150,000	CAD	113,229	100,115	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Supranationals (continued)					
International Bank for Reconstruction & Development 0.75% 20 - 15.12.26	30,000	GBP	37,945	31,479	0.01
International Bank for Reconstruction & Development 0.75% 20 - 26.08.30	400,000	USD	353,569	312,792	0.06
International Bank for Reconstruction & Development 0.75% 20 - 24.11.27	200,000	USD	177,559	170,308	0.03
International Bank for Reconstruction & Development 0.875% 21 - 15.07.26	400,000	USD	379,568	356,232	0.06
International Bank for Reconstruction & Development 1.00% 20 - 21.12.29	30,000	GBP	37,407	29,186	0.00
International Bank for Reconstruction & Development 1.125% 21 - 13.09.28	400,000	USD	371,199	339,712	0.06
International Bank for Reconstruction & Development 1.375% 21 - 20.04.28	200,000	USD	184,432	173,962	0.03
International Bank for Reconstruction & Development 1.625% 20 - 15.01.25	100,000	USD	97,544	94,562	0.02
International Bank for Reconstruction & Development 1.625% 21 - 03.11.31	150,000	USD	135,079	123,555	0.02
International Bank for Reconstruction & Development 5.75% 00 - 07.06.32	20,000	GBP	34,912	26,899	0.00
International Finance Corp. 0.75% 20 - 22.07.27	50,000	GBP	62,935	51,458	0.01
International Finance Corp. 3.20% 16 - 22.07.26	200,000	AUD	151,487	131,033	0.02
			15,800,017	**13,952,261**	**2.47**
Sweden					
Danske Hypotek AB 1.00% 20 - 17.12.25	2,000,000	SEK	208,681	178,076	0.03
Fastighets AB Balder 1.875% 17 - 14.03.25	100,000	EUR	110,864	90,319	0.02
Investor AB 0.375% 20 - 29.10.35	100,000	EUR	91,151	69,680	0.01
Kommuninvest I Sverige AB 0.25% 20 - 26.11.27	400,000	SEK	38,762	32,658	0.01
Kommuninvest I Sverige AB 0.50% 21 - 15.06.27	800,000	SEK	70,072	67,369	0.01
Kommuninvest I Sverige AB 0.75% 20 - 04.02.26	900,000	SEK	93,376	79,538	0.01
Kommuninvest I Sverige AB 1.00% 17 - 02.10.24	900,000	SEK	95,439	82,966	0.01
Kommuninvest I Sverige AB 1.00% 18 - 12.05.25	1,000,000	SEK	105,436	90,708	0.02
Lansforsakringar Hypotek AB 0.50% 21 - 20.09.28	400,000	SEK	32,423	32,050	0.01
Lansforsakringar Hypotek AB 1.00% 20 - 15.09.27	500,000	SEK	44,448	42,495	0.01
Lansforsakringar Hypotek AB 1.50% 17 - 18.09.24	400,000	SEK	42,783	37,153	0.01
Lansforsakringar Hypotek AB 1.50% 19 - 16.09.26	1,000,000	SEK	105,204	88,976	0.02
Nordea Hypotek AB 0.50% 20 - 16.09.26	500,000	SEK	50,686	42,852	0.01
Nordea Hypotek AB 1.00% 18 - 18.09.24	1,200,000	SEK	127,184	110,506	0.02
Samhallsbyggnadsbolaget i Norden AB 1.125% 19 - 04.09.26	100,000	EUR	102,020	78,955	0.01
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	100,000	EUR	109,200	101,617	0.02
Skandinaviska Enskilda Banken AB 0.50% 21 - 16.12.26	2,000,000	SEK	160,656	169,995	0.03
Skandinaviska Enskilda Banken AB 1.00% 19 - 18.12.24	2,000,000	SEK	211,524	182,982	0.03
Stadshypotek AB 0.375% 17 - 06.12.24	100,000	EUR	109,691	100,905	0.02
Stadshypotek AB 0.50% 20 - 01.06.26	2,000,000	SEK	204,090	173,129	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Sweden (continued)					
Stadshypotek AB 1.00% 20 - 03.09.25	2,000,000	SEK	209,541	179,607	0.03
Stadshypotek AB 1.00% 21 - 01.03.27	2,000,000	SEK	188,857	172,402	0.03
Stadshypotek AB 1.50% 18 - 01.03.24	1,000,000	SEK	107,058	94,137	0.02
Stadshypotek AB 2.00% 18 - 01.09.28	1,000,000	SEK	106,144	87,709	0.02
Svensk Exportkredit AB 0.50% 20 - 26.08.25	100,000	USD	94,929	90,009	0.02
Svenska Handelsbanken AB 0.50% 20 - 18.02.30	100,000	EUR	100,577	83,016	0.01
Sveriges Sakerstallda Obligationer AB 0.01% 21 - 14.03.30	100,000	EUR	85,400	84,189	0.01
Sveriges Sakerstallda Obligationer AB 1.00% 19 - 12.06.24	2,000,000	SEK	212,426	185,663	0.03
Sveriges Sakerstallda Obligationer AB 2.00% 17 - 17.06.26	1,000,000	SEK	99,173	91,020	0.02
Swedbank AB FRN 21 - 20.05.27	100,000	EUR	105,253	93,213	0.02
Swedbank AB 144A 0.85% 21 - 18.03.24	65,000	USD	63,656	61,662	0.01
Swedbank Hypotek AB 1.00% 18 - 18.09.24	800,000	SEK	84,832	73,680	0.01
Swedbank Hypotek AB 1.00% 20 - 18.03.26	700,000	SEK	72,775	61,966	0.01
Swedbank Hypotek AB 1.00% 21 - 17.03.27	500,000	SEK	47,137	43,055	0.01
Sweden 0.125% 20 - 09.09.30	1,200,000	SEK	119,192	97,321	0.02
Sweden 144A 0.125% 20 - 12.05.31	400,000	SEK	35,870	31,934	0.01
Sweden 144A 0.50% 20 - 24.11.45	400,000	SEK	35,441	26,625	0.00
Sweden 144A 0.75% 17 - 12.05.28	685,000	SEK	71,592	60,014	0.01
Sweden 144A 0.75% 18 - 12.11.29	300,000	SEK	31,224	25,715	0.00
Sweden 144A 1.00% 15 - 12.11.26	1,400,000	SEK	148,758	126,347	0.02
Sweden 144A 1.375% 21 - 23.06.71	300,000	SEK	17,450	16,405	0.00
Sweden 144A 1.75% 22 - 11.11.33	300,000	SEK	30,221	27,001	0.00
Sweden 144A 2.25% 12 - 01.06.32	1,150,000	SEK	121,349	109,562	0.02
Sweden 144A 2.50% 14 - 12.05.25	1,225,000	SEK	135,441	116,772	0.02
Sweden 144A 3.50% 09 - 30.03.39	690,000	SEK	97,812	77,362	0.01
Telia Co. AB 3.00% 12 - 07.09.27	100,000	EUR	119,577	103,344	0.02
Volvo Treasury AB 1.625% 22 - 18.09.25	100,000	EUR	106,900	100,914	0.02
			4,762,275	**4,173,573**	**0.74**
Switzerland					
Bank Julius Baer & Co. AG Zero Coupon 21 - 25.06.24	100,000	EUR	108,838	100,698	0.02
Basler Kantonalbank 0.30% 17 - 22.06.27	60,000	CHF	58,556	60,195	0.01
Credit Suisse AG 0.495% 21 - 02.02.24	90,000	USD	87,800	83,574	0.01
Credit Suisse AG 2.95% 20 - 09.04.25	100,000	USD	99,302	90,271	0.02
Credit Suisse Group AG 0.625% 21 - 18.01.33	100,000	EUR	89,389	58,532	0.01
Credit Suisse Group AG FRN 20 - 14.01.28	100,000	EUR	95,571	79,562	0.01
Credit Suisse Group AG 4.875% 16 - 15.05.45	45,000	USD	45,987	31,099	0.01
Nestle SA 0.75% 18 - 28.06.28	60,000	CHF	64,792	60,646	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG Zero Coupon 19 - 15.06.27	60,000	CHF	63,111	59,603	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.125% 17 - 06.05.25	60,000	CHF	64,323	62,505	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.125% 18 - 26.04.24	100,000	CHF	107,681	105,968	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Switzerland (continued)					
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.125% 20 - 07.06.28	60,000	CHF	62,815	58,699	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.125% 21 - 19.03.31	100,000	CHF	101,247	92,049	0.02
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 16 - 05.08.26	100,000	CHF	106,855	102,163	0.02
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 18 - 17.11.25	60,000	CHF	64,507	62,097	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.25% 20 - 15.03.41	30,000	CHF	25,006	22,820	0.00
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.875% 15 - 07.05.35	50,000	CHF	52,639	46,202	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 0.875% 15 - 25.06.37	100,000	CHF	104,248	89,837	0.02
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.375% 12 - 20.09.29	50,000	CHF	56,047	51,774	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.50% 12 - 02.08.33	50,000	CHF	56,546	50,523	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 1.875% 10 - 15.09.31	50,000	CHF	58,205	52,962	0.01
Pfandbriefbank schweizerischer Hypothekarinstitute AG 2.25% 10 - 13.08.32	50,000	CHF	60,339	54,443	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG Zero Coupon 20 - 19.07.30	50,000	CHF	50,581	46,221	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.10% 19 - 03.12.31	40,000	CHF	40,109	36,068	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.25% 17 - 12.05.26	120,000	CHF	128,700	123,126	0.02
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.30% 16 - 06.06.31	40,000	CHF	41,011	37,178	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.30% 19 - 09.04.29	100,000	CHF	104,888	97,166	0.02
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.375% 15 - 15.09.25	60,000	CHF	64,673	62,510	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.375% 17 - 21.09.27	120,000	CHF	128,149	120,681	0.02
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.60% 16 - 11.12.35	60,000	CHF	61,141	53,019	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.75% 14 - 15.04.24	50,000	CHF	54,275	53,445	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 0.75% 18 - 01.10.32	60,000	CHF	63,401	56,765	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.00% 14 - 22.09.28	50,000	CHF	54,837	51,171	0.01
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.45% 22 - 14.03.42	20,000	CHF	18,350	19,014	0.00
Pfandbriefzentrale der schweizerischen Kantonalbanken AG 1.625% 12 - 17.04.28	100,000	CHF	113,303	106,264	0.02

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Switzerland (continued)					
Switzerland Zero Coupon 16 - 22.06.29	100,000	CHF	97,812	98,036	0.02
Switzerland Zero Coupon 19 - 26.06.34	100,000	CHF	95,285	89,681	0.02
Switzerland Zero Coupon 19 - 24.07.39	30,000	CHF	27,580	24,756	0.00
Switzerland 0.25% 21 - 23.06.35	60,000	CHF	61,766	54,663	0.01
Switzerland 0.50% 15 - 27.05.30	30,000	CHF	30,467	30,063	0.01
Switzerland 0.50% 17 - 28.06.45	100,000	CHF	91,181	85,597	0.02
Switzerland 0.50% 18 - 27.06.32	60,000	CHF	60,027	58,703	0.01
Switzerland 1.25% 12 - 11.06.24	120,000	CHF	131,815	129,730	0.02
Switzerland 1.25% 12 - 27.06.37	150,000	CHF	175,079	153,583	0.03
Switzerland 1.25% 14 - 28.05.26	100,000	CHF	111,969	107,570	0.02
Switzerland 1.50% 22 - 26.10.38	60,000	CHF	64,884	63,468	0.01
Switzerland 2.00% 14 - 25.06.64	110,000	CHF	184,333	137,737	0.02
Switzerland 2.25% 11 - 22.06.31	70,000	CHF	86,358	79,734	0.01
Switzerland 3.25% 07 - 27.06.27	50,000	CHF	59,047	58,277	0.01
UBS AG 0.01% 21 - 31.03.26	200,000	EUR	211,843	188,666	0.03
UBS AG 144A 0.45% 21 - 09.02.24	55,000	USD	53,613	52,122	0.01
UBS AG 144A 0.70% 21 - 09.08.24	75,000	USD	71,944	69,812	0.01
UBS AG 144A 1.25% 21 - 01.06.26	15,000	USD	14,034	13,131	0.00
UBS AG 144A 4.50% 18 - 26.06.48	25,000	USD	27,062	21,280	0.00
UBS Group AG 2.125% 16 - 04.03.24	200,000	EUR	223,834	210,703	0.04
UBS Group AG 144A FRN 21 - 10.08.27	55,000	USD	50,778	47,358	0.01
UBS Group AG 144A FRN 21 - 11.02.32	100,000	USD	87,821	75,302	0.01
UBS Group AG 144A FRN 19 - 13.08.30	30,000	USD	28,773	25,467	0.00
Zuercher Kantonalbank Zero Coupon 21 - 15.05.26	200,000	EUR	213,385	190,389	0.03
			4,817,912	**4,404,678**	**0.78**
Thailand					
GC Treasury Center Co. Ltd. 4.30% 21 - 18.03.51	25,000	USD	23,330	17,408	0.00
			23,330	**17,408**	**0.00**
United Arab Emirates					
Abu Dhabi 1.70% 20 - 02.03.31	200,000	USD	184,235	164,842	0.03
Abu Dhabi 2.50% 20 - 16.04.25	150,000	USD	150,201	143,407	0.02
Abu Dhabi 3.125% 19 - 30.09.49	500,000	USD	453,809	369,700	0.07
Emirates NBD Bank PJSC 2.625% 20 - 18.02.25	200,000	USD	198,255	189,494	0.03
			986,500	**867,443**	**0.15**
United Kingdom					
3i Group PLC 3.75% 20 - 05.06.40	100,000	GBP	131,509	88,203	0.02
Annington Funding PLC 2.924% 21 - 06.10.51	100,000	GBP	66,917	68,624	0.01
AstraZeneca PLC 0.70% 20 - 08.04.26	50,000	USD	46,573	44,036	0.01
AstraZeneca PLC 1.375% 20 - 06.08.30	25,000	USD	22,029	19,812	0.00
AstraZeneca PLC 3.125% 17 - 12.06.27	25,000	USD	25,119	23,540	0.00
AstraZeneca PLC 3.375% 15 - 16.11.25	25,000	USD	25,375	24,187	0.00
AstraZeneca PLC 4.375% 18 - 17.08.48	50,000	USD	55,235	44,878	0.01
AstraZeneca PLC 6.45% 07 - 15.09.37	60,000	USD	78,173	68,075	0.01
Barclays PLC FRN 21 - 09.08.29	100,000	EUR	87,616	84,143	0.02
Barclays PLC FRN 21 - 24.11.27	65,000	USD	60,969	56,390	0.01
Barclays PLC FRN 20 - 24.06.31	20,000	USD	18,170	15,657	0.00
Barclays PLC FRN 21 - 10.03.32	200,000	USD	144,592	153,374	0.03
Barclays PLC FRN 20 - 07.05.26	65,000	USD	63,537	60,384	0.01

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
Barclays PLC FRN 21 - 24.11.32	40,000	USD	36,074	30,572	0.01
Barclays PLC 3.00% 19 - 08.05.26	100,000	GBP	131,358	109,167	0.02
Barclays PLC FRN 20 - 02.04.25	100,000	EUR	113,759	105,628	0.02
Barclays PLC FRN 20 - 23.09.35	20,000	USD	18,326	15,311	0.00
Barclays PLC FRN 21 - 10.03.42	25,000	USD	22,002	16,984	0.00
Barclays PLC 4.375% 16 - 12.01.26	100,000	USD	101,871	96,633	0.02
Barclays PLC 4.95% 17 - 10.01.47	95,000	USD	100,928	82,163	0.01
British Telecommunications PLC 1.125% 19 - 12.09.29	100,000	EUR	105,500	88,552	0.02
British Telecommunications PLC 5.75% 99 - 07.12.28	100,000	GBP	148,342	122,641	0.02
British Telecommunications PLC 144A 3.25% 19 - 08.11.29	75,000	USD	71,214	63,907	0.01
British Telecommunications PLC 144A 4.25% 19 - 08.11.49	25,000	USD	23,196	18,128	0.00
Cadent Finance PLC 2.125% 16 - 22.09.28	100,000	GBP	127,250	100,870	0.02
Coca-Cola Europacific Partners PLC 0.20% 20 - 02.12.28	100,000	EUR	101,174	86,661	0.02
GlaxoSmithKline Capital PLC 3.00% 19 - 01.06.24	25,000	USD	25,190	24,334	0.00
GlaxoSmithKline Capital PLC 3.375% 19 - 01.06.29	25,000	USD	25,358	23,139	0.00
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	100,000	EUR	119,109	109,248	0.02
HSBC Holdings PLC FRN 20 - 13.11.31	100,000	EUR	99,742	80,962	0.01
HSBC Holdings PLC 0.875% 16 - 06.09.24	100,000	EUR	100,175	102,304	0.02
HSBC Holdings PLC FRN 21 - 24.05.25	140,000	USD	134,658	129,535	0.02
HSBC Holdings PLC FRN 20 - 24.05.27	80,000	USD	73,920	68,985	0.01
HSBC Holdings PLC FRN 20 - 18.04.26	235,000	USD	223,909	212,341	0.04
HSBC Holdings PLC FRN 20 - 22.09.28	85,000	USD	77,765	71,002	0.01
HSBC Holdings PLC FRN 21 - 17.08.29	95,000	USD	86,255	76,880	0.01
HSBC Holdings PLC FRN 21 - 22.11.27	100,000	USD	83,049	86,746	0.02
HSBC Holdings PLC 2.625% 16 - 16.08.28	100,000	GBP	127,935	102,202	0.02
HSBC Holdings PLC FRN 21 - 24.05.32	55,000	USD	49,777	42,561	0.01
HSBC Holdings PLC FRN 20 - 04.06.31	55,000	USD	50,687	44,079	0.01
HSBC Holdings PLC FRN 21 - 22.11.32	80,000	USD	72,428	61,462	0.01
HSBC Holdings PLC FRN 19 - 22.05.30	200,000	USD	198,512	175,140	0.03
HSBC Holdings PLC 5.25% 14 - 14.03.44	55,000	USD	59,018	46,841	0.01
HSBC Holdings PLC 6.80% 08 - 01.06.38	110,000	USD	134,918	108,781	0.02
Invesco Finance PLC 3.75% 15 - 15.01.26	25,000	USD	25,453	24,032	0.00
LCR Finance PLC 4.50% 99 - 07.12.38	30,000	GBP	52,369	35,960	0.01
LCR Finance PLC 5.10% 02 - 07.03.51	20,000	GBP	42,826	26,331	0.01
Legal & General Group PLC FRN 20 - 01.11.50	100,000	GBP	134,541	103,947	0.02
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	100,000	EUR	113,958	101,615	0.02
Lloyds Banking Group PLC FRN 21 - 11.05.27	15,000	USD	13,924	12,985	0.00
Lloyds Banking Group PLC FRN 20 - 15.01.26	100,000	GBP	128,398	110,892	0.02
Lloyds Banking Group PLC FRN 21 - 14.12.46	30,000	USD	24,774	19,633	0.00
Lloyds Banking Group PLC 3.75% 17 - 11.01.27	50,000	USD	49,922	46,472	0.01
Lloyds Banking Group PLC FRN 20 - 09.07.25	75,000	USD	75,558	72,706	0.01
Lloyds Banking Group PLC 4.344% 18 - 09.01.48	35,000	USD	33,595	25,720	0.00
Lloyds Banking Group PLC 4.45% 18 - 08.05.25	65,000	USD	66,414	63,711	0.01

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United Kingdom (continued)					
Lloyds Banking Group PLC 4.55% 18 - 16.08.28	85,000	USD	87,068	79,586	0.01
Lloyds Banking Group PLC 5.30% 16 - 01.12.45	20,000	USD	21,668	17,179	0.00
LSEGA Financing PLC 144A 0.65% 21 - 06.04.24	10,000	USD	9,718	9,396	0.00
LSEGA Financing PLC 144A 1.375% 21 - 06.04.26	20,000	USD	18,739	17,612	0.00
LSEGA Financing PLC 144A 2.00% 21 - 06.04.28	20,000	USD	18,481	17,059	0.00
LSEGA Financing PLC 144A 3.20% 21 - 06.04.41	45,000	USD	40,133	33,288	0.01
Motability Operations Group PLC 1.75% 19 - 03.07.29	100,000	GBP	127,060	100,680	0.02
Nationwide Building Society 0.25% 21 - 14.09.28	100,000	EUR	101,268	85,554	0.02
Nationwide Building Society 0.625% 15 - 25.03.27	100,000	EUR	108,699	95,082	0.02
Nationwide Building Society 144A 1.00% 20 - 28.08.25	30,000	USD	28,277	26,673	0.01
Nationwide Building Society 144A 1.50% 21 - 13.10.26	40,000	USD	37,405	34,621	0.01
Nationwide Building Society 144A FRN 19 - 18.07.30	20,000	USD	19,957	17,506	0.00
Nationwide Building Society 144A FRN 17 - 18.10.32	25,000	USD	24,670	22,170	0.00
Nationwide Building Society 144A FRN 18 - 08.03.29	15,000	USD	15,115	13,554	0.00
NatWest Group PLC FRN 21 - 26.02.30	100,000	EUR	101,270	83,619	0.02
NatWest Group PLC FRN 18 - 19.09.26	100,000	GBP	130,705	110,488	0.02
NatWest Group PLC FRN 20 - 22.05.28	20,000	USD	19,304	17,915	0.00
NatWest Group PLC FRN 22 - 29.03.29	100,000	GBP	92,067	105,174	0.02
NatWest Group PLC FRN 19 - 08.05.30	70,000	USD	71,380	63,727	0.01
NatWest Group PLC FRN 18 - 18.05.29	35,000	USD	36,156	33,059	0.01
NatWest Group PLC FRN 22 - 10.11.26	200,000	USD	209,910	208,506	0.04
NatWest Markets PLC 144A 0.80% 21 - 12.08.24	85,000	USD	81,822	78,922	0.01
NatWest Markets PLC 144A 1.60% 21 - 29.09.26	70,000	USD	65,124	60,819	0.01
Network Rail Infrastructure Finance PLC 4.375% 05 - 09.12.30	50,000	GBP	78,297	60,881	0.01
Prudential PLC 3.125% 20 - 14.04.30	55,000	USD	53,335	47,994	0.01
Reckitt Benckiser Treasury Services PLC 144A 2.75% 17 - 26.06.24	50,000	USD	49,944	48,286	0.01
Reckitt Benckiser Treasury Services PLC 144A 3.00% 17 - 26.06.27	50,000	USD	49,255	46,458	0.01
Rio Tinto Finance USA PLC 4.125% 12 - 21.08.42	25,000	USD	26,671	21,692	0.00
Santander UK Group Holdings PLC FRN 20 - 21.08.26	90,000	USD	84,397	79,298	0.01
Santander UK Group Holdings PLC FRN 21 - 15.03.32	75,000	USD	68,230	58,129	0.01
Santander UK Group Holdings PLC FRN 17 - 03.11.28	100,000	USD	98,558	89,319	0.02
Sky Ltd. 2.50% 14 - 15.09.26	100,000	EUR	115,841	102,442	0.02
Sky Ltd. 144A 3.75% 14 - 16.09.24	25,000	USD	25,382	24,417	0.00
Standard Chartered PLC FRN 21 - 23.09.31	100,000	EUR	103,439	88,583	0.02
Standard Chartered PLC 144A FRN 21 - 14.01.27	80,000	USD	74,042	69,546	0.01
Standard Chartered PLC 144A FRN 20 - 18.02.36	55,000	USD	48,993	40,795	0.01
Standard Chartered PLC 144A 4.30% 16 - 19.02.27	25,000	USD	25,023	23,653	0.00
Standard Chartered PLC 144A FRN 19 - 21.05.30	20,000	USD	20,195	17,830	0.00
Standard Chartered PLC 144A 5.20% 13 - 26.01.24	150,000	USD	152,025	148,560	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
Standard Chartered PLC 144A 5.70% 14 - 26.03.44	65,000	USD	69,307	59,370	0.01
Tesco Property Finance 3 PLC 5.744% 10 - 13.04.40	46,040	GBP	71,297	51,793	0.01
Tesco Property Finance 5 PLC 5.661% 12 - 13.10.41	95,836	GBP	148,220	106,518	0.02
Thames Water Utilities Finance PLC 2.375% 20 - 22.04.40	100,000	GBP	116,534	74,650	0.01
Trinity Acquisition PLC 4.40% 16 - 15.03.26	30,000	USD	30,871	29,108	0.01
Unilever PLC 1.50% 19 - 11.06.39	100,000	EUR	105,240	78,732	0.01
United Kingdom 0.125% 20 - 30.01.26	429,000	GBP	520,084	465,792	0.08
United Kingdom 0.125% 20 - 31.01.28	361,112	GBP	429,288	364,733	0.07
United Kingdom 0.125% 20 - 31.01.24	371,000	GBP	446,253	430,094	0.08
United Kingdom 0.25% 20 - 31.07.31	460,000	GBP	513,617	415,167	0.07
United Kingdom 0.25% 21 - 31.01.25	383,000	GBP	453,250	428,351	0.08
United Kingdom 0.375% 20 - 22.10.30	392,698	GBP	437,228	369,210	0.07
United Kingdom 0.375% 21 - 22.10.26	383,000	GBP	478,150	408,144	0.07
United Kingdom 0.50% 20 - 22.10.61	271,000	GBP	214,679	116,524	0.02
United Kingdom 0.50% 21 - 31.01.29	261,000	GBP	285,206	260,170	0.05
United Kingdom 0.625% 19 - 07.06.25	559,000	GBP	711,300	627,860	0.11
United Kingdom 0.625% 20 - 22.10.50	400,000	GBP	381,415	215,064	0.04
United Kingdom 0.625% 20 - 31.07.35	394,000	GBP	449,990	319,684	0.06
United Kingdom 0.875% 19 - 22.10.29	521,000	GBP	637,301	524,908	0.09
United Kingdom 0.875% 21 - 31.01.46	256,000	GBP	253,550	163,493	0.03
United Kingdom 0.875% 21 - 31.07.33	168,000	GBP	197,455	150,897	0.03
United Kingdom 1.00% 18 - 22.04.24	383,000	GBP	492,917	446,074	0.08
United Kingdom 1.00% 21 - 31.01.32	345,000	GBP	342,313	328,954	0.06
United Kingdom 1.125% 21 - 31.01.39	240,000	GBP	212,796	190,554	0.03
United Kingdom 1.125% 22 - 22.10.73	100,000	GBP	88,708	52,946	0.01
United Kingdom 1.25% 17 - 22.07.27	490,000	GBP	641,577	531,469	0.09
United Kingdom 1.25% 20 - 22.10.41	383,000	GBP	433,286	293,335	0.05
United Kingdom 1.25% 21 - 31.07.51	275,000	GBP	265,691	178,885	0.03
United Kingdom 1.50% 16 - 22.07.26	497,000	GBP	638,496	556,740	0.10
United Kingdom 1.50% 16 - 22.07.47	303,000	GBP	356,862	222,726	0.04
United Kingdom 1.50% 21 - 31.07.53	125,000	GBP	115,256	86,296	0.02
United Kingdom 1.625% 18 - 22.10.28	441,000	GBP	587,676	477,150	0.08
United Kingdom 1.625% 18 - 22.10.71	290,000	GBP	346,620	194,053	0.03
United Kingdom 1.625% 19 - 22.10.54	283,000	GBP	354,590	201,362	0.04
United Kingdom 1.75% 16 - 07.09.37	402,000	GBP	453,543	364,730	0.06
United Kingdom 1.75% 17 - 22.07.57	356,000	GBP	467,754	262,160	0.05
United Kingdom 1.75% 18 - 22.01.49	345,000	GBP	446,719	265,866	0.05
United Kingdom 2.00% 15 - 07.09.25	461,222	GBP	606,306	533,011	0.09
United Kingdom 2.50% 15 - 22.07.65	239,000	GBP	393,114	215,767	0.04
United Kingdom 2.75% 14 - 07.09.24	515,000	GBP	679,942	610,753	0.11
United Kingdom 3.25% 12 - 22.01.44	338,893	GBP	504,427	362,454	0.06
United Kingdom 3.50% 13 - 22.07.68	240,000	GBP	450,816	276,848	0.05
United Kingdom 3.50% 14 - 22.01.45	333,000	GBP	567,699	369,169	0.07
United Kingdom 3.75% 11 - 22.07.52	291,000	GBP	551,185	337,925	0.06
United Kingdom 3.75% 22 - 29.01.38	70,000	GBP	85,239	81,530	0.01
United Kingdom 4.00% 09 - 22.01.60	285,000	GBP	608,544	359,197	0.06
United Kingdom 4.125% 22 - 29.01.27	80,000	GBP	93,321	97,458	0.02

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom 4.25% 00 - 07.06.32	467,000	GBP	749,077	587,826	0.10
United Kingdom 4.25% 03 - 07.03.36	359,000	GBP	608,918	446,675	0.08
United Kingdom 4.25% 05 - 07.12.55	309,000	GBP	634,208	397,529	0.07
United Kingdom 4.25% 06 - 07.12.46	285,000	GBP	546,841	353,602	0.06
United Kingdom 4.25% 06 - 07.12.27	394,000	GBP	589,025	487,000	0.09
United Kingdom 4.25% 08 - 07.12.49	280,000	GBP	492,794	349,641	0.06
United Kingdom 4.25% 09 - 07.09.39	274,000	GBP	485,843	338,879	0.06
United Kingdom 4.25% 10 - 07.12.40	300,000	GBP	539,689	369,906	0.07
United Kingdom 4.50% 07 - 07.12.42	321,000	GBP	608,817	410,407	0.07
United Kingdom 4.50% 09 - 07.09.34	411,000	GBP	665,275	524,436	0.09
United Kingdom 4.75% 04 - 07.12.38	304,000	GBP	562,516	398,132	0.07
United Kingdom 4.75% 07 - 07.12.30	499,000	GBP	817,077	647,619	0.12
United Kingdom 5.00% 01 - 07.03.25	432,000	GBP	614,257	534,697	0.10
United Kingdom 6.00% 98 - 07.12.28	280,000	GBP	427,236	377,809	0.07
Virgin Money UK PLC FRN 20 - 24.06.25	100,000	EUR	112,525	102,207	0.02
Vodafone Group PLC 1.625% 19 - 24.11.30	100,000	EUR	109,344	89,738	0.02
Vodafone Group PLC 1.875% 14 - 11.09.25	100,000	EUR	113,114	102,048	0.02
Vodafone Group PLC 3.75% 18 - 16.01.24	25,000	USD	25,339	24,694	0.00
Vodafone Group PLC 4.125% 18 - 30.05.25	25,000	USD	25,598	24,607	0.00
Vodafone Group PLC 4.375% 13 - 19.02.43	25,000	USD	24,634	20,067	0.00
Vodafone Group PLC 4.375% 18 - 30.05.28	50,000	USD	51,898	49,126	0.01
Vodafone Group PLC 5.00% 18 - 30.05.38	75,000	USD	81,333	69,277	0.01
Vodafone Group PLC 5.25% 18 - 30.05.48	75,000	USD	83,131	66,811	0.01
Vodafone Group PLC 5.90% 02 - 26.11.32	60,000	GBP	97,948	76,106	0.01
Vodafone Group PLC 7.875% 00 - 15.02.30	25,000	USD	31,009	28,211	0.01
Wellcome Trust Finance PLC 4.625% 06 - 25.07.36	50,000	GBP	83,138	60,586	0.01
Westfield Stratford City Finance NO 2 PLC 1.642% 19 - 04.08.26	100,000	GBP	128,169	103,621	0.02
WPP Finance 2010 3.75% 14 - 19.09.24	25,000	USD	25,249	24,210	0.00
Yorkshire Building Society 0.625% 20 - 21.09.25	100,000	EUR	108,217	96,776	0.02
			34,148,419	**26,919,055**	**4.77**
United States					
3M Co. 1.50% 14 - 09.11.26	100,000	EUR	112,510	100,236	0.02
3M Co. 2.875% 17 - 15.10.27	100,000	USD	99,713	92,620	0.02
3M Co. 3.25% 18 - 14.02.24	75,000	USD	75,857	73,611	0.01
3M Co. 3.70% 20 - 15.04.50	100,000	USD	99,542	77,013	0.01
ABB Finance Inc. 4.375% 12 - 08.05.42	25,000	USD	26,634	21,603	0.00
Abbott Laboratories 4.90% 16 - 30.11.46	100,000	USD	96,228	98,316	0.02
Abbott Laboratories 6.15% 07 - 30.11.37	100,000	USD	110,065	112,253	0.02
AbbVie Inc. 1.25% 20 - 01.06.24	100,000	EUR	111,044	103,590	0.02
AbbVie Inc. 2.60% 20 - 21.11.24	150,000	USD	149,539	143,679	0.03
AbbVie Inc. 3.20% 16 - 14.05.26	100,000	USD	100,246	94,661	0.02
AbbVie Inc. 3.20% 20 - 21.11.29	100,000	USD	98,436	90,426	0.02
AbbVie Inc. 3.60% 15 - 14.05.25	75,000	USD	75,884	72,725	0.01
AbbVie Inc. 4.25% 18 - 14.11.28	25,000	USD	26,129	24,207	0.00
AbbVie Inc. 4.50% 15 - 14.05.35	125,000	USD	132,323	116,875	0.02
AbbVie Inc. 4.75% 20 - 15.03.45	16,000	USD	17,081	14,447	0.00
AbbVie Inc. 4.875% 18 - 14.11.48	125,000	USD	137,807	115,567	0.02

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Activision Blizzard Inc. 3.40% 17 - 15.09.26	25,000	USD	25,409	23,831	0.00
Adobe Inc. 2.30% 20 - 01.02.30	75,000	USD	70,939	64,158	0.01
Aetna Inc. 3.50% 14 - 15.11.24	25,000	USD	25,238	24,318	0.00
Aetna Inc. 3.875% 17 - 15.08.47	25,000	USD	24,058	19,381	0.00
Aetna Inc. 6.625% 06 - 15.06.36	25,000	USD	31,159	26,659	0.01
Aetna Inc. 6.75% 07 - 15.12.37	25,000	USD	31,561	26,808	0.01
Aflac Inc. 3.60% 20 - 01.04.30	75,000	USD	76,854	68,063	0.01
Agilent Technologies Inc. 2.30% 21 - 12.03.31	50,000	USD	45,318	40,457	0.01
Air Lease Corp. 1.875% 21 - 15.08.26	45,000	USD	41,917	39,249	0.01
Air Lease Corp. 2.10% 21 - 01.09.28	20,000	USD	17,928	16,363	0.00
Air Lease Corp. 2.30% 20 - 01.02.25	55,000	USD	53,511	51,322	0.01
Air Lease Corp. 2.875% 20 - 15.01.26	40,000	USD	38,799	37,079	0.01
Air Lease Corp. 3.00% 20 - 01.02.30	25,000	USD	23,099	20,933	0.00
Air Lease Corp. 3.25% 19 - 01.10.29	10,000	USD	9,378	8,542	0.00
Air Lease Corp. 3.625% 17 - 01.12.27	10,000	USD	9,736	9,029	0.00
Air Lease Corp. 4.25% 19 - 01.02.24	35,000	USD	35,265	34,420	0.01
Air Products and Chemicals Inc. 2.05% 20 - 15.05.30	25,000	USD	23,165	20,977	0.00
Air Products and Chemicals Inc. 2.70% 20 - 15.05.40	25,000	USD	22,156	18,789	0.00
Air Products and Chemicals Inc. 2.80% 20 - 15.05.50	25,000	USD	21,501	17,428	0.00
Alexandria Real Estate Equities Inc. 3.375% 19 - 15.08.31	50,000	USD	49,118	43,899	0.01
Alexandria Real Estate Equities Inc. 4.00% 19 - 01.02.50	50,000	USD	48,929	38,190	0.01
Allstate Corp. 0.75% 20 - 15.12.25	10,000	USD	9,420	8,891	0.00
Allstate Corp. 1.45% 20 - 15.12.30	10,000	USD	8,704	7,657	0.00
Allstate Corp. 3.28% 16 - 15.12.26	10,000	USD	10,081	9,506	0.00
Allstate Corp. 3.85% 19 - 10.08.49	10,000	USD	9,899	7,828	0.00
Allstate Corp. 4.20% 16 - 15.12.46	30,000	USD	31,156	24,961	0.01
Allstate Corp. 5.55% 05 - 09.05.35	15,000	USD	17,560	15,377	0.00
Allstate Corp. FRN 07 - 15.05.57	10,000	USD	12,045	9,709	0.00
Ally Financial Inc. 1.45% 20 - 02.10.23	35,000	USD	34,662	33,905	0.01
Ally Financial Inc. 2.20% 21 - 02.11.28	15,000	USD	13,669	11,757	0.00
Ally Financial Inc. 3.875% 19 - 21.05.24	25,000	USD	25,223	24,381	0.00
Ally Financial Inc. 4.625% 15 - 30.03.25	20,000	USD	20,532	19,545	0.00
Ally Financial Inc. 8.00% 08 - 01.11.31	45,000	USD	54,709	46,571	0.01
Alphabet Inc. 0.45% 20 - 15.08.25	25,000	USD	23,757	22,551	0.00
Alphabet Inc. 0.80% 20 - 15.08.27	25,000	USD	22,941	21,484	0.00
Alphabet Inc. 1.10% 20 - 15.08.30	50,000	USD	43,980	39,389	0.01
Alphabet Inc. 1.90% 20 - 15.08.40	25,000	USD	20,389	16,678	0.00
Alphabet Inc. 1.998% 16 - 15.08.26	25,000	USD	24,513	23,023	0.00
Alphabet Inc. 2.05% 20 - 15.08.50	50,000	USD	38,986	29,819	0.01
Alphabet Inc. 3.375% 16 - 25.02.24	25,000	USD	25,356	25,033	0.01
Amazon.com Inc. 0.80% 20 - 03.06.25	50,000	USD	47,988	45,731	0.01
Amazon.com Inc. 1.00% 21 - 12.05.26	50,000	USD	47,539	44,381	0.01
Amazon.com Inc. 1.20% 20 - 03.06.27	100,000	USD	93,487	86,845	0.02
Amazon.com Inc. 1.50% 20 - 03.06.30	25,000	USD	22,562	20,154	0.00
Amazon.com Inc. 1.65% 21 - 12.05.28	50,000	USD	46,895	43,101	0.01
Amazon.com Inc. 2.10% 21 - 12.05.31	50,000	USD	46,576	41,068	0.01

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Amazon.com Inc. 2.50% 20 - 03.06.50	200,000	USD	164,717	127,348	0.02
Amazon.com Inc. 2.70% 20 - 03.06.60	150,000	USD	122,214	91,825	0.02
Amazon.com Inc. 2.80% 18 - 22.08.24	120,000	USD	120,916	116,316	0.02
Amazon.com Inc. 2.875% 21 - 12.05.41	125,000	USD	114,414	93,684	0.02
Amazon.com Inc. 3.60% 22 - 13.04.32	100,000	USD	98,207	92,043	0.02
Amazon.com Inc. 4.80% 14 - 05.12.34	25,000	USD	28,341	25,087	0.01
Amazon.com Inc. 4.95% 14 - 05.12.44	25,000	USD	29,795	24,848	0.01
American Express Co. 2.50% 19 - 30.07.24	100,000	USD	98,814	96,278	0.02
American Express Co. 2.55% 22 - 04.03.27	50,000	USD	46,022	45,599	0.01
American Express Co. 3.30% 22 - 03.05.27	30,000	USD	30,035	28,118	0.01
American Express Co. 3.375% 22 - 03.05.24	100,000	USD	98,245	98,061	0.02
American Express Co. 4.05% 13 - 03.12.42	75,000	USD	69,493	64,741	0.01
American Express Co. 4.20% 18 - 06.11.25	15,000	USD	15,490	14,835	0.00
American Honda Finance Corp. 0.75% 21 - 09.08.24	75,000	USD	72,736	70,177	0.01
American Honda Finance Corp. 1.00% 20 - 10.09.25	50,000	USD	47,389	45,230	0.01
American Honda Finance Corp. 1.30% 21 - 09.09.26	25,000	USD	23,482	22,105	0.00
American Honda Finance Corp. 2.00% 21 - 24.03.28	25,000	USD	23,417	21,652	0.00
American Honda Finance Corp. 3.55% 19 - 12.01.24	75,000	USD	75,368	73,990	0.01
American International Group Inc. 2.50% 20 - 30.06.25	50,000	USD	49,350	47,147	0.01
American International Group Inc. 3.875% 15 - 15.01.35	25,000	USD	23,570	21,930	0.00
American International Group Inc. 4.375% 20 - 30.06.50	45,000	USD	47,403	38,506	0.01
American Tower Corp. 0.875% 21 - 21.05.29	100,000	EUR	91,433	84,795	0.02
American Tower Corp. 2.10% 20 - 15.06.30	50,000	USD	43,921	39,759	0.01
American Tower Corp. 2.30% 21 - 15.09.31	50,000	USD	43,698	39,066	0.01
American Tower Corp. 2.40% 20 - 15.03.25	50,000	USD	49,176	47,088	0.01
American Tower Corp. 2.75% 19 - 15.01.27	50,000	USD	48,364	45,348	0.01
American Tower Corp. 2.90% 20 - 15.01.30	50,000	USD	46,650	42,502	0.01
American Tower Corp. 3.55% 17 - 15.07.27	50,000	USD	49,668	46,378	0.01
American Tower Corp. 3.70% 19 - 15.10.49	25,000	USD	22,038	17,845	0.00
American Water Capital Corp. 2.80% 20 - 01.05.30	25,000	USD	24,067	21,671	0.00
American Water Capital Corp. 3.45% 20 - 01.05.50	125,000	USD	114,777	92,545	0.02
Ameriprise Financial Inc. 3.00% 20 - 02.04.25	50,000	USD	50,057	47,930	0.01
AmerisourceBergen Corp. 3.45% 17 - 15.12.27	75,000	USD	75,047	70,196	0.01
Amgen Inc. 1.65% 21 - 15.08.28	25,000	USD	23,045	20,928	0.00
Amgen Inc. 2.00% 21 - 15.01.32	25,000	USD	22,279	19,545	0.00
Amgen Inc. 2.30% 20 - 25.02.31	25,000	USD	23,032	20,431	0.00
Amgen Inc. 2.45% 20 - 21.02.30	25,000	USD	23,601	21,157	0.00
Amgen Inc. 2.60% 16 - 19.08.26	50,000	USD	49,408	46,260	0.01
Amgen Inc. 2.77% 21 - 01.09.53	50,000	USD	39,717	30,314	0.01
Amgen Inc. 3.15% 20 - 21.02.40	25,000	USD	22,590	18,567	0.00
Amgen Inc. 3.20% 17 - 02.11.27	25,000	USD	25,136	23,188	0.00
Amgen Inc. 4.40% 15 - 01.05.45	50,000	USD	51,560	42,014	0.01
Amgen Inc. 4.563% 17 - 15.06.48	80,000	USD	77,827	68,961	0.01
Amgen Inc. 4.663% 17 - 15.06.51	150,000	USD	160,585	129,208	0.02
Amphenol Corp. 2.20% 21 - 15.09.31	50,000	USD	44,709	39,729	0.01

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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as at 31 December 2022
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Analog Devices Inc. 1.70% 21 - 01.10.28	25,000	USD	23,204	21,233	0.00
Analog Devices Inc. 2.10% 21 - 01.10.31	25,000	USD	23,036	20,307	0.00
Analog Devices Inc. 2.80% 21 - 01.10.41	25,000	USD	22,279	18,514	0.00
Analog Devices Inc. 2.95% 21 - 01.10.51	25,000	USD	22,131	17,091	0.00
Analog Devices Inc. 3.50% 16 - 05.12.26	25,000	USD	25,523	23,888	0.00
Apple Inc. 0.375% 15 - 25.11.24	100,000	CHF	107,860	105,459	0.02
Apple Inc. 0.55% 20 - 20.08.25	100,000	USD	94,931	90,232	0.02
Apple Inc. 1.20% 21 - 08.02.28	100,000	USD	91,971	84,966	0.02
Apple Inc. 1.25% 20 - 20.08.30	50,000	USD	44,104	39,435	0.01
Apple Inc. 1.375% 17 - 24.05.29	100,000	EUR	112,414	95,202	0.02
Apple Inc. 1.65% 21 - 08.02.31	75,000	USD	67,781	60,503	0.01
Apple Inc. 1.80% 19 - 11.09.24	50,000	USD	49,572	47,641	0.01
Apple Inc. 2.05% 19 - 11.09.26	175,000	USD	170,870	160,016	0.03
Apple Inc. 2.20% 19 - 11.09.29	25,000	USD	23,828	21,649	0.00
Apple Inc. 2.375% 21 - 08.02.41	25,000	USD	21,554	17,804	0.00
Apple Inc. 2.40% 20 - 20.08.50	100,000	USD	81,963	63,534	0.01
Apple Inc. 2.513% 17 - 19.08.24	30,000	CAD	23,914	21,386	0.00
Apple Inc. 2.80% 21 - 08.02.61	125,000	USD	102,241	80,536	0.01
Apple Inc. 2.90% 17 - 12.09.27	100,000	USD	100,283	93,480	0.02
Apple Inc. 2.95% 19 - 11.09.49	117,000	USD	106,541	84,031	0.02
Apple Inc. 3.60% 15 - 31.07.42	100,000	GBP	150,965	105,363	0.02
Apple Inc. 3.75% 17 - 12.09.47	60,000	USD	56,921	50,264	0.01
Apple Inc. 3.85% 13 - 04.05.43	70,000	USD	72,798	61,219	0.01
Apple Inc. 4.25% 17 - 09.02.47	75,000	USD	82,768	69,505	0.01
Apple Inc. 4.50% 16 - 23.02.36	25,000	USD	28,024	24,852	0.01
Apple Inc. 4.65% 16 - 23.02.46	100,000	USD	91,462	95,400	0.02
Applied Materials Inc. 3.30% 17 - 01.04.27	25,000	USD	25,311	23,778	0.00
Applied Materials Inc. 4.35% 17 - 01.04.47	25,000	USD	27,756	22,682	0.00
Applied Materials Inc. 5.10% 15 - 01.10.35	50,000	USD	57,479	50,730	0.01
Archer-Daniels-Midland Co. 2.70% 21 - 15.09.51	25,000	USD	21,610	16,719	0.00
Archer-Daniels-Midland Co. 3.25% 20 - 27.03.30	25,000	USD	25,033	22,563	0.00
Ashtead Capital Inc. 144A 2.45% 21 - 12.08.31	30,000	USD	26,575	23,242	0.00
Ashtead Capital Inc. 144A 4.25% 19 - 01.11.29	30,000	USD	30,270	27,241	0.01
Astrazeneca Finance LLC 1.75% 21 - 28.05.28	50,000	USD	46,604	43,021	0.01
Astrazeneca Finance LLC 2.25% 21 - 28.05.31	25,000	USD	23,303	20,875	0.00
AT&T Inc. 0.25% 19 - 04.03.26	100,000	EUR	89,511	95,507	0.02
AT&T Inc. 1.70% 21 - 25.03.26	200,000	USD	179,278	180,422	0.03
AT&T Inc. 2.05% 20 - 19.05.32	100,000	EUR	83,072	89,133	0.02
AT&T Inc. 2.35% 18 - 05.09.29	100,000	EUR	96,860	96,224	0.02
AT&T Inc. 2.55% 21 - 01.12.33	200,000	USD	149,984	154,486	0.03
AT&T Inc. 3.65% 20 - 01.06.51	200,000	USD	136,596	142,302	0.03
AT&T Inc. 3.65% 21 - 15.09.59	300,000	USD	196,148	203,991	0.04
AT&T Inc. 3.80% 21 - 01.12.57	300,000	USD	203,229	208,878	0.04
AT&T Inc. 4.35% 19 - 01.03.29	200,000	USD	187,262	190,792	0.03
AT&T Inc. 4.75% 15 - 15.05.46	100,000	USD	83,697	85,532	0.02
Atmos Energy Corp. 3.00% 17 - 15.06.27	25,000	USD	24,895	23,372	0.00
Atmos Energy Corp. 3.375% 19 - 15.09.49	80,000	USD	70,835	58,674	0.01
Autodesk Inc. 2.40% 21 - 15.12.31	25,000	USD	22,501	20,062	0.00

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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as at 31 December 2022
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Automatic Data Processing Inc. 1.70% 21 - 15.05.28	75,000	USD	70,366	65,248	0.01
AutoZone Inc. 3.75% 17 - 01.06.27	75,000	USD	70,853	71,616	0.01
AvalonBay Communities Inc. 2.05% 21 - 15.01.32	50,000	USD	45,163	39,450	0.01
Avangrid Inc. 3.20% 20 - 15.04.25	75,000	USD	73,816	71,750	0.01
Avangrid Inc. 3.80% 19 - 01.06.29	25,000	USD	25,181	22,755	0.00
Baker Hughes Holdings LLC Via Baker Hughes Co-Obligor Inc. 3.337% 18 - 15.12.27	50,000	USD	45,248	46,338	0.01
Baker Hughes Holdings LLC Via Baker Hughes Co-Obligor Inc. 4.08% 18 - 15.12.47	75,000	USD	56,476	59,095	0.01
Bank of America Corp. FRN 21 - 24.08.28	100,000	EUR	92,958	89,720	0.02
Bank of America Corp. FRN 19 - 09.05.26	100,000	EUR	108,626	98,708	0.02
Bank of America Corp. FRN 20 - 24.10.26	350,000	USD	327,993	312,109	0.06
Bank of America Corp. FRN 17 - 07.02.25	100,000	EUR	110,897	103,883	0.02
Bank of America Corp. FRN 21 - 06.12.25	100,000	USD	96,597	92,321	0.02
Bank of America Corp. FRN 21 - 11.03.27	100,000	USD	92,094	88,411	0.02
Bank of America Corp. FRN 21 - 22.07.27	200,000	USD	188,128	175,504	0.03
Bank of America Corp. FRN 20 - 23.07.31	255,000	USD	224,183	196,625	0.04
Bank of America Corp. FRN 21 - 15.09.27	12,000	CAD	8,967	7,887	0.00
Bank of America Corp. FRN 21 - 14.06.29	80,000	USD	73,553	67,462	0.01
Bank of America Corp. FRN 20 - 19.06.41	150,000	USD	112,761	101,736	0.02
Bank of America Corp. FRN 21 - 22.04.32	50,000	USD	43,409	40,149	0.01
Bank of America Corp. FRN 22 - 04.02.33	350,000	USD	327,666	283,101	0.05
Bank of America Corp. FRN 19 - 23.07.30	140,000	USD	135,505	120,856	0.02
Bank of America Corp. FRN 18 - 20.12.28	200,000	USD	187,258	181,490	0.03
Bank of America Corp. FRN 20 - 24.03.26	30,000	CAD	23,980	21,310	0.00
Bank of America Corp. FRN 22 - 16.03.28	20,000	CAD	15,807	13,857	0.00
Bank of America Corp. FRN 17 - 24.04.28	235,000	USD	236,001	218,122	0.04
Bank of America Corp. FRN 18 - 05.03.29	105,000	USD	106,054	97,113	0.02
Bank of America Corp. FRN 19 - 23.04.40	200,000	USD	201,910	166,612	0.03
Bank of America Corp. FRN 17 - 20.01.48	150,000	USD	146,516	126,603	0.02
Bank of America Corp. 5.00% 14 - 21.01.44	60,000	USD	67,039	55,610	0.01
Bank of America Corp. FRN 22 - 22.07.33	200,000	USD	198,573	190,366	0.03
Bank of New York Mellon Corp. 1.05% 21 - 15.10.26	35,000	USD	32,621	30,463	0.01
Bank of New York Mellon Corp. 1.60% 20 - 24.04.25	35,000	USD	34,076	32,546	0.01
Bank of New York Mellon Corp. 1.65% 21 - 14.07.28	55,000	USD	50,919	46,597	0.01
Bank of New York Mellon Corp. 1.80% 21 - 28.07.31	70,000	USD	59,749	54,354	0.01
Bank of New York Mellon Corp. 2.10% 19 - 24.10.24	55,000	USD	54,603	52,493	0.01
Bank of New York Mellon Corp. 3.25% 17 - 16.05.27	30,000	USD	30,262	28,281	0.01
Bank of New York Mellon Corp. 3.30% 17 - 23.08.29	15,000	USD	14,924	13,477	0.00
Bank of New York Mellon Corp. FRN 22 - 25.10.28	100,000	USD	100,728	103,443	0.02
Baxter International Inc. 2.539% 22 - 01.02.32	27,000	USD	24,829	21,570	0.00
Baxter International Inc. 3.132% 22 - 01.12.51	50,000	USD	42,494	32,777	0.01
Becton Dickinson and Co. 2.823% 20 - 20.05.30	125,000	USD	118,748	107,445	0.02
Becton Dickinson and Co. 3.794% 20 - 20.05.50	34,000	USD	32,155	26,301	0.01
Berry Global Inc. 0.95% 21 - 15.02.24	100,000	USD	95,142	95,068	0.02
Best Buy Co. Inc. 1.95% 20 - 01.10.30	75,000	USD	59,459	59,485	0.01
Biogen Inc. 2.25% 20 - 01.05.30	25,000	USD	22,422	20,390	0.00
Biogen Inc. 3.25% 22 - 15.02.51	75,000	USD	61,442	50,492	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Biogen Inc. 4.05% 15 - 15.09.25	25,000	USD	25,533	24,306	0.00
BlackRock Inc. 2.10% 21 - 25.02.32	50,000	USD	45,105	40,294	0.01
BlackRock Inc. 3.20% 17 - 15.03.27	70,000	USD	70,917	66,373	0.01
BMW US Capital LLC 1.00% 15 - 20.04.27	30,000	EUR	32,715	28,844	0.01
Booking Holdings Inc. 3.60% 16 - 01.06.26	50,000	USD	50,836	47,973	0.01
Booking Holdings Inc. 4.25% 22 - 15.05.29	100,000	EUR	106,196	106,897	0.02
BorgWarner Inc. 2.65% 20 - 01.07.27	25,000	USD	24,354	22,308	0.00
Boston Properties LP 2.75% 16 - 01.10.26	25,000	USD	24,437	22,570	0.00
Boston Properties LP 2.90% 19 - 15.03.30	50,000	USD	47,253	40,816	0.01
Boston Properties LP 3.20% 17 - 15.01.25	25,000	USD	25,050	23,975	0.00
Boston Properties LP 3.25% 20 - 30.01.31	25,000	USD	24,006	20,777	0.00
Boston Properties LP 3.65% 16 - 01.02.26	25,000	USD	25,263	23,760	0.00
Boston Properties LP 4.50% 18 - 01.12.28	25,000	USD	26,119	23,290	0.00
Bristol-Myers Squibb Co. 1.45% 20 - 13.11.30	25,000	USD	22,059	19,755	0.00
Bristol-Myers Squibb Co. 2.35% 20 - 13.11.40	25,000	USD	21,071	17,252	0.00
Bristol-Myers Squibb Co. 3.20% 20 - 15.06.26	50,000	USD	50,635	47,762	0.01
Bristol-Myers Squibb Co. 3.40% 20 - 26.07.29	75,000	USD	76,071	69,814	0.01
Bristol-Myers Squibb Co. 3.45% 20 - 15.11.27	25,000	USD	25,473	23,854	0.00
Bristol-Myers Squibb Co. 3.70% 22 - 15.03.52	50,000	USD	49,733	39,248	0.01
Bristol-Myers Squibb Co. 4.25% 20 - 26.10.49	175,000	USD	188,301	151,494	0.03
Bristol-Myers Squibb Co. 5.00% 20 - 15.08.45	75,000	USD	87,188	73,282	0.01
Brixmor Operating Partnership LP 4.05% 20 - 01.07.30	50,000	USD	49,905	44,101	0.01
Broadcom Corp. Via Broadcom Cayman Finance Ltd. 3.875% 18 - 15.01.27	100,000	USD	97,901	94,638	0.02
Broadcom Inc. 4.15% 20 - 15.11.30	80,000	USD	76,617	71,869	0.01
Broadridge Financial Solutions Inc. 2.60% 21 - 01.05.31	50,000	USD	45,579	40,862	0.01
Bunge Ltd. Finance Corp. 2.75% 21 - 14.05.31	65,000	USD	59,556	53,527	0.01
Camden Property Trust 2.80% 20 - 15.05.30	25,000	USD	24,024	21,595	0.00
Campbell Soup Co. 3.95% 18 - 15.03.25	50,000	USD	50,838	48,871	0.01
Campbell Soup Co. 4.80% 18 - 15.03.48	25,000	USD	26,524	22,284	0.00
Capital One Financial Corp. FRN 21 - 29.07.32	200,000	USD	144,890	144,030	0.03
Cardinal Health Inc. 3.41% 17 - 15.06.27	75,000	USD	75,388	70,269	0.01
Carlisle Cos Inc. 2.20% 21 - 01.03.32	50,000	USD	43,798	38,036	0.01
Carrier Global Corp. 2.722% 20 - 15.02.30	50,000	USD	44,847	42,255	0.01
Carrier Global Corp. 3.377% 20 - 05.04.40	75,000	USD	67,790	57,226	0.01
Carrier Global Corp. 3.577% 20 - 05.04.50	25,000	USD	20,230	17,989	0.00
Caterpillar Financial Services Corp. 0.45% 20 - 14.09.23	50,000	USD	49,429	48,451	0.01
Caterpillar Financial Services Corp. 0.60% 21 - 13.09.24	100,000	USD	96,770	93,253	0.02
Caterpillar Financial Services Corp. 0.80% 20 - 13.11.25	25,000	USD	23,690	22,485	0.00
Caterpillar Financial Services Corp. 0.90% 21 - 02.03.26	25,000	USD	23,606	22,316	0.00
Caterpillar Financial Services Corp. 1.10% 20 - 14.09.27	25,000	USD	23,082	21,403	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Caterpillar Inc. 2.60% 20 - 09.04.30	25,000	USD	24,317	21,878	0.00
Caterpillar Inc. 3.25% 19 - 19.09.49	50,000	USD	47,353	38,016	0.01
Caterpillar Inc. 3.803% 12 - 15.08.42	50,000	USD	50,900	42,816	0.01
Caterpillar Inc. 5.20% 11 - 27.05.41	25,000	USD	29,811	25,572	0.01
Cboe Global Markets Inc. 3.65% 17 - 12.01.27	25,000	USD	25,520	23,952	0.00
CDW LLC Via CDW Finance Corp. 2.67% 21 - 01.12.26	75,000	USD	71,823	66,691	0.01
Centene Corp. 2.625% 21 - 01.08.31	100,000	USD	77,316	78,388	0.01
Centene Corp. 4.25% 20 - 15.12.27	150,000	USD	138,685	140,857	0.03
CF Industries Inc. 5.15% 14 - 15.03.34	50,000	USD	45,559	47,397	0.01
Charles Schwab Corp. 0.75% 21 - 18.03.24	25,000	USD	24,523	23,772	0.00
Charles Schwab Corp. 1.15% 21 - 13.05.26	70,000	USD	66,174	62,303	0.01
Charles Schwab Corp. 1.65% 20 - 11.03.31	50,000	USD	43,865	38,994	0.01
Charles Schwab Corp. 2.00% 21 - 20.03.28	35,000	USD	33,071	30,794	0.01
Charles Schwab Corp. 3.55% 18 - 01.02.24	20,000	USD	20,223	19,717	0.00
Charles Schwab Corp. 3.85% 18 - 21.05.25	20,000	USD	20,421	19,545	0.00
Charles Schwab Corp. 4.625% 20 - 22.03.30	20,000	USD	21,604	19,685	0.00
Cheniere Corpus Christi Holdings LLC 2.742% 22 - 31.12.39	25,000	USD	22,096	19,442	0.00
Cheniere Corpus Christi Holdings LLC 5.125% 17 - 30.06.27	55,000	USD	58,008	54,511	0.01
Cheniere Corpus Christi Holdings LLC 7.00% 17 - 30.06.24	50,000	USD	52,253	50,884	0.01
Chubb Corp. 6.00% 07 - 11.05.37	30,000	USD	36,978	31,939	0.01
Chubb INA Holdings Inc. 0.875% 19 - 15.12.29	100,000	EUR	103,941	85,187	0.02
Chubb INA Holdings Inc. 1.375% 20 - 15.09.30	20,000	USD	17,568	15,590	0.00
Chubb INA Holdings Inc. 2.85% 21 - 15.12.51	15,000	USD	12,598	10,116	0.00
Chubb INA Holdings Inc. 3.05% 21 - 15.12.61	25,000	USD	20,766	16,288	0.00
Chubb INA Holdings Inc. 3.15% 15 - 15.03.25	15,000	USD	15,156	14,490	0.00
Chubb INA Holdings Inc. 3.35% 14 - 15.05.24	10,000	USD	10,109	9,789	0.00
Chubb INA Holdings Inc. 3.35% 15 - 03.05.26	25,000	USD	25,343	23,980	0.00
Chubb INA Holdings Inc. 4.35% 15 - 03.11.45	35,000	USD	37,125	30,569	0.01
Cigna Corp. 1.25% 21 - 15.03.26	50,000	USD	47,281	44,610	0.01
Cigna Corp. 2.375% 21 - 15.03.31	25,000	USD	22,922	20,502	0.00
Cigna Corp. 2.40% 20 - 15.03.30	25,000	USD	23,173	20,997	0.00
Cigna Corp. 4.125% 19 - 15.11.25	100,000	USD	102,703	97,788	0.02
Cigna Corp. 4.375% 19 - 15.10.28	75,000	USD	78,259	72,499	0.01
Cigna Corp. 4.80% 19 - 15.08.38	25,000	USD	26,979	23,383	0.00
Cigna Corp. 4.80% 20 - 15.07.46	25,000	USD	27,173	22,505	0.00
Cigna Corp. 4.90% 19 - 15.12.48	160,000	USD	176,491	145,835	0.03
Cintas Corp. No 2 3.70% 17 - 01.04.27	50,000	USD	51,206	48,260	0.01
Cisco Systems Inc. 2.50% 16 - 20.09.26	50,000	USD	49,747	46,670	0.01
Cisco Systems Inc. 5.50% 09 - 15.01.40	100,000	USD	123,842	104,702	0.02
Citigroup Inc. 1.25% 19 - 10.04.29	100,000	EUR	106,782	89,124	0.02
Citigroup Inc. FRN 21 - 03.11.25	100,000	USD	95,159	92,191	0.02
Citigroup Inc. FRN 21 - 09.06.27	350,000	USD	326,096	304,192	0.05
Citigroup Inc. FRN 18 - 24.07.26	100,000	EUR	110,491	99,843	0.02
Citigroup Inc. 1.75% 19 - 23.10.26	120,000	GBP	151,103	127,025	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Citigroup Inc. 2.40% 05 - 31.10.25	20,000,000	JPY	172,030	157,108	0.03
Citigroup Inc. FRN 21 - 03.11.32	140,000	USD	125,837	108,940	0.02
Citigroup Inc. FRN 20 - 03.06.31	105,000	USD	96,422	85,105	0.02
Citigroup Inc. FRN 19 - 05.11.30	165,000	USD	156,887	139,105	0.03
Citigroup Inc. FRN 22 - 25.01.33	75,000	USD	70,678	60,855	0.01
Citigroup Inc. FRN 20 - 08.04.26	150,000	USD	147,339	141,940	0.03
Citigroup Inc. 3.20% 16 - 21.10.26	165,000	USD	163,800	153,151	0.03
Citigroup Inc. 3.30% 15 - 27.04.25	100,000	USD	100,469	96,874	0.02
Citigroup Inc. FRN 17 - 27.10.28	130,000	USD	129,190	118,670	0.02
Citigroup Inc. FRN 18 - 24.01.39	100,000	USD	99,335	83,085	0.02
Citigroup Inc. FRN 18 - 23.04.29	35,000	USD	35,491	32,335	0.01
Citigroup Inc. FRN 17 - 24.04.48	100,000	USD	105,571	82,805	0.02
Citigroup Inc. 4.65% 18 - 23.07.48	100,000	USD	97,253	87,605	0.02
Citigroup Inc. 4.75% 16 - 18.05.46	43,000	USD	45,275	36,163	0.01
Citigroup Inc. 5.30% 14 - 06.05.44	70,000	USD	72,738	63,372	0.01
Citizens Financial Group Inc. 2.85% 19 - 27.07.26	60,000	USD	59,434	55,603	0.01
Clorox Co. 3.90% 18 - 15.05.28	30,000	USD	30,660	28,711	0.01
CME Group Inc. 3.75% 18 - 15.06.28	30,000	USD	30,830	28,979	0.01
CME Group Inc. 5.30% 13 - 15.09.43	30,000	USD	35,980	31,084	0.01
CNH Industrial Capital LLC 1.875% 20 - 15.01.26	60,000	USD	57,454	54,696	0.01
Coca-Cola Co. 1.45% 20 - 01.06.27	50,000	USD	47,354	44,222	0.01
Coca-Cola Co. 1.50% 21 - 05.03.28	50,000	USD	46,582	43,181	0.01
Coca-Cola Co. 1.625% 15 - 09.03.35	100,000	EUR	109,033	85,530	0.02
Coca-Cola Co. 1.65% 20 - 01.06.30	50,000	USD	45,108	40,967	0.01
Coca-Cola Co. 1.875% 14 - 22.09.26	100,000	EUR	114,588	101,424	0.02
Coca-Cola Co. 2.125% 19 - 06.09.29	25,000	USD	23,619	21,455	0.00
Coca-Cola Co. 2.25% 21 - 05.01.32	100,000	USD	92,975	83,847	0.02
Coca-Cola Co. 2.75% 20 - 01.06.60	25,000	USD	20,958	16,904	0.00
Colgate-Palmolive Co. 0.30% 21 - 10.11.29	100,000	EUR	103,315	87,851	0.02
Colgate-Palmolive Co. 4.00% 15 - 15.08.45	25,000	USD	26,912	22,442	0.00
Comcast Corp. 1.95% 20 - 15.01.31	320,000	USD	280,356	259,002	0.05
Comcast Corp. 2.887% 22 - 01.11.51	250,000	USD	188,827	161,842	0.03
Comcast Corp. 2.937% 22 - 01.11.56	150,000	USD	96,784	94,432	0.02
Comcast Corp. 3.15% 16 - 01.03.26	75,000	USD	74,249	71,461	0.01
Comcast Corp. 4.15% 18 - 15.10.28	100,000	USD	101,485	96,133	0.02
Comcast Corp. 4.40% 15 - 15.08.35	200,000	USD	201,222	186,906	0.03
Comcast Corp. 4.65% 12 - 15.07.42	200,000	USD	201,164	181,640	0.03
Comerica Bank 2.50% 19 - 23.07.24	35,000	USD	34,831	33,620	0.01
Commonwealth Edison Co. 3.00% 20 - 01.03.50	100,000	USD	70,085	69,132	0.01
Conagra Brands Inc. 1.375% 20 - 01.11.27	25,000	USD	22,531	20,858	0.00
Conagra Brands Inc. 4.60% 18 - 01.11.25	25,000	USD	25,784	24,616	0.01
Conagra Brands Inc. 4.85% 18 - 01.11.28	25,000	USD	26,239	24,372	0.00
Conagra Brands Inc. 5.30% 18 - 01.11.38	25,000	USD	27,304	23,777	0.00
Conagra Brands Inc. 5.40% 18 - 01.11.48	25,000	USD	28,082	23,143	0.00
Connecticut Light and Power Co. 4.00% 18 - 01.04.48	50,000	USD	51,361	41,884	0.01
Costco Wholesale Corp. 1.375% 20 - 20.06.27	50,000	USD	47,007	43,894	0.01
Costco Wholesale Corp. 1.60% 20 - 20.04.30	25,000	USD	22,543	20,528	0.00
Costco Wholesale Corp. 1.75% 20 - 20.04.32	25,000	USD	22,257	19,841	0.00

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Costco Wholesale Corp. 2.75% 17 - 18.05.24	25,000	USD	25,161	24,352	0.00
Credit Suisse USA Inc. 7.125% 02 - 15.07.32	100,000	USD	99,883	101,338	0.02
Crown Castle Inc. 1.05% 21 - 15.07.26	50,000	USD	46,082	43,317	0.01
Crown Castle Inc. 2.10% 21 - 01.04.31	75,000	USD	65,484	59,144	0.01
Crown Castle Inc. 2.90% 21 - 01.04.41	25,000	USD	20,597	17,189	0.00
Crown Castle Inc. 3.20% 17 - 01.09.24	25,000	USD	25,057	24,172	0.00
Crown Castle Inc. 3.25% 20 - 15.01.51	25,000	USD	20,629	16,392	0.00
Crown Castle Inc. 3.30% 20 - 01.07.30	25,000	USD	23,931	21,918	0.00
Crown Castle Inc. 3.80% 18 - 15.02.28	50,000	USD	50,020	46,503	0.01
Crown Castle Inc. 4.45% 16 - 15.02.26	25,000	USD	25,673	24,453	0.01
CSX Corp. 2.50% 20 - 15.05.51	90,000	USD	71,401	54,905	0.01
CSX Corp. 3.80% 18 - 01.03.28	50,000	USD	51,342	47,752	0.01
CSX Corp. 4.10% 12 - 15.03.44	50,000	USD	50,507	42,126	0.01
CSX Corp. 4.25% 16 - 01.11.66	25,000	USD	25,354	19,814	0.00
CSX Corp. 4.25% 18 - 15.03.29	25,000	USD	26,272	24,049	0.00
CSX Corp. 5.50% 10 - 15.04.41	50,000	USD	58,820	50,542	0.01
Cummins Inc. 2.60% 20 - 01.09.50	50,000	USD	39,448	31,315	0.01
CVS Health Corp. 1.75% 20 - 21.08.30	25,000	USD	22,076	19,713	0.00
CVS Health Corp. 1.875% 20 - 28.02.31	50,000	USD	44,212	39,283	0.01
CVS Health Corp. 2.875% 16 - 01.06.26	50,000	USD	49,640	46,695	0.01
CVS Health Corp. 3.75% 20 - 01.04.30	50,000	USD	50,515	45,457	0.01
CVS Health Corp. 3.875% 15 - 20.07.25	50,000	USD	50,964	48,851	0.01
CVS Health Corp. 4.30% 18 - 25.03.28	150,000	USD	156,668	145,338	0.03
CVS Health Corp. 4.78% 18 - 25.03.38	75,000	USD	80,598	69,059	0.01
CVS Health Corp. 4.875% 15 - 20.07.35	100,000	USD	109,000	95,310	0.02
CVS Health Corp. 5.05% 18 - 25.03.48	100,000	USD	111,547	90,221	0.02
CVS Health Corp. 5.125% 15 - 20.07.45	100,000	USD	111,061	91,369	0.02
Danaher Corp. 2.10% 20 - 30.09.26	100,000	EUR	113,975	101,815	0.02
Deere & Co. 2.75% 20 - 15.04.25	30,000	USD	29,964	28,845	0.01
Deere & Co. 2.875% 19 - 07.09.49	30,000	USD	26,904	21,592	0.00
Deere & Co. 3.10% 20 - 15.04.30	15,000	USD	14,978	13,481	0.00
Deere & Co. 3.90% 12 - 09.06.42	30,000	USD	31,482	26,729	0.01
Dell International LLC Via EMC Corp. 4.00% 21 - 15.07.24	25,000	USD	25,297	24,535	0.01
Dell International LLC Via EMC Corp. 5.30% 21 - 01.10.29	25,000	USD	26,883	24,494	0.01
Dell International LLC Via EMC Corp. 5.85% 21 - 15.07.25	25,000	USD	26,398	25,305	0.01
Dell International LLC Via EMC Corp. 6.02% 21 - 15.06.26	60,000	USD	64,183	61,315	0.01
Dell International LLC Via EMC Corp. 6.20% 21 - 15.07.30	25,000	USD	28,107	25,522	0.01
Dell International LLC Via EMC Corp. 8.10% 21 - 15.07.36	25,000	USD	32,230	28,133	0.01
Dell International LLC Via EMC Corp. 8.35% 21 - 15.07.46	25,000	USD	35,846	28,681	0.01
Dick’s Sporting Goods Inc. 4.10% 22 - 15.01.52	50,000	USD	42,524	32,692	0.01
Digital Euro Finco LLC 2.50% 19 - 16.01.26	100,000	EUR	112,485	98,832	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Digital Realty Trust LP 4.45% 18 - 15.07.28	50,000	USD	51,779	47,503	0.01
Discover Bank 4.65% 18 - 13.09.28	60,000	USD	61,872	56,326	0.01
Discover Financial Services 3.95% 14 - 06.11.24	50,000	USD	50,708	48,727	0.01
Discover Financial Services 4.10% 17 - 09.02.27	50,000	USD	50,760	47,120	0.01
Discovery Communications LLC 3.625% 20 - 15.05.30	25,000	USD	24,211	20,690	0.00
Discovery Communications LLC 3.95% 17 - 20.03.28	25,000	USD	24,813	22,250	0.00
Discovery Communications LLC 4.125% 19 - 15.05.29	25,000	USD	25,029	21,718	0.00
Discovery Communications LLC 4.875% 13 - 01.04.43	75,000	USD	67,140	55,934	0.01
Discovery Communications LLC 5.00% 17 - 20.09.37	50,000	USD	47,929	40,537	0.01
Discovery Communications LLC 5.30% 19 - 15.05.49	75,000	USD	78,441	57,016	0.01
Discovery Communications LLC 6.35% 10 - 01.06.40	25,000	USD	28,400	22,683	0.00
Dollar General Corp. 3.875% 17 - 15.04.27	50,000	USD	51,281	47,787	0.01
Dollar General Corp. 4.125% 20 - 03.04.50	25,000	USD	24,598	20,108	0.00
Dollar Tree Inc. 4.20% 18 - 15.05.28	75,000	USD	76,984	72,088	0.01
Dow Chemical Co. 2.10% 20 - 15.11.30	25,000	USD	22,630	20,149	0.00
Dow Chemical Co. 4.375% 12 - 15.11.42	25,000	USD	25,358	20,777	0.00
Dow Chemical Co. 4.80% 19 - 15.05.49	50,000	USD	54,084	42,659	0.01
Dow Chemical Co. 7.375% 99 - 01.11.29	25,000	USD	30,700	27,831	0.01
Dow Chemical Co. 9.40% 09 - 15.05.39	50,000	USD	77,880	66,271	0.01
DR Horton Inc. 1.30% 21 - 15.10.26	40,000	USD	37,052	34,448	0.01
DuPont de Nemours Inc. 4.725% 18 - 15.11.28	50,000	USD	53,093	49,399	0.01
DuPont de Nemours Inc. 5.319% 18 - 15.11.38	20,000	USD	22,615	19,472	0.00
DuPont de Nemours Inc. 5.419% 18 - 15.11.48	50,000	USD	59,420	48,007	0.01
Eaton Corp. 3.103% 17 - 15.09.27	75,000	USD	75,104	69,967	0.01
eBay Inc. 1.40% 21 - 10.05.26	25,000	USD	23,608	22,211	0.00
eBay Inc. 1.90% 20 - 11.03.25	25,000	USD	24,479	23,418	0.00
eBay Inc. 2.60% 21 - 10.05.31	25,000	USD	23,071	20,569	0.00
eBay Inc. 2.70% 20 - 11.03.30	25,000	USD	23,662	21,329	0.00
eBay Inc. 3.45% 14 - 01.08.24	25,000	USD	25,227	24,356	0.00
eBay Inc. 3.60% 17 - 05.06.27	25,000	USD	25,351	23,644	0.00
eBay Inc. 3.65% 21 - 10.05.51	25,000	USD	22,530	18,126	0.00
eBay Inc. 4.00% 12 - 15.07.42	25,000	USD	24,178	19,865	0.00
Ecolab Inc. 2.125% 21 - 01.02.32	25,000	USD	22,918	20,110	0.00
Ecolab Inc. 2.70% 16 - 01.11.26	25,000	USD	24,829	23,279	0.00
Ecolab Inc. 2.70% 21 - 15.12.51	25,000	USD	21,048	15,703	0.00
Ecolab Inc. 2.75% 21 - 18.08.55	25,000	USD	20,592	15,091	0.00
Ecolab Inc. 4.80% 20 - 24.03.30	25,000	USD	27,320	24,841	0.01
Electronic Arts Inc. 1.85% 21 - 15.02.31	25,000	USD	22,158	19,738	0.00
Electronic Arts Inc. 2.95% 21 - 15.02.51	25,000	USD	20,585	16,331	0.00
Elevance Health Inc. 1.50% 21 - 15.03.26	25,000	USD	23,828	22,498	0.00
Elevance Health Inc. 2.25% 20 - 15.05.30	25,000	USD	23,014	20,778	0.00
Elevance Health Inc. 2.375% 19 - 15.01.25	75,000	USD	74,399	71,229	0.01
Elevance Health Inc. 2.55% 21 - 15.03.31	25,000	USD	23,389	20,995	0.00
Elevance Health Inc. 2.875% 19 - 15.09.29	25,000	USD	24,187	21,993	0.00
Elevance Health Inc. 3.60% 21 - 15.03.51	105,000	USD	98,756	79,399	0.01

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Elevance Health Inc. 3.65% 17 - 01.12.27	50,000	USD	50,918	47,219	0.01
Elevance Health Inc. 4.625% 12 - 15.05.42	100,000	USD	107,146	91,479	0.02
Eli Lilly & Co. 0.50% 21 - 14.09.33	100,000	EUR	99,597	78,876	0.01
Eli Lilly & Co. 2.50% 20 - 15.09.60	18,000	USD	14,292	11,117	0.00
Eli Lilly & Co. 3.375% 19 - 15.03.29	25,000	USD	25,549	23,489	0.00
Eli Lilly & Co. 3.95% 19 - 15.03.49	50,000	USD	53,584	44,693	0.01
Emerson Electric Co. 2.20% 21 - 21.12.31	100,000	USD	91,998	81,014	0.02
Enterprise Products Operating LLC 2.80% 20 - 31.01.30	100,000	USD	95,990	85,409	0.02
Enterprise Products Operating LLC 3.30% 21 - 15.02.53	100,000	USD	85,014	66,999	0.01
Enterprise Products Operating LLC 3.90% 14 - 15.02.24	25,000	USD	25,332	24,632	0.01
Enterprise Products Operating LLC 4.25% 18 - 15.02.48	125,000	USD	123,775	100,614	0.02
Enterprise Products Operating LLC 5.10% 14 - 15.02.45	100,000	USD	108,222	90,879	0.02
Enterprise Products Operating LLC 6.45% 10 - 01.09.40	50,000	USD	61,177	52,328	0.01
Equifax Inc. 2.35% 21 - 15.09.31	25,000	USD	22,310	19,446	0.00
Equifax Inc. 2.60% 19 - 01.12.24	25,000	USD	24,846	23,861	0.00
Equinix Inc. 2.15% 20 - 15.07.30	25,000	USD	22,112	19,989	0.00
Equinix Inc. 2.50% 21 - 15.05.31	25,000	USD	22,477	20,115	0.00
Equinix Inc. 2.625% 19 - 18.11.24	25,000	USD	24,805	23,844	0.00
Equinix Inc. 2.95% 20 - 15.09.51	50,000	USD	39,330	31,422	0.01
Equinix Inc. 3.20% 19 - 18.11.29	25,000	USD	23,901	21,837	0.00
Equitable Holdings Inc. 4.35% 19 - 20.04.28	30,000	USD	30,724	28,585	0.01
Equitable Holdings Inc. 5.00% 19 - 20.04.48	50,000	USD	53,288	44,073	0.01
ERP Operating LP 2.85% 16 - 01.11.26	50,000	USD	49,451	46,261	0.01
ERP Operating LP 4.50% 14 - 01.07.44	25,000	USD	26,863	21,464	0.00
Essential Utilities Inc. 3.351% 20 - 15.04.50	25,000	USD	21,869	17,248	0.00
Estee Lauder Cos Inc. 1.95% 21 - 15.03.31	75,000	USD	68,226	60,793	0.01
Exelon Corp. 3.95% 16 - 15.06.25	50,000	USD	48,390	48,869	0.01
Exelon Corp. 4.45% 16 - 15.04.46	15,000	USD	14,276	12,763	0.00
Exelon Corp. 5.625% 05 - 15.06.35	25,000	USD	27,003	25,556	0.01
Federal Home Loan Banks 0.56% 21 - 28.01.26	900,000	USD	851,469	797,409	0.14
Federal Home Loan Banks 3.25% 18 - 16.11.28	350,000	USD	364,418	336,847	0.06
Federal National Mortgage Association 0.75% 20 - 08.10.27	350,000	USD	323,716	300,825	0.05
Federal National Mortgage Association 0.875% 20 - 05.08.30	300,000	USD	265,042	239,208	0.04
Federal National Mortgage Association 1.625% 20 - 07.01.25	400,000	USD	394,290	378,044	0.07
Federal Realty Investment Trust 4.50% 14 - 01.12.44	25,000	USD	25,144	19,723	0.00
FedEx Corp. 0.45% 21 - 04.05.29	100,000	EUR	101,995	84,471	0.02
FedEx Corp. 2.40% 21 - 15.05.31	25,000	USD	22,947	20,225	0.00
FedEx Corp. 3.10% 19 - 05.08.29	25,000	USD	24,546	22,012	0.00
FedEx Corp. 3.25% 16 - 01.04.26	25,000	USD	25,284	23,798	0.00

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
FedEx Corp. 3.25% 21 - 15.05.41	25,000	USD	22,246	17,990	0.00
FedEx Corp. 4.25% 20 - 15.05.30	25,000	USD	25,956	23,529	0.00
FedEx Corp. 4.55% 16 - 01.04.46	25,000	USD	25,790	20,430	0.00
FedEx Corp. 5.25% 20 - 15.05.50	80,000	USD	67,974	73,727	0.01
Fidelity National Information Services Inc. 1.15% 21 - 01.03.26	75,000	USD	70,085	65,908	0.01
Fidelity National Information Services Inc. 1.50% 19 - 21.05.27	100,000	EUR	109,632	95,601	0.02
Fidelity National Information Services Inc. 3.10% 21 - 01.03.41	50,000	USD	42,859	34,705	0.01
Fifth Third Bancorp 8.25% 08 - 01.03.38	50,000	USD	72,434	62,068	0.01
Fifth Third Bank NA 2.25% 20 - 01.02.27	50,000	USD	48,582	45,182	0.01
Fifth Third Bank NA 3.95% 18 - 28.07.25	50,000	USD	51,267	49,223	0.01
First American Financial Corp. 2.40% 21 - 15.08.31	30,000	USD	26,481	22,007	0.00
Fiserv Inc. 2.25% 20 - 01.06.27	25,000	USD	23,839	22,338	0.00
Fiserv Inc. 2.65% 20 - 01.06.30	25,000	USD	23,091	21,062	0.00
Fiserv Inc. 3.20% 19 - 01.07.26	25,000	USD	24,964	23,444	0.00
Fiserv Inc. 3.50% 19 - 01.07.29	50,000	USD	48,925	45,131	0.01
Fiserv Inc. 3.85% 15 - 01.06.25	25,000	USD	25,366	24,280	0.00
Fiserv Inc. 4.20% 18 - 01.10.28	25,000	USD	25,640	23,703	0.00
FMC Corp. 3.45% 19 - 01.10.29	30,000	USD	29,436	26,502	0.01
Fortive Corp. 4.30% 17 - 15.06.46	25,000	USD	26,002	19,494	0.00
Fortune Brands Innovations Inc. 3.25% 19 - 15.09.29	25,000	USD	24,288	21,740	0.00
Fox Corp. 3.50% 20 - 08.04.30	25,000	USD	24,789	22,182	0.00
Fox Corp. 4.03% 20 - 25.01.24	10,000	USD	9,984	9,884	0.00
Fox Corp. 4.709% 20 - 25.01.29	50,000	USD	49,143	48,512	0.01
Fox Corp. 5.476% 20 - 25.01.39	50,000	USD	55,849	45,612	0.01
GATX Corp. 3.10% 21 - 01.06.51	25,000	USD	20,386	15,086	0.00
General Mills Inc. 2.875% 20 - 15.04.30	25,000	USD	23,966	21,631	0.00
General Mills Inc. 3.00% 21 - 01.02.51	25,000	USD	21,307	17,185	0.00
General Mills Inc. 3.20% 17 - 10.02.27	25,000	USD	24,914	23,659	0.00
General Mills Inc. 4.00% 18 - 17.04.25	25,000	USD	25,494	24,451	0.01
General Mills Inc. 4.20% 18 - 17.04.28	25,000	USD	25,922	24,214	0.00
General Motors Co. 5.00% 14 - 01.04.35	100,000	USD	89,057	86,433	0.02
General Motors Co. 5.40% 17 - 01.04.48	200,000	USD	174,453	164,898	0.03
General Motors Financial Co. Inc. 2.40% 21 - 15.10.28	50,000	USD	42,313	41,678	0.01
General Motors Financial Co. Inc. 2.90% 20 - 26.02.25	50,000	USD	47,584	47,454	0.01
General Motors Financial Co. Inc. 4.00% 16 - 06.10.26	200,000	USD	188,548	188,688	0.03
General Motors Financial Co. Inc. 4.35% 17 - 17.01.27	50,000	USD	48,092	47,643	0.01
Gilead Sciences Inc. 1.20% 20 - 01.10.27	25,000	USD	22,835	21,256	0.00
Gilead Sciences Inc. 1.65% 20 - 01.10.30	25,000	USD	22,194	19,870	0.00
Gilead Sciences Inc. 2.80% 20 - 01.10.50	25,000	USD	20,287	16,257	0.00
Gilead Sciences Inc. 2.95% 16 - 01.03.27	25,000	USD	24,827	23,319	0.00
Gilead Sciences Inc. 3.50% 14 - 01.02.25	25,000	USD	25,276	24,233	0.00

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Gilead Sciences Inc. 3.65% 15 - 01.03.26	25,000	USD	25,370	24,160	0.00
Gilead Sciences Inc. 4.00% 16 - 01.09.36	50,000	USD	50,796	44,278	0.01
Gilead Sciences Inc. 4.50% 14 - 01.02.45	100,000	USD	104,409	88,106	0.02
Gilead Sciences Inc. 5.65% 11 - 01.12.41	50,000	USD	59,688	51,380	0.01
GlaxoSmithKline Capital Inc. 3.625% 18 - 15.05.25	25,000	USD	25,510	24,438	0.01
GlaxoSmithKline Capital Inc. 3.875% 18 - 15.05.28	25,000	USD	25,880	24,040	0.00
GlaxoSmithKline Capital Inc. 6.375% 08 - 15.05.38	75,000	USD	97,927	84,896	0.02
Global Payments Inc. 2.65% 19 - 15.02.25	100,000	USD	94,179	94,263	0.02
Global Payments Inc. 3.20% 19 - 15.08.29	50,000	USD	42,027	42,790	0.01
Goldman Sachs Group Inc. FRN 21 - 12.02.26	270,000	USD	256,014	244,307	0.04
Goldman Sachs Group Inc. 1.00% 21 - 18.03.33	100,000	EUR	97,601	76,614	0.01
Goldman Sachs Group Inc. FRN 20 - 09.12.26	95,000	USD	88,237	83,971	0.02
Goldman Sachs Group Inc. FRN 21 - 10.09.27	190,000	USD	176,333	164,339	0.03
Goldman Sachs Group Inc. 1.875% 21 - 16.12.30	100,000	GBP	119,612	92,214	0.02
Goldman Sachs Group Inc. 2.60% 20 - 07.02.30	35,000	USD	32,461	29,204	0.01
Goldman Sachs Group Inc. FRN 22 - 24.02.28	75,000	USD	69,918	66,862	0.01
Goldman Sachs Group Inc. FRN 22 - 24.02.33	225,000	USD	211,811	184,000	0.03
Goldman Sachs Group Inc. FRN 17 - 31.10.25	20,000	CAD	15,941	14,208	0.00
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	100,000	EUR	115,288	106,028	0.02
Goldman Sachs Group Inc. 3.50% 20 - 01.04.25	140,000	USD	137,284	134,870	0.02
Goldman Sachs Group Inc. FRN 22 - 29.10.29	50,000	GBP	46,877	53,762	0.01
Goldman Sachs Group Inc. FRN 17 - 05.06.28	150,000	USD	150,012	139,563	0.03
Goldman Sachs Group Inc. FRN 18 - 23.04.29	160,000	USD	160,274	145,902	0.03
Goldman Sachs Group Inc. 4.00% 22 - 21.09.29	100,000	EUR	95,484	103,403	0.02
Goldman Sachs Group Inc. 4.25% 15 - 21.10.25	100,000	USD	98,269	97,895	0.02
Goldman Sachs Group Inc. 4.80% 14 - 08.07.44	150,000	USD	164,041	133,123	0.02
Goldman Sachs Group Inc. 6.75% 07 - 01.10.37	250,000	USD	308,631	266,155	0.05
Halliburton Co. 2.92% 20 - 01.03.30	100,000	USD	88,145	86,127	0.02
Halliburton Co. 5.00% 15 - 15.11.45	50,000	USD	46,732	44,599	0.01
Hartford Financial Services Group Inc. 4.40% 18 - 15.03.48	50,000	USD	50,952	41,637	0.01
Hasbro Inc. 3.90% 19 - 19.11.29	60,000	USD	60,138	53,496	0.01
HCA Inc. 2.375% 21 - 15.07.31	25,000	USD	22,295	19,443	0.00
HCA Inc. 4.125% 19 - 15.06.29	40,000	USD	40,406	36,613	0.01
HCA Inc. 4.50% 16 - 15.02.27	25,000	USD	25,655	24,117	0.00
HCA Inc. 5.00% 14 - 15.03.24	25,000	USD	25,567	24,871	0.01
HCA Inc. 5.125% 19 - 15.06.39	25,000	USD	26,776	22,360	0.00
HCA Inc. 5.25% 16 - 15.06.26	50,000	USD	52,255	49,459	0.01
HCA Inc. 5.25% 19 - 15.06.49	75,000	USD	80,660	64,433	0.01
HCA Inc. 5.375% 15 - 01.02.25	150,000	USD	152,738	149,952	0.03
HCA Inc. 5.50% 17 - 15.06.47	35,000	USD	38,741	31,265	0.01
Healthpeak Properties Inc. 2.875% 20 - 15.01.31	60,000	USD	56,828	50,251	0.01
Hershey Co. 2.30% 16 - 15.08.26	25,000	USD	24,597	22,990	0.00
Hewlett Packard Enterprise Co. 1.45% 20 - 01.04.24	25,000	USD	24,573	23,889	0.00
Hewlett Packard Enterprise Co. 1.75% 20 - 01.04.26	25,000	USD	23,731	22,492	0.00
Hewlett Packard Enterprise Co. 4.90% 16 - 15.10.25	50,000	USD	51,918	49,522	0.01
Hewlett Packard Enterprise Co. 6.20% 16 - 15.10.35	25,000	USD	28,545	25,892	0.01
Hewlett Packard Enterprise Co. 6.35% 16 - 15.10.45	25,000	USD	28,307	25,114	0.01

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
HF Sinclair Corp. 5.875% 22 - 01.04.26	25,000	USD	26,162	25,088	0.01
Home Depot Inc. 1.375% 21 - 15.03.31	50,000	USD	43,571	38,852	0.01
Home Depot Inc. 1.50% 21 - 15.09.28	50,000	USD	45,986	42,533	0.01
Home Depot Inc. 2.125% 16 - 15.09.26	75,000	USD	73,351	68,746	0.01
Home Depot Inc. 2.50% 20 - 15.04.27	50,000	USD	49,215	46,050	0.01
Home Depot Inc. 2.70% 20 - 15.04.30	25,000	USD	24,233	21,885	0.00
Home Depot Inc. 2.75% 21 - 15.09.51	125,000	USD	106,394	83,141	0.02
Home Depot Inc. 2.95% 19 - 15.06.29	25,000	USD	24,761	22,659	0.00
Home Depot Inc. 3.00% 16 - 01.04.26	50,000	USD	50,352	47,636	0.01
Home Depot Inc. 3.30% 20 - 15.04.40	50,000	USD	47,931	40,062	0.01
Home Depot Inc. 3.50% 16 - 15.09.56	25,000	USD	23,814	18,810	0.00
Home Depot Inc. 4.25% 15 - 01.04.46	31,000	USD	33,093	27,086	0.01
Home Depot Inc. 5.875% 06 - 16.12.36	75,000	USD	93,719	80,639	0.01
Hormel Foods Corp. 0.65% 21 - 03.06.24	25,000	USD	24,384	23,581	0.00
Hormel Foods Corp. 1.70% 21 - 03.06.28	25,000	USD	23,245	21,647	0.00
Hormel Foods Corp. 1.80% 20 - 11.06.30	25,000	USD	22,518	20,434	0.00
Hormel Foods Corp. 3.05% 21 - 03.06.51	25,000	USD	22,085	17,394	0.00
Host Hotels & Resorts LP 3.375% 19 - 15.12.29	35,000	USD	33,350	29,408	0.01
HP Inc. 2.20% 20 - 17.06.25	50,000	USD	48,770	46,834	0.01
HP Inc. 2.65% 22 - 17.06.31	30,000	USD	27,276	23,441	0.00
HP Inc. 6.00% 11 - 15.09.41	30,000	USD	34,476	28,907	0.01
Humana Inc. 1.35% 21 - 03.02.27	25,000	USD	23,019	21,610	0.00
Humana Inc. 2.15% 21 - 03.02.32	25,000	USD	22,083	19,587	0.00
Humana Inc. 4.50% 20 - 01.04.25	25,000	USD	25,694	24,742	0.01
Humana Inc. 4.95% 14 - 01.10.44	25,000	USD	27,659	22,738	0.00
Huntington Bancshares Inc. 4.00% 18 - 15.05.25	60,000	USD	61,083	58,536	0.01
Illinois Tool Works Inc. 2.125% 15 - 22.05.30	100,000	EUR	114,676	96,206	0.02
Illinois Tool Works Inc. 3.90% 12 - 01.09.42	75,000	USD	76,566	64,306	0.01
Ingredion Inc. 2.90% 20 - 01.06.30	25,000	USD	23,551	21,227	0.00
Intel Corp. 1.60% 21 - 12.08.28	25,000	USD	23,131	21,279	0.00
Intel Corp. 2.45% 19 - 15.11.29	50,000	USD	47,828	42,984	0.01
Intel Corp. 2.60% 16 - 19.05.26	25,000	USD	24,885	23,360	0.00
Intel Corp. 2.875% 17 - 11.05.24	25,000	USD	25,150	24,352	0.00
Intel Corp. 3.70% 15 - 29.07.25	75,000	USD	76,543	73,254	0.01
Intel Corp. 3.75% 20 - 25.03.27	50,000	USD	51,540	48,329	0.01
Intel Corp. 4.75% 20 - 25.03.50	175,000	USD	200,113	153,249	0.03
Intel Corp. 4.90% 15 - 29.07.45	80,000	USD	91,856	75,159	0.01
Intel Corp. 4.95% 20 - 25.03.60	75,000	USD	89,226	67,249	0.01
Intercontinental Exchange Inc. 1.85% 20 - 15.09.32	35,000	USD	30,447	26,415	0.01
Intercontinental Exchange Inc. 2.10% 20 - 15.06.30	25,000	USD	22,958	20,477	0.00
Intercontinental Exchange Inc. 2.65% 20 - 15.09.40	30,000	USD	25,452	20,997	0.00
Intercontinental Exchange Inc. 3.00% 20 - 15.09.60	35,000	USD	28,150	21,960	0.00
Intercontinental Exchange Inc. 3.10% 17 - 15.09.27	10,000	USD	9,969	9,302	0.00
Intercontinental Exchange Inc. 3.65% 22 - 23.05.25	50,000	USD	48,999	48,973	0.01
Intercontinental Exchange Inc. 3.75% 18 - 21.09.28	10,000	USD	10,215	9,479	0.00
Intercontinental Exchange Inc. 4.25% 18 - 21.09.48	60,000	USD	63,203	50,508	0.01
Intercontinental Exchange Inc. 5.20% 22 - 15.06.62	50,000	USD	50,378	47,679	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
International Business Machines Corp. 0.65% 20 - 11.02.32	100,000	EUR	101,534	80,005	0.01
International Business Machines Corp. 0.95% 17 - 23.05.25	100,000	EUR	110,561	100,593	0.02
International Business Machines Corp. 2.85% 20 - 15.05.40	80,000	USD	70,664	58,206	0.01
International Business Machines Corp. 3.00% 19 - 15.05.24	50,000	USD	50,289	48,695	0.01
International Business Machines Corp. 3.30% 19 - 15.05.26	100,000	USD	101,123	95,337	0.02
International Business Machines Corp. 3.45% 16 - 19.02.26	100,000	USD	98,642	96,155	0.02
International Business Machines Corp. 3.50% 19 - 15.05.29	100,000	USD	101,480	92,213	0.02
International Business Machines Corp. 4.00% 12 - 20.06.42	25,000	USD	25,279	20,821	0.00
International Business Machines Corp. 4.25% 19 - 15.05.49	100,000	USD	105,284	83,184	0.02
International Business Machines Corp. 5.875% 02 - 29.11.32	25,000	USD	29,683	26,748	0.01
International Paper Co. 4.35% 17 - 15.08.48	30,000	USD	31,016	25,083	0.01
International Paper Co. 4.80% 14 - 15.06.44	25,000	USD	26,489	21,886	0.00
Interpublic Group of Cos Inc. 4.75% 20 - 30.03.30	60,000	USD	60,832	56,728	0.01
Intuit Inc. 1.35% 20 - 15.07.27	50,000	USD	46,213	43,341	0.01
J M Smucker Co. 3.50% 15 - 15.03.25	25,000	USD	25,268	24,211	0.00
J M Smucker Co. 4.25% 15 - 15.03.35	25,000	USD	25,429	22,402	0.00
J M Smucker Co. 4.375% 15 - 15.03.45	25,000	USD	25,177	20,755	0.00
Jabil Inc. 3.95% 18 - 12.01.28	50,000	USD	50,228	46,669	0.01
John Deere Capital Corp. 0.45% 21 - 07.06.24	70,000	USD	68,041	65,799	0.01
John Deere Capital Corp. 0.70% 21 - 15.01.26	35,000	USD	32,873	31,177	0.01
John Deere Capital Corp. 1.45% 21 - 15.01.31	20,000	USD	17,682	15,631	0.00
John Deere Capital Corp. 1.50% 21 - 06.03.28	10,000	USD	9,294	8,557	0.00
John Deere Capital Corp. 1.75% 20 - 09.03.27	20,000	USD	19,095	17,836	0.00
John Deere Capital Corp. 2.80% 19 - 18.07.29	40,000	USD	39,366	35,667	0.01
Johnson & Johnson 0.95% 20 - 01.09.27	50,000	USD	46,250	43,141	0.01
Johnson & Johnson 1.15% 16 - 20.11.28	100,000	EUR	110,752	95,247	0.02
Johnson & Johnson 1.30% 20 - 01.09.30	100,000	USD	88,146	80,977	0.02
Johnson & Johnson 2.10% 20 - 01.09.40	25,000	USD	20,833	17,222	0.00
Johnson & Johnson 2.45% 20 - 01.09.60	25,000	USD	20,026	15,398	0.00
Johnson & Johnson 2.95% 17 - 03.03.27	25,000	USD	25,244	23,654	0.00
Johnson & Johnson 3.50% 17 - 15.01.48	50,000	USD	50,495	40,969	0.01
Johnson & Johnson 3.70% 16 - 01.03.46	75,000	USD	77,615	63,466	0.01
Johnson & Johnson 4.375% 13 - 05.12.33	75,000	USD	83,204	74,104	0.01
JPMorgan Chase & Co. FRN 21 - 01.06.25	200,000	USD	190,010	186,612	0.03
JPMorgan Chase & Co. FRN 21 - 23.06.25	200,000	USD	186,454	186,432	0.03
JPMorgan Chase & Co. FRN 19 - 25.07.31	100,000	EUR	104,845	84,145	0.02
JPMorgan Chase & Co. FRN 19 - 04.11.32	100,000	EUR	102,019	81,134	0.02
JPMorgan Chase & Co. FRN 21 - 10.12.25	300,000	USD	290,289	277,779	0.05

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
JPMorgan Chase & Co. FRN 21 - 22.04.27	215,000	USD	202,209	189,527	0.03
JPMorgan Chase & Co. FRN 20 - 19.11.31	75,000	USD	65,410	57,054	0.01
JPMorgan Chase & Co. FRN 21 - 05.03.28	100,000	CAD	73,962	65,016	0.01
JPMorgan Chase & Co. FRN 21 - 01.06.29	150,000	USD	139,013	125,452	0.02
JPMorgan Chase & Co. FRN 20 - 01.06.28	130,000	USD	122,960	113,715	0.02
JPMorgan Chase & Co. FRN 20 - 22.04.31	150,000	USD	129,321	122,982	0.02
JPMorgan Chase & Co. FRN 19 - 15.10.30	150,000	USD	142,133	126,229	0.02
JPMorgan Chase & Co. 2.95% 16 - 01.10.26	235,000	USD	233,942	219,523	0.04
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	100,000	EUR	116,288	105,138	0.02
JPMorgan Chase & Co. FRN 20 - 22.04.41	50,000	USD	45,325	36,445	0.01
JPMorgan Chase & Co. FRN 21 - 22.04.52	150,000	USD	128,081	103,872	0.02
JPMorgan Chase & Co. FRN 18 - 23.01.29	150,000	USD	142,644	136,408	0.02
JPMorgan Chase & Co. FRN 17 - 15.11.48	200,000	USD	200,023	157,806	0.03
JPMorgan Chase & Co. 4.85% 14 - 01.02.44	140,000	USD	157,192	128,593	0.02
JPMorgan Chase & Co. FRN 22 - 14.09.33	250,000	USD	229,515	245,890	0.04
Kansas City Southern 3.50% 20 - 01.05.50	25,000	USD	22,993	17,912	0.00
Kellogg Co. 2.65% 16 - 01.12.23	25,000	USD	25,068	24,465	0.01
Kellogg Co. 3.25% 16 - 01.04.26	25,000	USD	25,098	23,833	0.00
Kellogg Co. 4.50% 16 - 01.04.46	25,000	USD	26,482	21,433	0.00
Keurig Dr Pepper Inc. 0.75% 21 - 15.03.24	25,000	USD	24,447	23,745	0.00
Keurig Dr Pepper Inc. 3.20% 20 - 01.05.30	25,000	USD	24,277	21,856	0.00
Keurig Dr Pepper Inc. 4.417% 19 - 25.05.25	6,000	USD	6,142	5,942	0.00
Keurig Dr Pepper Inc. 4.50% 15 - 15.11.45	25,000	USD	25,359	21,371	0.00
Keurig Dr Pepper Inc. 4.50% 22 - 15.04.52	80,000	USD	74,236	67,478	0.01
KeyCorp 2.55% 19 - 01.10.29	50,000	USD	47,306	42,246	0.01
Keysight Technologies Inc. 4.60% 17 - 06.04.27	25,000	USD	26,114	24,502	0.01
Kimberly-Clark Corp. 3.20% 16 - 30.07.46	50,000	USD	46,252	36,310	0.01
Kimberly-Clark Corp. 3.95% 18 - 01.11.28	60,000	USD	62,685	57,952	0.01
Kimco Realty Corp. 4.25% 15 - 01.04.45	40,000	USD	39,377	30,581	0.01
KLA Corp. 3.30% 20 - 01.03.50	25,000	USD	22,876	18,198	0.00
KLA Corp. 4.10% 19 - 15.03.29	25,000	USD	25,866	24,252	0.00
KLA Corp. 4.65% 14 - 01.11.24	8,000	USD	8,225	7,990	0.00
Kraft Heinz Foods Co. 3.00% 16 - 01.06.26	55,000	USD	54,253	51,559	0.01
Kraft Heinz Foods Co. 3.75% 21 - 01.04.30	25,000	USD	24,905	22,837	0.00
Kraft Heinz Foods Co. 4.375% 16 - 01.06.46	100,000	USD	79,254	81,961	0.02
Kraft Heinz Foods Co. 4.875% 21 - 01.10.49	55,000	USD	56,910	48,017	0.01
Kraft Heinz Foods Co. 5.20% 16 - 15.07.45	30,000	USD	31,819	27,815	0.01
Kraft Heinz Foods Co. 6.875% 13 - 26.01.39	50,000	USD	56,963	54,654	0.01
Kroger Co. 3.70% 17 - 01.08.27	50,000	USD	50,928	47,328	0.01
Kroger Co. 3.95% 20 - 15.01.50	25,000	USD	24,699	19,574	0.00
Kroger Co. 4.45% 17 - 01.02.47	40,000	USD	41,767	33,933	0.01
Laboratory Corp. of America Holdings 2.70% 21 - 01.06.31	50,000	USD	44,283	41,555	0.01
Laboratory Corp. of America Holdings 3.60% 15 - 01.02.25	50,000	USD	50,463	48,442	0.01
Lam Research Corp. 1.90% 20 - 15.06.30	75,000	USD	68,363	61,122	0.01
Lam Research Corp. 4.875% 19 - 15.03.49	25,000	USD	29,155	23,990	0.00
Lear Corp. 5.25% 19 - 15.05.49	25,000	USD	25,988	20,671	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Legg Mason Inc. 5.625% 14 - 15.01.44	30,000	USD	35,611	29,550	0.01
Leggett & Platt Inc. 4.40% 19 - 15.03.29	30,000	USD	30,984	28,287	0.01
Lincoln National Corp. 3.40% 20 - 15.01.31	50,000	USD	49,235	41,347	0.01
Linde Inc. 1.10% 20 - 10.08.30	25,000	USD	21,680	19,247	0.00
Linde Inc. 3.20% 15 - 30.01.26	25,000	USD	25,179	24,092	0.00
Lowe's Cos Inc. 1.70% 20 - 15.10.30	25,000	USD	21,964	19,618	0.00
Lowe's Cos Inc. 1.70% 21 - 15.09.28	75,000	USD	68,649	63,064	0.01
Lowe's Cos Inc. 2.50% 16 - 15.04.26	25,000	USD	24,482	23,357	0.00
Lowe's Cos Inc. 2.80% 21 - 15.09.41	25,000	USD	21,258	17,142	0.00
Lowe's Cos Inc. 3.00% 20 - 15.10.50	75,000	USD	62,594	48,157	0.01
Lowe's Cos Inc. 3.10% 17 - 03.05.27	25,000	USD	24,794	23,321	0.00
Lowe's Cos Inc. 3.65% 19 - 05.04.29	25,000	USD	22,698	23,089	0.00
Lowe's Cos Inc. 3.70% 16 - 15.04.46	75,000	USD	70,592	55,885	0.01
Lowe's Cos Inc. 4.00% 20 - 15.04.25	50,000	USD	51,009	49,049	0.01
Lowe's Cos Inc. 4.25% 22 - 01.04.52	75,000	USD	77,889	60,269	0.01
LYB International Finance III LLC 2.25% 20 - 01.10.30	40,000	USD	34,828	31,916	0.01
LYB International Finance III LLC 4.20% 20 - 01.05.50	25,000	USD	24,191	18,695	0.00
Marathon Petroleum Corp. 4.75% 14 - 15.09.44	50,000	USD	50,451	42,028	0.01
Marsh & McLennan Cos Inc. 2.25% 20 - 15.11.30	20,000	USD	18,214	16,415	0.00
Marsh & McLennan Cos Inc. 3.50% 14 - 10.03.25	40,000	USD	40,361	38,880	0.01
Marsh & McLennan Cos Inc. 4.75% 19 - 15.03.39	25,000	USD	27,231	23,168	0.00
Marsh & McLennan Cos Inc. 4.90% 19 - 15.03.49	40,000	USD	45,038	37,314	0.01
Martin Marietta Materials Inc. 2.40% 21 - 15.07.31	75,000	USD	67,786	60,179	0.01
Marvell Technology Inc. 2.95% 21 - 15.04.31	50,000	USD	46,139	40,287	0.01
Masco Corp. 2.00% 21 - 15.02.31	20,000	USD	17,475	15,486	0.00
Mastercard Inc. 2.00% 19 - 03.03.25	25,000	USD	24,768	23,669	0.00
Mastercard Inc. 2.00% 21 - 18.11.31	25,000	USD	22,846	20,225	0.00
Mastercard Inc. 2.95% 19 - 01.06.29	50,000	USD	49,770	45,277	0.01
Mastercard Inc. 3.375% 14 - 01.04.24	25,000	USD	25,310	24,560	0.01
Mastercard Inc. 3.80% 16 - 21.11.46	25,000	USD	25,867	21,063	0.00
Mastercard Inc. 3.85% 20 - 26.03.50	75,000	USD	78,193	63,154	0.01
McCormick & Co. Inc. 3.40% 17 - 15.08.27	55,000	USD	55,437	51,340	0.01
McDonald's Corp. 0.625% 17 - 29.01.24	100,000	EUR	110,468	104,608	0.02
McDonald's Corp. 2.375% 22 - 31.05.29	100,000	EUR	99,611	98,070	0.02
McDonald's Corp. 2.625% 19 - 01.09.29	25,000	USD	23,892	21,964	0.00
McDonald's Corp. 3.125% 17 - 04.03.25	10,000	CAD	7,999	7,128	0.00
McDonald's Corp. 3.30% 20 - 01.07.25	50,000	USD	50,479	48,397	0.01
McDonald's Corp. 3.50% 17 - 01.03.27	25,000	USD	25,405	23,834	0.00
McDonald's Corp. 3.50% 20 - 01.07.27	50,000	USD	50,663	47,513	0.01
McDonald's Corp. 4.20% 20 - 01.04.50	75,000	USD	76,749	62,984	0.01
McDonald's Corp. 4.60% 15 - 26.05.45	50,000	USD	52,739	44,744	0.01
McDonald's Corp. 4.70% 15 - 09.12.35	25,000	USD	26,825	24,164	0.00
McDonald's Corp. 6.30% 07 - 15.10.37	40,000	USD	49,861	43,652	0.01
MDC Holdings Inc. 6.00% 13 - 15.01.43	25,000	USD	25,753	20,482	0.00
Mead Johnson Nutrition Co. 4.60% 14 - 01.06.44	75,000	USD	79,336	67,607	0.01
Merck & Co. Inc. 0.50% 16 - 02.11.24	100,000	EUR	100,475	101,483	0.02

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Merck & Co. Inc. 0.75% 20 - 24.02.26	25,000	USD	23,637	22,181	0.00
Merck & Co. Inc. 1.45% 20 - 24.06.30	25,000	USD	22,347	20,025	0.00
Merck & Co. Inc. 1.70% 21 - 10.06.27	25,000	USD	23,876	22,232	0.00
Merck & Co. Inc. 2.15% 21 - 10.12.31	25,000	USD	23,183	20,504	0.00
Merck & Co. Inc. 2.75% 15 - 10.02.25	75,000	USD	75,232	71,943	0.01
Merck & Co. Inc. 2.75% 21 - 10.12.51	100,000	USD	85,408	67,584	0.01
Merck & Co. Inc. 2.90% 21 - 10.12.61	40,000	USD	32,328	25,895	0.01
Merck & Co. Inc. 3.70% 15 - 10.02.45	75,000	USD	75,121	62,117	0.01
Merck & Co. Inc. 3.90% 19 - 07.03.39	50,000	USD	52,466	44,209	0.01
Merck & Co. Inc. 6.50% 03 - 01.12.33	25,000	USD	32,059	28,369	0.01
MetLife Inc. 4.05% 15 - 01.03.45	80,000	USD	80,507	67,218	0.01
MetLife Inc. 5.875% 10 - 06.02.41	20,000	USD	24,436	20,659	0.00
MetLife Inc. 6.40% 06 - 15.12.36	30,000	USD	32,562	29,176	0.01
MetLife Inc. 6.50% 02 - 15.12.32	70,000	USD	86,446	77,449	0.01
Metropolitan Life Global Funding I 1.95% 21 - 20.03.28	20,000	CAD	14,779	12,761	0.00
Microchip Technology Inc. 0.983% 21 - 01.09.24	50,000	USD	48,220	46,401	0.01
Micron Technology Inc. 5.327% 19 - 06.02.29	100,000	USD	107,215	96,202	0.02
Microsoft Corp. 2.40% 16 - 08.08.26	150,000	USD	149,287	140,115	0.03
Microsoft Corp. 2.675% 20 - 01.06.60	135,000	USD	114,516	87,741	0.02
Microsoft Corp. 2.70% 15 - 12.02.25	50,000	USD	50,340	48,124	0.01
Microsoft Corp. 2.921% 21 - 17.03.52	120,000	USD	109,790	85,512	0.02
Microsoft Corp. 3.125% 15 - 03.11.25	50,000	USD	50,807	48,343	0.01
Microsoft Corp. 4.10% 17 - 06.02.37	150,000	USD	165,080	142,773	0.03
Microsoft Corp. 5.30% 11 - 08.02.41	25,000	USD	31,018	26,942	0.01
Mondelez International Inc. 1.50% 20 - 04.05.25	25,000	USD	24,226	23,184	0.00
Mondelez International Inc. 1.875% 20 - 15.10.32	25,000	USD	21,668	19,073	0.00
Mondelez International Inc. 2.625% 20 - 04.09.50	25,000	USD	19,901	15,904	0.00
Mondelez International Inc. 3.25% 18 - 07.03.25	10,000	CAD	8,002	7,117	0.00
Moody's Corp. 5.25% 14 - 15.07.44	75,000	USD	85,767	72,486	0.01
Morgan Stanley FRN 20 - 21.10.25	100,000	USD	93,992	91,955	0.02
Morgan Stanley FRN 20 - 10.12.26	200,000	USD	186,391	175,630	0.03
Morgan Stanley FRN 21 - 21.10.25	150,000	USD	137,820	138,100	0.03
Morgan Stanley FRN 17 - 23.10.26	100,000	EUR	109,972	98,581	0.02
Morgan Stanley FRN 21 - 20.07.27	205,000	USD	190,997	178,291	0.03
Morgan Stanley FRN 21 - 04.08.27	100,000	CAD	71,192	65,369	0.01
Morgan Stanley 1.875% 17 - 27.04.27	100,000	EUR	111,723	97,017	0.02
Morgan Stanley FRN 21 - 28.04.32	250,000	USD	217,755	189,402	0.03
Morgan Stanley FRN 21 - 21.07.32	100,000	USD	85,160	76,878	0.01
Morgan Stanley FRN 20 - 22.01.31	120,000	USD	112,372	99,599	0.02
Morgan Stanley FRN 21 - 25.01.52	125,000	USD	103,293	78,030	0.01
Morgan Stanley FRN 17 - 22.07.28	55,000	USD	55,030	50,604	0.01
Morgan Stanley FRN 20 - 01.04.31	110,000	USD	109,332	96,506	0.02
Morgan Stanley 3.625% 17 - 20.01.27	100,000	USD	98,231	94,594	0.02
Morgan Stanley FRN 18 - 24.01.29	55,000	USD	55,335	50,450	0.01
Morgan Stanley 4.30% 15 - 27.01.45	70,000	USD	72,579	59,820	0.01
Morgan Stanley FRN 18 - 22.04.39	70,000	USD	74,600	61,859	0.01
Morgan Stanley 5.00% 13 - 24.11.25	150,000	USD	154,356	149,712	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Morgan Stanley FRN 22 - 25.01.34	100,000	EUR	102,374	110,693	0.02
Morgan Stanley FRN 22 - 18.10.33	100,000	USD	101,815	104,946	0.02
Mosaic Co. 4.05% 17 - 15.11.27	25,000	USD	25,596	23,603	0.00
Mosaic Co. 5.625% 13 - 15.11.43	25,000	USD	29,604	23,473	0.00
Motorola Solutions Inc. 2.75% 21 - 24.05.31	50,000	USD	45,522	40,061	0.01
Motorola Solutions Inc. 4.60% 18 - 23.02.28	50,000	USD	51,394	48,568	0.01
MPLX LP 2.65% 20 - 15.08.30	25,000	USD	23,031	20,358	0.00
MPLX LP 4.00% 18 - 15.03.28	100,000	USD	101,085	93,298	0.02
MPLX LP 4.50% 18 - 15.04.38	100,000	USD	100,920	84,257	0.02
MPLX LP 4.875% 16 - 01.12.24	100,000	USD	102,854	99,148	0.02
MPLX LP 4.90% 18 - 15.04.58	40,000	USD	39,738	31,514	0.01
Nasdaq Inc. 1.65% 20 - 15.01.31	30,000	USD	25,726	23,032	0.00
Nasdaq Inc. 3.25% 20 - 28.04.50	30,000	USD	25,507	20,338	0.00
National Rural Utilities Cooperative Finance Corp. 1.00% 21 - 15.06.26	125,000	USD	116,131	110,434	0.02
NetApp Inc. 1.875% 20 - 22.06.25	50,000	USD	48,375	46,106	0.01
Newmont Corp. 2.25% 20 - 01.10.30	25,000	USD	22,935	20,170	0.00
Newmont Corp. 2.60% 21 - 15.07.32	55,000	USD	50,639	43,997	0.01
Newmont Corp. 6.25% 09 - 01.10.39	50,000	USD	62,028	52,811	0.01
NIKE Inc. 2.375% 16 - 01.11.26	25,000	USD	24,629	23,105	0.00
NIKE Inc. 2.40% 20 - 27.03.25	25,000	USD	24,927	23,896	0.00
NIKE Inc. 2.75% 20 - 27.03.27	25,000	USD	24,879	23,405	0.00
NIKE Inc. 2.85% 20 - 27.03.30	25,000	USD	24,650	22,374	0.00
NIKE Inc. 3.25% 20 - 27.03.40	25,000	USD	24,080	20,351	0.00
NIKE Inc. 3.875% 15 - 01.11.45	50,000	USD	51,902	43,265	0.01
Northern Trust Corp. 1.95% 20 - 01.05.30	50,000	USD	45,999	41,223	0.01
NOV Inc. 3.95% 12 - 01.12.42	25,000	USD	21,997	17,496	0.00
Novartis Capital Corp. 1.75% 20 - 14.02.25	100,000	USD	98,397	94,354	0.02
Novartis Capital Corp. 2.20% 20 - 14.08.30	100,000	USD	94,181	85,280	0.02
Novartis Capital Corp. 4.40% 14 - 06.05.44	100,000	USD	111,624	93,728	0.02
NSTAR Electric Co. 3.20% 17 - 15.05.27	25,000	USD	24,993	23,529	0.00
NVIDIA Corp. 0.584% 21 - 14.06.24	25,000	USD	24,365	23,589	0.00
NVIDIA Corp. 1.55% 21 - 15.06.28	25,000	USD	23,198	21,391	0.00
NVIDIA Corp. 2.00% 21 - 15.06.31	25,000	USD	22,903	20,107	0.00
NVIDIA Corp. 2.85% 20 - 01.04.30	25,000	USD	24,502	21,897	0.00
NVIDIA Corp. 3.20% 16 - 16.09.26	25,000	USD	25,402	23,790	0.00
NVIDIA Corp. 3.50% 20 - 01.04.40	25,000	USD	24,838	20,371	0.00
NVIDIA Corp. 3.50% 20 - 01.04.50	50,000	USD	49,460	38,017	0.01
NVR Inc. 3.00% 20 - 15.05.30	25,000	USD	23,531	21,014	0.00
ONE Gas Inc. 4.658% 14 - 01.02.44	25,000	USD	26,460	21,759	0.00
ONEOK Inc. 3.10% 20 - 15.03.30	13,000	USD	12,252	10,937	0.00
ONEOK Inc. 4.35% 19 - 15.03.29	75,000	USD	76,228	69,571	0.01
ONEOK Inc. 4.45% 19 - 01.09.49	50,000	USD	48,009	37,593	0.01
ONEOK Inc. 6.35% 20 - 15.01.31	75,000	USD	81,748	76,571	0.01
Oracle Corp. 1.65% 21 - 25.03.26	100,000	USD	94,336	89,709	0.02
Oracle Corp. 2.30% 21 - 25.03.28	25,000	USD	23,113	21,712	0.00
Oracle Corp. 2.50% 20 - 01.04.25	100,000	USD	98,159	94,346	0.02
Oracle Corp. 2.80% 20 - 01.04.27	100,000	USD	96,256	91,357	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Oracle Corp. 2.875% 21 - 25.03.31	100,000	USD	90,802	83,237	0.02
Oracle Corp. 2.95% 17 - 15.11.24	50,000	USD	49,913	48,141	0.01
Oracle Corp. 3.65% 21 - 25.03.41	100,000	USD	86,014	74,331	0.01
Oracle Corp. 3.80% 17 - 15.11.37	100,000	USD	89,394	79,476	0.01
Oracle Corp. 3.90% 15 - 15.05.35	100,000	USD	92,482	83,696	0.02
Oracle Corp. 3.95% 21 - 25.03.51	250,000	USD	213,417	180,772	0.03
Oracle Corp. 4.10% 21 - 25.03.61	125,000	USD	104,957	87,706	0.02
Oracle Corp. 4.125% 15 - 15.05.45	100,000	USD	88,187	76,063	0.01
Otis Worldwide Corp. 2.565% 20 - 15.02.30	50,000	USD	46,885	42,140	0.01
Otis Worldwide Corp. 3.362% 20 - 15.02.50	16,000	USD	13,976	11,242	0.00
Owens Corning 4.30% 17 - 15.07.47	25,000	USD	24,380	19,452	0.00
Paramount Global 2.90% 16 - 15.01.27	25,000	USD	24,438	22,462	0.00
Paramount Global 4.00% 15 - 15.01.26	50,000	USD	50,793	48,039	0.01
Paramount Global 4.20% 20 - 19.05.32	50,000	USD	49,711	41,024	0.01
Paramount Global 4.375% 13 - 15.03.43	100,000	USD	94,034	69,411	0.01
Paramount Global 4.95% 20 - 15.01.31	50,000	USD	52,469	44,734	0.01
Paramount Global 4.95% 20 - 19.05.50	25,000	USD	25,713	18,280	0.00
Parker-Hannifin Corp. 3.25% 17 - 01.03.27	100,000	USD	100,271	93,509	0.02
Parker-Hannifin Corp. 4.10% 17 - 01.03.47	25,000	USD	24,638	19,999	0.00
PayPal Holdings Inc. 2.30% 20 - 01.06.30	50,000	USD	46,571	41,124	0.01
PayPal Holdings Inc. 2.40% 19 - 01.10.24	100,000	USD	98,438	95,829	0.02
PayPal Holdings Inc. 2.65% 19 - 01.10.26	75,000	USD	74,090	69,337	0.01
PayPal Holdings Inc. 3.25% 20 - 01.06.50	25,000	USD	22,392	17,267	0.00
PepsiCo Inc. 1.125% 19 - 18.03.31	100,000	EUR	106,926	89,124	0.02
PepsiCo Inc. 1.40% 20 - 25.02.31	50,000	USD	44,236	39,361	0.01
PepsiCo Inc. 1.625% 20 - 01.05.30	25,000	USD	22,656	20,375	0.00
PepsiCo Inc. 2.15% 17 - 06.05.24	10,000	CAD	7,937	7,136	0.00
PepsiCo Inc. 2.25% 20 - 19.03.25	75,000	USD	74,687	71,422	0.01
PepsiCo Inc. 2.375% 16 - 06.10.26	25,000	USD	24,672	23,315	0.00
PepsiCo Inc. 2.625% 21 - 21.10.41	25,000	USD	22,333	18,570	0.00
PepsiCo Inc. 2.75% 20 - 19.03.30	50,000	USD	48,964	44,352	0.01
PepsiCo Inc. 3.00% 17 - 15.10.27	25,000	USD	25,230	23,507	0.00
PepsiCo Inc. 3.625% 20 - 19.03.50	19,000	USD	19,258	15,669	0.00
PepsiCo Inc. 4.00% 17 - 02.05.47	75,000	USD	80,136	65,869	0.01
Pfizer Inc. 0.80% 20 - 28.05.25	220,000	USD	208,199	201,333	0.04
Pfizer Inc. 4.20% 18 - 15.09.48	140,000	USD	136,451	125,565	0.02
Pfizer Inc. 7.20% 09 - 15.03.39	150,000	USD	194,030	182,497	0.03
Phillips 66 2.15% 20 - 15.12.30	100,000	USD	89,239	80,155	0.01
Phillips 66 4.875% 14 - 15.11.44	100,000	USD	109,108	92,347	0.02
PNC Bank NA 2.50% 19 - 27.08.24	25,000	USD	24,943	23,995	0.00
PNC Bank NA 3.10% 17 - 25.10.27	45,000	USD	44,979	42,214	0.01
PNC Bank NA 3.25% 15 - 01.06.25	40,000	USD	40,372	38,615	0.01
PNC Bank NA 3.30% 14 - 30.10.24	35,000	USD	35,345	34,081	0.01
PNC Bank NA 3.875% 15 - 10.04.25	65,000	USD	66,093	63,190	0.01
PNC Bank NA 4.05% 18 - 26.07.28	25,000	USD	25,626	23,621	0.00
PNC Financial Services Group Inc. 1.15% 21 - 13.08.26	30,000	USD	28,169	26,363	0.01
PNC Financial Services Group Inc. FRN 21 - 23.04.32	20,000	USD	18,386	16,198	0.00

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
PNC Financial Services Group Inc. 2.55% 20 - 22.01.30	80,000	USD	76,113	68,191	0.01
PPG Industries Inc. 3.75% 18 - 15.03.28	25,000	USD	25,579	23,766	0.00
Principal Financial Group Inc. 6.05% 06 - 15.10.36	30,000	USD	36,643	30,997	0.01
Procter & Gamble Co. 0.55% 20 - 29.10.25	25,000	USD	23,680	22,447	0.00
Procter & Gamble Co. 1.20% 18 - 30.10.28	100,000	EUR	111,484	95,358	0.02
Procter & Gamble Co. 1.20% 20 - 29.10.30	50,000	USD	43,990	39,329	0.01
Procter & Gamble Co. 2.45% 16 - 03.11.26	50,000	USD	49,523	46,378	0.01
Procter & Gamble Co. 2.85% 17 - 11.08.27	25,000	USD	25,045	23,426	0.00
Procter & Gamble Co. 5.55% 07 - 05.03.37	25,000	USD	31,459	27,193	0.01
Progressive Corp. 2.45% 16 - 15.01.27	75,000	USD	73,652	68,830	0.01
Progressive Corp. 4.20% 18 - 15.03.48	50,000	USD	52,202	42,248	0.01
Prologis Euro Finance LLC 0.50% 21 - 16.02.32	100,000	EUR	96,033	75,941	0.01
Prologis LP 1.25% 20 - 15.10.30	40,000	USD	34,362	30,450	0.01
Prologis LP 5.25% 22 - 15.01.31	50,000	CAD	37,826	36,794	0.01
Prudential Financial Inc. FRN 20 - 01.10.50	25,000	USD	22,968	21,394	0.00
Prudential Financial Inc. FRN 17 - 15.09.47	25,000	USD	24,056	22,685	0.00
Prudential Financial Inc. 4.60% 14 - 15.05.44	25,000	USD	26,699	22,526	0.00
Prudential Financial Inc. FRN 15 - 15.05.45	25,000	USD	25,066	24,200	0.00
Prudential Financial Inc. 5.70% 06 - 14.12.36	25,000	USD	29,653	25,913	0.01
Qorvo Inc. 4.375% 20 - 15.10.29	25,000	USD	25,074	22,092	0.00
QUALCOMM Inc. 4.50% 22 - 20.05.52	100,000	USD	100,796	88,395	0.02
QUALCOMM Inc. 4.65% 15 - 20.05.35	150,000	USD	157,769	146,260	0.03
Quanta Services Inc. 0.95% 21 - 01.10.24	75,000	USD	72,304	69,023	0.01
Quest Diagnostics Inc. 2.95% 19 - 30.06.30	60,000	USD	57,008	52,016	0.01
Ralph Lauren Corp. 2.95% 20 - 15.06.30	25,000	USD	24,067	21,595	0.00
Raymond James Financial Inc. 3.75% 21 - 01.04.51	45,000	USD	42,832	32,864	0.01
Realty Income Corp. 2.85% 21 - 15.12.32	20,000	USD	18,665	16,311	0.00
Realty Income Corp. 3.10% 21 - 15.12.29	25,000	USD	24,355	21,842	0.00
Realty Income Corp. 3.25% 20 - 15.01.31	20,000	USD	19,525	17,373	0.00
Realty Income Corp. 3.40% 21 - 15.01.28	30,000	USD	29,939	27,668	0.01
Realty Income Corp. 3.875% 18 - 15.04.25	20,000	USD	20,296	19,563	0.00
Realty Income Corp. 4.125% 14 - 15.10.26	30,000	USD	30,809	29,203	0.01
Realty Income Corp. 4.65% 17 - 15.03.47	15,000	USD	16,337	13,269	0.00
Regency Centers LP 3.60% 17 - 01.02.27	50,000	USD	50,735	46,807	0.01
Regeneron Pharmaceuticals Inc. 2.80% 20 - 15.09.50	25,000	USD	19,726	15,723	0.00
Regions Bank 6.45% 07 - 26.06.37	10,000	USD	12,271	10,393	0.00
Regions Financial Corp. 2.25% 20 - 18.05.25	15,000	USD	14,710	14,037	0.00
Reinsurance Group of America Inc. 3.15% 20 - 15.06.30	20,000	USD	19,182	17,059	0.00
RELX Capital Inc. 4.00% 19 - 18.03.29	50,000	USD	51,370	46,415	0.01
Republic Services Inc. 1.75% 20 - 15.02.32	100,000	USD	86,391	77,069	0.01
Rockwell Automation Inc. 4.20% 19 - 01.03.49	25,000	USD	26,244	21,553	0.00
Roper Technologies Inc. 2.95% 19 - 15.09.29	12,000	USD	11,588	10,436	0.00
Ryder System Inc. 2.50% 19 - 01.09.24	90,000	USD	89,326	85,732	0.02
S&P Global Inc. 1.25% 20 - 15.08.30	11,000	USD	9,564	8,490	0.00
S&P Global Inc. 2.30% 20 - 15.08.60	16,000	USD	11,620	8,829	0.00
S&P Global Inc. 2.50% 19 - 01.12.29	10,000	USD	9,500	8,581	0.00

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
S&P Global Inc. 3.25% 19 - 01.12.49	17,000	USD	15,739	12,271	0.00
Sabine Pass Liquefaction LLC 4.20% 17 - 15.03.28	25,000	USD	25,543	23,531	0.00
Sabine Pass Liquefaction LLC 4.50% 21 - 15.05.30	65,000	USD	67,668	60,526	0.01
Sabine Pass Liquefaction LLC 5.875% 17 - 30.06.26	25,000	USD	26,653	25,307	0.01
Salesforce Inc. 0.625% 21 - 15.07.24	25,000	USD	24,356	23,483	0.00
Salesforce Inc. 1.50% 21 - 15.07.28	25,000	USD	23,097	21,394	0.00
Salesforce Inc. 1.95% 21 - 15.07.31	25,000	USD	22,879	20,042	0.00
Salesforce Inc. 2.70% 21 - 15.07.41	25,000	USD	22,011	17,968	0.00
Salesforce Inc. 2.90% 21 - 15.07.51	50,000	USD	43,699	33,467	0.01
Salesforce Inc. 3.05% 21 - 15.07.61	25,000	USD	21,578	16,048	0.00
Salesforce Inc. 3.70% 18 - 11.04.28	25,000	USD	25,751	24,075	0.00
Santander Holdings USA Inc. 3.45% 20 - 02.06.25	155,000	USD	154,417	147,665	0.03
ServiceNow Inc. 1.40% 20 - 01.09.30	25,000	USD	21,498	19,111	0.00
Sherwin-Williams Co. 2.30% 20 - 15.05.30	25,000	USD	23,044	20,605	0.00
Sherwin-Williams Co. 2.95% 19 - 15.08.29	25,000	USD	24,155	21,964	0.00
Sherwin-Williams Co. 3.45% 17 - 01.06.27	25,000	USD	25,049	23,463	0.00
Sherwin-Williams Co. 3.80% 19 - 15.08.49	40,000	USD	38,132	30,098	0.01
Sherwin-Williams Co. 4.50% 17 - 01.06.47	25,000	USD	25,960	21,058	0.00
Simon Property Group LP 2.65% 20 - 15.07.30	100,000	USD	84,382	83,441	0.02
Simon Property Group LP 3.25% 16 - 30.11.26	100,000	USD	94,110	93,672	0.02
Simon Property Group LP 3.25% 19 - 13.09.49	100,000	USD	67,482	66,447	0.01
Sonoco Products Co. 5.75% 10 - 01.11.40	50,000	USD	58,742	48,725	0.01
Spectra Energy Partners LP 4.75% 13 - 15.03.24	50,000	USD	50,992	49,697	0.01
Stanley Black & Decker Inc. FRN 20 - 15.03.60	100,000	USD	97,802	85,955	0.02
Starbucks Corp. 2.25% 20 - 12.03.30	50,000	USD	45,928	41,601	0.01
Starbucks Corp. 3.55% 19 - 15.08.29	25,000	USD	25,069	23,113	0.00
Starbucks Corp. 3.80% 18 - 15.08.25	25,000	USD	25,512	24,469	0.01
Starbucks Corp. 4.00% 18 - 15.11.28	25,000	USD	25,785	23,860	0.00
Starbucks Corp. 4.45% 19 - 15.08.49	75,000	USD	77,360	64,465	0.01
State Street Corp. FRN 19 - 01.11.25	40,000	USD	39,638	38,170	0.01
State Street Corp. FRN 19 - 01.11.34	40,000	USD	38,369	33,713	0.01
State Street Corp. 3.30% 14 - 16.12.24	30,000	USD	30,330	29,276	0.01
State Street Corp. 3.70% 13 - 20.11.23	120,000	USD	121,426	118,636	0.02
Stryker Corp. 3.65% 18 - 07.03.28	100,000	USD	96,619	95,145	0.02
SVB Financial Group 2.10% 21 - 15.05.28	40,000	USD	36,974	33,159	0.01
Synchrony Financial 2.875% 21 - 28.10.31	50,000	USD	44,613	37,476	0.01
Synchrony Financial 4.375% 19 - 19.03.24	50,000	USD	50,583	49,105	0.01
Sysco Corp. 3.15% 21 - 14.12.51	25,000	USD	20,796	16,666	0.00
Sysco Corp. 3.25% 17 - 15.07.27	25,000	USD	24,917	23,159	0.00
Sysco Corp. 3.30% 16 - 15.07.26	25,000	USD	25,090	23,641	0.00
Sysco Corp. 3.75% 15 - 01.10.25	25,000	USD	25,382	24,205	0.00
Sysco Corp. 4.50% 16 - 01.04.46	25,000	USD	25,273	21,039	0.00
Sysco Corp. 5.95% 20 - 01.04.30	25,000	USD	28,491	25,976	0.01
Target Corp. 2.25% 20 - 15.04.25	25,000	USD	24,780	23,730	0.00
Target Corp. 2.35% 20 - 15.02.30	50,000	USD	47,754	42,553	0.01
Target Corp. 2.50% 16 - 15.04.26	25,000	USD	25,024	23,444	0.00
Target Corp. 3.50% 14 - 01.07.24	25,000	USD	25,385	24,525	0.01
Target Corp. 3.625% 16 - 15.04.46	50,000	USD	50,646	39,782	0.01

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Texas Instruments Inc. 1.375% 20 - 12.03.25	25,000	USD	24,350	23,360	0.00
Texas Instruments Inc. 1.75% 20 - 04.05.30	25,000	USD	22,918	20,658	0.00
Texas Instruments Inc. 2.25% 19 - 04.09.29	25,000	USD	23,917	21,693	0.00
Texas Instruments Inc. 3.875% 19 - 15.03.39	25,000	USD	26,130	22,181	0.00
Texas Instruments Inc. 4.15% 18 - 15.05.48	25,000	USD	27,278	22,337	0.00
Thermo Fisher Scientific Inc. 0.797% 21 - 18.10.23	25,000	USD	24,719	24,204	0.00
Thermo Fisher Scientific Inc. 1.215% 21 - 18.10.24	50,000	USD	48,783	46,926	0.01
Thermo Fisher Scientific Inc. 1.75% 21 - 15.10.28	15,000	USD	13,834	12,743	0.00
Thermo Fisher Scientific Inc. 2.00% 14 - 15.04.25	100,000	EUR	112,718	103,366	0.02
Thermo Fisher Scientific Inc. 2.00% 21 - 15.10.31	25,000	USD	22,506	20,296	0.00
Thermo Fisher Scientific Inc. 2.60% 19 - 01.10.29	25,000	USD	23,980	22,095	0.00
Thermo Fisher Scientific Inc. 2.80% 21 - 15.10.41	25,000	USD	22,213	18,527	0.00
Thermo Fisher Scientific Inc. 4.10% 17 - 15.08.47	25,000	USD	26,450	21,883	0.00
TJX Cos Inc. 2.25% 16 - 15.09.26	25,000	USD	24,382	22,909	0.00
Trane Technologies Global Holdings Co. Ltd. 5.75% 14 - 15.06.43	11,000	USD	13,190	10,860	0.00
Transcontinental Gas Pipe Line Co. LLC 3.25% 20 - 15.05.30	50,000	USD	48,671	43,517	0.01
Transcontinental Gas Pipe Line Co. LLC 4.60% 18 - 15.03.48	75,000	USD	78,218	62,766	0.01
Transcontinental Gas Pipe Line Co. LLC 7.85% 17 - 01.02.26	30,000	USD	33,574	32,059	0.01
Travelers Cos Inc. 3.75% 16 - 15.05.46	40,000	USD	38,977	31,052	0.01
Travelers Cos Inc. 4.10% 19 - 04.03.49	55,000	USD	56,200	45,006	0.01
Travelers Cos Inc. 5.35% 10 - 01.11.40	40,000	USD	47,248	39,892	0.01
Travelers Property Casualty Corp. 6.375% 03 - 15.03.33	10,000	USD	12,339	11,025	0.00
Truist Bank 3.30% 16 - 15.05.26	30,000	USD	30,166	28,237	0.01
Truist Financial Corp. 1.125% 20 - 03.08.27	40,000	USD	36,458	33,783	0.01
Truist Financial Corp. 1.20% 20 - 05.08.25	100,000	USD	95,598	91,500	0.02
Truist Financial Corp. 2.50% 19 - 01.08.24	100,000	USD	99,803	96,061	0.02
Truist Financial Corp. 3.75% 18 - 06.12.23	100,000	USD	101,190	98,988	0.02
TSMC Arizona Corp. 1.75% 21 - 25.10.26	50,000	USD	47,425	44,529	0.01
TSMC Arizona Corp. 2.50% 21 - 25.10.31	100,000	USD	92,221	82,452	0.02
TSMC Arizona Corp. 3.125% 21 - 25.10.41	50,000	USD	45,501	38,496	0.01
TWDC Enterprises 18 Corp. 1.85% 16 - 30.07.26	75,000	USD	72,162	67,924	0.01
TWDC Enterprises 18 Corp. 2.758% 17 - 07.10.24	20,000	CAD	15,922	14,213	0.00
TWDC Enterprises 18 Corp. 2.95% 17 - 15.06.27	25,000	USD	24,892	23,335	0.00
Tyson Foods Inc. 3.55% 17 - 02.06.27	25,000	USD	25,147	23,451	0.00
Tyson Foods Inc. 4.35% 19 - 01.03.29	25,000	USD	26,065	23,935	0.00
Tyson Foods Inc. 4.55% 17 - 02.06.47	25,000	USD	26,302	21,465	0.00
Tyson Foods Inc. 4.875% 14 - 15.08.34	25,000	USD	26,848	24,003	0.00
Tyson Foods Inc. 5.10% 18 - 28.09.48	25,000	USD	28,319	23,281	0.00
Unilever Capital Corp. 1.375% 20 - 14.09.30	100,000	USD	87,148	78,166	0.01
Union Pacific Corp. 2.375% 21 - 20.05.31	25,000	USD	23,507	21,030	0.00
Union Pacific Corp. 2.40% 20 - 05.02.30	25,000	USD	23,737	21,426	0.00
Union Pacific Corp. 2.95% 21 - 10.03.52	150,000	USD	130,416	102,286	0.02
Union Pacific Corp. 3.25% 15 - 15.08.25	150,000	USD	151,285	144,559	0.03

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Union Pacific Corp. 3.70% 19 - 01.03.29	50,000	USD	51,326	47,256	0.01
Union Pacific Corp. 4.30% 19 - 01.03.49	100,000	USD	107,002	86,137	0.02
United Parcel Service Inc. 1.625% 15 - 15.11.25	100,000	EUR	112,079	102,152	0.02
United Parcel Service Inc. 2.125% 17 - 21.05.24	10,000	CAD	7,928	7,121	0.00
United Parcel Service Inc. 3.05% 17 - 15.11.27	25,000	USD	25,207	23,558	0.00
United Parcel Service Inc. 3.40% 19 - 15.03.29	25,000	USD	25,494	23,317	0.00
United Parcel Service Inc. 3.40% 19 - 01.09.49	50,000	USD	41,648	38,708	0.01
United Parcel Service Inc. 4.45% 20 - 01.04.30	25,000	USD	27,044	24,668	0.01
United Parcel Service Inc. 4.875% 10 - 15.11.40	60,000	USD	68,801	57,965	0.01
United States 0.125% 21 - 15.02.24	300,000	USD	290,307	285,012	0.05
United States 0.25% 20 - 31.05.25	455,000	USD	432,445	413,161	0.07
United States 0.25% 20 - 30.06.25	500,000	USD	474,254	453,164	0.08
United States 0.25% 20 - 31.07.25	500,000	USD	473,360	451,445	0.08
United States 0.25% 20 - 31.08.25	480,000	USD	447,336	431,925	0.08
United States 0.25% 20 - 30.09.25	550,000	USD	511,397	494,141	0.09
United States 0.25% 20 - 31.10.25	500,000	USD	470,700	447,500	0.08
United States 0.25% 21 - 15.03.24	600,000	USD	585,548	568,898	0.10
United States 0.25% 21 - 15.05.24	1,000,000	USD	973,501	941,328	0.17
United States 0.25% 21 - 15.06.24	950,000	USD	922,974	891,664	0.16
United States 0.375% 20 - 30.04.25	465,000	USD	444,146	424,603	0.08
United States 0.375% 20 - 31.07.27	480,000	USD	438,352	407,737	0.07
United States 0.375% 20 - 30.09.27	640,000	USD	582,013	540,300	0.10
United States 0.375% 20 - 30.11.25	500,000	USD	471,530	447,656	0.08
United States 0.375% 20 - 31.12.25	610,000	USD	574,434	545,521	0.10
United States 0.375% 21 - 31.01.26	660,000	USD	620,249	587,709	0.10
United States 0.375% 21 - 15.04.24	750,000	USD	732,721	709,658	0.13
United States 0.375% 21 - 15.07.24	1,000,000	USD	971,618	936,836	0.17
United States 0.375% 21 - 15.08.24	1,000,000	USD	969,735	934,453	0.17
United States 0.375% 21 - 15.09.24	895,000	USD	866,122	834,168	0.15
United States 0.50% 20 - 31.03.25	500,000	USD	479,832	459,414	0.08
United States 0.50% 20 - 30.04.27	350,000	USD	315,839	301,820	0.05
United States 0.50% 20 - 31.05.27	355,000	USD	326,905	304,718	0.05
United States 0.50% 20 - 30.06.27	410,000	USD	377,163	351,159	0.06
United States 0.50% 20 - 31.08.27	400,000	USD	355,176	341,031	0.06
United States 0.50% 20 - 31.10.27	505,000	USD	461,245	427,790	0.08
United States 0.50% 21 - 28.02.26	570,000	USD	536,938	508,235	0.09
United States 0.625% 20 - 31.03.27	250,000	USD	232,323	217,266	0.04
United States 0.625% 20 - 15.05.30	500,000	USD	441,639	396,719	0.07
United States 0.625% 20 - 15.08.30	1,100,000	USD	967,925	868,656	0.15
United States 0.625% 20 - 30.11.27	550,000	USD	490,314	467,758	0.08
United States 0.625% 20 - 31.12.27	780,000	USD	714,698	661,781	0.12
United States 0.625% 21 - 31.07.26	630,000	USD	591,449	557,205	0.10
United States 0.625% 21 - 15.10.24	1,000,000	USD	970,499	934,062	0.17
United States 0.75% 21 - 31.01.28	638,000	USD	544,371	543,446	0.10
United States 0.75% 21 - 31.03.26	850,000	USD	805,927	762,742	0.14
United States 0.75% 21 - 30.04.26	625,000	USD	591,804	559,326	0.10
United States 0.75% 21 - 31.05.26	650,000	USD	614,610	580,277	0.10
United States 0.75% 21 - 31.08.26	670,000	USD	631,194	593,945	0.11

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Bonds (continued)					
United States (continued)					
United States 0.75% 21 - 15.11.24	600,000	USD	582,539	560,203	0.10
United States 0.75% 21 - 31.12.23	400,000	USD	394,641	384,547	0.07
United States 0.875% 20 - 15.11.30	1,155,000	USD	1,033,230	925,985	0.16
United States 0.875% 21 - 30.06.26	575,000	USD	545,383	514,670	0.09
United States 0.875% 21 - 30.09.26	900,000	USD	850,595	799,945	0.14
United States 0.875% 22 - 31.01.24	700,000	USD	686,663	671,562	0.12
United States 1.00% 21 - 31.07.28	675,000	USD	625,093	574,752	0.10
United States 1.00% 21 - 15.12.24	595,000	USD	579,777	556,999	0.10
United States 1.125% 20 - 28.02.25	750,000	USD	720,534	700,371	0.12
United States 1.125% 20 - 15.05.40	400,000	USD	316,711	252,250	0.05
United States 1.125% 20 - 15.08.40	520,000	USD	409,596	325,569	0.06
United States 1.125% 21 - 15.02.31	1,072,700	USD	972,056	876,932	0.16
United States 1.125% 21 - 29.02.28	685,000	USD	642,535	593,809	0.11
United States 1.125% 21 - 31.08.28	670,000	USD	624,109	573,478	0.10
United States 1.125% 21 - 31.10.26	660,000	USD	628,899	590,906	0.11
United States 1.125% 22 - 15.01.25	550,000	USD	535,219	514,809	0.09
United States 1.25% 20 - 15.05.50	609,200	USD	424,657	331,062	0.06
United States 1.25% 21 - 31.03.28	600,000	USD	565,571	522,281	0.09
United States 1.25% 21 - 30.04.28	750,000	USD	706,212	652,031	0.12
United States 1.25% 21 - 31.05.28	675,000	USD	634,820	585,352	0.10
United States 1.25% 21 - 30.06.28	635,000	USD	596,609	549,970	0.10
United States 1.25% 21 - 15.08.31	1,210,000	USD	1,108,127	985,394	0.18
United States 1.25% 21 - 30.09.28	680,000	USD	637,377	585,119	0.10
United States 1.25% 21 - 30.11.26	655,000	USD	627,002	588,272	0.10
United States 1.25% 21 - 31.12.26	630,000	USD	602,357	564,834	0.10
United States 1.375% 19 - 31.08.26	380,000	USD	366,269	344,820	0.06
United States 1.375% 20 - 31.01.25	500,000	USD	490,111	469,922	0.08
United States 1.375% 20 - 15.08.50	686,700	USD	488,118	385,518	0.07
United States 1.375% 20 - 15.11.40	615,000	USD	504,485	402,825	0.07
United States 1.375% 21 - 31.10.28	660,000	USD	622,436	571,055	0.10
United States 1.375% 21 - 15.11.31	1,150,000	USD	1,011,200	939,586	0.17
United States 1.375% 21 - 31.12.28	620,000	USD	584,276	535,767	0.10
United States 1.50% 16 - 15.08.26	600,000	USD	581,055	547,453	0.10
United States 1.50% 19 - 31.10.24	480,000	USD	454,931	454,856	0.08
United States 1.50% 20 - 31.01.27	805,000	USD	765,108	727,582	0.13
United States 1.50% 20 - 15.02.30	350,000	USD	330,146	298,922	0.05
United States 1.50% 21 - 30.11.28	655,000	USD	621,671	569,952	0.10
United States 1.50% 22 - 15.02.25	750,000	USD	726,293	706,289	0.13
United States 1.50% 22 - 29.02.24	600,000	USD	578,251	578,437	0.10
United States 1.625% 16 - 15.02.26	520,000	USD	507,515	481,284	0.09
United States 1.625% 16 - 15.05.26	790,000	USD	769,552	728,158	0.13
United States 1.625% 19 - 15.08.29	505,000	USD	481,586	438,955	0.08
United States 1.625% 19 - 30.11.26	240,000	USD	233,090	219,094	0.04
United States 1.625% 20 - 15.11.50	740,000	USD	601,916	444,809	0.08
United States 1.625% 21 - 15.05.31	1,100,000	USD	1,039,525	928,812	0.17
United States 1.75% 19 - 15.11.29	375,000	USD	360,500	327,832	0.06
United States 1.75% 19 - 31.12.24	326,000	USD	309,867	309,534	0.06
United States 1.75% 21 - 15.08.41	830,000	USD	719,099	572,700	0.10

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
United States 1.75% 22 - 31.01.29	550,000	USD	524,333	484,301	0.09
United States 1.75% 22 - 15.03.25	510,000	USD	502,015	482,030	0.09
United States 1.875% 17 - 31.08.24	570,000	USD	565,911	545,174	0.10
United States 1.875% 21 - 15.02.51	880,000	USD	745,177	564,300	0.10
United States 1.875% 21 - 15.02.41	745,000	USD	662,821	530,347	0.09
United States 1.875% 21 - 15.11.51	741,000	USD	617,740	473,777	0.08
United States 1.875% 22 - 15.02.32	1,110,000	USD	1,049,583	945,061	0.17
United States 1.875% 22 - 28.02.27	500,000	USD	489,920	458,437	0.08
United States 1.875% 22 - 28.02.29	530,000	USD	513,730	470,375	0.08
United States 2.00% 15 - 15.02.25	590,000	USD	585,594	561,698	0.10
United States 2.00% 15 - 15.08.25	950,000	USD	940,003	897,602	0.16
United States 2.00% 16 - 15.11.26	380,000	USD	374,050	351,589	0.06
United States 2.00% 19 - 31.05.24	800,000	USD	797,223	770,781	0.14
United States 2.00% 20 - 15.02.50	570,000	USD	507,785	379,406	0.07
United States 2.00% 21 - 15.08.51	825,000	USD	704,287	544,887	0.10
United States 2.00% 21 - 15.11.41	600,000	USD	541,683	431,531	0.08
United States 2.125% 15 - 15.05.25	950,000	USD	944,222	903,242	0.16
United States 2.125% 17 - 29.02.24	300,000	USD	299,824	291,270	0.05
United States 2.125% 17 - 31.03.24	760,000	USD	759,265	736,161	0.13
United States 2.125% 17 - 30.09.24	692,000	USD	689,632	664,050	0.12
United States 2.125% 19 - 31.05.26	430,000	USD	425,706	402,621	0.07
United States 2.25% 14 - 15.11.24	750,000	USD	746,784	720,586	0.13
United States 2.25% 15 - 15.11.25	350,000	USD	348,284	331,488	0.06
United States 2.25% 16 - 15.08.46	340,000	USD	315,931	242,569	0.04
United States 2.25% 17 - 31.01.24	500,000	USD	500,505	486,816	0.09
United States 2.25% 17 - 15.02.27	445,000	USD	442,185	414,406	0.07
United States 2.25% 17 - 15.08.27	480,000	USD	476,575	444,562	0.08
United States 2.25% 17 - 15.11.27	710,000	USD	704,320	655,141	0.12
United States 2.25% 19 - 31.03.26	272,000	USD	267,447	256,530	0.05
United States 2.25% 19 - 15.08.49	485,000	USD	456,014	343,820	0.06
United States 2.25% 21 - 15.05.41	810,000	USD	762,493	612,562	0.11
United States 2.25% 22 - 15.02.52	710,000	USD	638,017	499,219	0.09
United States 2.25% 22 - 31.03.24	900,000	USD	894,719	873,141	0.16
United States 2.375% 14 - 15.08.24	760,000	USD	760,849	733,430	0.13
United States 2.375% 17 - 15.05.27	800,000	USD	798,912	746,687	0.13
United States 2.375% 19 - 30.04.26	196,800	USD	196,450	186,084	0.03
United States 2.375% 19 - 15.05.29	545,000	USD	544,032	496,504	0.09
United States 2.375% 19 - 15.11.49	300,000	USD	274,976	218,953	0.04
United States 2.375% 21 - 15.05.51	750,000	USD	724,955	543,281	0.10
United States 2.375% 22 - 15.02.42	555,900	USD	477,953	427,782	0.08
United States 2.375% 22 - 31.03.29	498,000	USD	483,472	454,153	0.08
United States 2.50% 14 - 15.05.24	500,000	USD	500,026	485,234	0.09
United States 2.50% 15 - 15.02.45	380,000	USD	368,207	288,206	0.05
United States 2.50% 16 - 15.02.46	270,000	USD	254,588	203,344	0.04
United States 2.50% 16 - 15.05.46	300,000	USD	291,638	225,516	0.04
United States 2.50% 22 - 31.03.27	694,000	USD	684,998	652,089	0.12
United States 2.50% 22 - 30.04.24	500,000	USD	496,416	485,781	0.09
United States 2.50% 22 - 31.05.24	498,000	USD	497,589	483,041	0.09

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
United States 2.625% 18 - 31.03.25	161,000	USD	161,873	155,151	0.03
United States 2.625% 18 - 31.12.25	220,000	USD	221,281	210,581	0.04
United States 2.625% 19 - 15.02.29	665,000	USD	672,532	616,112	0.11
United States 2.625% 22 - 15.04.25	485,000	USD	484,836	466,926	0.08
United States 2.625% 22 - 31.05.27	400,000	USD	393,312	377,562	0.07
United States 2.75% 12 - 15.08.42	170,000	USD	171,682	137,753	0.03
United States 2.75% 12 - 15.11.42	100,000	USD	100,907	80,797	0.01
United States 2.75% 14 - 15.02.24	655,000	USD	659,112	640,723	0.11
United States 2.75% 17 - 15.08.47	85,000	USD	64,296	66,831	0.01
United States 2.75% 17 - 15.11.47	100,000	USD	102,559	78,625	0.01
United States 2.75% 18 - 15.02.28	710,000	USD	720,888	668,565	0.12
United States 2.75% 18 - 28.02.25	450,000	USD	453,494	434,953	0.08
United States 2.75% 18 - 30.06.25	500,000	USD	504,083	481,758	0.09
United States 2.75% 18 - 31.08.25	480,000	USD	484,096	461,662	0.08
United States 2.75% 22 - 30.04.27	500,000	USD	500,585	474,375	0.08
United States 2.75% 22 - 15.05.25	477,000	USD	477,300	460,119	0.08
United States 2.75% 22 - 31.05.29	500,000	USD	490,825	465,352	0.08
United States 2.75% 22 - 31.07.27	500,000	USD	490,827	473,711	0.08
United States 2.75% 22 - 15.08.32	1,009,500	USD	929,145	922,588	0.16
United States 2.875% 13 - 15.05.43	308,900	USD	292,848	254,022	0.05
United States 2.875% 15 - 15.08.45	240,000	USD	248,163	194,437	0.04
United States 2.875% 16 - 15.11.46	170,000	USD	176,969	137,248	0.02
United States 2.875% 18 - 30.04.25	500,000	USD	482,597	484,258	0.09
United States 2.875% 18 - 15.05.28	830,000	USD	848,026	784,609	0.14
United States 2.875% 18 - 31.05.25	640,000	USD	647,160	619,050	0.11
United States 2.875% 18 - 15.08.28	690,000	USD	705,554	651,026	0.12
United States 2.875% 19 - 15.05.49	510,000	USD	540,980	413,180	0.07
United States 2.875% 22 - 30.04.29	400,000	USD	395,370	375,375	0.07
United States 2.875% 22 - 15.05.32	1,210,000	USD	1,202,901	1,120,006	0.20
United States 2.875% 22 - 15.05.52	650,000	USD	625,617	526,297	0.09
United States 2.875% 22 - 15.06.25	400,000	USD	398,592	386,781	0.07
United States 3.00% 12 - 15.05.42	145,000	USD	152,390	122,774	0.02
United States 3.00% 14 - 15.11.44	275,000	USD	289,284	228,551	0.04
United States 3.00% 15 - 15.05.45	130,000	USD	136,939	107,758	0.02
United States 3.00% 15 - 15.11.45	140,000	USD	147,928	115,872	0.02
United States 3.00% 17 - 15.02.47	303,000	USD	322,619	249,549	0.04
United States 3.00% 17 - 15.05.47	250,000	USD	266,666	205,820	0.04
United States 3.00% 18 - 15.02.48	384,300	USD	339,070	317,168	0.06
United States 3.00% 18 - 15.08.48	495,000	USD	533,437	409,148	0.07
United States 3.00% 18 - 30.09.25	290,000	USD	294,406	280,484	0.05
United States 3.00% 19 - 15.02.49	475,000	USD	514,789	394,176	0.07
United States 3.00% 22 - 15.07.25	1,000,000	USD	965,592	969,375	0.17
United States 3.00% 22 - 15.08.52	609,000	USD	538,038	507,849	0.09
United States 3.125% 11 - 15.11.41	150,000	USD	160,424	130,266	0.02
United States 3.125% 12 - 15.02.42	200,000	USD	195,844	173,500	0.03
United States 3.125% 13 - 15.02.43	326,000	USD	283,243	280,054	0.05
United States 3.125% 14 - 15.08.44	325,000	USD	317,244	275,996	0.05
United States 3.125% 18 - 15.05.48	445,000	USD	490,327	376,651	0.07

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
United States 3.125% 18 - 15.11.28	710,000	USD	736,434	678,327	0.12
United States 3.125% 22 - 15.08.25	200,000	USD	198,199	194,344	0.04
United States 3.125% 22 - 31.08.27	600,000	USD	579,886	578,156	0.10
United States 3.125% 22 - 31.08.29	400,000	USD	375,664	380,812	0.07
United States 3.25% 22 - 15.05.42	350,000	USD	326,417	309,312	0.06
United States 3.25% 22 - 30.06.27	450,000	USD	453,937	435,727	0.08
United States 3.25% 22 - 30.06.29	300,000	USD	309,722	287,648	0.05
United States 3.375% 14 - 15.05.44	240,000	USD	266,730	212,812	0.04
United States 3.375% 18 - 15.11.48	450,000	USD	519,305	399,937	0.07
United States 3.375% 22 - 15.08.42	300,000	USD	272,190	270,141	0.05
United States 3.50% 09 - 15.02.39	180,000	USD	184,630	170,100	0.03
United States 3.50% 22 - 15.09.25	450,000	USD	439,412	441,457	0.08
United States 3.625% 13 - 15.08.43	300,000	USD	313,719	277,969	0.05
United States 3.625% 14 - 15.02.44	265,000	USD	304,832	245,001	0.04
United States 3.75% 11 - 15.08.41	140,000	USD	162,821	133,656	0.02
United States 3.75% 13 - 15.11.43	245,000	USD	286,371	230,759	0.04
United States 3.875% 10 - 15.08.40	250,000	USD	295,172	245,312	0.04
United States 3.875% 22 - 30.09.29	100,000	USD	98,296	99,484	0.02
United States 3.875% 22 - 30.11.27	300,000	USD	301,360	298,922	0.05
United States 3.875% 22 - 30.11.29	364,000	USD	362,907	362,578	0.06
United States 3.875% 23 - 31.12.27	300,000	USD	299,064	298,841	0.05
United States 4.00% 22 - 31.10.29	500,000	USD	494,123	501,562	0.09
United States 4.00% 22 - 15.11.52	405,000	USD	419,002	409,430	0.07
United States 4.125% 22 - 30.09.27	453,300	USD	457,234	455,744	0.08
United States 4.125% 22 - 31.10.27	400,000	USD	398,128	402,187	0.07
United States 4.125% 22 - 15.11.32	696,000	USD	718,965	712,747	0.13
United States 4.25% 09 - 15.05.39	130,000	USD	160,484	134,672	0.02
United States 4.25% 22 - 30.09.24	550,000	USD	546,398	547,357	0.10
United States 4.25% 22 - 15.10.25	400,000	USD	397,980	400,094	0.07
United States 4.375% 08 - 15.02.38	75,000	USD	93,356	79,031	0.01
United States 4.375% 09 - 15.11.39	240,000	USD	300,595	251,737	0.05
United States 4.375% 10 - 15.05.40	220,000	USD	276,108	230,003	0.04
United States 4.375% 11 - 15.05.41	131,000	USD	147,459	136,567	0.02
United States 4.50% 06 - 15.02.36	95,000	USD	118,184	101,739	0.02
United States 4.50% 08 - 15.05.38	83,000	USD	84,621	88,641	0.02
United States 4.50% 09 - 15.08.39	240,000	USD	305,028	255,562	0.05
United States 4.50% 22 - 15.11.25	416,000	USD	419,300	419,022	0.07
United States 4.625% 10 - 15.02.40	140,000	USD	181,861	151,309	0.03
United States 5.00% 07 - 15.05.37	70,000	USD	91,978	78,542	0.01
United States 6.625% 97 - 15.02.27	250,000	USD	290,744	273,145	0.05
UnitedHealth Group Inc. 0.55% 21 - 15.05.24	50,000	USD	48,489	47,186	0.01
UnitedHealth Group Inc. 1.25% 20 - 15.01.26	150,000	USD	141,222	136,179	0.02
UnitedHealth Group Inc. 3.85% 18 - 15.06.28	100,000	USD	100,713	95,971	0.02
UnitedHealth Group Inc. 3.875% 19 - 15.08.59	75,000	USD	67,162	59,143	0.01
UnitedHealth Group Inc. 4.20% 22 - 15.05.32	100,000	USD	101,262	95,356	0.02
UnitedHealth Group Inc. 4.45% 18 - 15.12.48	50,000	USD	49,992	44,741	0.01
UnitedHealth Group Inc. 4.625% 11 - 15.11.41	15,000	USD	15,346	13,854	0.00
UnitedHealth Group Inc. 4.75% 15 - 15.07.45	110,000	USD	113,903	103,869	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
UnitedHealth Group Inc. 4.75% 22 - 15.05.52	82,000	USD	82,238	76,302	0.01
UnitedHealth Group Inc. 5.35% 22 - 15.02.33	100,000	USD	100,421	103,888	0.02
UnitedHealth Group Inc. 5.875% 22 - 15.02.53	100,000	USD	103,523	109,017	0.02
US Bancorp 0.85% 17 - 07.06.24	100,000	EUR	110,214	103,106	0.02
US Bancorp 1.375% 20 - 22.07.30	25,000	USD	21,878	19,472	0.00
US Bancorp 1.45% 20 - 12.05.25	40,000	USD	38,757	37,146	0.01
US Bancorp 2.375% 16 - 22.07.26	40,000	USD	39,314	36,987	0.01
US Bancorp FRN 21 - 03.11.36	25,000	USD	22,460	19,039	0.00
US Bancorp FRN 22 - 27.01.33	100,000	USD	79,540	82,042	0.02
US Bancorp 3.00% 19 - 30.07.29	20,000	USD	19,515	17,610	0.00
US Bancorp 3.15% 17 - 27.04.27	25,000	USD	25,148	23,516	0.00
US Bancorp 3.70% 14 - 30.01.24	50,000	USD	50,732	49,370	0.01
US Bancorp 3.90% 18 - 26.04.28	15,000	USD	15,434	14,407	0.00
US Bank NA 2.05% 20 - 21.01.25	75,000	USD	74,031	71,092	0.01
Valero Energy Corp. 3.65% 21 - 01.12.51	25,000	USD	21,883	17,772	0.00
Valero Energy Corp. 4.35% 18 - 01.06.28	50,000	USD	51,571	48,266	0.01
Valero Energy Corp. 7.50% 02 - 15.04.32	25,000	USD	30,973	28,208	0.01
Ventas Realty LP 3.00% 19 - 15.01.30	75,000	USD	71,683	63,436	0.01
VeriSign Inc. 2.70% 21 - 15.06.31	25,000	USD	22,890	20,504	0.00
Verisk Analytics Inc. 4.00% 15 - 15.06.25	25,000	USD	25,338	24,339	0.00
Verizon Communications Inc. 1.375% 17 - 27.10.26	100,000	EUR	111,196	97,804	0.02
Verizon Communications Inc. 1.45% 21 - 20.03.26	90,000	USD	84,655	80,960	0.02
Verizon Communications Inc. 1.75% 20 - 20.01.31	125,000	USD	109,897	97,086	0.02
Verizon Communications Inc. 2.10% 21 - 22.03.28	150,000	USD	141,447	130,272	0.02
Verizon Communications Inc. 2.355% 22 - 15.03.32	100,000	USD	90,482	79,636	0.01
Verizon Communications Inc. 2.375% 21 - 22.03.28	10,000	CAD	7,521	6,548	0.00
Verizon Communications Inc. 2.50% 20 - 16.05.30	10,000	CAD	7,291	6,246	0.00
Verizon Communications Inc. 2.625% 16 - 15.08.26	50,000	USD	49,174	46,237	0.01
Verizon Communications Inc. 2.65% 20 - 20.11.40	100,000	USD	84,243	67,867	0.01
Verizon Communications Inc. 2.875% 17 - 15.01.38	100,000	EUR	118,217	89,060	0.02
Verizon Communications Inc. 3.00% 20 - 22.03.27	75,000	USD	74,401	69,799	0.01
Verizon Communications Inc. 3.00% 21 - 23.03.31	200,000	AUD	120,566	106,830	0.02
Verizon Communications Inc. 3.15% 20 - 22.03.30	100,000	USD	97,982	88,339	0.02
Verizon Communications Inc. 3.375% 17 - 27.10.36	100,000	GBP	133,956	97,808	0.02
Verizon Communications Inc. 3.55% 21 - 22.03.51	100,000	USD	91,735	72,107	0.01
Verizon Communications Inc. 3.85% 12 - 01.11.42	100,000	USD	98,564	79,483	0.01
Verizon Communications Inc. 4.05% 21 - 22.03.51	10,000	CAD	7,205	5,830	0.00
Verizon Communications Inc. 4.25% 22 - 31.10.30	100,000	EUR	100,517	107,633	0.02
Verizon Communications Inc. 4.50% 17 - 10.08.33	50,000	USD	53,218	47,013	0.01
Verizon Communications Inc. 4.522% 15 - 15.09.48	175,000	USD	188,790	150,127	0.03
Verizon Communications Inc. 4.672% 15 - 15.03.55	175,000	USD	192,286	151,674	0.03
VF Corp. 2.40% 20 - 23.04.25	50,000	USD	49,334	46,949	0.01
VICI Properties LP 5.125% 22 - 15.05.32	100,000	USD	99,678	92,786	0.02
Visa Inc. 1.10% 20 - 15.02.31	50,000	USD	43,236	38,603	0.01
Visa Inc. 2.00% 20 - 15.08.50	125,000	USD	90,688	74,195	0.01
Visa Inc. 2.00% 22 - 15.06.29	100,000	EUR	106,232	97,569	0.02
Visa Inc. 2.70% 20 - 15.04.40	25,000	USD	22,573	19,036	0.00
Visa Inc. 2.75% 17 - 15.09.27	50,000	USD	49,936	46,423	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Visa Inc. 4.15% 15 - 14.12.35	25,000	USD	26,992	23,681	0.00
Visa Inc. 4.30% 15 - 14.12.45	75,000	USD	82,338	68,959	0.01
VMware Inc. 1.40% 21 - 15.08.26	25,000	USD	23,314	21,812	0.00
VMware Inc. 2.20% 21 - 15.08.31	25,000	USD	21,979	19,031	0.00
VMware Inc. 3.90% 17 - 21.08.27	25,000	USD	25,245	23,368	0.00
VMware Inc. 4.50% 20 - 15.05.25	25,000	USD	25,645	24,532	0.01
VMware Inc. 4.70% 20 - 15.05.30	25,000	USD	26,145	23,295	0.00
Vulcan Materials Co. 4.50% 17 - 15.06.47	50,000	USD	51,765	41,932	0.01
Walgreens Boots Alliance Inc. 0.95% 21 - 17.11.23	25,000	USD	24,668	24,109	0.00
Walgreens Boots Alliance Inc. 3.45% 16 - 01.06.26	25,000	USD	25,153	23,789	0.00
Walgreens Boots Alliance Inc. 3.80% 14 - 18.11.24	25,000	USD	25,371	24,396	0.01
Walgreens Boots Alliance Inc. 4.10% 20 - 15.04.50	25,000	USD	23,832	18,522	0.00
Walgreens Boots Alliance Inc. 4.80% 14 - 18.11.44	25,000	USD	25,967	20,997	0.00
Walmart Inc. 1.05% 21 - 17.09.26	50,000	USD	47,305	44,296	0.01
Walmart Inc. 1.50% 21 - 22.09.28	50,000	USD	46,477	42,904	0.01
Walmart Inc. 2.50% 21 - 22.09.41	50,000	USD	44,049	36,713	0.01
Walmart Inc. 2.85% 19 - 08.07.24	50,000	USD	50,407	48,572	0.01
Walmart Inc. 2.95% 19 - 24.09.49	100,000	USD	92,674	73,252	0.01
Walmart Inc. 3.25% 19 - 08.07.29	25,000	USD	25,625	23,396	0.00
Walmart Inc. 3.55% 18 - 26.06.25	25,000	USD	25,599	24,474	0.01
Walmart Inc. 4.05% 18 - 29.06.48	50,000	USD	43,864	44,800	0.01
Walmart Inc. 4.15% 22 - 09.09.32	50,000	USD	48,041	49,030	0.01
Walmart Inc. 4.875% 09 - 21.09.29	100,000	EUR	134,260	115,759	0.02
Walmart Inc. 5.25% 05 - 01.09.35	25,000	USD	29,945	26,413	0.01
Walmart Inc. 5.625% 09 - 27.03.34	100,000	GBP	148,463	131,792	0.02
Walt Disney Co. 1.75% 19 - 30.08.24	25,000	USD	24,781	23,813	0.00
Walt Disney Co. 2.00% 19 - 01.09.29	25,000	USD	23,265	21,045	0.00
Walt Disney Co. 2.20% 20 - 13.01.28	25,000	USD	23,967	22,299	0.00
Walt Disney Co. 2.65% 20 - 13.01.31	50,000	USD	47,741	42,823	0.01
Walt Disney Co. 3.057% 20 - 30.03.27	20,000	CAD	15,716	13,729	0.00
Walt Disney Co. 3.35% 20 - 24.03.25	50,000	USD	50,594	48,454	0.01
Walt Disney Co. 3.50% 20 - 13.05.40	50,000	USD	48,439	40,524	0.01
Walt Disney Co. 3.60% 20 - 13.01.51	100,000	USD	96,864	77,480	0.01
Walt Disney Co. 3.80% 20 - 22.03.30	25,000	USD	25,862	23,320	0.00
Walt Disney Co. 3.80% 20 - 13.05.60	25,000	USD	24,420	19,262	0.00
Walt Disney Co. 4.75% 19 - 15.09.44	75,000	USD	83,125	69,437	0.01
Walt Disney Co. 6.20% 19 - 15.12.34	50,000	USD	61,779	54,774	0.01
Waste Management Inc. 3.15% 17 - 15.11.27	50,000	USD	49,350	46,713	0.01
Waste Management Inc. 4.15% 19 - 15.07.49	25,000	USD	26,195	21,809	0.00
Welltower Inc. 2.70% 19 - 15.02.27	10,000	USD	9,756	9,019	0.00
Welltower Inc. 2.75% 20 - 15.01.31	10,000	USD	9,376	8,016	0.00
Welltower Inc. 2.75% 21 - 15.01.32	15,000	USD	13,849	11,768	0.00
Welltower Inc. 2.80% 21 - 01.06.31	15,000	USD	13,982	11,980	0.00
Welltower Inc. 3.10% 19 - 15.01.30	25,000	USD	24,129	21,170	0.00
Welltower Inc. 3.625% 19 - 15.03.24	100,000	USD	98,645	97,884	0.02
Welltower Inc. 4.125% 19 - 15.03.29	25,000	USD	25,676	22,981	0.00
Welltower Inc. 4.25% 16 - 01.04.26	35,000	USD	35,856	33,958	0.01
Western Digital Corp. 4.75% 18 - 15.02.26	50,000	USD	50,668	47,043	0.01

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Westinghouse Air Brake Technologies Corp. 4.95% 18 - 15.09.28	50,000	USD	48,812	48,035	0.01
Whirlpool Corp. 4.60% 20 - 15.05.50	35,000	USD	36,375	28,379	0.01
Williams Cos Inc. 2.60% 21 - 15.03.31	25,000	USD	23,058	20,346	0.00
Williams Cos Inc. 3.75% 17 - 15.06.27	25,000	USD	25,232	23,602	0.00
Williams Cos Inc. 3.90% 14 - 15.01.25	50,000	USD	50,558	48,757	0.01
Williams Cos Inc. 4.30% 14 - 04.03.24	25,000	USD	25,315	24,679	0.01
Williams Cos Inc. 5.75% 14 - 24.06.44	50,000	USD	56,491	47,786	0.01
Willis North America Inc. 3.875% 19 - 15.09.49	25,000	USD	22,475	17,846	0.00
Workday Inc. 3.70% 22 - 01.04.29	100,000	USD	89,502	91,757	0.02
WP Carey Inc. 2.40% 20 - 01.02.31	20,000	USD	18,102	15,993	0.00
WRKCo Inc. 4.65% 19 - 15.03.26	75,000	USD	77,756	73,840	0.01
WW Grainger Inc. 4.60% 15 - 15.06.45	25,000	USD	27,197	22,851	0.00
Zoetis Inc. 2.00% 20 - 15.05.30	25,000	USD	22,628	20,336	0.00
Zoetis Inc. 3.00% 17 - 12.09.27	25,000	USD	24,813	23,156	0.00
Zoetis Inc. 4.50% 15 - 13.11.25	25,000	USD	25,890	24,828	0.01
Zoetis Inc. 4.70% 13 - 01.02.43	25,000	USD	27,355	22,809	0.00
			180,748,813	**165,214,378**	**29.26**
Uruguay					
Uruguay 4.125% 12 - 20.11.45	75,000	USD	72,375	69,570	0.01
Uruguay 4.375% 19 - 23.01.31	250,000	USD	271,485	248,450	0.04
Uruguay 4.975% 18 - 20.04.55	89,000	USD	86,286	85,678	0.02
Uruguay 5.10% 14 - 18.06.50	135,000	USD	141,952	133,030	0.02
			572,098	**536,728**	**0.09**
Total - Bonds			**532,070,892**	**471,972,276**	**83.59**
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	177	USD	1,870,096	1,874,345	0.33
Deutsche Global Liquidity Series PLC - Managed Euro Fund	235	EUR	2,319,370	2,439,856	0.43
			4,189,466	**4,314,201**	**0.76**
Total Mutual Funds/Open ended Funds			**4,189,466**	**4,314,201**	**0.76**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**536,260,358**	**476,286,477**	**84.35**

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds					
Australia					
Australia & New Zealand Banking Group Ltd. 144A FRN 20 - 25.11.35	30,000	USD	26,229	22,057	0.00
Australia & New Zealand Banking Group Ltd. 144A FRN 20 - 22.07.30	35,000	USD	33,945	31,597	0.01
Commonwealth Bank of Australia 144A 2.625% 16 - 06.09.26	65,000	USD	63,990	59,991	0.01
Commonwealth Bank of Australia 144A 3.15% 17 - 19.09.27	15,000	USD	14,972	13,883	0.00
Commonwealth Bank of Australia 144A 3.305% 21 - 11.03.41	60,000	USD	51,950	40,972	0.01
Commonwealth Bank of Australia 144A FRN 19 - 12.09.34	75,000	USD	71,802	62,060	0.01
Commonwealth Bank of Australia 144A 3.90% 17 - 12.07.47	50,000	USD	49,412	40,867	0.01
Commonwealth Bank of Australia 144A 3.90% 18 - 16.03.28	20,000	USD	20,585	19,131	0.00
Macquarie Bank Ltd. 144A 2.30% 20 - 22.01.25	45,000	USD	44,210	42,599	0.01
Macquarie Bank Ltd. 144A FRN 21 - 03.03.36	20,000	USD	17,527	14,542	0.00
Macquarie Bank Ltd. 144A 3.624% 20 - 03.06.30	15,000	USD	14,168	12,177	0.00
Macquarie Bank Ltd. 144A 3.90% 16 - 15.01.26	10,000	USD	10,168	9,667	0.00
National Australia Bank Ltd. 144A 1.887% 22 - 12.01.27	100,000	USD	95,374	89,057	0.02
National Australia Bank Ltd. 144A 2.332% 20 - 21.08.30	30,000	USD	26,352	22,836	0.00
National Australia Bank Ltd. 144A 2.648% 21 - 14.01.41	30,000	USD	23,507	18,334	0.00
National Australia Bank Ltd. 144A 2.99% 21 - 21.05.31	25,000	USD	22,777	19,668	0.00
National Australia Bank Ltd. 144A FRN 19 - 02.08.34	30,000	USD	29,243	25,289	0.01
Newcrest Finance Pty Ltd. 144A 4.20% 20 - 13.05.50	35,000	USD	33,785	24,806	0.01
QBE Insurance Group Ltd. 144A FRN 20 - 31.12.99	30,000	USD	30,645	28,371	0.01
Scentre Group Trust 1 Via Scentre Group Trust 2 144A 4.375% 20 - 28.05.30	25,000	USD	26,069	22,158	0.00
Scentre Group Trust 2 144A FRN 20 - 24.09.80	90,000	USD	88,973	80,826	0.01
Suncorp-Metway Ltd. 144A 3.30% 19 - 15.04.24	100,000	USD	100,644	97,398	0.02
Telstra Corp. Ltd. 144A 3.125% 15 - 07.04.25	50,000	USD	48,364	47,895	0.01
Transurban Finance Co. Pty Ltd. 144A 2.45% 20 - 16.03.31	25,000	USD	22,502	19,715	0.00
			967,193	**865,896**	**0.15**
Bermuda					
Triton Container International Ltd. 144A 3.15% 21 - 15.06.31	40,000	USD	36,725	31,221	0.01
			36,725	**31,221**	**0.01**
Canada					
Bank of Nova Scotia 144A 1.188% 21 - 13.10.26	250,000	USD	236,714	219,008	0.04
Federation des Caisses Desjardins du Quebec 144A 2.05% 20 - 10.02.25	30,000	USD	29,269	27,909	0.00

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds (continued)					
Canada (continued)					
Rogers Communications Inc. 144A 3.80% 22 - 15.03.32	100,000	USD	97,977	86,621	0.02
Royal Bank of Canada 144A 1.05% 21 - 14.09.26	325,000	USD	303,223	284,160	0.05
			667,183	**617,698**	**0.11**
Denmark					
Danske Bank A/S 144A FRN 21 - 10.09.25	30,000	USD	28,649	27,358	0.01
Danske Bank A/S 144A 1.226% 20 - 22.06.24	150,000	USD	144,031	139,599	0.02
Danske Bank A/S 144A FRN 21 - 10.09.27	15,000	USD	13,873	12,853	0.00
Danske Bank A/S 144A FRN 20 - 11.09.26	15,000	USD	14,096	13,170	0.00
			200,649	**192,980**	**0.03**
Finland					
Nordea Bank Abp 144A 0.625% 21 - 24.05.24	15,000	USD	14,558	14,058	0.01
Nordea Bank Abp 144A 0.75% 20 - 28.08.25	15,000	USD	14,120	13,392	0.00
Nordea Bank Abp 144A FRN 18 - 13.09.33	10,000	USD	10,199	9,215	0.00
			38,877	**36,665**	**0.01**
France					
Air Liquide Finance SA 144A 2.25% 19 - 10.09.29	60,000	USD	56,575	51,083	0.01
AXA SA 144A FRN 06 - 29.12.49	30,000	USD	38,353	29,567	0.01
Banque Federative du Credit Mutuel SA 144A 0.998% 21 - 04.02.25	70,000	USD	66,863	64,014	0.01
BNP Paribas SA 144A FRN 21 - 30.06.27	115,000	USD	106,864	99,971	0.02
BNP Paribas SA 144A FRN 20 - 30.09.28	60,000	USD	54,387	50,127	0.01
BNP Paribas SA 144A FRN 20 - 09.06.26	85,000	USD	81,688	78,374	0.01
BNP Paribas SA 144A FRN 20 - 12.08.35	30,000	USD	26,113	22,036	0.00
BNP Paribas SA 144A FRN 20 - 13.01.31	35,000	USD	32,706	28,900	0.01
BNP Paribas SA 144A 3.375% 18 - 09.01.25	50,000	USD	49,915	48,188	0.01
BNP Paribas SA 144A 3.80% 17 - 10.01.24	180,000	USD	181,095	176,960	0.03
BNP Paribas SA 144A 4.375% 16 - 12.05.26	20,000	USD	20,168	19,141	0.00
BNP Paribas SA 144A FRN 19 - 10.01.30	15,000	USD	15,874	14,348	0.00
BPCE SA 144A 1.00% 21 - 20.01.26	75,000	USD	69,840	65,886	0.01
BPCE SA 144A FRN 21 - 19.10.27	55,000	USD	51,268	47,632	0.01
BPCE SA 144A FRN 21 - 20.01.32	40,000	USD	35,032	30,091	0.01
BPCE SA 144A 2.375% 20 - 14.01.25	45,000	USD	43,935	41,942	0.01
BPCE SA 144A 2.70% 19 - 01.10.29	15,000	USD	14,234	12,580	0.00
BPCE SA 144A FRN 21 - 19.10.42	20,000	USD	17,032	13,110	0.00
BPCE SA 144A 4.00% 18 - 12.09.23	40,000	USD	40,317	39,509	0.01
BPCE SA 144A 4.625% 18 - 12.09.28	15,000	USD	15,436	13,936	0.00
Credit Agricole SA 144A FRN 21 - 26.01.27	50,000	USD	46,312	43,830	0.01
Credit Agricole SA 144A FRN 20 - 16.06.26	45,000	USD	43,010	41,064	0.01
Credit Agricole SA 144A 2.811% 21 - 11.01.41	35,000	USD	28,651	21,876	0.00
Credit Agricole SA 144A 3.25% 20 - 14.01.30	25,000	USD	23,412	20,528	0.00
Danone SA 144A 2.947% 16 - 02.11.26	100,000	USD	91,405	93,151	0.02
Societe Generale SA 144A 1.375% 20 - 08.07.25	90,000	USD	85,234	81,733	0.01
Societe Generale SA 144A FRN 20 - 14.12.26	50,000	USD	46,108	43,600	0.01
Societe Generale SA 144A FRN 21 - 09.06.32	100,000	USD	89,186	77,236	0.01
Societe Generale SA 144A 3.625% 21 - 01.03.41	25,000	USD	20,580	16,304	0.00
Societe Generale SA 144A FRN 20 - 08.07.35	35,000	USD	32,198	27,527	0.01
Societe Generale SA 144A 3.875% 19 - 28.03.24	60,000	USD	60,165	58,587	0.01

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds (continued)					
France (continued)					
Societe Generale SA 144A 4.00% 17 - 12.01.27	35,000	USD	34,758	32,555	0.01
Societe Generale SA 144A 4.75% 18 - 14.09.28	15,000	USD	15,307	14,332	0.00
Vinci SA 144A 3.75% 19 - 10.04.29	80,000	USD	71,831	73,615	0.01
			1,705,852	**1,593,333**	**0.28**
Hong Kong					
AIA Group Ltd. 144A 3.375% 20 - 07.04.30	20,000	USD	19,852	17,827	0.00
			19,852	**17,827**	**0.00**
Italy					
UniCredit SpA 144A FRN 21 - 03.06.27	30,000	USD	27,516	25,553	0.01
UniCredit SpA 144A FRN 20 - 22.09.26	15,000	USD	14,131	13,277	0.00
UniCredit SpA 144A FRN 21 - 03.06.32	20,000	USD	17,662	15,159	0.00
			59,309	**53,989**	**0.01**
Japan					
Meiji Yasuda Life Insurance Co. 144A FRN 18 - 26.04.48	100,000	USD	92,895	95,867	0.02
Mizuho Financial Group Inc. 144A 3.477% 16 - 12.04.26	80,000	USD	79,881	74,999	0.01
Nippon Life Insurance Co. 144A FRN 16 - 20.01.46	25,000	USD	25,554	24,042	0.00
Nippon Life Insurance Co. 144A FRN 14 - 16.10.44	40,000	USD	41,322	39,101	0.01
			239,652	**234,009**	**0.04**
Netherlands					
ABN AMRO Bank NV 144A FRN 21 - 13.12.29	100,000	USD	92,227	81,245	0.01
Cooperatieve Rabobank UA 144A FRN 20 - 24.09.26	60,000	USD	56,097	53,130	0.01
Cooperatieve Rabobank UA 144A FRN 21 - 15.12.27	40,000	USD	37,642	34,767	0.01
Cooperatieve Rabobank UA 144A 2.625% 19 - 22.07.24	30,000	USD	29,877	28,803	0.01
Deutsche Telekom International Finance BV 144A 4.875% 12 - 06.03.42	50,000	USD	54,024	44,855	0.01
ING Groep NV 144A FRN 20 - 01.07.26	40,000	USD	37,663	35,948	0.01
Siemens Financieringsmaatschappij NV 144A 0.65% 21 - 11.03.24	45,000	USD	44,018	42,766	0.01
Siemens Financieringsmaatschappij NV 144A 1.20% 21 - 11.03.26	90,000	USD	84,875	80,153	0.01
Siemens Financieringsmaatschappij NV 144A 1.70% 21 - 11.03.28	20,000	USD	18,616	17,104	0.00
Siemens Financieringsmaatschappij NV 144A 2.00% 16 - 15.09.23	15,000	USD	14,979	14,660	0.00
Siemens Financieringsmaatschappij NV 144A 2.15% 21 - 11.03.31	30,000	USD	27,686	24,450	0.00
Siemens Financieringsmaatschappij NV 144A 2.875% 21 - 11.03.41	35,000	USD	31,019	25,935	0.01
Siemens Financieringsmaatschappij NV 144A 3.25% 15 - 27.05.25	25,000	USD	25,160	24,142	0.00
Siemens Financieringsmaatschappij NV 144A 3.40% 17 - 16.03.27	20,000	USD	20,192	18,862	0.00

Statement of Investments
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(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds (continued)					
Netherlands (continued)					
Siemens Financieringsmaatschappij NV 144A 4.20% 17 - 16.03.47	35,000	USD	37,255	30,499	0.01
Siemens Financieringsmaatschappij NV 144A 4.40% 15 - 27.05.45	65,000	USD	70,662	58,336	0.01
			681,992	**615,655**	**0.11**
New Zealand					
ASB Bank Ltd. 144A 3.125% 19 - 23.05.24	20,000	USD	20,077	19,429	0.01
Bank of New Zealand 144A 2.00% 20 - 21.02.25	15,000	USD	14,675	14,017	0.00
Bank of New Zealand 144A 3.50% 19 - 20.02.24	15,000	USD	15,152	14,731	0.00
			49,904	**48,177**	**0.01**
Norway					
DNB Bank ASA 144A FRN 21 - 25.05.27	70,000	USD	65,405	60,981	0.01
Yara International ASA 144A 3.148% 20 - 04.06.30	50,000	USD	47,193	40,251	0.01
			112,598	**101,232**	**0.02**
Sweden					
Skandinaviska Enskilda Banken AB 144A 0.55% 20 - 01.09.23	15,000	USD	14,820	14,544	0.00
Skandinaviska Enskilda Banken AB 144A 0.65% 21 - 09.09.24	15,000	USD	14,476	13,881	0.00
Skandinaviska Enskilda Banken AB 144A 0.85% 20 - 02.09.25	25,000	USD	23,622	22,334	0.00
Skandinaviska Enskilda Banken AB 144A 1.20% 21 - 09.09.26	15,000	USD	14,043	13,065	0.00
Svenska Handelsbanken AB 144A 0.55% 21 - 11.06.24	50,000	USD	48,470	46,864	0.01
Svenska Handelsbanken AB 144A FRN 21 - 11.06.27	30,000	USD	28,088	26,317	0.01
			143,519	**137,005**	**0.02**
Switzerland					
Credit Suisse Group AG 144A FRN 21 - 02.02.27	35,000	USD	31,819	27,868	0.00
Credit Suisse Group AG 144A FRN 20 - 05.06.26	130,000	USD	123,599	111,142	0.02
Credit Suisse Group AG 144A FRN 21 - 14.05.32	80,000	USD	72,336	55,677	0.01
Credit Suisse Group AG 144A FRN 18 - 12.01.29	35,000	USD	34,243	28,130	0.01
Credit Suisse Group AG 144A FRN 20 - 01.04.31	55,000	USD	54,106	42,857	0.01
UBS Group AG 144A 4.125% 16 - 15.04.26	80,000	USD	81,219	76,976	0.01
			397,322	**342,650**	**0.06**
United Kingdom					
Standard Chartered PLC 144A FRN 20 - 01.04.31	35,000	USD	35,783	31,514	0.01
			35,783	**31,514**	**0.01**
United States					
Alcon Finance Corp. 144A 2.75% 19 - 23.09.26	55,000	USD	53,742	50,422	0.01
Aviation Capital Group LLC 144A 1.95% 21 - 20.09.26	50,000	USD	46,150	42,309	0.01
BMW US Capital LLC 144A 0.75% 21 - 12.08.24	75,000	USD	72,589	70,135	0.01
BMW US Capital LLC 144A 2.25% 16 - 15.09.23	25,000	USD	24,986	24,510	0.00
BMW US Capital LLC 144A 2.80% 16 - 11.04.26	50,000	USD	49,526	46,798	0.01
BMW US Capital LLC 144A 3.75% 18 - 12.04.28	25,000	USD	25,526	23,622	0.00
BMW US Capital LLC 144A 4.15% 20 - 09.04.30	25,000	USD	25,944	23,850	0.00
BorgWarner Inc. 144A 5.00% 20 - 01.10.25	25,000	USD	26,070	24,575	0.00

Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds (continued)					
United States (continued)					
Broadcom Inc. 144A 2.60% 21 - 15.02.33	100,000	USD	81,007	75,237	0.01
Broadcom Inc. 144A 3.137% 21 - 15.11.35	200,000	USD	164,409	147,766	0.03
Broadcom Inc. 144A 3.469% 21 - 15.04.34	125,000	USD	102,791	99,545	0.02
Broadcom Inc. 144A 3.50% 21 - 15.02.41	100,000	USD	79,373	71,906	0.01
Cargill Inc. 144A 2.125% 21 - 10.11.31	50,000	USD	45,283	39,642	0.01
Cargill Inc. 144A 4.76% 15 - 23.11.45	50,000	USD	56,640	45,968	0.01
Corebridge Global Funding 144A 0.90% 20 - 22.09.25	30,000	USD	28,178	26,816	0.01
CRH America Finance Inc. 144A 3.95% 18 - 04.04.28	75,000	USD	76,334	70,243	0.01
Daimler Finance North America LLC 144A 3.10% 19 - 15.08.29	25,000	USD	24,368	22,100	0.00
Daimler Trucks Finance North America LLC 144A 2.00% 21 - 14.12.26	70,000	USD	65,377	61,581	0.01
Dell International LLC Via EMC Corp. 144A 3.375% 21 - 15.12.41	25,000	USD	20,926	16,870	0.00
Dell International LLC Via EMC Corp. 144A 3.45% 21 - 15.12.51	25,000	USD	19,964	15,480	0.00
Delta Air Lines Inc. Via SkyMiles IP Ltd. 144A 4.50% 20 - 20.10.25	100,000	USD	97,697	97,465	0.02
Delta Air Lines Inc. Via SkyMiles IP Ltd. 144A 4.75% 20 - 20.10.28	25,000	USD	25,186	23,550	0.00
EMD Finance LLC 144A 3.25% 15 - 19.03.25	25,000	USD	25,140	24,021	0.00
Empower Finance 2020 LP 144A 3.075% 20 - 17.09.51	50,000	USD	41,613	31,162	0.01
Equitable Financial Life Global Funding 144A 1.30% 21 - 12.07.26	70,000	USD	65,494	60,843	0.01
ERAC USA Finance LLC 144A 3.80% 15 - 01.11.25	25,000	USD	25,423	23,925	0.00
ERAC USA Finance LLC 144A 3.85% 14 - 15.11.24	25,000	USD	25,374	24,201	0.00
ERAC USA Finance LLC 144A 5.625% 12 - 15.03.42	50,000	USD	57,841	47,443	0.01
ERAC USA Finance LLC 144A 7.00% 07 - 15.10.37	25,000	USD	32,295	27,355	0.01
Exelon Corp. 144A 4.10% 22 - 15.03.52	100,000	USD	89,962	80,725	0.01
Fresenius Medical Care US Finance III Inc. 144A 3.75% 19 - 15.06.29	60,000	USD	58,782	50,821	0.01
Great-West Lifeco US Finance 2020 LP 144A 0.904% 20 - 12.08.25	50,000	USD	47,444	44,549	0.01
Harley-Davidson Financial Services Inc. 144A 3.35% 20 - 08.06.25	100,000	USD	93,010	93,756	0.02
HCA Inc. 144A 4.625% 22 - 15.03.52	45,000	USD	44,965	35,290	0.01
Holcim Finance US LLC 144A 4.75% 16 - 22.09.46	25,000	USD	26,587	20,377	0.00
International Flavors & Fragrances Inc. 144A 1.23% 20 - 01.10.25	25,000	USD	23,605	22,123	0.00
International Flavors & Fragrances Inc. 144A 1.832% 20 - 15.10.27	25,000	USD	23,015	20,974	0.00
International Flavors & Fragrances Inc. 144A 2.30% 20 - 01.11.30	25,000	USD	22,465	19,870	0.00
International Flavors & Fragrances Inc. 144A 3.268% 20 - 15.11.40	25,000	USD	21,963	17,895	0.00
International Flavors & Fragrances Inc. 144A 3.468% 20 - 01.12.50	50,000	USD	43,513	34,080	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds (continued)					
United States (continued)					
MasTec Inc. 144A 4.50% 20 - 15.08.28	40,000	USD	38,120	35,857	0.01
Mercedes-Benz Finance North America LLC 144A 1.45% 21 - 02.03.26	25,000	USD	23,647	22,395	0.00
Mercedes-Benz Finance North America LLC 144A 2.45% 21 - 02.03.31	50,000	USD	45,988	41,015	0.01
Mercedes-Benz Finance North America LLC 144A 2.70% 19 - 14.06.24	50,000	USD	49,805	48,303	0.01
Mercedes-Benz Finance North America LLC 144A 3.50% 15 - 03.08.25	25,000	USD	25,142	24,084	0.00
Mercedes-Benz Finance North America LLC 144A 3.75% 18 - 22.02.28	25,000	USD	25,301	23,437	0.00
Metropolitan Life Global Funding I 144A 0.55% 21 - 07.06.24	35,000	USD	33,888	32,749	0.01
Metropolitan Life Global Funding I 144A 0.95% 20 - 02.07.25	30,000	USD	28,603	27,236	0.01
Metropolitan Life Global Funding I 144A 1.55% 21 - 07.01.31	35,000	USD	30,450	27,104	0.01
Metropolitan Life Global Funding I 144A 3.00% 17 - 19.09.27	15,000	USD	14,739	13,646	0.00
Metropolitan Life Global Funding I 144A 3.05% 19 - 17.06.29	30,000	USD	29,383	26,586	0.01
Metropolitan Life Global Funding I 144A 3.45% 16 - 18.12.26	15,000	USD	15,104	14,050	0.00
Midwest Connector Capital Co. LLC 144A 4.625% 19 - 01.04.29	50,000	USD	50,275	45,181	0.01
National Securities Clearing Corp. 144A 1.50% 20 - 23.04.25	70,000	USD	67,913	64,823	0.01
Nestle Holdings Inc. 144A 0.625% 20 - 15.01.26	30,000	USD	28,140	26,684	0.01
Nestle Holdings Inc. 144A 1.00% 20 - 15.09.27	30,000	USD	27,434	25,428	0.00
Nestle Holdings Inc. 144A 1.25% 20 - 15.09.30	25,000	USD	21,925	19,580	0.00
Nestle Holdings Inc. 144A 1.875% 21 - 14.09.31	25,000	USD	22,627	20,171	0.00
Nestle Holdings Inc. 144A 3.625% 18 - 24.09.28	45,000	USD	45,983	42,871	0.01
Nestle Holdings Inc. 144A 3.90% 18 - 24.09.38	40,000	USD	41,609	35,977	0.01
Nestle Holdings Inc. 144A 4.00% 18 - 24.09.48	60,000	USD	63,328	50,923	0.01
Penske Truck Leasing Co. Lp Via PTL Finance Corp. 144A 1.20% 20 - 15.11.25	80,000	USD	75,067	70,463	0.01
Penske Truck Leasing Co. Lp Via PTL Finance Corp. 144A 3.40% 16 - 15.11.26	25,000	USD	25,007	22,965	0.00
Phillips 66 Co. 144A 4.90% 22 - 01.10.46	60,000	USD	56,929	53,433	0.01
Principal Life Global Funding II 144A 0.50% 20 - 08.01.24	50,000	USD	48,949	47,697	0.01
Principal Life Global Funding II 144A 3.00% 16 - 18.04.26	25,000	USD	24,846	23,233	0.00
Qorvo Inc. 144A 3.375% 20 - 01.04.31	25,000	USD	22,868	20,278	0.00
Roche Holdings Inc. 144A 1.93% 21 - 13.12.28	50,000	USD	46,931	42,889	0.01
Roche Holdings Inc. 144A 2.076% 21 - 13.12.31	40,000	USD	36,818	32,544	0.01
Roche Holdings Inc. 144A 2.607% 21 - 13.12.51	50,000	USD	42,404	32,678	0.01
Roche Holdings Inc. 144A 3.00% 15 - 10.11.25	75,000	USD	75,542	71,658	0.01

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Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Bonds (continued)					
United States (continued)					
Roche Holdings Inc. 144A 4.00% 14 - 28.11.44	40,000	USD	41,674	34,980	0.01
Roche Holdings Inc. 144A 7.00% 09 - 01.03.39	40,000	USD	57,188	48,122	0.01
S&P Global Inc. 144A 2.45% 22 - 01.03.27	29,000	USD	28,349	26,522	0.01
S&P Global Inc. 144A 2.90% 22 - 01.03.32	27,000	USD	26,097	23,123	0.00
S&P Global Inc. 144A 3.70% 22 - 01.03.52	23,000	USD	22,901	17,991	0.00
S&P Global Inc. 144A 3.90% 22 - 01.03.62	11,000	USD	11,036	8,583	0.00
S&P Global Inc. 144A 4.25% 22 - 01.05.29	50,000	USD	52,122	47,832	0.01
Sabal Trail Transmission LLC 144A 4.682% 18 - 01.05.38	25,000	USD	26,833	22,578	0.00
SC Johnson & Son Inc. 144A 4.75% 15 - 15.10.46	30,000	USD	34,410	26,961	0.01
Smithfield Foods Inc. 144A 4.25% 17 - 01.02.27	50,000	USD	50,501	45,876	0.01
VICI Properties LP Via VICI Note Co. Inc. 144A 3.75% 20 - 15.02.27	75,000	USD	70,549	68,189	0.01
Warnermedia Holdings Inc. 144A 3.755% 22 - 15.03.27	175,000	USD	170,374	158,028	0.03
Warnermedia Holdings Inc. 144A 4.279% 22 - 15.03.32	100,000	USD	94,276	82,739	0.02
Warnermedia Holdings Inc. 144A 5.141% 22 - 15.03.52	136,000	USD	99,642	100,193	0.02
Warnermedia Holdings Inc. 144A 5.391% 22 - 15.03.62	58,000	USD	52,597	42,471	0.01
WEA Finance LLC 144A 2.875% 19 - 15.01.27	50,000	USD	48,013	42,958	0.01
			4,051,884	**3,682,884**	**0.65**
Total - Bonds			**9,408,294**	**8,602,735**	**1.52**
Asset and Mortgage Backed Obligations					
United States					
Fannie Mae Pool 1.50% 21 - 01.02.41	164,177	USD	130,015	133,296	0.02
Fannie Mae Pool 1.50% 21 - 01.04.36	396,509	USD	363,783	344,635	0.06
Fannie Mae Pool 1.50% 21 - 01.05.41	174,407	USD	153,879	141,589	0.03
Fannie Mae Pool 1.50% 21 - 01.10.51	93,408	USD	72,570	72,151	0.01
Fannie Mae Pool 1.50% 21 - 01.11.51	852,613	USD	764,605	658,498	0.12
Fannie Mae Pool 1.50% 21 - 01.12.36	44,577	USD	42,443	38,682	0.01
Fannie Mae Pool 1.50% 22 - 01.10.36	314,265	USD	288,983	272,703	0.05
Fannie Mae Pool 1.50% 22 - 01.05.37	142,497	USD	123,126	123,590	0.02
Fannie Mae Pool 1.50% 22 - 01.02.37	147,053	USD	128,588	128,551	0.02
Fannie Mae Pool 2.00% 20 - 01.06.35	343,264	USD	323,965	306,717	0.05
Fannie Mae Pool 2.00% 20 - 01.09.35	196,595	USD	176,505	175,663	0.03
Fannie Mae Pool 2.00% 20 - 01.09.50	789,278	USD	736,957	647,556	0.11
Fannie Mae Pool 2.00% 20 - 01.11.50	262,825	USD	210,241	214,589	0.04
Fannie Mae Pool 2.00% 21 - 01.01.51	168,697	USD	142,527	138,594	0.02
Fannie Mae Pool 2.00% 21 - 01.02.51	1,181,334	USD	1,102,992	967,749	0.17
Fannie Mae Pool 2.00% 21 - 01.04.51	385,695	USD	340,259	315,504	0.06
Fannie Mae Pool 2.00% 21 - 01.07.51	135,139	USD	125,789	110,420	0.02
Fannie Mae Pool 2.00% 21 - 01.09.51	274,686	USD	245,127	224,271	0.04

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Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Fannie Mae Pool 2.00% 21 - 01.11.36	306,802	USD	288,305	273,997	0.05
Fannie Mae Pool 2.00% 21 - 01.11.51	2,284,580	USD	2,125,081	1,863,851	0.33
Fannie Mae Pool 2.00% 21 - 01.01.37	180,086	USD	169,415	160,830	0.03
Fannie Mae Pool 2.00% 21 - 01.12.51	973,670	USD	905,984	794,778	0.14
Fannie Mae Pool 2.00% 22 - 01.02.52	1,839,652	USD	1,710,352	1,499,147	0.27
Fannie Mae Pool 2.00% 22 - 01.03.52	287,783	USD	267,422	234,417	0.04
Fannie Mae Pool 2.00% 22 - 01.04.37	462,644	USD	434,304	412,407	0.07
Fannie Mae Pool 2.00% 22 - 01.03.52	111,668	USD	103,852	91,068	0.02
Fannie Mae Pool 2.00% 22 - 01.04.52	559,211	USD	519,548	455,511	0.08
Fannie Mae Pool 2.00% 22 - 01.06.37	95,221	USD	90,368	84,881	0.01
Fannie Mae Pool 2.00% 22 - 01.12.36	466,949	USD	439,037	417,232	0.07
Fannie Mae Pool 2.50% 13 - 01.05.43	56,639	USD	55,107	49,744	0.01
Fannie Mae Pool 2.50% 15 - 01.04.30	97,619	USD	97,418	91,479	0.02
Fannie Mae Pool 2.50% 15 - 01.05.30	184,824	USD	184,443	173,200	0.03
Fannie Mae Pool 2.50% 16 - 01.08.31	54,343	USD	54,211	50,690	0.01
Fannie Mae Pool 2.50% 16 - 01.08.31	83,056	USD	82,855	77,473	0.01
Fannie Mae Pool 2.50% 16 - 01.11.31	150,832	USD	150,465	140,694	0.02
Fannie Mae Pool 2.50% 17 - 01.02.32	162,636	USD	162,240	151,704	0.03
Fannie Mae Pool 2.50% 17 - 01.04.31	304,281	USD	302,714	289,908	0.05
Fannie Mae Pool 2.50% 18 - 01.05.30	289,955	USD	289,037	272,458	0.05
Fannie Mae Pool 2.50% 19 - 01.03.29	42,643	USD	42,430	40,629	0.01
Fannie Mae Pool 2.50% 19 - 01.12.37	480,411	USD	469,595	433,973	0.08
Fannie Mae Pool 2.50% 20 - 01.01.51	395,482	USD	365,177	337,770	0.06
Fannie Mae Pool 2.50% 21 - 01.02.51	424,612	USD	392,696	362,517	0.06
Fannie Mae Pool 2.50% 21 - 01.04.51	420,095	USD	388,386	357,105	0.06
Fannie Mae Pool 2.50% 21 - 01.05.41	254,521	USD	247,091	222,865	0.04
Fannie Mae Pool 2.50% 21 - 01.05.41	155,779	USD	151,061	135,674	0.02
Fannie Mae Pool 2.50% 21 - 01.05.51	430,033	USD	397,457	366,693	0.06
Fannie Mae Pool 2.50% 21 - 01.05.51	428,343	USD	395,895	364,100	0.06
Fannie Mae Pool 2.50% 21 - 01.05.51	182,245	USD	159,747	154,481	0.03
Fannie Mae Pool 2.50% 21 - 01.06.51	3,375,740	USD	3,226,558	2,876,822	0.51
Fannie Mae Pool 2.50% 21 - 01.06.51	524,669	USD	484,922	445,833	0.08
Fannie Mae Pool 2.50% 21 - 01.07.51	207,493	USD	191,415	176,721	0.03
Fannie Mae Pool 2.50% 21 - 01.07.51	522,141	USD	481,923	444,708	0.08
Fannie Mae Pool 2.50% 22 - 01.01.52	381,022	USD	352,571	324,709	0.06
Fannie Mae Pool 3.00% 12 - 01.10.32	109,275	USD	109,510	102,552	0.02
Fannie Mae Pool 3.00% 12 - 01.01.33	43,818	USD	43,912	41,122	0.01
Fannie Mae Pool 3.00% 13 - 01.01.43	356,267	USD	355,723	323,067	0.06
Fannie Mae Pool 3.00% 13 - 01.04.33	95,202	USD	95,407	89,183	0.02
Fannie Mae Pool 3.00% 15 - 01.09.35	53,589	USD	53,614	49,553	0.01
Fannie Mae Pool 3.00% 16 - 01.08.46	277,981	USD	276,242	251,623	0.04
Fannie Mae Pool 3.00% 16 - 01.09.46	453,749	USD	450,910	410,725	0.07
Fannie Mae Pool 3.00% 16 - 01.09.46	101,098	USD	100,466	91,512	0.02
Fannie Mae Pool 3.00% 16 - 01.10.46	65,741	USD	65,330	59,508	0.01
Fannie Mae Pool 3.00% 16 - 01.11.36	59,882	USD	60,104	55,443	0.01
Fannie Mae Pool 3.00% 16 - 01.10.46	347,379	USD	345,205	314,441	0.06
Fannie Mae Pool 3.00% 16 - 01.10.46	374,282	USD	371,940	338,792	0.06
Fannie Mae Pool 3.00% 16 - 01.11.46	91,713	USD	91,139	82,411	0.01

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Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Fannie Mae Pool 3.00% 17 - 01.02.47	53,682	USD	53,346	48,237	0.01
Fannie Mae Pool 3.00% 17 - 01.02.47	138,199	USD	137,334	124,182	0.02
Fannie Mae Pool 3.00% 17 - 01.07.32	66,696	USD	67,561	63,200	0.01
Fannie Mae Pool 3.00% 17 - 01.08.32	51,616	USD	52,285	48,910	0.01
Fannie Mae Pool 3.00% 17 - 01.09.32	73,223	USD	74,173	69,385	0.01
Fannie Mae Pool 3.00% 17 - 01.01.33	58,250	USD	59,008	55,196	0.01
Fannie Mae Pool 3.00% 18 - 01.02.33	86,328	USD	87,451	81,802	0.01
Fannie Mae Pool 3.00% 18 - 01.02.48	59,102	USD	58,612	53,104	0.01
Fannie Mae Pool 3.00% 18 - 01.03.33	53,527	USD	54,101	50,635	0.01
Fannie Mae Pool 3.00% 18 - 01.03.48	168,474	USD	167,076	152,126	0.03
Fannie Mae Pool 3.00% 18 - 01.03.30	53,348	USD	53,797	51,382	0.01
Fannie Mae Pool 3.00% 19 - 01.04.47	320,237	USD	318,232	287,756	0.05
Fannie Mae Pool 3.00% 19 - 01.12.34	218,036	USD	207,660	205,679	0.04
Fannie Mae Pool 3.00% 20 - 01.01.35	93,001	USD	94,221	87,730	0.02
Fannie Mae Pool 3.00% 20 - 01.03.37	116,456	USD	116,712	109,094	0.02
Fannie Mae Pool 3.00% 20 - 01.12.48	145,708	USD	144,498	130,920	0.02
Fannie Mae Pool 3.00% 20 - 01.05.50	222,392	USD	211,566	197,726	0.03
Fannie Mae Pool 3.00% 20 - 01.08.50	596,695	USD	586,683	530,166	0.09
Fannie Mae Pool 3.00% 22 - 01.05.52	193,732	USD	184,544	170,243	0.03
Fannie Mae Pool 3.50% 17 - 01.10.47	103,474	USD	104,142	97,185	0.02
Fannie Mae Pool 3.50% 19 - 01.06.49	310,059	USD	304,164	289,153	0.05
Fannie Mae Pool 3.50% 20 - 01.09.32	108,738	USD	110,990	105,692	0.02
Fannie Mae Pool 3.50% 20 - 01.01.49	109,572	USD	110,849	102,179	0.02
Fannie Mae Pool 3.50% 20 - 01.04.48	520,121	USD	526,177	485,029	0.09
Fannie Mae Pool 3.50% 20 - 01.07.35	106,978	USD	107,624	103,455	0.02
Fannie Mae Pool 3.50% 21 - 01.11.48	168,755	USD	167,826	156,204	0.03
Fannie Mae Pool 3.50% 21 - 01.07.47	354,822	USD	359,622	330,995	0.06
Fannie Mae Pool 3.50% 21 - 01.08.43	166,424	USD	166,626	155,871	0.03
Fannie Mae Pool 3.50% 21 - 01.01.52	52,948	USD	53,132	48,224	0.01
Fannie Mae Pool 3.50% 22 - 01.03.52	274,789	USD	275,770	250,098	0.04
Fannie Mae Pool 3.50% 22 - 01.07.50	170,689	USD	170,297	158,255	0.03
Fannie Mae Pool 3.50% 22 - 01.10.51	265,880	USD	259,878	245,940	0.04
Fannie Mae Pool 3.50% 22 - 01.05.52	481,825	USD	482,817	437,857	0.08
Fannie Mae Pool 3.50% 22 - 01.06.52	193,916	USD	187,167	176,221	0.03
Fannie Mae Pool 4.00% 10 - 01.10.30	27,740	USD	28,697	27,065	0.00
Fannie Mae Pool 4.00% 10 - 01.12.30	18,837	USD	19,488	18,378	0.00
Fannie Mae Pool 4.00% 18 - 01.05.48	56,200	USD	58,105	53,971	0.01
Fannie Mae Pool 4.00% 18 - 01.06.48	332,928	USD	344,217	319,723	0.06
Fannie Mae Pool 4.00% 18 - 01.08.48	175,327	USD	181,273	168,373	0.03
Fannie Mae Pool 4.00% 18 - 01.08.38	54,381	USD	56,723	52,973	0.01
Fannie Mae Pool 4.00% 18 - 01.08.48	261,302	USD	270,164	250,939	0.04
Fannie Mae Pool 4.00% 18 - 01.09.48	303,466	USD	282,118	289,493	0.05
Fannie Mae Pool 4.00% 18 - 01.09.48	331,177	USD	342,410	318,042	0.06
Fannie Mae Pool 4.00% 19 - 01.03.49	108,692	USD	112,310	104,205	0.02
Fannie Mae Pool 4.00% 19 - 01.06.49	117,332	USD	121,239	112,489	0.02
Fannie Mae Pool 4.00% 19 - 01.12.49	39,571	USD	40,889	37,937	0.01
Fannie Mae Pool 4.00% 20 - 01.02.50	404,859	USD	417,747	385,387	0.07
Fannie Mae Pool 4.00% 20 - 01.04.50	84,555	USD	87,036	80,154	0.01

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Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Fannie Mae Pool 4.00% 21 - 01.07.51	104,532	USD	107,101	98,263	0.02
Fannie Mae Pool 4.00% 21 - 01.11.51	118,414	USD	121,432	111,313	0.02
Fannie Mae Pool 4.00% 21 - 01.03.34	60,712	USD	62,381	59,407	0.01
Fannie Mae Pool 4.50% 14 - 01.08.44	88,219	USD	87,722	87,344	0.02
Fannie Mae Pool 4.50% 17 - 01.05.47	34,533	USD	36,329	33,994	0.01
Fannie Mae Pool 4.50% 17 - 01.11.47	196,905	USD	206,594	193,369	0.03
Fannie Mae Pool 4.50% 18 - 01.05.48	72,765	USD	76,777	71,967	0.01
Fannie Mae Pool 4.50% 19 - 01.08.49	326,412	USD	339,110	319,595	0.06
Fannie Mae Pool 4.50% 20 - 01.05.50	197,485	USD	207,738	192,503	0.03
Fannie Mae Pool 4.50% 21 - 01.09.50	17,386	USD	18,070	17,040	0.00
Fannie Mae Pool 4.50% 22 - 01.07.52	290,992	USD	291,307	280,803	0.05
Fannie Mae Pool 4.50% 22 - 01.09.37	138,393	USD	138,063	137,526	0.02
Fannie Mae Pool 4.50% 22 - 01.11.52	197,995	USD	186,312	190,780	0.03
Fannie Mae Pool 5.00% 03 - 01.08.33	100,788	USD	99,922	101,218	0.02
Fannie Mae Pool 5.00% 06 - 01.03.36	205,034	USD	214,570	206,400	0.04
Fannie Mae Pool 5.00% 10 - 01.03.40	85,266	USD	84,950	86,272	0.02
Fannie Mae Pool 5.00% 19 - 01.05.49	92,479	USD	97,773	92,499	0.02
Fannie Mae Pool 5.00% 22 - 01.08.52	193,676	USD	199,145	190,989	0.03
Fannie Mae Pool 5.00% 22 - 01.08.52	195,592	USD	193,682	192,879	0.03
Fannie Mae Pool 5.00% 22 - 01.01.53	300,000	USD	301,182	295,838	0.05
Fannie Mae Pool 5.50% 22 - 01.07.52	195,067	USD	192,763	195,660	0.03
Fannie Mae Pool 5.50% 22 - 01.09.52	197,689	USD	202,940	201,975	0.04
Fannie Mae Pool 6.00% 22 - 01.09.52	98,766	USD	101,437	100,312	0.02
Fannie Mae Pool 6.50% 22 - 01.01.53	150,000	USD	154,090	153,729	0.03
Fannie Mae-Aces-A2- FRN 21 - 25.11.30	200,000	USD	181,238	159,568	0.03
Fannie Mae-Aces-A2- FRN 17 - 25.10.26	156,862	USD	152,281	145,735	0.03
Fannie Mae-Aces-A2- 3.143% 19 - 25.04.29	254,665	USD	259,139	235,962	0.04
Fannie Mae-Aces-A2- 3.273% 19 - 25.02.29	250,000	USD	255,840	235,397	0.04
Freddie Mac Gold Pool 2.00% 17 - 01.02.32	539,655	USD	526,344	494,793	0.09
Freddie Mac Gold Pool 2.50% 15 - 01.03.30	116,017	USD	115,842	108,831	0.02
Freddie Mac Gold Pool 2.50% 15 - 01.10.30	72,951	USD	72,840	68,433	0.01
Freddie Mac Gold Pool 2.50% 16 - 01.10.31	76,178	USD	76,029	71,125	0.01
Freddie Mac Gold Pool 2.50% 16 - 01.12.31	123,731	USD	123,500	115,524	0.02
Freddie Mac Gold Pool 3.00% 12 - 01.08.42	323,528	USD	320,848	293,684	0.05
Freddie Mac Gold Pool 3.00% 12 - 01.11.27	57,384	USD	57,921	55,412	0.01
Freddie Mac Gold Pool 3.00% 13 - 01.01.33	105,723	USD	106,010	99,316	0.02
Freddie Mac Gold Pool 3.00% 15 - 01.05.35	93,679	USD	93,784	86,707	0.02
Freddie Mac Gold Pool 3.00% 16 - 01.04.31	53,884	USD	54,620	51,115	0.01
Freddie Mac Gold Pool 3.00% 16 - 01.10.46	178,110	USD	177,116	161,382	0.03
Freddie Mac Gold Pool 3.00% 16 - 01.01.47	273,842	USD	272,314	246,313	0.04
Freddie Mac Gold Pool 3.00% 17 - 01.06.32	104,434	USD	105,849	99,053	0.02
Freddie Mac Gold Pool 3.00% 18 - 01.03.33	117,335	USD	118,924	111,289	0.02
Freddie Mac Gold Pool 3.50% 11 - 01.01.41	234,923	USD	238,255	220,227	0.04
Freddie Mac Gold Pool 3.50% 12 - 01.06.32	30,868	USD	31,510	29,609	0.01
Freddie Mac Gold Pool 3.50% 12 - 01.08.42	65,980	USD	67,548	62,257	0.01
Freddie Mac Gold Pool 3.50% 15 - 01.06.45	198,089	USD	185,909	185,767	0.03
Freddie Mac Gold Pool 3.50% 15 - 01.01.29	52,719	USD	53,794	51,286	0.01
Freddie Mac Gold Pool 3.50% 16 - 01.09.46	87,863	USD	89,068	82,245	0.01

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Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Freddie Mac Gold Pool 3.50% 16 - 01.12.46	93,877	USD	95,203	87,660	0.02
Freddie Mac Gold Pool 3.50% 17 - 01.11.37	64,796	USD	66,212	61,642	0.01
Freddie Mac Gold Pool 3.50% 17 - 01.10.47	122,917	USD	125,509	115,350	0.02
Freddie Mac Gold Pool 3.50% 18 - 01.09.32	51,665	USD	52,773	50,319	0.01
Freddie Mac Gold Pool 4.00% 10 - 01.12.40	57,780	USD	55,625	55,974	0.01
Freddie Mac Gold Pool 4.00% 14 - 01.04.44	46,738	USD	44,370	45,368	0.01
Freddie Mac Gold Pool 4.00% 17 - 01.06.37	27,278	USD	28,275	26,467	0.00
Freddie Mac Gold Pool 4.00% 18 - 01.01.29	24,950	USD	25,602	24,519	0.00
Freddie Mac Gold Pool 4.00% 18 - 01.10.48	154,058	USD	145,928	147,108	0.03
Freddie Mac Gold Pool 4.50% 15 - 01.11.45	290,181	USD	279,873	286,494	0.05
Freddie Mac Gold Pool 5.00% 09 - 01.07.39	201,721	USD	211,607	204,329	0.04
Freddie Mac Multifamily Structured Pass Through Certificates-A2- 2.862% 19 - 25.05.26	248,624	USD	245,275	235,538	0.04
Freddie Mac Multifamily Structured Pass Through Certificates-A2- 3.444% 18 - 25.12.27	401,034	USD	413,563	383,904	0.07
Freddie Mac Multifamily Structured Pass Through Certificates-A2- 3.771% 19 - 25.12.28	500,000	USD	526,302	481,476	0.09
Freddie Mac Pool 1.50% 20 - 01.12.50	84,514	USD	72,135	65,294	0.01
Freddie Mac Pool 1.50% 21 - 01.11.51	1,069,683	USD	958,146	826,161	0.15
Freddie Mac Pool 1.50% 22 - 01.02.37	181,656	USD	156,968	157,638	0.03
Freddie Mac Pool 1.50% 22 - 01.04.37	996,516	USD	947,979	864,280	0.15
Freddie Mac Pool 2.00% 21 - 01.02.36	242,041	USD	228,688	216,272	0.04
Freddie Mac Pool 2.00% 21 - 01.05.51	269,289	USD	241,398	219,602	0.04
Freddie Mac Pool 2.00% 21 - 01.09.36	212,030	USD	200,559	189,355	0.03
Freddie Mac Pool 2.00% 21 - 01.10.51	323,475	USD	284,760	263,997	0.05
Freddie Mac Pool 2.00% 21 - 01.01.52	2,142,063	USD	1,991,851	1,746,199	0.31
Freddie Mac Pool 2.00% 22 - 01.02.52	705,783	USD	656,180	575,131	0.10
Freddie Mac Pool 2.00% 22 - 01.03.52	1,063,039	USD	987,036	865,876	0.15
Freddie Mac Pool 2.00% 22 - 01.04.37	280,056	USD	272,073	249,646	0.04
Freddie Mac Pool 2.00% 22 - 01.03.52	658,555	USD	611,875	536,412	0.09
Freddie Mac Pool 2.00% 22 - 01.04.52	2,079,391	USD	1,931,988	1,693,724	0.30
Freddie Mac Pool 2.00% 22 - 01.06.37	284,471	USD	269,195	253,581	0.04
Freddie Mac Pool 2.00% 22 - 01.06.52	219,702	USD	195,586	178,953	0.03
Freddie Mac Pool 2.50% 18 - 01.10.31	80,250	USD	80,055	74,859	0.01
Freddie Mac Pool 2.50% 18 - 01.10.36	530,589	USD	518,734	479,218	0.08
Freddie Mac Pool 2.50% 19 - 01.09.49	552,277	USD	531,102	474,032	0.08
Freddie Mac Pool 2.50% 21 - 01.01.51	676,383	USD	649,653	578,732	0.10
Freddie Mac Pool 2.50% 21 - 01.02.51	836,060	USD	802,892	715,098	0.13
Freddie Mac Pool 2.50% 21 - 01.05.51	237,425	USD	215,092	202,455	0.04
Freddie Mac Pool 2.50% 21 - 01.05.51	247,495	USD	229,631	210,376	0.04
Freddie Mac Pool 2.50% 21 - 01.01.37	87,349	USD	83,792	80,220	0.01
Freddie Mac Pool 2.50% 22 - 01.03.52	950,930	USD	903,439	806,590	0.14
Freddie Mac Pool 2.50% 22 - 01.04.52	1,735,075	USD	1,659,248	1,471,441	0.26
Freddie Mac Pool 3.00% 18 - 01.11.42	133,675	USD	133,471	121,237	0.02
Freddie Mac Pool 3.00% 18 - 01.01.43	116,336	USD	116,158	105,510	0.02
Freddie Mac Pool 3.00% 18 - 01.12.46	81,962	USD	81,450	73,648	0.01
Freddie Mac Pool 3.00% 18 - 01.12.46	169,428	USD	168,370	153,362	0.03
Freddie Mac Pool 3.00% 18 - 01.01.47	84,239	USD	83,712	75,694	0.01

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Freddie Mac Pool 3.00% 18 - 01.12.47	242,558	USD	240,552	217,940	0.04
Freddie Mac Pool 3.00% 18 - 01.08.45	132,518	USD	131,667	120,104	0.02
Freddie Mac Pool 3.00% 18 - 01.09.46	106,315	USD	105,429	96,751	0.02
Freddie Mac Pool 3.00% 18 - 01.12.46	151,598	USD	150,651	137,222	0.02
Freddie Mac Pool 3.00% 18 - 01.02.47	177,231	USD	176,123	159,254	0.03
Freddie Mac Pool 3.00% 18 - 01.12.47	359,576	USD	356,603	323,083	0.06
Freddie Mac Pool 3.00% 18 - 01.01.48	189,350	USD	187,784	170,133	0.03
Freddie Mac Pool 3.00% 19 - 01.09.34	152,772	USD	154,767	144,108	0.03
Freddie Mac Pool 3.00% 19 - 01.08.47	184,281	USD	176,906	165,589	0.03
Freddie Mac Pool 3.00% 22 - 01.01.52	289,041	USD	248,324	253,984	0.04
Freddie Mac Pool 3.50% 18 - 01.07.32	106,950	USD	109,110	102,489	0.02
Freddie Mac Pool 3.50% 18 - 01.10.47	112,015	USD	111,398	103,682	0.02
Freddie Mac Pool 3.50% 18 - 01.01.48	572,936	USD	578,999	530,316	0.09
Freddie Mac Pool 3.50% 18 - 01.03.48	656,274	USD	663,918	611,987	0.11
Freddie Mac Pool 4.00% 18 - 01.01.29	26,240	USD	26,926	25,641	0.00
Freddie Mac Pool 4.00% 18 - 01.08.47	170,036	USD	173,387	162,345	0.03
Freddie Mac Pool 4.00% 19 - 01.03.49	60,627	USD	62,592	57,835	0.01
Freddie Mac Pool 4.00% 21 - 01.08.51	1,181,737	USD	1,210,639	1,110,857	0.20
Freddie Mac Pool 4.50% 19 - 01.08.49	184,403	USD	192,357	180,554	0.03
Freddie Mac Pool 4.50% 20 - 01.05.50	25,758	USD	26,841	25,108	0.00
Freddie Mac Pool 4.50% 22 - 01.06.52	119,831	USD	121,982	115,466	0.02
Freddie Mac Pool 4.50% 22 - 01.07.52	173,721	USD	174,682	167,393	0.03
Freddie Mac Pool 4.50% 22 - 01.08.52	290,757	USD	291,296	280,166	0.05
Freddie Mac Pool 5.00% 22 - 01.11.43	131,100	USD	139,402	131,781	0.02
Freddie Mac Pool 5.00% 22 - 01.06.52	95,117	USD	98,443	93,797	0.02
Freddie Mac Pool 5.50% 22 - 01.04.50	334,186	USD	342,977	339,966	0.06
Freddie Mac Pool 6.00% 18 - 01.02.38	83,242	USD	91,272	87,058	0.02
Ginnie Mae I Pool 3.00% 15 - 15.06.45	73,392	USD	73,712	66,109	0.01
Ginnie Mae I Pool 3.00% 15 - 15.07.45	20,971	USD	21,063	18,890	0.00
Ginnie Mae I Pool 3.50% 11 - 15.10.41	24,127	USD	24,860	22,652	0.00
Ginnie Mae I Pool 3.50% 12 - 15.09.42	33,870	USD	34,901	31,795	0.01
Ginnie Mae I Pool 3.50% 13 - 15.06.43	38,443	USD	39,472	36,048	0.01
Ginnie Mae I Pool 4.00% 10 - 15.12.40	32,019	USD	33,830	31,125	0.01
Ginnie Mae I Pool 4.00% 10 - 15.12.40	31,233	USD	33,000	30,361	0.01
Ginnie Mae I Pool 4.00% 11 - 15.01.41	28,922	USD	30,558	28,115	0.00
Ginnie Mae I Pool 4.00% 11 - 15.10.41	16,901	USD	17,864	16,429	0.00
Ginnie Mae I Pool 4.00% 11 - 15.11.41	16,716	USD	17,668	16,249	0.00
Ginnie Mae I Pool 4.50% 09 - 15.07.39	12,976	USD	14,028	12,919	0.00
Ginnie Mae I Pool 4.50% 21 - 15.02.49	30,971	USD	33,203	30,848	0.01
Ginnie Mae II Pool 1.50% 21 - 20.05.51	42,916	USD	39,318	34,243	0.01
Ginnie Mae II Pool 1.50% 22 - 20.03.52	47,696	USD	43,662	37,620	0.01
Ginnie Mae II Pool 2.00% 21 - 20.03.51	197,967	USD	175,465	166,649	0.03
Ginnie Mae II Pool 2.00% 21 - 20.10.51	1,343,454	USD	1,280,846	1,128,009	0.20
Ginnie Mae II Pool 2.00% 21 - 20.12.51	991,330	USD	945,125	831,740	0.15
Ginnie Mae II Pool 2.00% 22 - 20.01.52	1,298,932	USD	1,238,386	1,088,355	0.19
Ginnie Mae II Pool 2.00% 22 - 20.08.51	193,220	USD	158,272	162,413	0.03
Ginnie Mae II Pool 2.50% 12 - 20.12.42	105,238	USD	103,466	92,056	0.02
Ginnie Mae II Pool 2.50% 13 - 20.01.43	85,484	USD	84,043	74,775	0.01

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Ginnie Mae II Pool 2.50% 13 - 20.03.43	109,237	USD	107,391	95,551	0.02
Ginnie Mae II Pool 2.50% 13 - 20.04.43	83,349	USD	81,940	72,906	0.01
Ginnie Mae II Pool 2.50% 13 - 20.06.43	95,149	USD	93,540	83,228	0.01
Ginnie Mae II Pool 2.50% 16 - 20.12.46	103,240	USD	97,314	90,863	0.02
Ginnie Mae II Pool 2.50% 20 - 20.07.50	436,310	USD	425,273	380,521	0.07
Ginnie Mae II Pool 2.50% 20 - 20.12.50	187,896	USD	160,105	163,373	0.03
Ginnie Mae II Pool 2.50% 21 - 20.04.51	268,371	USD	254,157	233,556	0.04
Ginnie Mae II Pool 2.50% 21 - 20.05.51	236,891	USD	223,180	206,087	0.04
Ginnie Mae II Pool 2.50% 21 - 20.08.51	304,548	USD	286,486	264,303	0.05
Ginnie Mae II Pool 2.50% 21 - 20.09.51	354,578	USD	333,345	307,664	0.05
Ginnie Mae II Pool 2.50% 21 - 20.10.51	450,624	USD	423,568	390,860	0.07
Ginnie Mae II Pool 2.50% 21 - 20.11.51	455,344	USD	427,934	395,287	0.07
Ginnie Mae II Pool 2.50% 21 - 20.12.51	415,518	USD	390,377	360,223	0.06
Ginnie Mae II Pool 2.50% 22 - 20.04.52	143,997	USD	128,489	124,560	0.02
Ginnie Mae II Pool 2.50% 22 - 20.05.52	193,118	USD	181,624	167,051	0.03
Ginnie Mae II Pool 2.50% 22 - 20.06.52	241,607	USD	226,902	209,109	0.04
Ginnie Mae II Pool 2.50% 22 - 20.12.37	145,332	USD	131,940	133,220	0.02
Ginnie Mae II Pool 3.00% 15 - 20.06.45	306,056	USD	306,388	277,397	0.05
Ginnie Mae II Pool 3.00% 15 - 20.12.45	71,763	USD	71,841	65,043	0.01
Ginnie Mae II Pool 3.00% 16 - 20.12.45	88,548	USD	88,645	80,257	0.01
Ginnie Mae II Pool 3.00% 16 - 20.05.46	131,720	USD	126,366	119,380	0.02
Ginnie Mae II Pool 3.00% 17 - 20.10.47	482,003	USD	480,795	436,793	0.08
Ginnie Mae II Pool 3.00% 17 - 20.12.47	155,803	USD	150,922	141,189	0.02
Ginnie Mae II Pool 3.00% 18 - 20.04.48	397,491	USD	396,495	360,208	0.06
Ginnie Mae II Pool 3.00% 21 - 20.07.51	511,063	USD	490,287	457,175	0.08
Ginnie Mae II Pool 3.00% 21 - 20.08.51	579,152	USD	555,339	517,922	0.09
Ginnie Mae II Pool 3.00% 21 - 20.09.51	210,142	USD	199,235	187,867	0.03
Ginnie Mae II Pool 3.00% 21 - 20.12.51	100,730	USD	95,161	89,969	0.02
Ginnie Mae II Pool 3.50% 15 - 20.03.45	106,336	USD	108,509	99,944	0.02
Ginnie Mae II Pool 3.50% 15 - 20.05.45	113,271	USD	115,586	106,462	0.02
Ginnie Mae II Pool 3.50% 15 - 20.06.45	124,286	USD	126,826	116,815	0.02
Ginnie Mae II Pool 3.50% 15 - 20.08.45	172,963	USD	176,500	162,566	0.03
Ginnie Mae II Pool 3.50% 15 - 20.10.45	132,431	USD	135,139	124,470	0.02
Ginnie Mae II Pool 3.50% 15 - 20.11.45	140,595	USD	143,470	132,144	0.02
Ginnie Mae II Pool 3.50% 15 - 20.12.45	147,442	USD	150,458	138,579	0.02
Ginnie Mae II Pool 3.50% 16 - 20.01.46	139,691	USD	142,548	131,294	0.02
Ginnie Mae II Pool 3.50% 17 - 20.09.47	168,752	USD	171,092	157,612	0.03
Ginnie Mae II Pool 3.50% 17 - 20.12.47	177,949	USD	180,416	166,202	0.03
Ginnie Mae II Pool 3.50% 18 - 20.02.48	111,259	USD	112,802	103,914	0.02
Ginnie Mae II Pool 3.50% 18 - 20.03.48	172,945	USD	175,344	161,528	0.03
Ginnie Mae II Pool 3.50% 18 - 20.04.48	157,587	USD	151,677	146,978	0.03
Ginnie Mae II Pool 3.50% 18 - 20.02.48	186,907	USD	173,430	174,568	0.03
Ginnie Mae II Pool 3.50% 18 - 20.10.48	156,542	USD	158,559	146,003	0.03
Ginnie Mae II Pool 3.50% 18 - 20.12.48	54,127	USD	54,824	50,483	0.01
Ginnie Mae II Pool 3.50% 19 - 20.03.49	93,042	USD	94,241	86,778	0.02
Ginnie Mae II Pool 4.00% 09 - 20.03.39	22,184	USD	23,543	21,675	0.00
Ginnie Mae II Pool 4.00% 10 - 20.11.40	34,680	USD	36,478	33,850	0.01
Ginnie Mae II Pool 4.00% 11 - 20.01.41	35,717	USD	37,569	34,862	0.01

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments dealt in on another regulated market[(A)]					
Asset and Mortgage Backed Obligations (continued)					
United States (continued)					
Ginnie Mae II Pool 4.00% 11 - 20.07.41	60,456	USD	63,595	58,970	0.01
Ginnie Mae II Pool 4.00% 12 - 20.04.42	36,668	USD	38,607	35,748	0.01
Ginnie Mae II Pool 4.00% 12 - 20.05.42	69,187	USD	72,847	67,452	0.01
Ginnie Mae II Pool 4.00% 12 - 20.06.42	136,957	USD	144,203	133,523	0.02
Ginnie Mae II Pool 4.00% 12 - 20.12.42	64,464	USD	67,878	62,848	0.01
Ginnie Mae II Pool 4.00% 14 - 20.02.44	30,338	USD	31,940	29,518	0.01
Ginnie Mae II Pool 4.00% 17 - 20.06.47	69,284	USD	71,651	66,610	0.01
Ginnie Mae II Pool 4.00% 17 - 20.11.47	64,171	USD	66,416	61,694	0.01
Ginnie Mae II Pool 4.00% 17 - 20.12.47	28,293	USD	29,261	27,201	0.00
Ginnie Mae II Pool 4.00% 18 - 20.02.48	70,633	USD	73,049	67,907	0.01
Ginnie Mae II Pool 4.00% 18 - 20.03.48	64,564	USD	66,773	62,072	0.01
Ginnie Mae II Pool 4.00% 22 - 20.05.52	122,398	USD	124,108	115,760	0.02
Ginnie Mae II Pool 4.00% 22 - 20.06.52	98,473	USD	91,129	93,559	0.02
Ginnie Mae II Pool 4.00% 22 - 20.07.52	246,865	USD	248,043	233,477	0.04
Ginnie Mae II Pool 4.00% 22 - 20.09.52	198,653	USD	187,913	187,880	0.03
Ginnie Mae II Pool 4.50% 10 - 20.01.40	25,894	USD	27,817	25,886	0.00
Ginnie Mae II Pool 4.50% 10 - 20.08.40	29,962	USD	32,237	29,953	0.01
Ginnie Mae II Pool 4.50% 10 - 20.10.40	30,933	USD	33,282	30,923	0.01
Ginnie Mae II Pool 4.50% 11 - 20.01.41	34,162	USD	36,758	34,152	0.01
Ginnie Mae II Pool 4.50% 11 - 20.04.41	34,543	USD	37,189	34,523	0.01
Ginnie Mae II Pool 4.50% 11 - 20.06.41	27,566	USD	29,679	27,550	0.00
Ginnie Mae II Pool 4.50% 13 - 20.09.43	36,567	USD	39,104	36,476	0.01
Ginnie Mae II Pool 4.50% 14 - 20.10.44	43,558	USD	46,488	43,340	0.01
Ginnie Mae II Pool 4.50% 22 - 20.07.52	296,014	USD	298,870	287,018	0.05
Ginnie Mae II Pool 4.50% 22 - 20.09.52	248,960	USD	238,203	241,394	0.04
Ginnie Mae II Pool 4.50% 22 - 20.11.52	99,758	USD	96,852	96,727	0.02
Ginnie Mae II Pool 5.00% 19 - 20.09.49	37,205	USD	39,305	37,319	0.01
Ginnie Mae II Pool 5.00% 21 - 20.08.51	50,865	USD	53,884	50,990	0.01
Ginnie Mae II Pool 5.00% 22 - 20.08.52	247,385	USD	252,740	245,050	0.04
Ginnie Mae II Pool 5.00% 22 - 20.10.52	149,372	USD	148,508	147,962	0.03
Ginnie Mae II Pool 5.00% 22 - 20.11.52	99,829	USD	98,974	98,887	0.02
Ginnie Mae II Pool 5.50% 22 - 20.09.52	99,477	USD	99,739	100,018	0.02
Ginnie Mae II Pool 5.50% 22 - 20.10.52	99,785	USD	102,295	100,328	0.02
Ginnie Mae II Pool 5.50% 22 - 20.11.52	99,843	USD	100,590	100,386	0.02
Ginnie Mae II Pool 6.00% 22 - 20.12.52	50,000	USD	50,992	50,516	0.01
			82,019,279	**75,251,080**	**13.33**
Total - Asset and Mortgage Backed Obligations			**82,019,279**	**75,251,080**	**13.33**
Total Transferable securities and money market instruments dealt in on another regulated market			**91,427,573**	**83,853,815**	**14.85**
TOTAL INVESTMENT PORTFOLIO			**627,687,931**	**560,140,292**	**99.20**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**563,884,190**	**99.86**

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Austria					
ams-OSRAM AG 6.00% 20 - 31.07.25	2,400,000	EUR	2,406,540	2,231,873	0.25
Sappi Papier Holdings GmbH 3.625% 21 - 15.03.28	1,100,000	EUR	1,063,712	941,411	0.11
Wienerberger AG 2.00% 18 - 02.05.24	650,000	EUR	650,660	632,581	0.07
Wienerberger AG 2.75% 20 - 04.06.25	1,000,000	EUR	1,014,352	955,756	0.11
Wienerberger AG 2.75% 20 - 04.06.25	100,000	EUR	96,270	95,576	0.01
			5,231,534	**4,857,197**	**0.55**
Belgium					
LSF XI Magpie Bidco Sarl 7.25% 22 - 30.06.27	1,000,000	EUR	897,876	875,020	0.10
Ontex Group NV 3.50% 21 - 15.07.26	1,450,000	EUR	1,390,601	1,218,497	0.14
Ontex Group NV 3.50% 21 - 15.07.26	200,000	EUR	165,835	168,069	0.02
Sarens Finance Co. NV 5.75% 20 - 21.02.27	850,000	EUR	763,973	645,660	0.07
			3,218,285	**2,907,246**	**0.33**
British Virgin Islands					
Fortune Star BVI Ltd. 3.95% 21 - 02.10.26	1,450,000	EUR	1,249,725	850,667	0.10
Fortune Star BVI Ltd. 4.35% 19 - 06.05.23	700,000	EUR	675,924	640,500	0.07
Fortune Star BVI Ltd. 4.35% 19 - 06.05.23	200,000	EUR	184,661	183,000	0.02
			2,110,310	**1,674,167**	**0.19**
Bulgaria					
Bulgarian Energy Holdings EAD 2.45% 21 - 22.07.28	1,300,000	EUR	1,238,821	991,878	0.11
Bulgarian Energy Holdings EAD 2.45% 21 - 22.07.28	400,000	EUR	346,006	305,193	0.04
Bulgarian Energy Holdings EAD 3.50% 18 - 28.06.25	1,650,000	EUR	1,626,534	1,488,094	0.17
			3,211,361	**2,785,165**	**0.32**
Cyprus					
Atrium Finance PLC 2.625% 21 - 05.09.27	750,000	EUR	686,098	514,212	0.06
Atrium Finance PLC 2.625% 21 - 05.09.27	100,000	EUR	71,495	68,562	0.01
			757,593	**582,774**	**0.07**
Czech Republic					
Allwyn International AS 3.875% 20 - 15.02.27	380,000	EUR	360,924	342,089	0.04
Allwyn International AS 3.875% 20 - 15.02.27	1,000,000	EUR	932,042	900,233	0.10
Allwyn International AS 4.125% 19 - 20.11.24	850,000	EUR	838,820	832,992	0.09
Energo-Pro AS 4.50% 18 - 04.05.24	700,000	EUR	684,592	652,366	0.07
EP Infrastructure AS 1.698% 19 - 30.07.26	1,650,000	EUR	1,335,939	1,291,785	0.15
EP Infrastructure AS 1.816% 21 - 02.03.31	1,450,000	EUR	1,008,860	927,584	0.11
EP Infrastructure AS 2.045% 19 - 09.10.28	1,450,000	EUR	1,071,879	1,011,154	0.12
			6,233,056	**5,958,203**	**0.68**
Denmark					
DKT Finance ApS 7.00% 18 - 17.06.23	2,900,000	EUR	2,896,544	2,881,440	0.33
Norican A/S 4.50% 17 - 15.05.23	900,000	EUR	879,792	846,000	0.10
SGL International A/S 7.75% 21 - 08.04.25	850,000	EUR	831,072	823,650	0.09
			4,607,408	**4,551,090**	**0.52**
Finland					
Ahlstrom-Munksjo Holdings 3 Oy 3.625% 21 - 04.02.28	1,000,000	EUR	896,535	842,650	0.10
Huhtamaki OYJ 4.25% 22 - 09.06.27	1,400,000	EUR	1,359,744	1,363,994	0.16
Nokia OYJ 2.00% 17 - 15.03.24	2,100,000	EUR	2,112,221	2,056,565	0.23
Nokia OYJ 2.00% 19 - 11.03.26	2,100,000	EUR	2,089,291	1,967,062	0.22
Nokia OYJ 2.375% 20 - 15.05.25	1,450,000	EUR	1,461,677	1,390,001	0.16
Nokia OYJ 3.125% 20 - 15.05.28	1,400,000	EUR	1,435,736	1,324,363	0.15

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Finland (continued)					
PHM Group Holdings Oy 144A 4.75% 21 - 18.06.26	900,000	EUR	878,352	777,875	0.09
PHM Group Holdings Oy 144A 4.75% 21 - 18.06.26	100,000	EUR	86,613	86,431	0.01
Teollisuuden Voima OYJ 1.125% 19 - 09.03.26	1,830,000	EUR	1,740,565	1,620,254	0.18
Teollisuuden Voima OYJ 1.375% 21 - 23.06.28	1,700,000	EUR	1,608,957	1,405,268	0.16
Teollisuuden Voima OYJ 2.00% 18 - 08.05.24	1,100,000	EUR	1,098,957	1,067,877	0.12
Teollisuuden Voima OYJ 2.125% 15 - 04.02.25	460,000	EUR	460,402	435,549	0.05
Teollisuuden Voima OYJ 2.125% 15 - 04.02.25	900,000	EUR	892,850	852,160	0.10
Teollisuuden Voima OYJ 2.625% 22 - 31.03.27	1,700,000	EUR	1,655,263	1,542,608	0.18
			17,777,163	**16,732,657**	**1.91**
France					
Accor SA 2.375% 21 - 29.11.28	2,000,000	EUR	1,883,799	1,699,601	0.19
Accor SA 2.50% 17 - 25.01.24	1,100,000	EUR	1,108,107	1,081,360	0.12
Accor SA 3.00% 19 - 04.02.26	1,700,000	EUR	1,709,905	1,635,073	0.19
Accor SA 3.625% 15 - 17.09.23	800,000	EUR	813,318	799,704	0.09
Afflelou SAS 4.25% 21 - 19.05.26	1,250,000	EUR	1,198,775	1,107,875	0.13
Altice France SA 2.125% 20 - 15.02.25	1,250,000	EUR	1,213,295	1,101,058	0.13
Altice France SA 2.125% 20 - 15.02.25	100,000	EUR	89,244	88,085	0.01
Altice France SA 2.50% 19 - 15.01.25	1,650,000	EUR	1,584,469	1,475,581	0.17
Altice France SA 3.375% 19 - 15.01.28	2,800,000	EUR	2,603,162	2,100,129	0.24
Altice France SA 4.00% 21 - 15.07.29	1,100,000	EUR	1,014,484	827,900	0.09
Altice France SA 4.00% 21 - 15.07.29	100,000	EUR	78,944	75,264	0.01
Altice France SA 4.125% 20 - 15.01.29	1,400,000	EUR	1,294,893	1,061,180	0.12
Altice France SA 4.25% 21 - 15.10.29	2,250,000	EUR	2,076,262	1,679,660	0.19
Altice France SA 5.875% 18 - 01.02.27	2,900,000	EUR	2,876,470	2,523,399	0.29
Atos SE 1.00% 21 - 12.11.29	2,300,000	EUR	1,534,085	1,419,183	0.16
Atos SE 1.75% 18 - 07.05.25	1,800,000	EUR	1,481,660	1,455,732	0.17
Atos SE 1.75% 18 - 07.05.25	300,000	EUR	234,982	242,622	0.03
Atos SE 2.50% 18 - 07.11.28	1,000,000	EUR	694,029	651,735	0.07
Banijay Entertainment SASU 3.50% 20 - 01.03.25	1,650,000	EUR	1,620,874	1,550,140	0.18
Banijay Group SAS 6.50% 20 - 01.03.26	1,200,000	EUR	1,178,118	1,125,683	0.13
Burger King France SAS FRN 21 - 01.11.26	1,750,000	EUR	1,743,920	1,704,281	0.19
CAB SELAS 3.375% 21 - 01.02.28	2,800,000	EUR	2,713,687	2,243,000	0.26
CAB SELAS 3.375% 21 - 01.02.28	500,000	EUR	423,214	400,536	0.05
Casino Guichard Perrachon SA 3.58% 14 - 07.02.25	800,000	EUR	746,136	531,507	0.06
Casino Guichard Perrachon SA 3.58% 14 - 07.02.25	200,000	EUR	138,008	132,877	0.02
Casino Guichard Perrachon SA 4.498% 14 - 07.03.24	1,500,000	EUR	1,408,286	1,241,450	0.14
Casino Guichard Perrachon SA 5.25% 21 - 15.04.27	1,300,000	EUR	1,233,698	654,316	0.07
Casino Guichard Perrachon SA 5.25% 21 - 15.04.27	200,000	EUR	110,334	100,664	0.01
Casino Guichard Perrachon SA 6.625% 20 - 15.01.26	1,010,000	EUR	948,598	542,269	0.06
Casino Guichard Perrachon SA 6.625% 20 - 15.01.26	100,000	EUR	57,053	53,690	0.01
CGG SA 7.75% 21 - 01.04.27	1,400,000	EUR	1,364,849	1,133,763	0.13
CGG SA 7.75% 21 - 01.04.27	300,000	EUR	270,421	242,949	0.03
Chrome Bidco SASU 3.50% 21 - 31.05.28	2,000,000	EUR	1,900,929	1,675,263	0.19
Chrome Holdco SASU 5.00% 21 - 31.05.29	1,500,000	EUR	1,421,493	1,157,737	0.13
CMA CGM SA 7.50% 20 - 15.01.26	1,500,000	EUR	1,557,804	1,545,839	0.18
Constellium SE 3.125% 21 - 15.07.29	850,000	EUR	772,955	669,374	0.08
Constellium SE 4.25% 17 - 15.02.26	1,100,000	EUR	1,082,938	1,052,942	0.12
Crown European Holdings SA 2.625% 16 - 30.09.24	1,720,000	EUR	1,728,132	1,679,766	0.19

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Bonds (continued)					
France (continued)					
Crown European Holdings SA 2.875% 18 - 01.02.26	1,400,000	EUR	1,389,022	1,328,656	0.15
Crown European Holdings SA 3.375% 15 - 15.05.25	1,750,000	EUR	1,778,803	1,720,746	0.20
Derichebourg SA 2.25% 21 - 15.07.28	850,000	EUR	785,492	725,392	0.08
Elior Group SA 3.75% 21 - 15.07.26	1,550,000	EUR	1,456,182	1,295,380	0.15
Elis SA 1.00% 19 - 03.04.25	500,000	EUR	488,773	463,450	0.05
Elis SA 1.00% 19 - 03.04.25	900,000	EUR	873,101	834,210	0.09
Elis SA 1.625% 19 - 03.04.28	1,600,000	EUR	1,501,603	1,363,707	0.16
Elis SA 1.75% 19 - 11.04.24	1,400,000	EUR	1,399,285	1,357,972	0.15
Elis SA 2.875% 18 - 15.02.26	1,100,000	EUR	1,089,286	1,047,847	0.12
Elis SA 4.125% 22 - 24.05.27	800,000	EUR	800,117	777,667	0.09
Emeria SASU 3.375% 21 - 31.03.28	1,100,000	EUR	1,030,793	912,982	0.10
Faurecia SE 2.375% 19 - 15.06.27	2,200,000	EUR	2,063,555	1,828,449	0.21
Faurecia SE 2.375% 19 - 15.06.27	400,000	EUR	329,135	332,445	0.04
Faurecia SE 2.375% 21 - 15.06.29	1,000,000	EUR	950,038	753,483	0.09
Faurecia SE 2.375% 21 - 15.06.29	100,000	EUR	77,640	75,348	0.01
Faurecia SE 2.625% 18 - 15.06.25	2,400,000	EUR	2,357,755	2,174,352	0.25
Faurecia SE 2.625% 18 - 15.06.25	400,000	EUR	392,527	362,392	0.04
Faurecia SE 2.75% 21 - 15.02.27	3,400,000	EUR	3,241,705	2,860,148	0.33
Faurecia SE 3.125% 19 - 15.06.26	2,200,000	EUR	2,150,418	1,936,818	0.22
Faurecia SE 3.75% 20 - 15.06.28	1,950,000	EUR	1,854,314	1,655,062	0.19
Faurecia SE 7.25% 22 - 15.06.26	2,000,000	EUR	2,048,053	2,011,500	0.23
Fnac Darty SA 1.875% 19 - 30.05.24	800,000	EUR	792,423	781,616	0.09
Fnac Darty SA 2.625% 19 - 30.05.26	1,000,000	EUR	993,459	940,660	0.11
Getlink SE 3.50% 20 - 30.10.25	2,500,000	EUR	2,502,419	2,425,017	0.28
Goldstory SASU 5.375% 21 - 01.03.26	1,100,000	EUR	1,092,334	1,006,390	0.11
Goldstory SASU FRN 21 - 01.03.26	650,000	EUR	637,600	637,159	0.07
Iliad Holdings SASU 5.125% 21 - 15.10.26	3,100,000	EUR	3,084,830	2,860,198	0.33
Iliad Holdings SASU 5.625% 21 - 15.10.28	2,100,000	EUR	2,098,019	1,898,946	0.22
iliad SA 1.50% 17 - 14.10.24	1,800,000	EUR	1,744,788	1,703,761	0.19
iliad SA 1.875% 18 - 25.04.25	1,800,000	EUR	1,733,344	1,655,002	0.19
iliad SA 1.875% 21 - 11.02.28	1,800,000	EUR	1,559,287	1,479,372	0.17
iliad SA 1.875% 21 - 11.02.28	200,000	EUR	166,211	164,375	0.02
iliad SA 2.375% 20 - 17.06.26	1,600,000	EUR	1,515,627	1,438,235	0.16
iliad SA 2.375% 20 - 17.06.26	300,000	EUR	277,663	269,669	0.03
Iqera Group SAS 4.25% 17 - 30.09.24	800,000	EUR	773,700	725,685	0.08
Kapla Holdings SAS 3.375% 19 - 15.12.26	200,000	EUR	187,370	176,822	0.02
Kapla Holdings SAS 3.375% 19 - 15.12.26	1,200,000	EUR	1,143,118	1,060,935	0.12
Kapla Holdings SAS FRN 19 - 15.12.26	1,060,000	EUR	1,024,305	992,160	0.11
La Financiere Atalian SASU 4.00% 17 - 15.05.24	1,700,000	EUR	1,634,655	1,453,500	0.17
La Financiere Atalian SASU 5.125% 18 - 15.05.25	1,050,000	EUR	994,653	719,674	0.08
Laboratoire Eimer Selas 5.00% 21 - 01.02.29	500,000	EUR	473,630	380,750	0.04
Laboratoire Eimer Selas 5.00% 21 - 01.02.29	200,000	EUR	158,154	152,300	0.02
Loxam SAS 2.875% 19 - 15.04.26	800,000	EUR	758,783	709,450	0.08
Loxam SAS 3.25% 19 - 14.01.25	2,050,000	EUR	2,000,632	1,948,867	0.22
Loxam SAS 3.75% 19 - 15.07.26	900,000	EUR	884,021	808,047	0.09
Loxam SAS 3.75% 19 - 15.07.26	400,000	EUR	367,097	359,132	0.04
Loxam SAS 4.25% 17 - 15.04.24	800,000	EUR	798,338	794,373	0.09
Loxam SAS 4.50% 22 - 15.02.27	1,000,000	EUR	952,726	909,335	0.10

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Bonds (continued)					
France (continued)					
Mobilux Finance SAS 4.25% 21 - 15.07.28	1,250,000	EUR	1,165,668	972,458	0.11
Mobilux Finance SAS 4.25% 21 - 15.07.28	200,000	EUR	153,358	155,593	0.02
Nexans SA 3.75% 18 - 08.08.23	100,000	EUR	101,112	100,007	0.01
Nexans SA 3.75% 18 - 08.08.23	800,000	EUR	809,113	800,060	0.09
Novafives SAS 5.00% 18 - 15.06.25	950,000	EUR	829,187	760,921	0.09
Novafives SAS FRN 18 - 15.06.25	750,000	EUR	658,978	600,287	0.07
Paprec Holdings SA 3.50% 21 - 01.07.28	1,300,000	EUR	1,232,850	1,123,444	0.13
Paprec Holdings SA 4.00% 18 - 31.03.25	1,650,000	EUR	1,616,600	1,588,537	0.18
Parts Europe SA FRN 21 - 20.07.27	1,050,000	EUR	1,043,113	1,014,830	0.12
Parts Europe SA 6.50% 20 - 16.07.25	1,750,000	EUR	1,774,788	1,740,501	0.20
Picard Groupe SAS 3.875% 21 - 01.07.26	2,100,000	EUR	2,033,468	1,785,819	0.20
Quatrim SASU 5.875% 19 - 15.01.24	1,800,000	EUR	1,800,874	1,746,030	0.20
Renault SA 1.00% 17 - 08.03.23	2,100,000	EUR	2,098,660	2,080,347	0.24
Renault SA 1.00% 17 - 28.11.25	1,900,000	EUR	1,836,622	1,745,505	0.20
Renault SA 1.00% 17 - 28.11.25	200,000	EUR	183,838	183,737	0.02
Renault SA 1.00% 18 - 18.04.24	1,900,000	EUR	1,872,991	1,811,743	0.21
Renault SA 1.125% 19 - 04.10.27	1,400,000	EUR	1,233,800	1,121,603	0.13
Renault SA 1.25% 19 - 24.06.25	500,000	EUR	483,074	447,108	0.05
Renault SA 1.25% 19 - 24.06.25	2,400,000	EUR	2,296,212	2,146,118	0.24
Renault SA 2.00% 18 - 28.09.26	2,100,000	EUR	1,975,272	1,838,426	0.21
Renault SA 2.375% 20 - 25.05.26	2,900,000	EUR	2,813,855	2,603,922	0.30
Renault SA 2.50% 21 - 01.04.28	1,600,000	EUR	1,534,832	1,347,006	0.15
Renault SA 2.50% 21 - 01.04.28	100,000	EUR	84,503	84,188	0.01
Renault SA 2.50% 21 - 02.06.27	1,400,000	EUR	1,330,852	1,212,391	0.14
Rexel SA 2.125% 21 - 15.06.28	1,100,000	EUR	1,036,604	959,322	0.11
Rexel SA 2.125% 21 - 15.12.28	1,610,000	EUR	1,567,010	1,393,812	0.16
Rexel SA 2.125% 21 - 15.12.28	100,000	EUR	88,440	86,572	0.01
Seche Environnement SA 2.25% 21 - 15.11.28	850,000	EUR	793,968	726,537	0.08
SPCM SA 2.00% 20 - 01.02.26	1,100,000	EUR	1,067,584	1,015,583	0.12
SPCM SA 2.625% 20 - 01.02.29	1,000,000	EUR	982,646	834,684	0.10
SPIE SA 2.625% 19 - 18.06.26	1,600,000	EUR	1,585,926	1,502,027	0.17
SPIE SA 3.125% 17 - 22.03.24	1,700,000	EUR	1,717,827	1,683,245	0.19
Tereos Finance Groupe I SA 4.125% 16 - 16.06.23	800,000	EUR	802,384	792,608	0.09
Tereos Finance Groupe I SA 4.75% 22 - 30.04.27	1,000,000	EUR	958,690	902,442	0.10
Tereos Finance Groupe I SA 7.50% 20 - 30.10.25	1,150,000	EUR	1,176,728	1,152,108	0.13
Valeo 0.625% 17 - 11.01.23	1,400,000	EUR	1,399,931	1,395,460	0.16
Valeo 1.00% 21 - 03.08.28	2,000,000	EUR	1,828,706	1,531,055	0.17
Valeo 1.50% 18 - 18.06.25	1,700,000	EUR	1,672,480	1,564,736	0.18
Valeo 1.625% 16 - 18.03.26	1,700,000	EUR	1,652,905	1,520,010	0.17
Valeo 3.25% 14 - 22.01.24	1,900,000	EUR	1,932,421	1,878,253	0.21
Valeo 5.375% 22 - 28.05.27	2,200,000	EUR	2,193,834	2,137,898	0.24
Verallia SA 1.625% 21 - 14.05.28	1,400,000	EUR	1,366,196	1,198,878	0.14
Verallia SA 1.875% 21 - 10.11.31	1,300,000	EUR	1,176,606	1,009,362	0.11
Verallia SA 1.875% 21 - 10.11.31	100,000	EUR	80,801	77,643	0.01
			160,363,420	**147,105,439**	**16.78**
Germany					
Adler Pelzer Holdings GmbH 4.125% 17 - 01.04.24	300,000	EUR	288,274	254,963	0.03
Adler Pelzer Holdings GmbH 4.125% 17 - 01.04.24	700,000	EUR	621,634	594,914	0.07

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Bonds (continued)					
Germany (continued)					
ADLER Real Estate AG 1.875% 18 - 27.04.23	1,400,000	EUR	1,352,461	1,288,000	0.15
ADLER Real Estate AG 2.125% 17 - 06.02.24	900,000	EUR	820,926	787,506	0.09
ADLER Real Estate AG 3.00% 18 - 27.04.26	800,000	EUR	694,599	550,667	0.06
APCOA Parking Holdings GmbH 4.625% 21 - 15.01.27	900,000	EUR	840,278	768,563	0.09
APCOA Parking Holdings GmbH FRN 21 - 15.01.27	1,050,000	EUR	1,030,616	985,180	0.11
Bilfinger SE 4.50% 19 - 14.06.24	700,000	EUR	708,623	693,712	0.08
CECONOMY AG 1.75% 21 - 24.06.26	1,300,000	EUR	1,207,407	818,402	0.09
CECONOMY AG 1.75% 21 - 24.06.26	100,000	EUR	63,072	62,954	0.01
Cheplapharm Arzneimittel GmbH 3.50% 20 - 11.02.27	1,500,000	EUR	1,434,825	1,309,093	0.15
Cheplapharm Arzneimittel GmbH 4.375% 20 - 15.01.28	1,400,000	EUR	1,390,726	1,225,320	0.14
Cheplapharm Arzneimittel GmbH 4.375% 20 - 15.01.28	200,000	EUR	181,068	175,046	0.02
Commerzbank AG 4.00% 16 - 23.03.26	2,920,000	EUR	3,006,524	2,852,286	0.32
Commerzbank AG 4.00% 17 - 30.03.27	1,900,000	EUR	1,977,384	1,830,955	0.21
CT Investment GmbH 5.50% 21 - 15.04.26	1,300,000	EUR	1,225,886	1,146,288	0.13
Ctec II GmbH 5.25% 22 - 15.02.30	1,350,000	EUR	1,237,597	1,117,553	0.13
DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 19 - 15.10.24	1,200,000	EUR	1,144,324	832,080	0.09
DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 19 - 15.10.24	500,000	EUR	466,084	346,700	0.04
Deutsche Lufthansa AG 0.25% 19 - 06.09.24	1,300,000	EUR	1,256,519	1,215,825	0.14
Deutsche Lufthansa AG 2.00% 21 - 14.07.24	1,300,000	EUR	1,291,171	1,241,201	0.14
Deutsche Lufthansa AG 2.00% 21 - 14.07.24	100,000	EUR	95,981	95,477	0.01
Deutsche Lufthansa AG 2.875% 21 - 11.02.25	1,700,000	EUR	1,678,756	1,595,600	0.18
Deutsche Lufthansa AG 2.875% 21 - 11.02.25	400,000	EUR	374,855	375,435	0.04
Deutsche Lufthansa AG 2.875% 21 - 16.05.27	2,600,000	EUR	2,388,190	2,248,642	0.26
Deutsche Lufthansa AG 3.00% 20 - 29.05.26	700,000	EUR	628,343	627,155	0.07
Deutsche Lufthansa AG 3.00% 20 - 29.05.26	2,200,000	EUR	2,175,285	1,971,057	0.22
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	1,100,000	EUR	1,080,580	929,115	0.11
Deutsche Lufthansa AG 3.50% 21 - 14.07.29	300,000	EUR	247,049	253,395	0.03
Deutsche Lufthansa AG 3.75% 21 - 11.02.28	2,200,000	EUR	2,159,291	1,946,923	0.22
Deutsche Lufthansa AG 3.75% 21 - 11.02.28	200,000	EUR	174,224	176,993	0.02
DIC Asset AG 2.25% 21 - 22.09.26	1,100,000	EUR	968,459	618,839	0.07
Douglas GmbH 6.00% 21 - 08.04.26	2,850,000	EUR	2,780,519	2,372,625	0.27
Douglas GmbH 6.00% 21 - 08.04.26	850,000	EUR	701,341	707,625	0.08
Gruenenthal GmbH 3.625% 21 - 15.11.26	1,110,000	EUR	1,090,427	1,013,032	0.12
Gruenenthal GmbH 4.125% 21 - 15.05.28	1,550,000	EUR	1,506,199	1,390,851	0.16
Hapag-Lloyd AG 2.50% 21 - 15.04.28	750,000	EUR	718,094	660,984	0.08
Hapag-Lloyd AG 2.50% 21 - 15.04.28	100,000	EUR	86,260	88,131	0.01
Hornbach Baumarkt AG 3.25% 19 - 25.10.26	700,000	EUR	698,160	655,329	0.07
HT Troplast GmbH 9.25% 20 - 15.07.25	950,000	EUR	935,086	862,596	0.10
INEOS Styrolution Group GmbH 2.25% 20 - 16.01.27	1,700,000	EUR	1,594,996	1,374,460	0.16
K+S AG 2.625% 17 - 06.04.23	1,050,000	EUR	1,050,705	1,043,696	0.12
Mahle GmbH 2.375% 21 - 14.05.28	800,000	EUR	761,017	574,635	0.07
Mahle GmbH 2.375% 21 - 14.05.28	1,300,000	EUR	1,107,332	933,782	0.11

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
Nidda BondCo GmbH 7.25% 18 - 30.09.25	100,000	EUR	93,048	87,250	0.01
Nidda Healthcare Holdings GmbH 3.50% 17 - 30.09.24	1,000,000	EUR	982,630	970,583	0.11
Nidda Healthcare Holdings GmbH 7.50% 22 - 21.08.26	4,000,000	EUR	3,868,270	3,790,012	0.43
Nordex SE 6.50% 18 - 01.02.23	700,000	EUR	699,737	688,205	0.08
Novelis Sheet Ingot GmbH 3.375% 21 - 15.04.29	1,450,000	EUR	1,416,946	1,230,963	0.14
PCF GmbH 4.75% 21 - 15.04.26	1,100,000	EUR	1,074,471	908,490	0.10
PCF GmbH FRN 21 - 15.04.26	1,000,000	EUR	956,032	897,100	0.10
Peach Property Finance GmbH 4.375% 20 - 15.11.25	830,000	EUR	783,822	609,013	0.07
PrestigeBidCo GmbH FRN 22 - 15.07.27	1,000,000	EUR	932,000	927,492	0.11
ProGroup AG 3.00% 18 - 31.03.26	1,700,000	EUR	1,647,806	1,489,922	0.17
Renk AG 5.75% 20 - 15.07.25	1,500,000	EUR	1,477,025	1,410,300	0.16
Schaeffler AG 1.875% 19 - 26.03.24	2,100,000	EUR	2,111,556	2,046,595	0.23
Schaeffler AG 1.875% 19 - 26.03.24	100,000	EUR	97,637	97,457	0.01
Schaeffler AG 2.75% 20 - 12.10.25	2,200,000	EUR	2,217,728	2,091,869	0.24
Schaeffler AG 2.875% 19 - 26.03.27	1,800,000	EUR	1,767,197	1,656,795	0.19
Schaeffler AG 3.375% 20 - 12.10.28	1,000,000	EUR	994,548	867,691	0.10
Schaeffler AG 3.375% 20 - 12.10.28	1,100,000	EUR	1,074,113	954,461	0.11
SGL Carbon SE 4.625% 19 - 30.09.24	650,000	EUR	631,075	642,796	0.07
Standard Profil Automotive GmbH 6.25% 21 - 30.04.26	800,000	EUR	698,588	482,151	0.05
Techem Verwaltungsgesellschaft 674 mbH 6.00% 18 - 30.07.26	1,030,420	EUR	1,026,248	963,701	0.11
Techem Verwaltungsgesellschaft 675 mbH 2.00% 20 - 15.07.25	3,250,000	EUR	3,156,339	2,976,057	0.34
Tele Columbus AG 3.875% 18 - 02.05.25	1,850,000	EUR	1,680,149	1,389,928	0.16
thyssenkrupp AG 1.875% 19 - 06.03.23	2,800,000	EUR	2,796,196	2,779,182	0.32
thyssenkrupp AG 2.50% 15 - 25.02.25	1,650,000	EUR	1,616,316	1,607,911	0.18
thyssenkrupp AG 2.875% 19 - 22.02.24	4,300,000	EUR	4,283,423	4,227,476	0.48
TK Elevator Holdco GmbH 6.625% 20 - 15.07.28	1,665,000	EUR	1,590,649	1,366,021	0.16
TK Elevator Midco GmbH 4.375% 20 - 15.07.27	3,050,000	EUR	2,997,875	2,695,285	0.31
TK Elevator Midco GmbH FRN 20 - 15.07.27	1,000,000	EUR	994,962	964,000	0.11
TK Elevator Midco GmbH FRN 20 - 15.07.27	400,000	EUR	384,110	385,600	0.04
TUI Cruises GmbH 6.50% 21 - 15.05.26	1,500,000	EUR	1,459,779	1,243,402	0.14
WEPA Hygieneprodukte GmbH 2.875% 19 - 15.12.27	1,090,000	EUR	985,709	885,593	0.10
ZF Finance GmbH 2.00% 21 - 06.05.27	1,400,000	EUR	1,312,206	1,143,975	0.13
ZF Finance GmbH 2.25% 21 - 03.05.28	1,200,000	EUR	1,133,865	934,275	0.11
ZF Finance GmbH 2.25% 21 - 03.05.28	200,000	EUR	161,560	155,713	0.02
ZF Finance GmbH 2.75% 20 - 25.05.27	1,400,000	EUR	1,303,125	1,175,880	0.13
ZF Finance GmbH 3.00% 20 - 21.09.25	2,100,000	EUR	2,061,809	1,929,718	0.22
ZF Finance GmbH 3.75% 20 - 21.09.28	2,200,000	EUR	2,145,435	1,842,298	0.21
			101,855,131	**93,128,745**	**10.62**
Gibraltar					
888 Acquisitions Ltd. FRN 22 - 15.07.28	850,000	EUR	770,700	743,066	0.08
888 Acquisitions Ltd. 7.558% 22 - 15.07.27	1,100,000	EUR	990,154	937,159	0.11
			1,760,854	**1,680,225**	**0.19**

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Greece					
Mytilineos SA 2.25% 21 - 30.10.26	1,320,000	EUR	1,268,143	1,189,628	0.14
Public Power Corp. SA 3.375% 21 - 31.07.28	1,400,000	EUR	1,327,956	1,186,338	0.13
Public Power Corp. SA 3.875% 21 - 30.03.26	2,150,000	EUR	2,136,722	1,995,759	0.23
			4,732,821	**4,371,725**	**0.50**
Guernsey					
Summit Properties Ltd. 2.00% 18 - 31.01.25	700,000	EUR	680,314	599,477	0.07
			680,314	**599,477**	**0.07**
Ireland					
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 2.125% 19 - 15.08.26	1,300,000	EUR	1,204,570	1,083,871	0.12
Ardagh Packaging Finance PLC Via Ardagh Holdings USA Inc. 2.125% 20 - 15.08.26	2,300,000	EUR	2,166,931	1,917,618	0.22
eircom Finance Dac 1.75% 19 - 01.11.24	1,000,000	EUR	988,773	958,034	0.11
eircom Finance Dac 2.625% 19 - 15.02.27	950,000	EUR	886,642	798,461	0.09
eircom Finance Dac 3.50% 19 - 15.05.26	2,100,000	EUR	2,059,797	1,891,225	0.22
James Hardie International Finance Dac 3.625% 18 - 01.10.26	1,110,000	EUR	1,090,948	1,032,314	0.12
Motion Bondco Dac 4.50% 19 - 15.11.27	1,000,000	EUR	935,928	813,850	0.09
			9,333,589	**8,495,373**	**0.97**
Isle Of Man					
Playtech PLC 4.25% 19 - 07.03.26	1,100,000	EUR	1,079,070	1,034,578	0.12
			1,079,070	**1,034,578**	**0.12**
Italy					
Almaviva-The Italian Innovation Co. SpA 4.875% 21 - 30.10.26	1,050,000	EUR	1,027,909	978,758	0.11
Amplifon SpA 1.125% 20 - 13.02.27	900,000	EUR	859,034	798,543	0.09
Amplifon SpA 1.125% 20 - 13.02.27	100,000	EUR	94,245	88,727	0.01
Atlantia SpA 1.625% 17 - 03.02.25	2,100,000	EUR	2,071,118	1,948,275	0.22
Atlantia SpA 1.875% 17 - 13.07.27	2,800,000	EUR	2,674,860	2,370,790	0.27
Atlantia SpA 1.875% 21 - 12.02.28	2,800,000	EUR	2,694,620	2,317,420	0.26
Azzurra Aeroporti SpA 2.125% 20 - 30.05.24	1,000,000	EUR	986,918	938,828	0.11
Azzurra Aeroporti SpA 2.625% 20 - 30.05.27	900,000	EUR	868,900	775,851	0.09
Bach Bidco SpA FRN 21 - 15.10.28	1,000,000	EUR	965,266	916,578	0.10
Banca IFIS SpA 1.75% 20 - 25.06.24	1,100,000	EUR	1,089,054	1,048,872	0.12
Banca Monte dei Paschi di Siena SpA 1.875% 20 - 09.01.26	2,100,000	EUR	1,986,362	1,795,253	0.20
Banca Monte dei Paschi di Siena SpA 2.625% 20 - 28.04.25	2,200,000	EUR	2,088,555	1,982,650	0.23
Banca Monte dei Paschi di Siena SpA 3.625% 19 - 24.09.24	2,100,000	EUR	2,087,820	1,987,267	0.23
Banca Monte dei Paschi di Siena SpA 10.50% 19 - 23.07.29	850,000	EUR	829,745	781,384	0.09
Banca Popolare di Sondrio SPA 2.375% 19 - 03.04.24	1,350,000	EUR	1,350,641	1,312,580	0.15
Banco BPM SpA 0.875% 21 - 15.07.26	1,400,000	EUR	1,334,808	1,217,152	0.14
Banco BPM SpA 1.625% 20 - 18.02.25	2,100,000	EUR	2,053,086	1,950,508	0.22
Banco BPM SpA 1.75% 18 - 24.04.23	1,400,000	EUR	1,403,284	1,394,837	0.16
Banco BPM SpA 1.75% 19 - 28.01.25	200,000	EUR	196,559	189,638	0.02
Banco BPM SpA 1.75% 19 - 28.01.25	1,250,000	EUR	1,236,184	1,185,235	0.14

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy (continued)					
Banco BPM SpA 2.50% 19 - 21.06.24	1,500,000	EUR	1,502,377	1,462,057	0.17
Banco BPM SpA 6.00% 22 - 13.09.26	1,300,000	EUR	1,300,537	1,319,564	0.15
Bormioli Pharma Spa FRN 17 - 15.11.24	800,000	EUR	769,701	728,925	0.08
BPER Banca 1.875% 20 - 07.07.25	1,400,000	EUR	1,363,554	1,283,424	0.15
Castor SpA 6.00% 22 - 15.02.29	1,000,000	EUR	945,113	888,800	0.10
Castor SpA FRN 22 - 15.02.29	2,950,000	EUR	2,901,439	2,847,635	0.32
Cedacri Mergeco SPA FRN 21 - 15.05.28	1,800,000	EUR	1,787,846	1,667,562	0.19
Cedacri Mergeco SPA FRN 21 - 15.05.28	300,000	EUR	282,948	277,927	0.03
Centurion Bidco SpA 5.875% 20 - 30.09.26	1,700,000	EUR	1,671,592	1,459,766	0.17
Conceria Pasubio SpA FRN 21 - 30.09.28	950,000	EUR	869,269	721,525	0.08
doValue SpA 3.375% 21 - 31.07.26	800,000	EUR	785,740	702,640	0.08
doValue SpA 5.00% 20 - 04.08.25	800,000	EUR	787,190	766,210	0.09
Eolo SpA 4.875% 21 - 21.10.28	1,050,000	EUR	984,170	739,368	0.08
Esselunga SpA 0.875% 17 - 25.10.23	1,500,000	EUR	1,493,130	1,460,187	0.17
Esselunga SpA 1.875% 17 - 25.10.27	1,350,000	EUR	1,323,102	1,206,133	0.14
EVOCA SpA FRN 19 - 01.11.26	1,500,000	EUR	1,369,275	1,258,856	0.14
Fiber Bidco Spa 11.00% 22 - 25.10.27	750,000	EUR	773,062	791,711	0.09
Fiber Bidco SpA FRN 22 - 25.10.27	2,100,000	EUR	2,044,184	2,079,979	0.24
FIS Fabbrica Italiana Sintetici SpA 5.625% 22 - 01.08.27	950,000	EUR	911,798	752,748	0.09
Golden Goose SpA FRN 21 - 14.05.27	1,400,000	EUR	1,354,009	1,288,586	0.15
Guala Closures SpA 3.25% 21 - 15.06.28	1,400,000	EUR	1,311,590	1,190,786	0.14
IMA Industria Macchine Automatiche SpA 3.75% 20 - 15.01.28	2,350,000	EUR	2,238,972	1,921,302	0.22
IMA Industria Macchine Automatiche SpA FRN 20 - 15.01.28	1,350,000	EUR	1,320,451	1,268,565	0.14
Immobiliare Grande Distribuzione SIIQ SpA 2.125% 19 - 28.11.24	1,000,000	EUR	968,596	901,820	0.10
Immobiliare Grande Distribuzione SIIQ SpA 2.125% 19 - 28.11.24	100,000	EUR	90,362	90,182	0.01
Infrastrutture Wireless Italiane SpA 1.625% 20 - 21.10.28	2,160,000	EUR	2,066,507	1,830,951	0.21
Infrastrutture Wireless Italiane SpA 1.75% 21 - 19.04.31	1,470,000	EUR	1,294,646	1,157,998	0.13
Infrastrutture Wireless Italiane SpA 1.875% 20 - 08.07.26	2,850,000	EUR	2,807,444	2,605,451	0.30
International Design Group SPA FRN 21 - 15.05.26	1,250,000	EUR	1,230,656	1,179,687	0.13
International Design Group SPA 6.50% 18 - 15.11.25	1,150,000	EUR	1,119,479	1,040,232	0.12
Intesa Sanpaolo SpA 2.855% 15 - 23.04.25	1,500,000	EUR	1,510,566	1,458,713	0.17
Intesa Sanpaolo SpA 2.925% 20 - 14.10.30	1,350,000	EUR	1,248,192	1,070,757	0.12
Intesa Sanpaolo SpA 6.625% 13 - 13.09.23	4,000,000	EUR	4,135,592	4,069,593	0.46
Intesa Sanpaolo Vita SpA 2.375% 20 - 22.12.30	1,750,000	EUR	1,620,635	1,262,691	0.14
Italmatch Chemicals SpA FRN 18 - 30.09.24	1,800,000	EUR	1,733,852	1,708,200	0.19
Kepler SpA FRN 22 - 15.05.29	1,000,000	EUR	970,873	964,297	0.11
Leonardo SpA 1.50% 17 - 07.06.24	1,700,000	EUR	1,694,188	1,642,400	0.19
Leonardo SpA 2.375% 20 - 08.01.26	1,400,000	EUR	1,395,564	1,313,550	0.15
Libra Groupco SpA 5.00% 21 - 15.05.27	950,000	EUR	882,574	736,642	0.08
Limacorporate SpA FRN 17 - 15.08.23	820,000	EUR	808,230	796,056	0.09

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy (continued)					
Lottomatica SpA 5.125% 21 - 15.07.25	1,550,000	EUR	1,540,427	1,461,340	0.17
Lottomatica SpA 6.25% 20 - 15.07.25	100,000	EUR	96,902	97,000	0.01
Lottomatica SpA 6.25% 20 - 15.07.25	850,000	EUR	858,293	824,499	0.09
Lottomatica SpA FRN 20 - 15.07.25	100,000	EUR	98,898	98,966	0.01
Lottomatica SpA FRN 20 - 15.07.25	750,000	EUR	748,777	742,246	0.08
Lottomatica SpA 9.75% 22 - 30.09.27	1,100,000	EUR	1,119,381	1,135,111	0.13
Marcolin SpA 6.125% 21 - 15.11.26	1,000,000	EUR	947,757	857,376	0.10
Mediobanca Banca di Credito Finanziario SpA 3.75% 16 - 16.06.26	810,000	EUR	845,289	782,708	0.09
Mediobanca Banca di Credito Finanziario SpA 5.75% 13 - 18.04.23	1,300,000	EUR	1,316,426	1,308,876	0.15
Mediocredito Centrale - Banca Del Mezzogiorno SpA 1.50% 19 - 24.10.24	800,000	EUR	795,004	751,112	0.09
Mooney Group SpA FRN 19 - 17.12.26	1,300,000	EUR	1,287,834	1,228,699	0.14
Mooney Group SpA FRN 19 - 17.12.26	200,000	EUR	191,634	189,031	0.02
Nexi SpA 1.625% 21 - 30.04.26	2,600,000	EUR	2,496,438	2,362,282	0.27
Nexi SpA 1.75% 19 - 31.10.24	1,400,000	EUR	1,380,506	1,349,709	0.15
Nexi SpA 2.125% 21 - 30.04.29	2,900,000	EUR	2,722,073	2,346,790	0.27
Paganini Bidco SpA FRN 21 - 30.10.28	2,200,000	EUR	2,150,805	2,112,477	0.24
Piaggio & C SpA 3.625% 18 - 30.04.25	750,000	EUR	747,956	733,853	0.08
Pro-Gest SpA 3.25% 17 - 15.12.24	700,000	EUR	605,020	432,250	0.05
Rekeep SpA 7.25% 21 - 01.02.26	1,000,000	EUR	1,016,323	833,300	0.09
Rimini Bidco SpA FRN 21 - 14.12.26	1,300,000	EUR	1,238,262	1,150,991	0.13
Shiba Bidco SpA 4.50% 21 - 31.10.28	1,500,000	EUR	1,390,286	1,272,888	0.15
TeamSystem SpA 3.50% 21 - 15.02.28	800,000	EUR	746,650	665,956	0.08
TeamSystem SpA FRN 21 - 15.02.28	2,400,000	EUR	2,364,327	2,257,440	0.26
Telecom Italia SpA 1.625% 21 - 18.01.29	2,800,000	EUR	2,504,321	2,109,548	0.24
Telecom Italia SpA 2.375% 17 - 12.10.27	3,500,000	EUR	3,326,429	2,930,822	0.33
Telecom Italia SpA 2.50% 17 - 19.07.23	2,900,000	EUR	2,907,021	2,847,234	0.32
Telecom Italia SpA 2.75% 19 - 15.04.25	2,900,000	EUR	2,869,812	2,677,361	0.31
Telecom Italia SpA 2.875% 18 - 28.01.26	2,100,000	EUR	2,058,419	1,902,705	0.22
Telecom Italia SpA 3.00% 16 - 30.09.25	2,800,000	EUR	2,785,461	2,591,304	0.30
Telecom Italia SpA 3.25% 15 - 16.01.23	2,700,000	EUR	2,702,435	2,689,650	0.31
Telecom Italia SpA 3.625% 16 - 19.01.24	2,210,000	EUR	2,226,024	2,158,710	0.25
Telecom Italia SpA 3.625% 16 - 25.05.26	2,800,000	EUR	2,819,856	2,611,033	0.30
Telecom Italia SpA 4.00% 19 - 11.04.24	3,400,000	EUR	3,460,937	3,304,381	0.38
UnipolSai Assicurazioni SpA 3.875% 18 - 01.03.28	1,450,000	EUR	1,436,429	1,353,043	0.15
Verde Bidco SpA 4.625% 21 - 01.10.26	1,500,000	EUR	1,401,999	1,278,979	0.15
Webuild SpA 1.75% 17 - 26.10.24	1,300,000	EUR	1,232,533	1,157,087	0.13
Webuild SpA 3.625% 20 - 28.01.27	725,000	EUR	681,128	548,608	0.06
Webuild SpA 3.875% 22 - 28.07.26	1,100,000	EUR	1,020,981	876,013	0.10
Webuild SpA 5.875% 20 - 15.12.25	1,750,000	EUR	1,755,110	1,555,242	0.18
Webuild SpA 5.875% 20 - 15.12.25	400,000	EUR	366,819	355,484	0.04
			145,828,955	**135,834,726**	**15.49**
Japan					
SoftBank Group Corp. 2.125% 21 - 06.07.24	1,900,000	EUR	1,848,631	1,781,376	0.20
SoftBank Group Corp. 2.875% 21 - 06.01.27	1,300,000	EUR	1,170,345	1,059,803	0.12
SoftBank Group Corp. 3.125% 17 - 19.09.25	2,100,000	EUR	2,048,869	1,888,373	0.22

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
SoftBank Group Corp. 3.375% 21 - 06.07.29	1,100,000	EUR	1,042,601	806,836	0.09
SoftBank Group Corp. 3.375% 21 - 06.07.29	300,000	EUR	253,583	220,046	0.03
SoftBank Group Corp. 4.00% 18 - 20.04.23	1,709,000	EUR	1,715,025	1,697,699	0.19
SoftBank Group Corp. 4.50% 18 - 20.04.25	400,000	EUR	380,375	376,195	0.04
SoftBank Group Corp. 4.50% 18 - 20.04.25	400,000	EUR	404,695	376,195	0.04
SoftBank Group Corp. 4.75% 15 - 30.07.25	1,800,000	EUR	1,802,964	1,684,215	0.19
SoftBank Group Corp. 5.00% 18 - 15.04.28	2,850,000	EUR	2,889,305	2,417,427	0.28
			13,556,393	**12,308,165**	**1.40**
Jersey					
Adient Global Holdings Ltd. 3.50% 16 - 15.08.24	2,254,000	EUR	2,220,603	2,148,978	0.24
Avis Budget Finance PLC 4.125% 16 - 15.11.24	900,000	EUR	887,601	856,195	0.10
Avis Budget Finance PLC 4.50% 17 - 15.05.25	700,000	EUR	684,286	660,164	0.08
Avis Budget Finance PLC 4.75% 18 - 30.01.26	980,000	EUR	971,738	912,928	0.10
G City Europe Ltd. 4.25% 18 - 11.09.25	1,450,000	EUR	1,407,291	1,196,822	0.14
Kane Bidco Ltd. 5.00% 22 - 15.02.27	1,000,000	EUR	940,249	873,333	0.10
Oriflame Investment Holdings PLC FRN 21 - 04.05.26	750,000	EUR	658,557	435,485	0.05
			7,770,325	**7,083,905**	**0.81**
Lithuania					
Akropolis Group Uab 2.875% 21 - 02.06.26	530,000	EUR	517,957	434,052	0.05
Akropolis Group Uab 2.875% 21 - 02.06.26	300,000	EUR	257,052	245,690	0.03
			775,009	**679,742**	**0.08**
Luxembourg					
ADLER Group SA 2.25% 21 - 27.04.27	1,100,000	EUR	939,566	376,160	0.04
ADLER Group SA 2.25% 21 - 27.04.27	300,000	EUR	148,162	102,589	0.01
Albion Financing 1 SARL Via Aggreko Holdings Inc. 5.25% 21 - 15.10.26	1,250,000	EUR	1,181,968	1,089,537	0.12
Allied Universal Holdco LLC Via Allied Universal Finance Corp Via Atlas Luxco 4 Sarl 3.625% 21 - 01.06.28	2,300,000	EUR	2,164,013	1,812,745	0.21
Altice Financing SA 2.25% 20 - 15.01.25	300,000	EUR	280,265	274,709	0.03
Altice Financing SA 2.25% 20 - 15.01.25	1,400,000	EUR	1,347,718	1,281,974	0.15
Altice Financing SA 3.00% 20 - 15.01.28	3,100,000	EUR	2,813,068	2,437,762	0.28
Altice Financing SA 4.25% 21 - 15.08.29	2,350,000	EUR	2,168,631	1,888,201	0.22
Altice Finco SA 4.75% 17 - 15.01.28	1,900,000	EUR	1,683,997	1,409,087	0.16
Altice France Holdings SA 4.00% 20 - 15.02.28	1,400,000	EUR	1,149,878	892,885	0.10
Altice France Holdings SA 8.00% 20 - 15.05.27	3,700,000	EUR	3,608,673	2,721,942	0.31
AnaCap Financial Europe SA SICAV-RAIF FRN 17 - 01.08.24	900,000	EUR	819,575	756,000	0.09
Aramark International Finance Sarl 3.125% 17 - 01.04.25	950,000	EUR	921,774	904,994	0.10
Arena Luxembourg Finance Sarl 1.875% 20 - 01.02.28	1,300,000	EUR	1,155,311	1,033,977	0.12
BK LC Lux Finco1 Sarl 5.25% 21 - 30.04.29	1,240,000	EUR	1,200,418	1,066,465	0.12
Cidron Aida Finco Sarl 5.00% 21 - 01.04.28	1,830,000	EUR	1,712,834	1,558,409	0.18
Cirsa Finance International Sarl 4.50% 21 - 15.03.27	1,700,000	EUR	1,627,262	1,457,353	0.17
Cirsa Finance International Sarl 4.75% 19 - 22.05.25	1,100,000	EUR	1,060,927	1,035,926	0.12
Cirsa Finance International Sarl FRN 19 - 30.09.25	1,350,000	EUR	1,304,501	1,293,146	0.15
Cirsa Finance International Sarl 10.375% 22 - 30.11.27	1,300,000	EUR	1,347,511	1,329,250	0.15

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

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as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Luxembourg (continued)					
Consolidated Energy Finance SA 5.00% 21 - 15.10.28	600,000	EUR	558,698	500,794	0.06
Consolidated Energy Finance SA 5.00% 21 - 15.10.28	100,000	EUR	80,492	83,466	0.01
ContourGlobal Power Holdings SA 2.75% 20 - 01.01.26	1,100,000	EUR	1,030,310	969,682	0.11
ContourGlobal Power Holdings SA 3.125% 20 - 01.01.28	900,000	EUR	827,113	734,675	0.08
ContourGlobal Power Holdings SA 4.125% 18 - 01.08.25	1,200,000	EUR	1,189,873	1,168,245	0.13
Cullinan Holdco Scsp 4.625% 21 - 15.10.26	1,020,000	EUR	968,736	889,950	0.10
Cullinan Holdco Scsp FRN 21 - 15.10.26	700,000	EUR	666,623	654,803	0.07
Dana Financing Luxembourg Sarl 3.00% 21 - 15.07.29	950,000	EUR	860,511	723,685	0.08
Flamingo Lux II SCA 5.00% 21 - 31.03.29	700,000	EUR	653,776	536,830	0.06
Garfunkelux Holdco 3 SA 6.75% 20 - 01.11.25	2,200,000	EUR	2,123,506	1,729,750	0.20
Garfunkelux Holdco 3 SA 6.75% 20 - 01.11.25	100,000	EUR	75,762	78,625	0.01
Garfunkelux Holdco 3 SA FRN 20 - 01.05.26	1,800,000	EUR	1,738,951	1,552,441	0.18
GTC Aurora Luxembourg SA 2.25% 21 - 23.06.26	1,400,000	EUR	1,259,164	1,013,353	0.12
Hanesbrands Finance Luxembourg SCA 3.50% 16 - 15.06.24	1,350,000	EUR	1,360,753	1,308,305	0.15
Herens Midco Sarl 5.25% 21 - 15.05.29	1,350,000	EUR	1,174,662	934,740	0.11
HSE Finance Sarl 5.625% 21 - 15.10.26	1,100,000	EUR	991,646	585,956	0.07
HSE Finance Sarl FRN 21 - 15.10.26	700,000	EUR	591,621	396,200	0.04
Ideal Standard International SA 6.375% 21 - 30.07.26	900,000	EUR	774,930	371,025	0.04
InPost SA 2.25% 21 - 15.07.27	1,300,000	EUR	1,240,937	1,064,278	0.12
Intralot Capital Luxembourg SA 5.25% 17 - 15.09.24	1,100,000	EUR	999,396	984,225	0.11
Kleopatra Finco Sarl 4.25% 21 - 01.03.26	1,200,000	EUR	1,100,852	930,270	0.11
Kleopatra Holdings 2 SCA 6.50% 21 - 01.09.26	850,000	EUR	744,964	467,727	0.05
Lincoln Financing SARL 3.625% 19 - 01.04.24	3,450,000	EUR	3,430,786	3,387,817	0.39
Lincoln Financing SARL FRN 19 - 01.04.24	1,700,000	EUR	1,693,378	1,686,479	0.19
Lion Via Polaris Lux 4 SA FRN 21 - 01.07.26	1,900,000	EUR	1,884,238	1,770,515	0.20
Loarre Investments Sarl 6.50% 22 - 15.05.29	1,450,000	EUR	1,410,473	1,335,655	0.15
Loarre Investments Sarl FRN 22 - 15.05.29	1,000,000	EUR	971,514	962,947	0.11
Lune Holdings Sarl 5.625% 21 - 15.11.28	1,250,000	EUR	1,147,694	1,014,775	0.12
Matterhorn Telecom SA 2.625% 19 - 15.09.24	800,000	EUR	792,722	767,446	0.09
Matterhorn Telecom SA 3.125% 19 - 15.09.26	1,800,000	EUR	1,727,546	1,623,650	0.18
Matterhorn Telecom SA 4.00% 17 - 15.11.27	1,230,000	EUR	1,193,294	1,119,123	0.13
Monitchem HoldCo 3 SA 5.25% 19 - 15.03.25	800,000	EUR	773,206	765,296	0.09
Motion Finco Sarl 7.00% 20 - 15.05.25	1,500,000	EUR	1,510,009	1,490,320	0.17
Mytilineos Financial Partners SA 2.50% 19 - 01.12.24	1,500,000	EUR	1,478,232	1,468,400	0.17
Picard Bondco SA 5.375% 21 - 01.07.27	900,000	EUR	813,623	721,710	0.08
PLT VII Finance Sarl 4.625% 20 - 05.01.26	1,300,000	EUR	1,292,267	1,220,489	0.14
PLT VII Finance Sarl FRN 20 - 05.01.26	700,000	EUR	687,786	679,232	0.08
Rossini Sarl FRN 19 - 30.10.25	1,800,000	EUR	1,772,316	1,767,614	0.20
Rossini Sarl 6.75% 18 - 30.10.25	1,900,000	EUR	1,938,213	1,879,183	0.21
Samsonite Finco Sarl 3.50% 18 - 15.05.26	1,000,000	EUR	952,607	923,780	0.11
Sani Via Ikos Financial Holdings 1 Sarl 5.625% 21 - 15.12.26	850,000	EUR	838,846	785,071	0.09
SIG Combibloc PurchaseCo Sarl 1.875% 20 - 18.06.23	1,150,000	EUR	1,152,435	1,138,117	0.13

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Luxembourg (continued)					
SIG Combibloc PurchaseCo Sarl 2.125% 20 - 18.06.25	1,600,000	EUR	1,595,205	1,535,233	0.17
Signa Development Finance SCS 5.50% 21 - 23.07.26	800,000	EUR	693,772	492,900	0.06
Stena International SA 3.75% 20 - 01.02.25	900,000	EUR	865,390	823,253	0.09
Summer BC Holdco A Sarl 9.25% 19 - 31.10.27	1,189,390	EUR	1,138,982	899,278	0.10
Summer BC Holdco B SARL 5.75% 19 - 31.10.26	2,900,000	EUR	2,835,324	2,461,140	0.28
Takko Luxembourg 2 SCA 5.375% 17 - 15.11.23	830,000	EUR	785,291	670,462	0.08
Telenet Finance Luxembourg Notes Sarl 3.50% 17 - 01.03.28	600,000	EUR	589,429	541,162	0.06
Telenet Finance Luxembourg Notes Sarl 3.50% 17 - 01.03.28	900,000	EUR	860,745	811,743	0.09
Vivion Investments Sarl 3.00% 19 - 08.08.24	600,000	EUR	579,041	462,000	0.05
Vivion Investments Sarl 3.00% 19 - 08.08.24	1,400,000	EUR	1,307,956	1,078,000	0.12
Vivion Investments Sarl 3.50% 19 - 01.11.25	1,800,000	EUR	1,736,999	1,321,329	0.15
			90,098,647	**80,006,255**	**9.12**
Mexico					
Cemex SAB de CV 3.125% 19 - 19.03.26	1,200,000	EUR	1,176,359	1,149,560	0.13
Nemak SAB de CV 2.25% 21 - 20.07.28	1,350,000	EUR	1,232,590	1,072,570	0.12
			2,408,949	**2,222,130**	**0.25**
Netherlands					
Ashland Services BV 2.00% 20 - 30.01.28	1,100,000	EUR	1,056,366	935,186	0.11
Ashland Services BV 2.00% 20 - 30.01.28	300,000	EUR	259,914	255,051	0.03
Axalta Coating Systems Dutch Holdings B BV 3.75% 16 - 15.01.25	1,300,000	EUR	1,275,958	1,243,862	0.14
Compact Bidco BV 5.75% 21 - 01.05.26	850,000	EUR	742,474	572,362	0.07
Darling Global Finance BV 3.625% 18 - 15.05.26	1,500,000	EUR	1,481,102	1,454,683	0.17
Dufry One BV 2.00% 19 - 15.02.27	2,200,000	EUR	1,998,054	1,792,340	0.20
Dufry One BV 2.50% 17 - 15.10.24	2,200,000	EUR	2,154,489	2,128,527	0.24
Dufry One BV 3.375% 21 - 15.04.28	2,100,000	EUR	1,972,768	1,731,429	0.20
Eagle Intermediate Global Holdings BV Via Eagle US Finance LLC 5.375% 18 - 01.05.23	650,000	EUR	613,284	416,000	0.05
Energizer Gamma Acquisition BV 3.50% 21 - 30.06.29	1,550,000	EUR	1,470,217	1,232,314	0.14
Energizer Gamma Acquisition BV 3.50% 21 - 30.06.29	300,000	EUR	230,493	238,512	0.03
Goodyear Europe BV 2.75% 21 - 15.08.28	100,000	EUR	81,721	79,938	0.01
Goodyear Europe BV 2.75% 21 - 15.08.28	1,000,000	EUR	953,440	799,379	0.09
IPD 3 BV 5.50% 20 - 01.12.25	1,400,000	EUR	1,403,290	1,323,834	0.15
IPD 3 BV FRN 20 - 01.12.25	600,000	EUR	598,542	585,762	0.07
IPD 3 BV FRN 20 - 01.12.25	300,000	EUR	289,406	292,881	0.03
MAS Securities BV 4.25% 21 - 19.05.26	850,000	EUR	782,017	654,723	0.07
Maxeda DIY Holdings BV 5.875% 20 - 01.10.26	900,000	EUR	886,050	627,196	0.07
Maxeda DIY Holdings BV 5.875% 20 - 01.10.26	400,000	EUR	268,312	278,754	0.03
Metinvest BV 5.625% 19 - 17.06.25	850,000	EUR	724,581	454,222	0.05
Nobel Bidco BV 3.125% 21 - 15.06.28	1,900,000	EUR	1,719,323	1,271,939	0.15
Nobian Finance BV 3.625% 21 - 15.07.26	1,500,000	EUR	1,444,465	1,259,175	0.14
OI European Group BV 2.875% 19 - 15.02.25	1,450,000	EUR	1,443,581	1,393,088	0.16
OI European Group BV 3.125% 16 - 15.11.24	2,050,000	EUR	2,046,258	1,987,936	0.23

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Phoenix PIB Dutch Finance BV 2.375% 20 - 05.08.25	900,000	EUR	899,806	840,613	0.10
Phoenix PIB Dutch Finance BV 2.375% 20 - 05.08.25	200,000	EUR	189,506	186,803	0.02
PPF Telecom Group BV 2.125% 19 - 31.01.25	200,000	EUR	188,448	187,907	0.02
PPF Telecom Group BV 2.125% 19 - 31.01.25	1,500,000	EUR	1,490,190	1,409,301	0.16
PPF Telecom Group BV 3.125% 19 - 27.03.26	1,450,000	EUR	1,453,838	1,350,607	0.15
PPF Telecom Group BV 3.25% 20 - 29.09.27	1,500,000	EUR	1,481,433	1,343,103	0.15
PPF Telecom Group BV 3.50% 20 - 20.05.24	1,400,000	EUR	1,422,360	1,373,993	0.16
PPF Telecom Group BV 3.50% 20 - 20.05.24	300,000	EUR	295,266	294,427	0.03
Promontoria Holdings 264 BV 6.375% 22 - 01.03.27	900,000	EUR	863,328	836,175	0.10
Promontoria Holdings 264 BV 6.375% 22 - 01.03.27	100,000	EUR	92,602	92,908	0.01
Promontoria Holdings 264 BV FRN 22 - 01.03.27	700,000	EUR	689,391	665,661	0.08
Q-Park Holdings I BV 1.50% 20 - 01.03.25	850,000	EUR	822,571	776,588	0.09
Q-Park Holdings I BV 1.50% 20 - 01.03.25	300,000	EUR	271,143	274,090	0.03
Q-Park Holdings I BV 2.00% 20 - 01.03.27	1,800,000	EUR	1,633,236	1,499,280	0.17
Q-Park Holdings I BV FRN 20 - 01.03.26	1,150,000	EUR	1,095,191	1,063,558	0.12
Saipem Finance International BV 2.625% 17 - 07.01.25	1,330,000	EUR	1,282,713	1,252,534	0.14
Saipem Finance International BV 3.125% 21 - 31.03.28	1,460,000	EUR	1,334,835	1,205,653	0.14
Saipem Finance International BV 3.375% 20 - 15.07.26	1,450,000	EUR	1,412,745	1,318,736	0.15
Saipem Finance International BV 3.75% 16 - 08.09.23	1,400,000	EUR	1,410,950	1,389,600	0.16
Samvardhana Motherson Automotive Systems Group BV 1.80% 17 - 06.07.24	800,000	EUR	772,780	735,147	0.08
Schoeller Packaging BV 6.375% 19 - 01.11.24	700,000	EUR	615,672	476,780	0.05
Sigma Holdco BV 5.75% 18 - 15.05.26	1,900,000	EUR	1,692,836	1,358,918	0.16
Teva Pharmaceutical Finance Netherlands II BV 1.125% 16 - 15.10.24	1,800,000	EUR	1,713,344	1,671,798	0.19
Teva Pharmaceutical Finance Netherlands II BV 1.25% 15 - 31.03.23	1,610,000	EUR	1,605,173	1,586,396	0.18
Teva Pharmaceutical Finance Netherlands II BV 3.75% 21 - 09.05.27	3,100,000	EUR	2,947,632	2,675,972	0.31
Teva Pharmaceutical Finance Netherlands II BV 4.375% 21 - 09.05.30	4,300,000	EUR	4,000,992	3,542,716	0.40
Teva Pharmaceutical Finance Netherlands II BV 4.50% 18 - 01.03.25	2,600,000	EUR	2,591,286	2,483,916	0.28
Teva Pharmaceutical Finance Netherlands II BV 6.00% 20 - 31.01.25	2,500,000	EUR	2,580,856	2,457,146	0.28
Teva Pharmaceutical Finance Netherlands II BV 6.00% 20 - 31.01.25	300,000	EUR	299,515	294,857	0.03
Titan Holdings II BV 5.125% 21 - 15.07.29	1,050,000	EUR	947,547	828,056	0.09
TMNL Holdings BV 3.75% 21 - 15.01.29	2,250,000	EUR	2,137,847	1,959,557	0.22
Trivium Packaging Finance BV 3.75% 19 - 15.08.26	1,800,000	EUR	1,754,714	1,639,601	0.19
Trivium Packaging Finance BV FRN 19 - 15.08.26	950,000	EUR	938,028	897,750	0.10
United Group BV 3.125% 20 - 15.02.26	1,700,000	EUR	1,587,300	1,360,893	0.16
United Group BV 3.625% 20 - 15.02.28	1,770,000	EUR	1,569,865	1,275,351	0.15
United Group BV 4.00% 20 - 15.11.27	1,600,000	EUR	1,454,858	1,180,667	0.13
United Group BV 4.625% 21 - 15.08.28	800,000	EUR	726,430	585,563	0.07

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
United Group BV 4.875% 17 - 01.07.24	1,500,000	EUR	1,479,432	1,393,650	0.16
United Group BV FRN 20 - 15.02.26	1,250,000	EUR	1,188,131	1,073,500	0.12
United Group BV 5.25% 22 - 01.02.30	1,450,000	EUR	1,340,630	1,038,037	0.12
United Group BV FRN 19 - 15.05.25	1,600,000	EUR	1,549,372	1,445,856	0.16
United Group BV FRN 22 - 01.02.29	1,300,000	EUR	1,250,968	1,115,424	0.13
Villa Dutch Bidco BV 9.00% 22 - 03.11.29	430,000	EUR	399,299	403,878	0.05
VZ Secured Financing BV 3.50% 22 - 15.01.32	1,800,000	EUR	1,676,995	1,400,715	0.16
VZ Secured Financing BV 3.50% 22 - 15.01.32	300,000	EUR	238,598	233,453	0.03
VZ Vendor Financing II BV 2.875% 20 - 15.01.29	2,000,000	EUR	1,823,852	1,534,218	0.17
Wizz Air Finance Co. BV 1.00% 22 - 19.01.26	1,400,000	EUR	1,175,058	1,153,081	0.13
Wp Via ap Telecom Holdings III BV 5.50% 21 - 15.01.30	1,560,000	EUR	1,496,686	1,273,407	0.15
ZF Europe Finance BV 1.25% 19 - 23.10.23	1,400,000	EUR	1,386,854	1,359,568	0.16
ZF Europe Finance BV 2.00% 19 - 23.02.26	2,000,000	EUR	1,927,916	1,720,950	0.20
ZF Europe Finance BV 2.00% 19 - 23.02.26	500,000	EUR	436,687	430,238	0.05
ZF Europe Finance BV 2.50% 19 - 23.10.27	1,500,000	EUR	1,432,825	1,232,986	0.14
ZF Europe Finance BV 2.50% 19 - 23.10.27	200,000	EUR	170,585	164,398	0.02
ZF Europe Finance BV 3.00% 19 - 23.10.29	1,800,000	EUR	1,721,577	1,364,323	0.16
ZF Europe Finance BV 3.00% 19 - 23.10.29	200,000	EUR	161,759	151,591	0.02
Ziggo Bond Co. BV 3.375% 20 - 28.02.30	2,250,000	EUR	2,103,209	1,620,383	0.18
Ziggo Bond Co. BV 3.375% 20 - 28.02.30	300,000	EUR	230,171	216,051	0.02
Ziggo BV 2.875% 19 - 15.01.30	1,350,000	EUR	1,243,535	1,079,741	0.12
			98,596,471	**88,787,162**	**10.13**
Norway					
Adevinta ASA 2.625% 20 - 15.11.25	1,950,000	EUR	1,927,935	1,809,171	0.21
Adevinta ASA 3.00% 20 - 15.11.27	1,150,000	EUR	1,071,594	1,013,028	0.11
Axactor ASA FRN 21 - 15.09.26	850,000	EUR	820,137	799,000	0.09
			3,819,666	**3,621,199**	**0.41**
Panama					
Carnival Corp. 7.625% 20 - 01.03.26	1,450,000	EUR	1,419,259	1,164,688	0.13
Carnival Corp. 10.125% 20 - 01.02.26	1,000,000	EUR	1,061,157	989,543	0.12
Carnival Corp. 10.125% 20 - 01.02.26	200,000	EUR	200,619	197,908	0.02
			2,681,035	**2,352,139**	**0.27**
Poland					
Canpack SA Via Canpack US LLC 2.375% 20 - 01.11.27	1,700,000	EUR	1,641,908	1,329,612	0.15
Synthos SA 2.50% 21 - 07.06.28	1,700,000	EUR	1,557,393	1,305,804	0.15
			3,199,301	**2,635,416**	**0.30**
Portugal					
Caixa Geral de Depositos SA 1.25% 19 - 25.11.24	1,400,000	EUR	1,367,397	1,316,799	0.15
Transportes Aereos Portugueses SA 5.625% 19 - 02.12.24	1,000,000	EUR	901,701	945,351	0.11
			2,269,098	**2,262,150**	**0.26**
Romania					
RCS & RDS SA 2.50% 20 - 05.02.25	1,200,000	EUR	1,150,751	1,089,405	0.12
RCS & RDS SA 3.25% 20 - 05.02.28	1,000,000	EUR	965,315	795,591	0.09
RCS & RDS SA 3.25% 20 - 05.02.28	100,000	EUR	75,944	79,559	0.01
			2,192,010	**1,964,555**	**0.22**

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain					
ACS Actividades de Construccion y Servicios SA 1.375% 20 - 17.06.25	2,000,000	EUR	1,994,043	1,840,451	0.21
Aedas Homes Opco SLU 4.00% 21 - 15.08.26	900,000	EUR	885,099	755,610	0.09
Almirall SA 2.125% 21 - 30.09.26	850,000	EUR	816,027	774,083	0.09
Banco de Sabadell SA 1.125% 19 - 27.03.25	800,000	EUR	790,944	731,246	0.08
Banco de Sabadell SA 1.125% 19 - 27.03.25	700,000	EUR	649,020	639,840	0.07
Banco de Sabadell SA 1.75% 19 - 10.05.24	2,800,000	EUR	2,789,036	2,691,117	0.31
Banco de Sabadell SA 5.625% 16 - 06.05.26	100,000	EUR	97,702	100,468	0.01
Banco de Sabadell SA 5.625% 16 - 06.05.26	1,300,000	EUR	1,394,772	1,306,088	0.15
Cellnex Finance Co. SA 0.75% 21 - 15.11.26	1,200,000	EUR	1,162,505	1,025,577	0.12
Cellnex Finance Co. SA 0.75% 21 - 15.11.26	200,000	EUR	170,586	170,929	0.02
Cellnex Finance Co. SA 1.00% 21 - 15.09.27	500,000	EUR	419,962	414,903	0.05
Cellnex Finance Co. SA 1.00% 21 - 15.09.27	2,300,000	EUR	2,196,242	1,908,552	0.22
Cellnex Finance Co. SA 1.25% 21 - 15.01.29	2,100,000	EUR	1,883,657	1,676,252	0.19
Cellnex Finance Co. SA 1.50% 21 - 08.06.28	2,900,000	EUR	2,740,415	2,407,400	0.27
Cellnex Finance Co. SA 2.25% 22 - 12.04.26	2,900,000	EUR	2,802,071	2,667,283	0.30
Cellnex Telecom SA 1.00% 20 - 20.04.27	1,200,000	EUR	1,121,111	1,019,919	0.12
Cellnex Telecom SA 1.75% 20 - 23.10.30	2,900,000	EUR	2,676,038	2,241,123	0.26
Cellnex Telecom SA 1.875% 20 - 26.06.29	2,100,000	EUR	1,963,072	1,711,191	0.20
Cellnex Telecom SA 2.375% 16 - 16.01.24	300,000	EUR	302,040	296,436	0.03
Cellnex Telecom SA 2.375% 16 - 16.01.24	1,800,000	EUR	1,815,829	1,778,615	0.20
Cellnex Telecom SA 2.875% 17 - 18.04.25	1,500,000	EUR	1,518,026	1,450,520	0.17
eDreams ODIGEO SA 5.50% 22 - 15.07.27	1,050,000	EUR	961,628	824,644	0.09
Food Service Project SA 5.50% 22 - 21.01.27	850,000	EUR	824,909	783,663	0.09
Foodco Bondco SA 6.25% 19 - 15.05.26	910,000	EUR	840,166	357,933	0.04
Gestamp Automocion SA 3.25% 18 - 30.04.26	1,150,000	EUR	1,101,397	1,084,646	0.12
Grifols Escrow Issuer SA 3.875% 21 - 15.10.28	3,900,000	EUR	3,672,097	3,258,556	0.37
Grifols SA 1.625% 19 - 15.02.25	1,900,000	EUR	1,882,759	1,790,494	0.20
Grifols SA 1.625% 19 - 15.02.25	500,000	EUR	466,539	471,183	0.05
Grifols SA 2.25% 19 - 15.11.27	1,500,000	EUR	1,480,132	1,304,918	0.15
Grifols SA 2.25% 19 - 15.11.27	600,000	EUR	529,085	521,967	0.06
Grifols SA 3.20% 17 - 01.05.25	2,900,000	EUR	2,807,910	2,672,275	0.31
Grupo Antolin-Irausa SA 3.375% 18 - 30.04.26	830,000	EUR	737,143	672,508	0.08
Grupo Antolin-Irausa SA 3.50% 21 - 30.04.28	1,000,000	EUR	908,998	706,580	0.08
International Consolidated Airlines Group SA 0.50% 19 - 04.07.23	1,400,000	EUR	1,377,695	1,362,808	0.16
International Consolidated Airlines Group SA 1.50% 19 - 04.07.27	1,500,000	EUR	1,270,757	1,174,250	0.13
International Consolidated Airlines Group SA 2.75% 21 - 25.03.25	1,200,000	EUR	1,156,162	1,091,727	0.12
International Consolidated Airlines Group SA 2.75% 21 - 25.03.25	200,000	EUR	179,870	181,954	0.02
International Consolidated Airlines Group SA 3.75% 21 - 25.03.29	2,000,000	EUR	1,869,077	1,530,467	0.17
Kaixo Bondco Telecom SA 5.125% 21 - 30.09.29	1,450,000	EUR	1,360,503	1,227,667	0.14
Lorca Telecom Bondco SA 4.00% 20 - 18.09.27	6,600,000	EUR	6,429,913	5,898,750	0.67
Neinor Homes SA 4.50% 21 - 15.10.26	900,000	EUR	849,741	761,534	0.09
NH Hotel Group SA 4.00% 21 - 02.07.26	1,100,000	EUR	1,059,910	1,007,592	0.12

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Tendam Brands SAU FRN 22 - 31.03.28	900,000	EUR	863,604	867,777	0.10
Via Celere Desarrollos Inmobiliarios SA 5.25% 21 - 01.04.26	800,000	EUR	775,270	714,220	0.08
			63,593,462	**57,875,716**	**6.60**
Sweden					
Assemblin Financing AB FRN 19 - 15.05.25	1,000,000	EUR	987,812	973,722	0.11
Dometic Group AB 2.00% 21 - 29.09.28	900,000	EUR	822,739	709,101	0.08
Dometic Group AB 3.00% 18 - 13.09.23	750,000	EUR	754,788	742,798	0.09
Dometic Group AB 3.00% 19 - 08.05.26	800,000	EUR	787,766	739,560	0.08
Heimstaden AB 4.25% 21 - 09.03.26	1,000,000	EUR	904,552	693,722	0.08
Heimstaden AB 4.375% 21 - 06.03.27	1,100,000	EUR	1,021,758	721,276	0.08
Intrum AB 3.00% 19 - 15.09.27	2,350,000	EUR	2,125,811	1,870,700	0.21
Intrum AB 3.125% 17 - 15.07.24	677,444	EUR	665,230	650,292	0.07
Intrum AB 3.50% 19 - 15.07.26	2,200,000	EUR	2,088,533	1,840,410	0.21
Intrum AB 4.875% 20 - 15.08.25	2,520,000	EUR	2,489,567	2,284,798	0.26
Ren10 Holdings AB FRN 22 - 01.02.27	1,000,000	EUR	963,958	945,594	0.11
Transcom Holdings AB FRN 21 - 15.12.26	900,000	EUR	877,839	868,140	0.10
Verisure Holdings AB 3.25% 21 - 15.02.27	3,300,000	EUR	3,179,082	2,855,226	0.33
Verisure Holdings AB 3.875% 20 - 15.07.26	1,900,000	EUR	1,875,283	1,714,085	0.20
Verisure Holdings AB 3.875% 20 - 15.07.26	300,000	EUR	275,823	270,645	0.03
Verisure Holdings AB 9.25% 22 - 15.10.27	1,500,000	EUR	1,570,343	1,565,756	0.18
Verisure Midholding AB 5.25% 21 - 15.02.29	3,350,000	EUR	3,149,470	2,660,012	0.30
Volvo Car AB 2.00% 17 - 24.01.25	1,350,000	EUR	1,347,713	1,268,032	0.15
Volvo Car AB 2.125% 19 - 02.04.24	1,650,000	EUR	1,654,225	1,599,250	0.18
Volvo Car AB 2.50% 20 - 07.10.27	1,300,000	EUR	1,307,309	1,142,393	0.13
Volvo Car AB 2.50% 20 - 07.10.27	100,000	EUR	89,461	87,876	0.01
Volvo Car AB 4.25% 22 - 31.05.28	1,500,000	EUR	1,473,388	1,375,472	0.16
			30,412,450	**27,578,860**	**3.15**
Turkey					
Arcelik AS 3.00% 21 - 27.05.26	600,000	EUR	575,178	542,427	0.06
Arcelik AS 3.00% 21 - 27.05.26	400,000	EUR	346,148	361,618	0.04
			921,326	**904,045**	**0.10**
United Kingdom					
Allwyn Entertainment Financing UK PLC FRN 22 - 15.02.28	1,100,000	EUR	1,079,201	1,064,255	0.12
BCP V Modular Services Finance II PLC 4.75% 21 - 30.11.28	2,200,000	EUR	2,065,105	1,833,425	0.21
BCP V Modular Services Finance PLC 6.75% 21 - 30.11.29	1,200,000	EUR	1,084,880	881,100	0.10
Canary Wharf Group Investment Holdings PLC 1.75% 23 - 07.04.26	900,000	EUR	699,282	701,730	0.08
Carnival PLC 1.00% 19 - 28.10.29	1,700,000	EUR	1,221,758	687,529	0.08
Castle UK Finco PLC FRN 22 - 15.05.28	1,300,000	EUR	1,178,169	955,258	0.11
Deuce Finco PLC FRN 21 - 15.06.27	850,000	EUR	819,832	771,769	0.09
Drax Finco PLC 2.625% 20 - 01.11.25	700,000	EUR	659,346	658,223	0.08
EC Finance PLC 3.00% 21 - 15.10.26	1,400,000	EUR	1,344,904	1,262,987	0.14
eG Global Finance PLC 3.625% 19 - 07.02.24	800,000	EUR	775,066	755,870	0.09
eG Global Finance PLC 4.375% 19 - 07.02.25	1,900,000	EUR	1,825,097	1,643,737	0.19

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
eG Global Finance PLC 6.25% 19 - 30.10.25	1,050,000	EUR	1,013,165	916,970	0.10
eG Global Finance PLC 6.25% 19 - 30.10.25	900,000	EUR	894,865	785,974	0.09
Energia Group NI FinanceCo PLC Via Energia Group ROI Holdings Dac 4.00% 17 - 15.09.25	255,000	EUR	255,524	248,435	0.03
Energia Group NI FinanceCo PLC Via Energia Group ROI Holdings Dac 4.00% 17 - 15.09.25	750,000	EUR	728,860	730,691	0.08
INEOS Finance PLC 2.125% 17 - 15.11.25	1,550,000	EUR	1,494,245	1,398,676	0.16
INEOS Finance PLC 2.875% 19 - 01.05.26	550,000	EUR	514,215	473,158	0.05
INEOS Finance PLC 2.875% 19 - 01.05.26	1,600,000	EUR	1,548,403	1,376,460	0.16
INEOS Finance PLC 3.375% 20 - 31.03.26	950,000	EUR	922,061	845,708	0.10
INEOS Quattro Finance 1 PLC 3.75% 21 - 15.07.26	1,280,000	EUR	1,204,635	1,049,445	0.12
INEOS Quattro Finance 2 PLC 2.50% 21 - 15.01.26	2,300,000	EUR	2,228,731	1,947,509	0.22
INEOS Quattro Finance 2 PLC 2.50% 21 - 15.01.26	100,000	EUR	89,377	84,674	0.01
International Game Technology PLC 2.375% 19 - 15.04.28	1,450,000	EUR	1,326,096	1,248,305	0.14
International Game Technology PLC 3.50% 18 - 15.07.24	740,000	EUR	748,637	732,403	0.08
International Game Technology PLC 3.50% 19 - 15.06.26	2,200,000	EUR	2,186,752	2,086,524	0.24
International Personal Finance PLC 9.75% 20 - 12.11.25	100,000	EUR	77,725	81,500	0.01
International Personal Finance PLC 9.75% 20 - 12.11.25	850,000	EUR	840,922	692,750	0.08
Jaguar Land Rover Automotive PLC 2.20% 17 - 15.01.24	1,950,000	EUR	1,884,601	1,846,393	0.21
Jaguar Land Rover Automotive PLC 4.50% 18 - 15.01.26	1,400,000	EUR	1,319,310	1,199,926	0.14
Jaguar Land Rover Automotive PLC 4.50% 21 - 15.07.28	1,450,000	EUR	1,361,787	1,093,284	0.12
Jaguar Land Rover Automotive PLC 5.875% 19 - 15.11.24	1,350,000	EUR	1,358,422	1,266,165	0.14
Jaguar Land Rover Automotive PLC 6.875% 19 - 15.11.26	250,000	EUR	248,192	220,936	0.03
Jaguar Land Rover Automotive PLC 6.875% 19 - 15.11.26	1,200,000	EUR	1,164,078	1,060,493	0.12
Nomad Foods Bondco PLC 2.50% 21 - 24.06.28	2,300,000	EUR	2,173,499	1,935,239	0.22
Paysafe Finance PLC Via Paysafe Holdings US Corp. 3.00% 21 - 15.06.29	1,200,000	EUR	1,055,273	917,850	0.10
PeopleCert Wisdom Issuer PLC 5.75% 21 - 15.09.26	800,000	EUR	795,886	742,973	0.09
Pinnacle Bidco PLC 5.50% 20 - 15.02.25	1,350,000	EUR	1,311,958	1,177,920	0.13
Rolls-Royce PLC 0.875% 18 - 09.05.24	1,600,000	EUR	1,553,300	1,499,950	0.17
Rolls-Royce PLC 1.625% 18 - 09.05.28	1,300,000	EUR	1,196,292	1,027,000	0.12
Rolls-Royce PLC 1.625% 18 - 09.05.28	300,000	EUR	237,882	237,000	0.03
Rolls-Royce PLC 4.625% 20 - 16.02.26	2,200,000	EUR	2,228,728	2,126,058	0.24
Sherwood Financing PLC 4.50% 21 - 15.11.26	1,100,000	EUR	992,131	884,435	0.10
Sherwood Financing PLC FRN 21 - 15.11.27	1,800,000	EUR	1,754,330	1,627,107	0.19
SIG PLC 5.25% 21 - 30.11.26	750,000	EUR	733,717	617,775	0.07
SIG PLC 5.25% 21 - 30.11.26	100,000	EUR	83,770	82,370	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
Stonegate Pub Co. Financing 2019 PLC FRN 20 - 31.07.25	1,350,000	EUR	1,305,260	1,229,563	0.14
Synthomer PLC 3.875% 20 - 01.07.25	1,440,000	EUR	1,385,984	1,312,046	0.15
TI Automotive Finance PLC 3.75% 21 - 15.04.29	1,700,000	EUR	1,584,591	1,252,815	0.14
Titan Global Finance PLC 2.375% 17 - 16.11.24	950,000	EUR	930,362	917,928	0.10
Titan Global Finance PLC 2.75% 20 - 09.07.27	700,000	EUR	673,785	635,478	0.07
Victoria PLC 3.625% 21 - 24.08.26	1,350,000	EUR	1,313,209	1,105,519	0.13
Victoria PLC 3.75% 21 - 15.03.28	750,000	EUR	707,914	584,113	0.07
Virgin Media Finance PLC 3.75% 20 - 15.07.30	1,450,000	EUR	1,327,776	1,109,890	0.13
Vmed O2 UK Financing I PLC 3.25% 20 - 31.01.31	2,700,000	EUR	2,578,040	2,137,680	0.24
			62,086,930	**55,762,971**	**6.36**
United States					
Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance PLC 2.00% 21 - 01.09.28	1,200,000	EUR	1,110,192	964,260	0.11
Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance PLC 3.00% 21 - 01.09.29	1,400,000	EUR	1,310,880	1,013,310	0.12
Avantor Funding Inc. 2.625% 20 - 01.11.25	1,850,000	EUR	1,834,119	1,740,857	0.20
Avantor Funding Inc. 3.875% 20 - 15.07.28	1,150,000	EUR	1,123,454	1,058,322	0.12
Ball Corp. 0.875% 19 - 15.03.24	2,050,000	EUR	2,032,972	1,974,641	0.22
Ball Corp. 0.875% 19 - 15.03.24	100,000	EUR	96,529	96,324	0.01
Ball Corp. 1.50% 19 - 15.03.27	200,000	EUR	187,747	176,766	0.02
Ball Corp. 1.50% 19 - 15.03.27	1,400,000	EUR	1,344,555	1,237,362	0.14
Belden Inc. 3.375% 17 - 15.07.27	1,300,000	EUR	1,259,593	1,188,113	0.14
Belden Inc. 3.375% 21 - 15.07.31	750,000	EUR	716,085	622,820	0.07
Belden Inc. 3.875% 18 - 15.03.28	1,000,000	EUR	973,229	910,380	0.10
Boxer Parent Co. Inc. 6.50% 20 - 02.10.25	1,050,000	EUR	1,061,163	998,183	0.11
Catalent Pharma Solutions Inc. 2.375% 20 - 01.03.28	1,700,000	EUR	1,639,748	1,376,405	0.16
Catalent Pharma Solutions Inc. 2.375% 20 - 01.03.28	600,000	EUR	530,644	485,790	0.06
Chemours Co. 4.00% 18 - 15.05.26	1,260,000	EUR	1,195,601	1,126,902	0.13
Clarios Global LP Via Clarios US Finance Co. 4.375% 19 - 15.05.26	1,900,000	EUR	1,884,863	1,743,343	0.20
Coty Inc. 3.875% 21 - 15.04.26	1,600,000	EUR	1,602,214	1,484,137	0.17
Coty Inc. 3.875% 21 - 15.04.26	400,000	EUR	370,072	371,034	0.04
Encore Capital Group Inc. 4.875% 20 - 15.10.25	1,000,000	EUR	987,923	932,284	0.11
Encore Capital Group Inc. FRN 20 - 15.01.28	1,200,000	EUR	1,173,379	1,132,140	0.13
Ford Motor Credit Co. LLC 1.355% 18 - 07.02.25	1,450,000	EUR	1,392,054	1,342,695	0.15
Ford Motor Credit Co. LLC 1.514% 19 - 17.02.23	300,000	EUR	300,119	297,547	0.03
Ford Motor Credit Co. LLC 1.514% 19 - 17.02.23	2,600,000	EUR	2,597,259	2,578,743	0.29
Ford Motor Credit Co. LLC 1.744% 20 - 19.07.24	2,400,000	EUR	2,345,096	2,284,032	0.26
Ford Motor Credit Co. LLC 2.33% 19 - 25.11.25	1,600,000	EUR	1,572,697	1,472,640	0.17
Ford Motor Credit Co. LLC 2.386% 19 - 17.02.26	100,000	EUR	91,872	91,002	0.01
Ford Motor Credit Co. LLC 2.386% 19 - 17.02.26	2,000,000	EUR	1,935,825	1,820,040	0.21
Ford Motor Credit Co. LLC FRN 18 - 15.11.23	1,200,000	EUR	1,178,727	1,177,810	0.13
Ford Motor Credit Co. LLC FRN 17 - 01.12.24	1,725,000	EUR	1,659,566	1,655,333	0.19
Ford Motor Credit Co. LLC 3.021% 19 - 06.03.24	2,040,000	EUR	2,050,287	1,998,741	0.23
Ford Motor Credit Co. LLC 3.021% 19 - 06.03.24	1,510,000	EUR	1,476,578	1,479,460	0.17

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

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Ford Motor Credit Co. LLC 3.25% 20 - 15.09.25	2,200,000	EUR	2,201,073	2,082,780	0.24
Graphic Packaging International LLC 2.625% 21 - 01.02.29	850,000	EUR	766,574	740,741	0.08
IQVIA Inc. 1.75% 21 - 15.03.26	1,500,000	EUR	1,450,539	1,372,362	0.16
IQVIA Inc. 2.25% 19 - 15.01.28	2,000,000	EUR	1,939,519	1,755,392	0.20
IQVIA Inc. 2.25% 21 - 15.03.29	2,350,000	EUR	2,249,920	1,972,000	0.22
IQVIA Inc. 2.25% 21 - 15.03.29	200,000	EUR	169,037	167,830	0.02
IQVIA Inc. 2.875% 17 - 15.09.25	1,200,000	EUR	1,196,144	1,154,547	0.13
IQVIA Inc. 2.875% 20 - 15.06.28	2,100,000	EUR	2,030,455	1,867,209	0.21
Kronos International Inc. 3.75% 17 - 15.09.25	1,150,000	EUR	1,106,037	997,504	0.11
Levi Strauss & Co. 3.375% 17 - 15.03.27	1,280,000	EUR	1,280,239	1,194,609	0.14
Mauser Packaging Solutions Holdings Co. 4.75% 18 - 15.04.24	1,300,000	EUR	1,282,330	1,243,775	0.14
MPT Operating Partnership LP Via MPT Finance Corp. 0.993% 21 - 15.10.26	1,350,000	EUR	1,263,200	1,023,158	0.12
MPT Operating Partnership LP Via MPT Finance Corp. 3.325% 17 - 24.03.25	1,450,000	EUR	1,439,460	1,306,115	0.15
Olympus Water US Holdings Corp. 3.875% 21 - 01.10.28	1,400,000	EUR	1,300,035	1,128,624	0.13
Olympus Water US Holdings Corp. 5.375% 21 - 01.10.29	750,000	EUR	657,071	543,688	0.06
Organon & Co. Via Organon Foreign Debt Co-Issuer BV 2.875% 21 - 30.04.28	3,550,000	EUR	3,412,343	3,095,296	0.35
Primo Water Holdings Inc. 3.875% 20 - 31.10.28	1,250,000	EUR	1,181,293	1,100,710	0.13
SCIL IV LLC Via SCIL USA Holdings LLC-H- 4.375% 21 - 01.11.26	950,000	EUR	886,741	812,193	0.09
SCIL IV LLC Via SCIL USA Holdings LLC-H- FRN 21 - 01.11.26	900,000	EUR	879,465	853,545	0.10
Sealed Air Corp. 4.50% 15 - 15.09.23	600,000	EUR	611,618	600,669	0.07
Sealed Air Corp. 4.50% 15 - 15.09.23	500,000	EUR	507,351	500,557	0.06
Silgan Holdings Inc. 2.25% 20 - 01.06.28	1,400,000	EUR	1,328,904	1,184,680	0.13
Silgan Holdings Inc. 3.25% 18 - 15.03.25	1,900,000	EUR	1,885,132	1,839,691	0.21
Spectrum Brands Inc. 4.00% 16 - 01.10.26	1,200,000	EUR	1,156,870	1,118,928	0.13
Standard Industries Inc. 2.25% 19 - 21.11.26	2,250,000	EUR	2,138,462	1,906,403	0.22
UGI International LLC 2.50% 21 - 01.12.29	1,100,000	EUR	1,035,771	839,410	0.10
WMG Acquisition Corp. 2.25% 21 - 15.08.31	1,200,000	EUR	1,094,864	938,490	0.11
WMG Acquisition Corp. 2.75% 20 - 15.07.28	930,000	EUR	873,432	836,098	0.09
ZF North America Capital Inc. 2.75% 15 - 27.04.23	3,100,000	EUR	3,106,341	3,081,467	0.35
			79,465,262	**74,089,887**	**8.45**
Total - Bonds			**932,627,198**	**852,433,084**	**97.22**

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1,272	EUR	12,365,967	12,374,207	1.41
			12,365,967	**12,374,207**	**1.41**
Total Mutual Fund/Open ended Fund			**12,365,967**	**12,374,207**	**1.41**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**944,993,165**	**864,807,291**	**98.63**
TOTAL INVESTMENT PORTFOLIO			**944,993,165**	**864,807,291**	**98.63**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**876,932,724**	**100.02**

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

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Australia					
Macquarie Group Ltd. FRN 18 - 05.03.25	400,000	EUR	396,783	387,788	0.52
			396,783	**387,788**	**0.52**
Austria					
OMV AG Zero Coupon 20 - 16.06.23	76,000	EUR	75,162	75,167	0.10
			75,162	**75,167**	**0.10**
Bermuda					
FIL Ltd. 2.50% 16 - 04.11.26	1,700,000	EUR	1,530,218	1,492,243	2.00
			1,530,218	**1,492,243**	**2.00**
Denmark					
Jyske Bank A/S FRN 21 - 02.09.26	500,000	EUR	445,614	439,140	0.59
			445,614	**439,140**	**0.59**
France					
Bouygues SA 5.50% 06 - 06.10.26	50,000	GBP	59,636	56,859	0.08
BPCE SA 0.625% 19 - 26.09.24	1,300,000	EUR	1,246,728	1,235,806	1.65
BPCE SA 3.00% 14 - 19.07.24	800,000	EUR	795,444	800,896	1.07
Carrefour Banque SA 0.107% 21 - 14.06.25	100,000	EUR	95,213	91,700	0.12
Casino Guichard Perrachon SA 5.25% 21 - 15.04.27	131,000	EUR	69,828	66,152	0.09
Casino Guichard Perrachon SA 6.625% 20 - 15.01.26	207,000	EUR	117,323	112,449	0.15
Credit Mutuel Arkea SA 1.00% 15 - 26.01.23	2,500,000	EUR	2,499,074	2,498,525	3.34
Crown European Holdings SA 3.375% 15 - 15.05.25	4,000	EUR	4,089	3,930	0.01
Groupe des Assurances du Credit Mutuel SADIR FRN 21 - 21.04.42	900,000	EUR	647,997	645,804	0.87
IM Group SAS 6.625% 20 - 01.03.25	487,000	EUR	472,773	470,598	0.63
Iqera Group SAS FRN 18 - 30.09.24	571,428	EUR	568,976	540,691	0.72
Mercialys SA 2.50% 22 - 28.02.29	4,200,000	EUR	3,305,035	3,197,628	4.28
RCI Banque SA 1.625% 17 - 11.04.25	159,000	EUR	151,948	149,945	0.20
RCI Banque SA 2.00% 19 - 11.07.24	77,000	EUR	74,876	74,895	0.10
Wendel SE 1.375% 22 - 18.01.34	5,000,000	EUR	3,637,591	3,429,050	4.59
			13,746,531	**13,374,928**	**17.90**
Germany					
ADLER Real Estate AG 2.125% 17 - 06.02.24	100,000	EUR	95,532	87,921	0.12
ADLER Real Estate AG 3.00% 18 - 27.04.26	300,000	EUR	280,628	206,766	0.28
Clearstream Banking AG Zero Coupon 20 - 01.12.25	2,600,000	EUR	2,504,797	2,347,878	3.14
Commerzbank AG 1.00% 19 - 04.03.26	82,000	EUR	75,765	75,162	0.10
Commerzbank AG 4.00% 16 - 23.03.26	200,000	EUR	202,849	195,690	0.26
Continental AG Zero Coupon 19 - 12.09.23	79,000	EUR	77,530	77,389	0.10
DEMIRE Deutsche Mittelstand Real Estate AG 1.875% 19 - 15.10.24	200,000	EUR	194,790	137,056	0.18
Deutsche Bahn Finance GmbH 2.00% 12 - 20.02.23	73,000	EUR	73,184	73,021	0.10
Deutsche Pfandbriefbank AG 4.60% 17 - 22.02.27	400,000	EUR	363,828	333,436	0.45
E.ON SE 0.375% 20 - 20.04.23	77,000	EUR	76,699	76,510	0.10
Fresenius Medical Care AG & Co. KGaA 3.875% 22 - 20.09.27	56,000	EUR	53,862	53,562	0.07
Gruenenthal GmbH 3.625% 21 - 15.11.26	142,000	EUR	132,525	129,892	0.17
Heraeus Finance GmbH 2.625% 22 - 09.06.27	2,200,000	EUR	2,069,438	1,975,006	2.64
IHO Verwaltungs GmbH FRN 19 - 15.05.25	160,000	EUR	147,890	146,024	0.20
TK Elevator Holdco GmbH 6.625% 20 - 15.07.28	270,000	EUR	266,458	222,953	0.30

Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Germany (continued)					
Volkswagen Financial Services AG 2.25% 18 - 16.10.26	1,077,000	EUR	1,030,987	1,009,526	1.35
ZF Finance GmbH 2.00% 21 - 06.05.27	500,000	EUR	445,289	408,930	0.55
			8,092,051	**7,556,722**	**10.11**
Guernsey					
Sirius Real Estate Ltd. 1.125% 21 - 22.06.26	2,000,000	EUR	1,786,524	1,554,180	2.08
			1,786,524	**1,554,180**	**2.08**
Italy					
Autostrade per l'Italia SpA 5.875% 04 - 09.06.24	400,000	EUR	417,998	408,988	0.55
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	600,000	EUR	590,872	589,992	0.79
Leonardo SpA 4.875% 05 - 24.03.25	73,000	EUR	74,432	73,756	0.10
Lottomatica SpA 6.25% 20 - 15.07.25	101,000	EUR	98,837	98,444	0.13
Mediobanca Banca di Credito Finanziario SpA FRN 21 - 02.11.28	1,371,000	EUR	1,126,177	1,114,719	1.49
Telecom Italia SpA 3.25% 15 - 16.01.23	122,000	EUR	121,919	121,846	0.16
UniCredit SpA FRN 19 - 23.09.29	4,000,000	EUR	3,606,565	3,671,000	4.91
			6,036,800	**6,078,745**	**8.13**
Japan					
Mizuho Financial Group Inc. 1.631% 22 - 08.04.27	1,650,000	EUR	1,482,923	1,493,052	2.00
SoftBank Group Corp. 5.00% 18 - 15.04.28	200,000	EUR	176,721	169,500	0.22
			1,659,644	**1,662,552**	**2.22**
Luxembourg					
Cirsa Finance International Sarl 6.25% 18 - 20.12.23	41,750	EUR	41,568	41,441	0.06
Euroclear Investments SA FRN 21 - 16.06.51	5,100,000	EUR	3,953,289	3,911,343	5.24
Lincoln Financing SARL 3.625% 19 - 01.04.24	200,000	EUR	199,848	197,094	0.26
Logicor Financing Sarl 0.75% 19 - 15.07.24	180,000	EUR	174,247	165,065	0.22
Sani Via Ikos Financial Holdings 1 Sarl 5.625% 21 - 15.12.26	131,000	EUR	122,733	121,846	0.16
			4,491,685	**4,436,789**	**5.94**
Netherlands					
Abertis Infraestructuras Finance BV FRN 20 - 31.12.99	200,000	EUR	190,363	169,256	0.23
ABN AMRO Bank NV 0.50% 21 - 23.09.29	400,000	EUR	328,727	316,076	0.42
Airbus SE 2.375% 20 - 09.06.40	1,000,000	EUR	863,910	753,800	1.01
BMW Finance NV Zero Coupon 20 - 14.04.23	65,000	EUR	64,604	64,626	0.09
BP Capital Markets BV 0.933% 20 - 04.12.40	470,000	EUR	368,983	275,716	0.37
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	79,000	EUR	75,085	74,098	0.10
Deutsche Telekom International Finance BV 0.625% 16 - 03.04.23	1,432,000	EUR	1,427,193	1,425,485	1.91
Dtek Renewables Finance BV 8.50% 19 - 12.11.24	400,000	EUR	130,308	125,624	0.17
E.ON International Finance BV 1.50% 18 - 31.07.29	390,000	EUR	342,364	336,387	0.45
EDP Finance BV 8.625% 08 - 04.01.24	60,000	GBP	71,522	70,130	0.09
Koninklijke KPN NV 5.625% 09 - 30.09.24	79,000	EUR	82,761	81,953	0.11
Linde Finance BV 2.00% 13 - 18.04.23	77,000	EUR	77,270	76,973	0.10
Mercedes-Benz International Finance BV 0.75% 16 - 11.05.23	77,000	EUR	76,755	76,529	0.10
Repsol International Finance BV FRN 15 - 25.03.75	1,231,000	EUR	1,215,812	1,189,651	1.59
Sagax Euro Mtn NL BV 1.00% 21 - 17.05.29	493,000	EUR	338,597	343,951	0.46

Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
Netherlands (continued)					
Stellantis NV 2.00% 17 - 23.03.24	1,200,000	EUR	1,178,163	1,178,160	1.58
Stellantis NV 2.375% 16 - 14.04.23	75,000	EUR	75,112	74,790	0.10
Summer BidCo BV FRN 20 - 15.11.25	450,617	EUR	365,696	323,016	0.43
Teva Pharmaceutical Finance Netherlands II BV 3.75% 21 - 09.05.27	100,000	EUR	90,181	86,442	0.12
United Group BV FRN 19 - 15.05.25	100,000	EUR	91,945	91,518	0.12
Ziggo Bond Co. BV 3.375% 20 - 28.02.30	295,000	EUR	235,651	212,674	0.28
			7,691,002	**7,346,855**	**9.83**
Norway					
SpareBank 1 SR-Bank ASA 0.625% 19 - 25.03.24	2,479,000	EUR	2,414,399	2,385,418	3.19
			2,414,399	**2,385,418**	**3.19**
Sweden					
Fastighets AB Balder 1.125% 19 - 29.01.27	100,000	EUR	71,334	73,963	0.10
			71,334	**73,963**	**0.10**
Switzerland					
Credit Suisse Group AG FRN 20 - 14.01.28	1,200,000	EUR	969,656	895,560	1.20
Credit Suisse Group AG FRN 17 - 17.07.25	2,207,000	EUR	2,045,283	1,982,350	2.65
Credit Suisse Group AG FRN 20 - 02.04.26	684,000	EUR	638,788	614,191	0.82
UBS Group AG 1.50% 16 - 30.11.24	2,297,000	EUR	2,239,609	2,234,705	2.99
			5,893,336	**5,726,806**	**7.66**
United Kingdom					
BAT International Finance PLC 7.25% 08 - 12.03.24	63,000	GBP	73,572	72,101	0.10
DS Smith PLC 1.375% 17 - 26.07.24	1,100,000	EUR	1,070,968	1,062,094	1.42
Imperial Brands Finance PLC 3.375% 14 - 26.02.26	533,000	EUR	505,010	517,436	0.69
Jaguar Land Rover Automotive PLC 4.50% 18 - 15.01.26	700,000	EUR	677,542	602,287	0.81
Jaguar Land Rover Automotive PLC 5.875% 19 - 15.11.24	159,000	EUR	161,673	149,063	0.20
Northumbrian Water Finance PLC 6.875% 98 - 06.02.23	63,000	GBP	73,742	71,154	0.09
South Eastern Power Networks PLC 5.50% 03 - 05.06.26	63,000	GBP	75,468	71,827	0.10
Tritax EuroBox PLC 0.95% 21 - 02.06.26	549,000	EUR	461,997	446,727	0.60
United Kingdom 1.625% 18 - 22.10.71	1,005,000	GBP	779,973	629,418	0.84
			3,879,945	**3,622,107**	**4.85**
United States					
AbbVie Inc. 1.375% 16 - 17.05.24	473,000	EUR	470,927	460,257	0.62
Altria Group Inc. 2.20% 19 - 15.06.27	1,540,000	EUR	1,420,527	1,382,027	1.85
Ardagh Metal Packaging Finance USA LLC Via Ardagh Metal Packaging Finance PLC 2.00% 21 - 01.09.28	280,000	EUR	228,704	225,400	0.30
AT&T Inc. 2.35% 18 - 05.09.29	885,000	EUR	837,571	798,562	1.07
AT&T Inc. 2.60% 14 - 17.12.29	1,400,000	EUR	1,329,491	1,281,616	1.71
AT&T Inc. 3.15% 17 - 04.09.36	695,000	EUR	653,077	596,727	0.80
Banff Merger Sub Inc. 8.375% 18 - 01.09.26	50,000	EUR	49,850	45,099	0.06
Boston Scientific Corp. 0.625% 19 - 01.12.27	100,000	EUR	87,086	85,856	0.11
Celanese US Holdings LLC 1.125% 16 - 26.09.23	200,000	EUR	197,610	196,370	0.26
FedEx Corp. 0.45% 21 - 04.05.29	1,000,000	EUR	788,789	791,700	1.06

Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
Goldman Sachs Group Inc. FRN 21 - 30.04.24	3,000,000	EUR	2,965,543	2,964,450	3.97
Goldman Sachs Group Inc. 0.75% 21 - 23.03.32	2,730,000	EUR	2,067,825	1,976,957	2.65
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	200,000	EUR	175,218	181,952	0.24
IQVIA Inc. 2.875% 20 - 15.06.28	2,878,000	EUR	2,602,510	2,561,420	3.43
Mondelez International Inc. 0.25% 21 - 17.03.28	570,000	EUR	505,852	474,405	0.63
Philip Morris International Inc. 1.45% 19 - 01.08.39	1,105,000	EUR	742,467	630,513	0.84
Procter & Gamble Co. 4.875% 07 - 11.05.27	64,000	EUR	68,915	68,429	0.09
Verizon Communications Inc. 0.375% 21 - 22.03.29	200,000	EUR	178,744	161,084	0.22
Wells Fargo & Co. FRN 22 - 26.04.28	1,155,000	GBP	1,355,793	1,185,137	1.59
ZF North America Capital Inc. 2.75% 15 - 27.04.23	500,000	EUR	499,587	497,100	0.66
			17,226,086	**16,565,061**	**22.16**
Total - Bonds			**75,437,114**	**72,778,464**	**97.38**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**75,437,114**	**72,778,464**	**97.38**
Transferable securities and money market instruments dealt in on another regulated market					
Bonds					
Luxembourg					
Altice France Holdings SA 144A 8.00% 20 - 15.05.27	130,000	EUR	110,411	96,144	0.13
			110,411	**96,144**	**0.13**
Total - Bonds			**110,411**	**96,144**	**0.13**
Total Transferable securities and money market instruments dealt in on another regulated market			**110,411**	**96,144**	**0.13**
TOTAL INVESTMENT PORTFOLIO			**75,547,525**	**72,874,608**	**97.51**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**73,741,088**	**98.67**

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
China					
Agricultural Development Bank of China 2.25% 20 - 22.04.25	4,000,000	CNY	602,889	571,939	0.76
Agricultural Development Bank of China 2.96% 20 - 17.04.30	4,000,000	CNY	592,726	573,839	0.76
Agricultural Development Bank of China 3.19% 21 - 03.03.24	4,000,000	CNY	627,603	580,848	0.77
Agricultural Development Bank of China 3.24% 19 - 14.08.24	2,000,000	CNY	309,254	291,378	0.39
Agricultural Development Bank of China 3.30% 21 - 05.11.31	4,000,000	CNY	604,610	585,419	0.78
Agricultural Development Bank of China 3.35% 21 - 24.03.26	2,000,000	CNY	309,423	293,434	0.39
Agricultural Development Bank of China 3.45% 20 - 23.09.25	1,000,000	CNY	154,935	147,267	0.20
Agricultural Development Bank of China 3.48% 21 - 04.02.28	3,000,000	CNY	476,743	443,302	0.59
Agricultural Development Bank of China 3.52% 21 - 24.05.31	2,000,000	CNY	313,509	297,058	0.40
Agricultural Development Bank of China 3.58% 16 - 22.04.26	3,000,000	CNY	470,718	443,325	0.59
Agricultural Development Bank of China 3.74% 19 - 12.07.29	3,000,000	CNY	465,493	450,343	0.60
Agricultural Development Bank of China 3.79% 20 - 26.10.30	3,000,000	CNY	478,504	453,380	0.60
Agricultural Development Bank of China 3.85% 17 - 06.01.27	6,000,000	CNY	952,359	895,194	1.19
Agricultural Development Bank of China 4.39% 17 - 08.09.27	4,000,000	CNY	655,055	613,512	0.82
Agricultural Development Bank of China 4.98% 18 - 12.01.25	3,000,000	CNY	484,716	452,308	0.60
China 1.99% 20 - 09.04.25	13,000,000	CNY	1,915,641	1,853,416	2.47
China 2.18% 22 - 25.06.24	7,000,000	CNY	1,039,178	1,005,313	1.34
China 2.26% 22 - 24.02.25	10,000,000	CNY	1,523,189	1,434,167	1.91
China 2.28% 22 - 17.03.24	1,000,000	CNY	148,562	143,933	0.19
China 2.37% 22 - 20.01.27	3,000,000	CNY	468,671	427,796	0.57
China 2.37% 22 - 20.01.27	6,000,000	CNY	885,244	855,592	1.14
China 2.47% 21 - 02.09.24	10,000,000	CNY	1,572,009	1,441,996	1.92
China 2.48% 22 - 15.04.27	12,000,000	CNY	1,779,443	1,716,210	2.28
China 2.68% 20 - 21.05.30	13,000,000	CNY	1,931,754	1,848,679	2.46
China 2.69% 21 - 12.08.26	13,000,000	CNY	2,061,091	1,877,977	2.50
China 2.69% 22 - 15.08.32	3,000,000	CNY	434,826	424,821	0.57
China 2.75% 22 - 17.02.32	12,000,000	CNY	1,804,442	1,708,714	2.27
China 2.75% 22 - 17.02.32	3,000,000	CNY	470,068	427,178	0.57
China 2.76% 22 - 15.05.32	3,000,000	CNY	436,814	427,260	0.57
China 2.76% 22 - 15.05.32	7,000,000	CNY	1,037,735	996,940	1.33
China 2.80% 22 - 24.03.29	13,000,000	CNY	1,980,631	1,871,359	2.49
China 2.84% 21 - 08.04.24	1,000,000	CNY	154,700	144,959	0.19
China 2.84% 21 - 08.04.24	10,000,000	CNY	1,553,185	1,449,589	1.93

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
China (continued)					
China 2.85% 20 - 04.06.27	13,000,000	CNY	1,908,020	1,889,360	2.52
China 2.91% 21 - 14.10.28	11,000,000	CNY	1,647,041	1,599,181	2.13
China 2.94% 19 - 17.10.24	2,000,000	CNY	308,820	290,976	0.39
China 2.94% 19 - 17.10.24	9,000,000	CNY	1,406,285	1,309,391	1.74
China 2.99% 15 - 15.10.25	6,000,000	CNY	946,934	879,077	1.17
China 3.01% 21 - 13.05.28	12,000,000	CNY	1,869,588	1,753,253	2.33
China 3.02% 20 - 22.10.25	15,000,000	CNY	2,313,915	2,193,437	2.92
China 3.02% 21 - 27.05.31	15,000,000	CNY	2,347,636	2,186,144	2.91
China 3.03% 21 - 11.03.26	13,000,000	CNY	2,054,033	1,902,828	2.53
China 3.12% 19 - 05.12.26	12,000,000	CNY	1,784,755	1,761,368	2.34
China 3.13% 19 - 21.11.29	10,000,000	CNY	1,547,802	1,473,937	1.96
China 3.19% 19 - 11.04.24	14,000,000	CNY	2,195,981	2,039,454	2.71
China 3.22% 18 - 06.12.25	10,000,000	CNY	1,452,508	1,473,711	1.96
China 3.25% 18 - 22.11.28	3,000,000	CNY	448,941	444,226	0.59
China 3.25% 18 - 22.11.28	7,000,000	CNY	1,128,550	1,036,527	1.38
China 3.25% 19 - 06.06.26	1,000,000	CNY	156,692	147,169	0.20
China 3.27% 20 - 19.11.30	2,000,000	CNY	316,990	297,557	0.40
China 3.28% 20 - 03.12.27	13,000,000	CNY	2,021,919	1,925,422	2.56
China 3.29% 19 - 23.05.29	10,000,000	CNY	1,558,624	1,491,316	1.99
China 3.54% 18 - 16.08.28	3,000,000	CNY	483,307	453,942	0.60
China 3.54% 18 - 16.08.28	2,000,000	CNY	320,286	302,628	0.40
China 3.57% 17 - 22.06.24	5,000,000	CNY	782,704	734,409	0.98
China 3.60% 18 - 06.09.25	5,000,000	CNY	732,812	745,099	0.99
China 3.61% 18 - 07.06.25	10,000,000	CNY	1,530,689	1,486,329	1.98
China 3.69% 17 - 21.09.24	8,000,000	CNY	1,268,101	1,181,094	1.57
China 3.69% 18 - 17.05.28	4,000,000	CNY	647,002	609,871	0.81
China 3.77% 18 - 08.03.25	7,500,000	CNY	1,222,947	1,116,547	1.49
China Development Bank 2.89% 20 - 22.06.25	2,000,000	CNY	305,545	290,210	0.39
China Development Bank 2.98% 22 - 22.04.32	4,000,000	CNY	592,152	572,117	0.76
China Development Bank 3.00% 21 - 17.06.24	7,000,000	CNY	1,096,457	1,015,312	1.35
China Development Bank 3.07% 20 - 10.03.30	2,000,000	CNY	303,620	288,989	0.38
China Development Bank 3.09% 20 - 18.06.30	2,000,000	CNY	303,643	289,299	0.39
China Development Bank 3.18% 16 - 05.04.26	3,000,000	CNY	457,993	438,462	0.58
China Development Bank 3.34% 20 - 14.07.25	2,000,000	CNY	309,783	293,285	0.39
China Development Bank 3.39% 20 - 10.07.27	2,000,000	CNY	308,467	294,306	0.39
China Development Bank 3.41% 21 - 07.06.31	4,000,000	CNY	634,834	590,380	0.79
China Development Bank 3.48% 19 - 08.01.29	2,000,000	CNY	306,326	296,184	0.39
China Development Bank 3.65% 19 - 21.05.29	1,000,000	CNY	154,351	149,440	0.20
China Development Bank 3.66% 21 - 01.03.31	3,000,000	CNY	475,552	450,659	0.60
China Development Bank 3.68% 19 - 26.02.26	2,000,000	CNY	311,668	296,473	0.39
China Development Bank 3.70% 20 - 20.10.30	3,000,000	CNY	466,855	451,298	0.60
China Development Bank 3.74% 15 - 10.09.25	1,000,000	CNY	161,028	148,078	0.20
China Development Bank 4.30% 17 - 21.08.24	5,000,000	CNY	792,696	740,069	0.99
China Development Bank 4.88% 18 - 09.02.28	2,000,000	CNY	327,591	315,093	0.42
Export-Import Bank of China 2.93% 20 - 02.03.25	4,000,000	CNY	612,651	579,833	0.77
Export-Import Bank of China 3.14% 21 - 02.04.24	2,000,000	CNY	291,612	290,241	0.39
Export-Import Bank of China 3.18% 22 - 11.03.32	5,000,000	CNY	746,453	725,563	0.97
Export-Import Bank of China 3.22% 21 - 14.05.26	1,000,000	CNY	155,679	146,173	0.19

Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
China (continued)					
Export-Import Bank of China 3.23% 20 - 23.03.30	5,000,000	CNY	754,345	729,812	0.97
Export-Import Bank of China 3.26% 20 - 24.02.27	5,000,000	CNY	767,446	730,892	0.97
Export-Import Bank of China 3.28% 19 - 11.02.24	5,000,000	CNY	772,090	726,045	0.97
Export-Import Bank of China 3.33% 16 - 22.02.26	4,000,000	CNY	632,519	586,748	0.78
Export-Import Bank of China 3.38% 21 - 16.07.31	4,000,000	CNY	628,179	588,316	0.78
Export-Import Bank of China 3.40% 21 - 11.01.28	2,000,000	CNY	312,623	294,600	0.39
Export-Import Bank of China 3.74% 20 - 16.11.30	4,000,000	CNY	637,521	602,678	0.80
Export-Import Bank of China 3.87% 15 - 14.09.25	3,000,000	CNY	468,487	445,258	0.59
Export-Import Bank of China 4.29% 15 - 07.04.25	2,000,000	CNY	320,940	298,224	0.40
Export-Import Bank of China 4.89% 18 - 26.03.28	2,000,000	CNY	333,815	314,790	0.42
			77,841,523	**73,851,525**	**98.29**
Total - Bonds			**77,841,523**	**73,851,525**	**98.29**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**77,841,523**	**73,851,525**	**98.29**
TOTAL INVESTMENT PORTFOLIO			**77,841,523**	**73,851,525**	**98.29**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**74,920,941**	**99.72**

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

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Australia					
Aurizon Network Pty Ltd. 2.00% 14 - 18.09.24	500,000	EUR	490,645	482,755	0.06
Aurizon Network Pty Ltd. 3.125% 16 - 01.06.26	400,000	EUR	394,622	384,580	0.05
Australia & New Zealand Banking Group Ltd. 0.625% 18 - 21.02.23	400,000	EUR	402,366	399,156	0.05
Australia & New Zealand Banking Group Ltd. FRN 21 - 05.05.31	390,000	EUR	345,104	331,079	0.04
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	400,000	EUR	380,632	360,712	0.04
Australia & New Zealand Banking Group Ltd. 0.75% 16 - 29.09.26	200,000	EUR	181,052	180,356	0.02
Australia & New Zealand Banking Group Ltd. FRN 19 - 21.11.29	630,000	EUR	594,963	582,599	0.07
Australia Pacific Airports Melbourne Pty Ltd. 1.75% 14 - 15.10.24	300,000	EUR	291,740	286,662	0.03
Australia Pacific Airports Melbourne Pty Ltd. 3.125% 13 - 26.09.23	300,000	EUR	307,499	298,776	0.04
Australia Pacific Airports Melbourne Pty Ltd. 3.125% 13 - 26.09.23	100,000	EUR	99,860	99,592	0.01
Brambles Finance Ltd. 2.375% 14 - 12.06.24	400,000	EUR	401,491	393,388	0.05
Commonwealth Bank of Australia FRN 17 - 03.10.29	300,000	EUR	299,749	282,666	0.03
Commonwealth Bank of Australia FRN 17 - 03.10.29	300,000	EUR	280,272	282,666	0.03
Goodman Australia Finance Pty Ltd. 1.375% 17 - 27.09.25	300,000	EUR	291,523	274,887	0.03
National Australia Bank Ltd. 0.25% 19 - 20.05.24	400,000	EUR	388,878	384,648	0.05
National Australia Bank Ltd. 0.625% 16 - 10.11.23	300,000	EUR	298,403	295,056	0.03
National Australia Bank Ltd. 0.625% 17 - 18.09.24	400,000	EUR	389,136	382,832	0.05
National Australia Bank Ltd. 0.625% 18 - 30.08.23	400,000	EUR	397,115	394,848	0.05
National Australia Bank Ltd. 1.25% 16 - 18.05.26	600,000	EUR	580,232	563,808	0.07
Scentre Group Trust 1 2.25% 14 - 16.07.24	400,000	EUR	397,439	388,408	0.05
Scentre Group Trust 1 Via Scentre Group Trust 2 1.375% 16 - 22.03.23	300,000	EUR	300,165	298,482	0.04
Scentre Group Trust 2 3.25% 13 - 11.09.23	300,000	EUR	302,175	298,569	0.04
Stockland Trust 1.625% 18 - 27.04.26	200,000	EUR	185,989	177,332	0.02
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	300,000	EUR	298,176	276,375	0.03
Telstra Corp. Ltd. 1.125% 16 - 14.04.26	400,000	EUR	372,078	368,500	0.04
Telstra Corp. Ltd. 2.50% 13 - 15.09.23	830,000	EUR	846,227	827,136	0.10
Transurban Finance Co. Pty Ltd. 1.875% 14 - 16.09.24	500,000	EUR	501,628	487,770	0.06
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	120,000	EUR	114,467	115,316	0.01
Transurban Finance Co. Pty Ltd. 2.00% 15 - 28.08.25	300,000	EUR	303,760	288,291	0.03
Westpac Banking Corp. 0.375% 17 - 05.03.23	300,000	EUR	300,346	299,094	0.04
Westpac Banking Corp. 0.375% 17 - 05.03.23	100,000	EUR	100,844	99,698	0.01
Westpac Banking Corp. 0.625% 17 - 22.11.24	200,000	EUR	191,785	189,124	0.02
Westpac Banking Corp. 0.75% 18 - 17.10.23	400,000	EUR	397,255	393,756	0.05
Westpac Banking Corp. FRN 21 - 13.05.31	600,000	EUR	531,238	507,936	0.06
Westpac Banking Corp. 0.875% 16 - 17.04.27	300,000	EUR	278,497	265,716	0.03
Westpac Banking Corp. 1.125% 17 - 05.09.27	400,000	EUR	357,210	355,392	0.04
			12,594,561	**12,297,961**	**1.47**

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Austria					
BAWAG Group AG FRN 19 - 26.03.29	300,000	EUR	291,301	282,342	0.03
BAWAG PSK Bank fuer Arbeit und Wirtschaft und Oesterreichische Postsparkasse AG 0.375% 19 - 03.09.27	200,000	EUR	165,489	167,448	0.02
CA Immobilien Anlagen AG 0.875% 20 - 05.02.27	200,000	EUR	176,989	157,488	0.02
CA Immobilien Anlagen AG 1.00% 20 - 27.10.25	300,000	EUR	267,323	256,857	0.03
Erste Group Bank AG 0.05% 20 - 16.09.25	400,000	EUR	376,088	360,784	0.04
Erste Group Bank AG FRN 20 - 16.11.28	100,000	EUR	83,016	82,021	0.01
Erste Group Bank AG 0.375% 19 - 16.04.24	400,000	EUR	388,156	383,292	0.05
Erste Group Bank AG 0.875% 19 - 22.05.26	200,000	EUR	186,125	178,676	0.02
Erste Group Bank AG 0.875% 20 - 13.05.27	400,000	EUR	360,188	350,020	0.04
Erste Group Bank AG FRN 21 - 15.11.32	500,000	EUR	401,716	396,050	0.05
Erste Group Bank AG FRN 19 - 10.06.30	200,000	EUR	191,870	176,158	0.02
Erste Group Bank AG FRN 19 - 10.06.30	100,000	EUR	89,063	88,079	0.01
Erste Group Bank AG 1.50% 22 - 07.04.26	300,000	EUR	282,120	278,883	0.03
Erste Group Bank AG FRN 20 - 08.09.31	300,000	EUR	276,137	259,101	0.03
Kommunalkredit Austria AG 0.25% 21 - 14.05.24	200,000	EUR	193,302	187,130	0.02
Raiffeisen Bank International AG 0.05% 21 - 01.09.27	300,000	EUR	239,105	239,181	0.03
Raiffeisen Bank International AG 0.25% 20 - 22.01.25	400,000	EUR	381,000	364,120	0.04
Raiffeisen Bank International AG 0.375% 19 - 25.09.26	500,000	EUR	432,658	423,375	0.05
Raiffeisen Bank International AG 1.00% 18 - 04.12.23	200,000	EUR	194,999	194,526	0.02
Raiffeisen Bank International AG FRN 19 - 12.03.30	300,000	EUR	260,815	250,092	0.03
Raiffeisen Bank International AG FRN 20 - 18.06.32	200,000	EUR	158,117	162,870	0.02
Raiffeisen Bank International AG 4.125% 22 - 08.09.25	400,000	EUR	394,794	393,332	0.05
Raiffeisen Bank International AG 6.00% 13 - 16.10.23	400,000	EUR	420,253	402,068	0.05
Raiffeisen Bank International AG FRN 22 - 20.12.32	300,000	EUR	301,185	297,120	0.04
Telekom Finanzmanagement GmbH 1.50% 16 - 07.12.26	600,000	EUR	586,909	554,154	0.07
Telekom Finanzmanagement GmbH 3.50% 13 - 04.07.23	200,000	EUR	204,830	200,814	0.03
UNIQA Insurance Group AG FRN 15 - 27.07.46	200,000	EUR	213,968	199,698	0.03
Vienna Insurance Group AG Wiener Versicherung Gruppe FRN 15 - 02.03.46	200,000	EUR	193,785	189,126	0.02
			7,711,301	**7,474,805**	**0.90**
Belgium					
AG Insurance SA FRN 15 - 30.06.47	200,000	EUR	181,769	182,704	0.02
Barry Callebaut Services NV 2.375% 16 - 24.05.24	500,000	EUR	501,148	492,830	0.06
Belfius Bank SA Zero Coupon 19 - 28.08.26	500,000	EUR	442,030	439,685	0.05
Belfius Bank SA 0.01% 20 - 15.10.25	300,000	EUR	283,488	272,643	0.03
Belfius Bank SA 0.375% 19 - 13.02.26	100,000	EUR	100,008	89,478	0.01
Belfius Bank SA 0.375% 19 - 13.02.26	200,000	EUR	179,698	178,956	0.02
Belfius Bank SA 0.375% 20 - 02.09.25	300,000	EUR	286,049	273,615	0.03
Belfius Bank SA 0.375% 21 - 08.06.27	200,000	EUR	171,539	172,346	0.02
Belfius Bank SA 0.625% 18 - 30.08.23	200,000	EUR	201,354	197,292	0.02
Belfius Bank SA 1.00% 17 - 26.10.24	400,000	EUR	386,117	382,572	0.05
Belfius Bank SA 3.125% 16 - 11.05.26	300,000	EUR	302,961	288,066	0.04

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Belgium (continued)					
Elia Group SA FRN 18 - 31.12.49	500,000	EUR	494,848	487,270	0.06
Elia Transmission Belgium SA 1.375% 15 - 27.05.24	500,000	EUR	495,719	483,940	0.06
Elia Transmission Belgium SA 1.375% 19 - 14.01.26	500,000	EUR	485,763	465,110	0.06
Groupe Bruxelles Lambert NV 1.375% 17 - 23.05.24	500,000	EUR	495,683	487,285	0.06
Groupe Bruxelles Lambert NV 1.875% 18 - 19.06.25	400,000	EUR	396,145	385,216	0.05
KBC Group NV FRN 20 - 10.09.26	400,000	EUR	370,202	359,212	0.04
KBC Group NV FRN 21 - 01.03.27	400,000	EUR	362,816	352,712	0.04
KBC Group NV FRN 20 - 16.06.27	300,000	EUR	279,653	264,627	0.03
KBC Group NV FRN 19 - 03.12.29	500,000	EUR	461,380	450,685	0.05
KBC Group NV 0.625% 19 - 10.04.25	200,000	EUR	191,402	188,026	0.02
KBC Group NV FRN 21 - 07.12.31	500,000	EUR	424,489	413,235	0.05
KBC Group NV 0.75% 16 - 18.10.23	400,000	EUR	397,665	393,880	0.05
KBC Group NV FRN 22 - 21.01.28	200,000	EUR	192,713	172,430	0.02
KBC Group NV FRN 22 - 21.01.28	200,000	EUR	170,006	172,430	0.02
KBC Group NV 0.875% 18 - 27.06.23	300,000	EUR	297,704	297,891	0.04
KBC Group NV 1.125% 19 - 25.01.24	600,000	EUR	593,365	588,870	0.07
KBC Group NV FRN 22 - 29.03.26	500,000	EUR	485,868	470,885	0.06
KBC Group NV FRN 17 - 18.09.29	300,000	EUR	293,554	278,937	0.03
KBC Group NV FRN 22 - 29.06.25	500,000	EUR	494,681	491,670	0.06
KBC Group NV FRN 22 - 23.11.27	500,000	EUR	506,601	501,670	0.06
Lonza Finance International NV 1.625% 20 - 21.04.27	400,000	EUR	379,765	363,408	0.04
Solvay SA 2.75% 15 - 02.12.27	400,000	EUR	389,292	385,048	0.05
VGP NV 1.625% 22 - 17.01.27	300,000	EUR	232,713	226,611	0.03
			11,928,188	**11,651,235**	**1.40**
Canada					
Bank of Montreal 2.75% 22 - 15.06.27	410,000	EUR	393,547	387,376	0.05
Bank of Nova Scotia 0.125% 19 - 04.09.26	400,000	EUR	365,668	347,236	0.04
Bank of Nova Scotia 0.50% 19 - 30.04.24	600,000	EUR	585,366	576,960	0.07
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	356,000	EUR	350,263	341,789	0.04
Canadian Imperial Bank of Commerce 0.375% 19 - 03.05.24	200,000	EUR	190,268	192,016	0.02
Canadian Imperial Bank of Commerce 0.75% 18 - 22.03.23	600,000	EUR	601,835	598,104	0.07
Great-West Lifeco Inc. 1.75% 16 - 07.12.26	300,000	EUR	292,838	274,956	0.03
Great-West Lifeco Inc. 2.50% 13 - 18.04.23	300,000	EUR	301,565	299,577	0.04
Magna International Inc. 1.50% 17 - 25.09.27	100,000	EUR	87,585	88,695	0.01
Magna International Inc. 1.50% 17 - 25.09.27	400,000	EUR	355,897	354,780	0.04
Magna International Inc. 1.90% 15 - 24.11.23	500,000	EUR	504,036	495,505	0.06
Royal Bank of Canada 0.125% 19 - 23.07.24	600,000	EUR	576,753	571,806	0.07
Royal Bank of Canada 0.25% 19 - 02.05.24	300,000	EUR	291,354	288,693	0.04
Toronto-Dominion Bank 0.375% 19 - 25.04.24	900,000	EUR	871,856	866,115	0.10
Toronto-Dominion Bank 0.50% 22 - 18.01.27	530,000	EUR	486,619	460,522	0.06
Toronto-Dominion Bank 0.625% 18 - 20.07.23	100,000	EUR	99,620	98,908	0.01
Toronto-Dominion Bank 0.625% 18 - 20.07.23	700,000	EUR	698,919	692,356	0.08
Toronto-Dominion Bank 2.551% 22 - 03.08.27	660,000	EUR	623,291	616,084	0.07
			7,677,280	**7,551,478**	**0.90**

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Croatia					
Erste & Steiermaerkische Bank FRN 21 - 06.07.28	300,000	EUR	259,337	244,209	0.03
			259,337	**244,209**	**0.03**
Czech Republic					
Ceska sporitelna AS FRN 21 - 13.09.28	300,000	EUR	232,171	240,549	0.03
Ceska Sporitelna AS FRN 22 - 14.11.25	200,000	EUR	206,512	204,806	0.02
Raiffeisenbank AS FRN 21 - 09.06.28	300,000	EUR	235,812	230,178	0.03
			674,495	**675,533**	**0.08**
Denmark					
AP Moller - Maersk A/S 1.75% 18 - 16.03.26	700,000	EUR	689,125	655,886	0.08
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	100,000	EUR	107,513	96,500	0.01
Danica Pension Livsforsikrings AB FRN 15 - 29.09.45	200,000	EUR	189,411	193,000	0.02
Danske Bank A/S FRN 21 - 10.11.24	700,000	EUR	684,658	677,733	0.08
Danske Bank A/S FRN 19 - 27.08.25	600,000	EUR	570,745	562,194	0.07
Danske Bank A/S 0.625% 20 - 26.05.25	600,000	EUR	576,495	557,142	0.07
Danske Bank A/S 0.75% 16 - 02.06.23	600,000	EUR	596,627	595,032	0.07
Danske Bank A/S 0.875% 18 - 22.05.23	424,000	EUR	421,384	420,510	0.05
Danske Bank A/S 0.875% 18 - 22.05.23	200,000	EUR	200,301	198,354	0.02
Danske Bank A/S FRN 21 - 15.05.31	500,000	EUR	441,151	432,230	0.05
Danske Bank A/S FRN 19 - 12.02.30	500,000	EUR	463,872	456,950	0.06
Danske Bank A/S FRN 22 - 17.02.27	400,000	EUR	364,479	363,420	0.04
Danske Bank A/S FRN 20 - 02.09.30	200,000	EUR	191,026	179,394	0.02
Danske Bank A/S 1.625% 19 - 15.03.24	250,000	EUR	247,470	243,690	0.03
Danske Bank A/S FRN 19 - 21.06.29	500,000	EUR	490,661	479,795	0.06
DSV A/S 0.375% 20 - 26.02.27	400,000	EUR	363,867	345,356	0.04
H Lundbeck A/S 0.875% 20 - 14.10.27	420,000	EUR	356,429	356,017	0.04
ISS Global A/S 0.875% 19 - 18.06.26	400,000	EUR	370,450	353,972	0.04
ISS Global A/S 1.50% 17 - 31.08.27	500,000	EUR	439,081	434,615	0.05
ISS Global A/S 2.125% 14 - 02.12.24	300,000	EUR	301,517	290,820	0.04
Jyske Bank A/S FRN 21 - 02.09.26	300,000	EUR	279,487	263,448	0.03
Jyske Bank A/S FRN 21 - 17.02.28	300,000	EUR	268,335	252,771	0.03
Jyske Bank A/S FRN 20 - 15.10.25	300,000	EUR	284,663	277,167	0.03
Jyske Bank A/S FRN 19 - 20.06.24	300,000	EUR	296,889	295,614	0.04
Jyske Bank A/S FRN 17 - 05.04.29	200,000	EUR	197,121	190,810	0.02
Jyske Bank A/S FRN 22 - 11.04.26	370,000	EUR	367,557	367,155	0.04
Jyske Bank A/S 5.50% 22 - 16.11.27	200,000	EUR	205,048	201,214	0.03
Nykredit Realkredit AS 0.125% 19 - 10.07.24	300,000	EUR	286,097	283,047	0.03
Nykredit Realkredit AS 0.25% 20 - 13.01.26	500,000	EUR	458,031	440,730	0.05
Nykredit Realkredit AS 0.50% 20 - 10.07.25	400,000	EUR	379,902	367,584	0.04
Nykredit Realkredit AS 0.625% 19 - 17.01.25	400,000	EUR	382,222	373,240	0.05
Nykredit Realkredit AS 0.75% 20 - 20.01.27	300,000	EUR	276,171	259,248	0.03
Nykredit Realkredit AS 0.875% 19 - 17.01.24	300,000	EUR	293,617	290,844	0.04
Nykredit Realkredit AS FRN 21 - 28.07.31	300,000	EUR	265,163	254,238	0.03
Nykredit Realkredit AS 1.375% 22 - 12.07.27	300,000	EUR	273,070	266,052	0.03
Nykredit Realkredit AS FRN 22 - 29.12.32	300,000	EUR	298,569	294,825	0.04
Sydbank AS FRN 21 - 10.11.26	300,000	EUR	272,221	263,550	0.03
Sydbank AS 1.375% 18 - 18.09.23	300,000	EUR	298,448	295,623	0.04
Sydbank AS FRN 22 - 30.09.25	300,000	EUR	298,938	298,314	0.04
			13,747,811	**13,428,084**	**1.61**

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Finland					
Balder Finland OYJ 1.00% 22 - 18.01.27	300,000	EUR	249,540	222,894	0.03
Castellum Helsinki Finance Holdings Abp 2.00% 22 - 24.03.25	200,000	EUR	184,085	177,124	0.02
CRH Finland Services OYJ 0.875% 20 - 05.11.23	520,000	EUR	512,864	509,777	0.06
Elisa OYJ 0.25% 20 - 15.09.27	300,000	EUR	254,178	252,519	0.03
Elisa OYJ 0.875% 17 - 17.03.24	300,000	EUR	296,203	290,808	0.04
Elisa OYJ 1.125% 19 - 26.02.26	250,000	EUR	246,175	230,410	0.03
Kojamo OYJ 1.50% 17 - 19.06.24	328,000	EUR	315,280	311,101	0.04
Kojamo OYJ 1.625% 18 - 07.03.25	300,000	EUR	289,930	274,566	0.03
Kojamo OYJ 1.875% 20 - 27.05.27	300,000	EUR	261,223	253,305	0.03
Kojamo OYJ 2.00% 22 - 31.03.26	100,000	EUR	98,886	89,037	0.01
Metso Outotec OYJ 4.875% 22 - 07.12.27	300,000	EUR	304,050	300,699	0.04
Nordea Bank Abp 0.375% 19 - 28.05.26	400,000	EUR	374,403	362,812	0.04
Nordea Bank Abp 0.50% 20 - 14.05.27	700,000	EUR	628,623	615,090	0.07
Nordea Bank Abp FRN 21 - 18.08.31	600,000	EUR	527,533	515,394	0.06
Nordea Bank Abp 0.875% 18 - 26.06.23	700,000	EUR	698,152	694,540	0.08
Nordea Bank Abp 1.00% 16 - 22.02.23	720,000	EUR	723,835	718,949	0.09
Nordea Bank Abp FRN 19 - 27.06.29	200,000	EUR	191,819	187,062	0.02
Nordea Bank Abp 1.125% 15 - 12.02.25	600,000	EUR	589,562	574,434	0.07
Nordea Bank Abp 1.125% 17 - 27.09.27	610,000	EUR	548,264	548,817	0.07
Nordea Bank Abp 1.125% 22 - 16.02.27	530,000	EUR	500,092	479,136	0.06
OP Corporate Bank PLC 0.10% 20 - 16.11.27	550,000	EUR	471,859	461,296	0.06
OP Corporate Bank PLC 0.125% 20 - 01.07.24	600,000	EUR	579,465	572,214	0.07
OP Corporate Bank PLC 0.25% 21 - 24.03.26	200,000	EUR	194,517	176,644	0.02
OP Corporate Bank PLC 0.375% 18 - 29.08.23	300,000	EUR	297,998	295,512	0.04
OP Corporate Bank PLC 0.375% 19 - 26.02.24	200,000	EUR	192,256	193,372	0.02
OP Corporate Bank PLC 0.375% 19 - 26.02.24	100,000	EUR	100,180	96,686	0.01
OP Corporate Bank PLC 0.375% 19 - 19.06.24	200,000	EUR	198,892	190,478	0.02
OP Corporate Bank PLC 0.50% 20 - 12.08.25	600,000	EUR	567,068	554,106	0.07
OP Corporate Bank PLC 0.60% 20 - 18.01.27	300,000	EUR	269,742	260,001	0.03
OP Corporate Bank PLC 0.625% 22 - 27.07.27	340,000	EUR	298,888	288,153	0.03
OP Corporate Bank PLC 1.00% 18 - 22.05.25	300,000	EUR	291,594	282,429	0.03
OP Corporate Bank PLC FRN 20 - 09.06.30	600,000	EUR	562,385	547,116	0.07
OP Corporate Bank PLC 2.875% 22 - 15.12.25	800,000	EUR	780,245	782,032	0.09
OP Corporate Bank PLC 4.125% 22 - 18.04.27	270,000	EUR	272,838	274,142	0.03
Sampo OYJ 1.00% 16 - 18.09.23	100,000	EUR	100,412	99,011	0.01
SATO OYJ 1.375% 19 - 31.05.24	300,000	EUR	291,802	281,814	0.03
SATO OYJ 2.25% 20 - 07.04.23	100,000	EUR	100,873	99,802	0.01
Stora Enso OYJ 2.125% 16 - 16.06.23	300,000	EUR	300,549	298,902	0.04
Stora Enso OYJ 2.50% 17 - 07.06.27	200,000	EUR	192,307	189,142	0.02
			13,858,567	**13,551,326**	**1.62**
France					
Air Liquide Finance SA 0.75% 16 - 13.06.24	400,000	EUR	393,221	389,940	0.05
Air Liquide Finance SA 1.00% 17 - 08.03.27	600,000	EUR	564,846	547,614	0.07
Air Liquide Finance SA 1.00% 20 - 02.04.25	400,000	EUR	391,357	380,768	0.05
Air Liquide Finance SA 1.25% 15 - 03.06.25	200,000	EUR	204,222	195,370	0.02
Air Liquide Finance SA 1.25% 15 - 03.06.25	300,000	EUR	287,316	293,055	0.04
Air Liquide Finance SA 1.875% 14 - 05.06.24	200,000	EUR	208,479	199,320	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Air Liquide Finance SA 1.875% 14 - 05.06.24	200,000	EUR	196,180	199,320	0.02
Air Liquide SA 2.375% 13 - 06.09.23	100,000	EUR	99,879	99,973	0.01
ALD SA Zero Coupon 21 - 23.02.24	300,000	EUR	288,323	286,293	0.03
ALD SA 0.375% 19 - 18.07.23	300,000	EUR	296,253	295,647	0.04
ALD SA 0.375% 20 - 19.10.23	300,000	EUR	296,599	292,371	0.04
ALD SA 1.25% 22 - 02.03.26	400,000	EUR	368,553	365,460	0.04
ALD SA 4.00% 22 - 05.07.27	300,000	EUR	304,263	299,895	0.04
ALD SA 4.75% 22 - 13.10.25	500,000	EUR	500,600	509,610	0.06
Alstom SA 0.125% 21 - 27.07.27	500,000	EUR	431,415	433,135	0.05
Alstom SA 0.25% 19 - 14.10.26	500,000	EUR	456,742	445,040	0.05
APRR SA 1.125% 16 - 09.01.26	200,000	EUR	204,732	186,612	0.02
APRR SA 1.125% 16 - 09.01.26	300,000	EUR	285,330	279,918	0.03
APRR SA 1.25% 16 - 06.01.27	200,000	EUR	199,230	182,998	0.02
APRR SA 1.25% 16 - 06.01.27	200,000	EUR	182,664	182,998	0.02
APRR SA 1.25% 20 - 14.01.27	500,000	EUR	470,067	456,675	0.05
APRR SA 1.50% 15 - 15.01.24	200,000	EUR	204,560	197,408	0.02
APRR SA 1.50% 15 - 15.01.24	200,000	EUR	195,504	197,408	0.02
APRR SA 1.875% 14 - 15.01.25	700,000	EUR	695,666	676,501	0.08
Arkema SA 0.125% 20 - 14.10.26	300,000	EUR	267,259	263,550	0.03
Arkema SA 1.50% 15 - 20.01.25	700,000	EUR	685,840	670,950	0.08
Arkema SA 1.50% 17 - 20.04.27	700,000	EUR	657,166	639,737	0.08
Arkema SA FRN 20 - 31.12.99	300,000	EUR	260,816	253,242	0.03
Arkema SA FRN 19 - 31.12.99	300,000	EUR	294,038	279,102	0.03
Arval Service Lease SA Zero Coupon 21 - 30.09.24	500,000	EUR	475,266	469,785	0.06
Arval Service Lease SA Zero Coupon 21 - 01.10.25	300,000	EUR	271,285	271,053	0.03
Arval Service Lease SA 0.875% 22 - 17.02.25	500,000	EUR	475,677	470,565	0.06
Arval Service Lease SA 3.375% 22 - 04.01.26	200,000	EUR	197,048	195,032	0.02
Arval Service Lease SA 4.00% 22 - 22.09.26	500,000	EUR	492,065	497,565	0.06
Arval Service Lease SA 4.75% 22 - 22.05.27	200,000	EUR	205,816	202,410	0.02
Autoroutes du Sud de la France SA 1.00% 16 - 13.05.26	400,000	EUR	383,009	367,748	0.04
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	200,000	EUR	205,473	185,052	0.02
Autoroutes du Sud de la France SA 1.125% 17 - 20.04.26	200,000	EUR	185,620	185,052	0.02
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	400,000	EUR	399,256	366,380	0.04
Autoroutes du Sud de la France SA 1.25% 17 - 18.01.27	400,000	EUR	375,163	366,380	0.04
Autoroutes du Sud de la France SA 2.95% 14 - 17.01.24	500,000	EUR	508,056	501,645	0.06
AXA SA FRN 16 - 06.07.47	900,000	EUR	868,335	832,401	0.10
AXA SA FRN 14 - 20.05.49	500,000	EUR	497,184	482,630	0.06
AXA SA FRN 14 - 29.11.49	600,000	EUR	611,736	585,750	0.07
AXA SA FRN 13 - 04.07.43	600,000	EUR	622,345	603,396	0.07
Banque Federative du Credit Mutuel SA 0.01% 21 - 11.05.26	1,000,000	EUR	908,966	882,470	0.11

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Bonds (continued)					
France (continued)					
Banque Federative du Credit Mutuel SA 0.01% 21 - 07.03.25	400,000	EUR	389,165	369,856	0.04
Banque Federative du Credit Mutuel SA 0.01% 21 - 07.03.25	600,000	EUR	558,957	554,784	0.07
Banque Federative du Credit Mutuel SA 0.10% 20 - 08.10.27	500,000	EUR	425,623	423,180	0.05
Banque Federative du Credit Mutuel SA 0.125% 19 - 05.02.24	900,000	EUR	877,045	870,489	0.10
Banque Federative du Credit Mutuel SA 0.625% 22 - 19.11.27	400,000	EUR	343,514	338,244	0.04
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	600,000	EUR	569,451	558,774	0.07
Banque Federative du Credit Mutuel SA 0.75% 18 - 17.07.25	200,000	EUR	198,022	186,258	0.02
Banque Federative du Credit Mutuel SA 0.75% 19 - 15.06.23	100,000	EUR	100,388	99,271	0.01
Banque Federative du Credit Mutuel SA 0.75% 19 - 15.06.23	800,000	EUR	799,945	794,168	0.10
Banque Federative du Credit Mutuel SA 0.75% 19 - 08.06.26	1,000,000	EUR	945,882	903,050	0.11
Banque Federative du Credit Mutuel SA 1.00% 22 - 23.05.25	900,000	EUR	864,605	847,008	0.10
Banque Federative du Credit Mutuel SA 1.25% 15 - 14.01.25	800,000	EUR	789,366	762,712	0.09
Banque Federative du Credit Mutuel SA 1.25% 17 - 26.05.27	800,000	EUR	734,075	718,496	0.09
Banque Federative du Credit Mutuel SA 1.625% 16 - 19.01.26	700,000	EUR	687,391	656,299	0.08
Banque Federative du Credit Mutuel SA 1.625% 17 - 15.11.27	100,000	EUR	89,357	88,173	0.01
Banque Federative du Credit Mutuel SA 1.875% 16 - 04.11.26	300,000	EUR	284,909	276,270	0.03
Banque Federative du Credit Mutuel SA 2.375% 16 - 24.03.26	600,000	EUR	589,816	570,396	0.07
Banque Federative du Credit Mutuel SA 2.625% 14 - 18.03.24	900,000	EUR	915,597	893,808	0.11
Banque Federative du Credit Mutuel SA 2.625% 17 - 31.03.27	300,000	EUR	295,802	280,872	0.03
Banque Federative du Credit Mutuel SA 3.00% 13 - 28.11.23	700,000	EUR	717,215	701,645	0.08
Banque Federative du Credit Mutuel SA 3.00% 14 - 21.05.24	600,000	EUR	607,876	595,902	0.07
Banque Federative du Credit Mutuel SA 3.00% 15 - 11.09.25	600,000	EUR	604,965	588,558	0.07
Banque Federative du Credit Mutuel SA 3.125% 22 - 14.09.27	1,000,000	EUR	971,724	972,540	0.12
Banque Federative du Credit Mutuel SA FRN 22 - 16.06.32	800,000	EUR	759,801	750,800	0.09

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
BNP Paribas Cardif SA 1.00% 17 - 29.11.24	400,000	EUR	388,442	377,656	0.05
BNP Paribas Cardif SA FRN 14 - 29.11.49	600,000	EUR	590,220	576,630	0.07
BNP Paribas SA 0.125% 19 - 04.09.26	600,000	EUR	536,865	523,644	0.06
BNP Paribas SA FRN 21 - 13.04.27	700,000	EUR	636,278	610,638	0.07
BNP Paribas SA FRN 20 - 14.10.27	400,000	EUR	357,036	345,620	0.04
BNP Paribas SA FRN 19 - 15.07.25	600,000	EUR	579,172	569,286	0.07
BNP Paribas SA FRN 19 - 04.06.26	400,000	EUR	381,758	366,908	0.04
BNP Paribas SA FRN 20 - 19.02.28	700,000	EUR	620,350	594,251	0.07
BNP Paribas SA FRN 20 - 01.09.28	700,000	EUR	575,618	581,385	0.07
BNP Paribas SA FRN 21 - 30.05.28	300,000	EUR	265,806	253,293	0.03
BNP Paribas SA FRN 21 - 30.05.28	200,000	EUR	165,240	168,862	0.02
BNP Paribas SA 1.00% 17 - 27.06.24	500,000	EUR	490,736	482,870	0.06
BNP Paribas SA 1.00% 18 - 17.04.24	300,000	EUR	294,190	291,474	0.04
BNP Paribas SA 1.125% 17 - 10.10.23	600,000	EUR	597,696	592,164	0.07
BNP Paribas SA 1.125% 18 - 11.06.26	800,000	EUR	756,617	730,776	0.09
BNP Paribas SA 1.125% 18 - 22.11.23	600,000	EUR	597,592	591,792	0.07
BNP Paribas SA 1.125% 19 - 28.08.24	400,000	EUR	389,713	386,004	0.05
BNP Paribas SA FRN 20 - 15.01.32	600,000	EUR	522,963	504,966	0.06
BNP Paribas SA 1.25% 18 - 19.03.25	300,000	EUR	289,814	284,952	0.03
BNP Paribas SA 1.25% 18 - 19.03.25	200,000	EUR	197,966	189,968	0.02
BNP Paribas SA 1.50% 17 - 17.11.25	700,000	EUR	680,182	660,079	0.08
BNP Paribas SA 1.625% 16 - 23.02.26	600,000	EUR	587,551	569,862	0.07
BNP Paribas SA FRN 19 - 23.01.27	1,300,000	EUR	1,275,208	1,213,407	0.15
BNP Paribas SA 2.25% 16 - 11.01.27	600,000	EUR	567,314	561,396	0.07
BNP Paribas SA 2.375% 14 - 20.05.24	580,000	EUR	586,128	573,440	0.07
BNP Paribas SA 2.375% 15 - 17.02.25	800,000	EUR	792,726	778,464	0.09
BNP Paribas SA FRN 18 - 20.11.30	100,000	EUR	108,485	92,286	0.01
BNP Paribas SA FRN 18 - 20.11.30	200,000	EUR	184,466	184,572	0.02
BNP Paribas SA FRN 22 - 31.03.32	500,000	EUR	483,769	441,900	0.05
BNP Paribas SA FRN 22 - 31.03.32	300,000	EUR	258,194	265,140	0.03
BNP Paribas SA 2.75% 15 - 27.01.26	500,000	EUR	499,026	482,210	0.06
BNP Paribas SA FRN 22 - 25.07.28	800,000	EUR	778,671	740,384	0.09
BNP Paribas SA 2.875% 13 - 26.09.23	970,000	EUR	993,675	971,484	0.12
BNP Paribas SA 2.875% 16 - 01.10.26	400,000	EUR	390,696	384,840	0.05
BNP Paribas SA 4.50% 11 - 21.03.23	800,000	EUR	824,887	804,120	0.10
Bouygues SA 1.375% 16 - 07.06.27	600,000	EUR	559,256	543,948	0.07
BPCE SA 0.01% 21 - 14.01.27	400,000	EUR	358,904	344,116	0.04
BPCE SA 0.125% 19 - 04.12.24	300,000	EUR	291,029	282,408	0.03
BPCE SA 0.25% 20 - 15.01.26	900,000	EUR	844,558	812,178	0.10
BPCE SA 0.375% 16 - 05.10.23	400,000	EUR	395,069	392,976	0.05
BPCE SA 0.375% 22 - 02.02.26	300,000	EUR	285,617	271,008	0.03
BPCE SA 0.375% 22 - 02.02.26	400,000	EUR	360,745	361,344	0.04
BPCE SA 0.50% 19 - 24.02.27	500,000	EUR	441,917	431,920	0.05
BPCE SA FRN 20 - 15.09.27	800,000	EUR	717,251	692,672	0.08
BPCE SA FRN 22 - 14.01.28	200,000	EUR	183,801	170,634	0.02
BPCE SA FRN 22 - 14.01.28	200,000	EUR	175,711	170,634	0.02
BPCE SA 0.625% 18 - 26.09.23	700,000	EUR	693,817	689,108	0.08
BPCE SA 0.625% 19 - 26.09.24	800,000	EUR	775,682	760,616	0.09

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Bonds (continued)					
France (continued)					
BPCE SA 0.625% 20 - 28.04.25	900,000	EUR	868,352	840,150	0.10
BPCE SA 0.875% 18 - 31.01.24	600,000	EUR	593,246	584,334	0.07
BPCE SA 1.00% 19 - 15.07.24	700,000	EUR	690,649	676,179	0.08
BPCE SA 1.00% 19 - 01.04.25	600,000	EUR	575,865	564,516	0.07
BPCE SA 1.375% 18 - 23.03.26	400,000	EUR	390,755	368,264	0.04
BPCE SA 1.75% 22 - 26.04.27	600,000	EUR	567,198	552,180	0.07
BPCE SA FRN 22 - 02.03.32	300,000	EUR	271,306	265,053	0.03
BPCE SA 2.875% 13 - 16.01.24	400,000	EUR	414,449	400,368	0.05
BPCE SA 2.875% 16 - 22.04.26	400,000	EUR	393,615	385,048	0.05
BPCE SA 3.00% 14 - 19.07.24	400,000	EUR	406,131	400,456	0.05
BPCE SA 4.25% 12 - 06.02.23	400,000	EUR	404,629	400,724	0.05
BPCE SA 4.625% 13 - 18.07.23	500,000	EUR	515,470	504,255	0.06
Caisse Nationale de Reassurance Mutuelle Agricole Groupama 6.00% 17 - 23.01.27	400,000	EUR	430,102	416,968	0.05
Caisse Nationale de Reassurance Mutuelle Agricole Groupama FRN 14 - 29.05.49	400,000	EUR	414,983	406,000	0.05
Capgemini SE 0.625% 20 - 23.06.25	700,000	EUR	670,430	653,387	0.08
Capgemini SE 1.00% 18 - 18.10.24	500,000	EUR	493,226	478,610	0.06
Capgemini SE 1.625% 20 - 15.04.26	100,000	EUR	94,919	94,069	0.01
Capgemini SE 1.625% 20 - 15.04.26	600,000	EUR	604,384	564,414	0.07
Capgemini SE 2.50% 15 - 01.07.23	300,000	EUR	307,859	299,415	0.04
Capgemini SE 2.50% 15 - 01.07.23	500,000	EUR	500,090	499,025	0.06
Carmila SA 1.625% 20 - 30.05.27	200,000	EUR	148,638	163,524	0.02
Carmila SA 2.375% 15 - 18.09.23	300,000	EUR	296,280	294,204	0.04
Carmila SA 2.375% 16 - 16.09.24	200,000	EUR	189,460	192,522	0.02
Carrefour Banque SA 0.107% 21 - 14.06.25	300,000	EUR	275,420	275,157	0.03
Carrefour SA 0.75% 16 - 26.04.24	620,000	EUR	606,106	598,641	0.07
Carrefour SA 0.875% 18 - 12.06.23	400,000	EUR	396,435	396,984	0.05
Carrefour SA 1.00% 19 - 17.05.27	500,000	EUR	447,812	442,365	0.05
Carrefour SA 1.25% 15 - 03.06.25	600,000	EUR	576,943	565,662	0.07
Carrefour SA 1.75% 18 - 04.05.26	500,000	EUR	480,099	468,105	0.06
Carrefour SA 1.875% 22 - 30.10.26	600,000	EUR	571,171	559,704	0.07
Carrefour SA 2.625% 20 - 15.12.27	800,000	EUR	764,528	755,600	0.09
Cie de Saint-Gobain 0.625% 19 - 15.03.24	100,000	EUR	96,488	96,718	0.01
Cie de Saint-Gobain 0.625% 19 - 15.03.24	600,000	EUR	588,010	580,308	0.07
Cie de Saint-Gobain 0.875% 18 - 21.09.23	200,000	EUR	198,978	197,334	0.02
Cie de Saint-Gobain 0.875% 18 - 21.09.23	100,000	EUR	98,657	98,667	0.01
Cie de Saint-Gobain 1.00% 17 - 17.03.25	600,000	EUR	581,770	566,970	0.07
Cie de Saint-Gobain 1.125% 18 - 23.03.26	700,000	EUR	680,858	645,253	0.08
Cie de Saint-Gobain 1.375% 17 - 14.06.27	500,000	EUR	463,576	453,300	0.05
Cie de Saint-Gobain 1.625% 22 - 10.08.25	500,000	EUR	482,106	475,520	0.06
Cie de Saint-Gobain 1.75% 20 - 03.04.23	600,000	EUR	603,942	598,938	0.07
Cie de Saint-Gobain 2.375% 20 - 04.10.27	800,000	EUR	758,368	758,144	0.09
Cie Financiere et Industrielle des Autoroutes SA 0.375% 16 - 07.02.25	500,000	EUR	479,867	469,755	0.06
Cie Financiere et Industrielle des Autoroutes SA 1.125% 17 - 13.10.27	700,000	EUR	632,625	627,879	0.08

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Bonds (continued)					
France (continued)					
Cie Generale des Etablissements Michelin SCA 0.875% 18 - 03.09.25	600,000	EUR	587,594	563,040	0.07
Cie Generale des Etablissements Michelin SCA 1.75% 15 - 28.05.27	300,000	EUR	288,950	279,450	0.03
CNP Assurances FRN 14 - 29.11.49	300,000	EUR	310,004	295,125	0.04
CNP Assurances FRN 14 - 05.06.45	300,000	EUR	313,647	297,099	0.04
CNP Assurances FRN 15 - 10.06.47	400,000	EUR	392,830	396,332	0.05
Covivio 1.50% 17 - 21.06.27	400,000	EUR	364,954	358,756	0.04
Covivio 1.625% 17 - 17.10.24	200,000	EUR	197,189	192,710	0.02
Covivio 1.875% 16 - 20.05.26	200,000	EUR	203,072	187,568	0.02
Credit Agricole Assurances SA FRN 15 - 31.12.99	600,000	EUR	599,129	583,476	0.07
Credit Agricole Assurances SA FRN 14 - 31.10.49	400,000	EUR	402,221	389,660	0.05
Credit Agricole SA 0.125% 20 - 09.12.27	700,000	EUR	586,565	579,103	0.07
Credit Agricole SA 0.375% 19 - 21.10.25	500,000	EUR	470,384	459,705	0.06
Credit Agricole SA 0.50% 19 - 24.06.24	600,000	EUR	582,384	575,478	0.07
Credit Agricole SA FRN 22 - 12.01.28	400,000	EUR	355,540	345,316	0.04
Credit Agricole SA 0.75% 18 - 05.12.23	600,000	EUR	594,469	587,868	0.07
Credit Agricole SA 1.00% 17 - 16.09.24	400,000	EUR	393,764	384,808	0.05
Credit Agricole SA FRN 20 - 22.04.26	900,000	EUR	865,281	838,773	0.10
Credit Agricole SA 1.00% 22 - 18.09.25	700,000	EUR	674,735	657,937	0.08
Credit Agricole SA 1.25% 16 - 14.04.26	800,000	EUR	772,554	741,216	0.09
Credit Agricole SA 1.375% 17 - 03.05.27	900,000	EUR	840,042	814,428	0.10
Credit Agricole SA 1.375% 18 - 13.03.25	600,000	EUR	587,065	572,844	0.07
Credit Agricole SA FRN 20 - 05.06.30	500,000	EUR	473,187	460,495	0.06
Credit Agricole SA 1.875% 16 - 20.12.26	900,000	EUR	861,772	828,414	0.10
Credit Agricole SA FRN 22 - 22.04.27	200,000	EUR	193,632	184,872	0.02
Credit Agricole SA FRN 22 - 22.04.27	300,000	EUR	277,161	277,308	0.03
Credit Agricole SA 2.375% 14 - 20.05.24	700,000	EUR	711,097	691,572	0.08
Credit Agricole SA 2.625% 15 - 17.03.27	1,112,000	EUR	1,068,390	1,039,320	0.12
Credit Agricole SA 3.125% 13 - 17.07.23	600,000	EUR	619,017	601,182	0.07
Credit Agricole SA 3.125% 14 - 05.02.26	600,000	EUR	617,414	596,784	0.07
Credit Agricole SA 3.375% 22 - 28.07.27	500,000	EUR	502,381	488,510	0.06
Credit Agricole SA FRN 22 - 12.10.26	600,000	EUR	598,944	597,474	0.07
Credit Agricole SA 5.125% 11 - 18.04.23	500,000	EUR	517,080	504,290	0.06
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	100,000	EUR	99,811	88,697	0.01
Credit Mutuel Arkea SA 0.01% 20 - 28.01.26	200,000	EUR	181,524	177,394	0.02
Credit Mutuel Arkea SA 0.875% 18 - 05.10.23	200,000	EUR	198,813	197,304	0.02
Credit Mutuel Arkea SA 0.875% 20 - 07.05.27	500,000	EUR	445,630	439,335	0.05
Credit Mutuel Arkea SA 1.25% 17 - 31.05.24	300,000	EUR	298,972	290,676	0.03
Credit Mutuel Arkea SA 1.375% 19 - 17.01.25	300,000	EUR	293,864	286,689	0.03
Credit Mutuel Arkea SA 1.625% 19 - 15.04.26	200,000	EUR	200,134	185,358	0.02
Credit Mutuel Arkea SA FRN 17 - 25.10.29	400,000	EUR	388,454	377,428	0.05
Credit Mutuel Arkea SA 3.25% 16 - 01.06.26	200,000	EUR	193,414	193,018	0.02
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	300,000	EUR	291,798	291,228	0.04
Credit Mutuel Arkea SA 3.375% 22 - 19.09.27	300,000	EUR	288,696	291,228	0.04
Danone SA Zero Coupon 21 - 01.12.25	300,000	EUR	291,769	272,967	0.03
Danone SA Zero Coupon 21 - 01.12.25	500,000	EUR	458,141	454,945	0.05
Danone SA 0.571% 20 - 17.03.27	700,000	EUR	647,098	627,200	0.08

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Danone SA 0.709% 16 - 03.11.24	1,100,000	EUR	1,077,028	1,055,384	0.13
Danone SA 1.00% 18 - 26.03.25	200,000	EUR	200,521	191,208	0.02
Danone SA FRN 21 - 31.12.99	400,000	EUR	351,630	335,420	0.04
Danone SA 1.125% 15 - 14.01.25	700,000	EUR	683,933	669,977	0.08
Danone SA 1.25% 15 - 30.05.24	600,000	EUR	595,078	584,406	0.07
Danone SA FRN 17 - 31.12.99	700,000	EUR	691,952	689,360	0.08
Danone SA 2.60% 13 - 28.06.23	400,000	EUR	406,962	400,000	0.05
Dassault Systemes SE Zero Coupon 19 - 16.09.24	700,000	EUR	672,594	661,906	0.08
Dassault Systemes SE 0.125% 19 - 16.09.26	400,000	EUR	383,384	355,568	0.04
Dassault Systemes SE 0.125% 19 - 16.09.26	400,000	EUR	357,466	355,568	0.04
Edenred 1.375% 15 - 10.03.25	400,000	EUR	392,212	380,136	0.05
Edenred 1.875% 17 - 30.03.27	400,000	EUR	380,818	375,700	0.05
Edenred 1.875% 18 - 06.03.26	500,000	EUR	492,556	477,215	0.06
ELO SACA 2.25% 13 - 06.04.23	200,000	EUR	200,106	198,652	0.02
ELO SACA 2.375% 19 - 25.04.25	700,000	EUR	684,085	662,907	0.08
ELO SACA 2.625% 19 - 30.01.24	700,000	EUR	695,921	686,952	0.08
ELO SACA 2.875% 20 - 29.01.26	100,000	EUR	93,441	93,894	0.01
ELO SACA 2.875% 20 - 29.01.26	600,000	EUR	598,804	563,364	0.07
ELO SACA 3.25% 20 - 23.07.27	400,000	EUR	383,993	367,708	0.04
ELO SACA 3.25% 20 - 23.07.27	200,000	EUR	178,380	183,854	0.02
EssilorLuxottica SA Zero Coupon 19 - 27.05.23	1,000,000	EUR	991,451	991,360	0.12
EssilorLuxottica SA 0.125% 19 - 27.05.25	1,400,000	EUR	1,337,675	1,309,196	0.16
EssilorLuxottica SA 0.25% 20 - 05.01.24	500,000	EUR	490,606	486,565	0.06
EssilorLuxottica SA 0.375% 19 - 27.11.27	1,300,000	EUR	1,159,795	1,135,134	0.14
EssilorLuxottica SA 0.375% 20 - 05.01.26	500,000	EUR	490,933	460,655	0.06
EssilorLuxottica SA 0.375% 20 - 05.01.26	500,000	EUR	469,580	460,655	0.06
EssilorLuxottica SA 2.375% 14 - 09.04.24	200,000	EUR	202,414	198,848	0.02
EssilorLuxottica SA 2.625% 14 - 10.02.24	400,000	EUR	407,930	399,604	0.05
Eutelsat SA 2.00% 18 - 02.10.25	600,000	EUR	582,263	525,354	0.06
Eutelsat SA 2.25% 19 - 13.07.27	400,000	EUR	345,060	328,820	0.04
Eutelsat SA 2.25% 19 - 13.07.27	200,000	EUR	171,070	164,410	0.02
Gecina SA 1.375% 17 - 30.06.27	500,000	EUR	452,888	448,805	0.05
Gecina SA 1.50% 15 - 20.01.25	200,000	EUR	206,055	190,152	0.02
Holding d'Infrastructures de Transport SASU 0.625% 17 - 27.03.23	500,000	EUR	496,615	495,970	0.06
Holding d'Infrastructures de Transport SASU 1.625% 17 - 27.11.27	200,000	EUR	179,378	173,156	0.02
Holding d'Infrastructures de Transport SASU 2.25% 14 - 24.03.25	600,000	EUR	586,635	572,622	0.07
Holding d'Infrastructures de Transport SASU 2.50% 20 - 04.05.27	600,000	EUR	576,770	551,178	0.07
HSBC Continental Europe SA 0.10% 19 - 03.09.27	800,000	EUR	676,921	682,104	0.08
HSBC Continental Europe SA 0.25% 19 - 17.05.24	500,000	EUR	485,059	480,460	0.06
HSBC Continental Europe SA 0.60% 18 - 20.03.23	300,000	EUR	301,554	299,079	0.04
HSBC Continental Europe SA 0.60% 18 - 20.03.23	400,000	EUR	398,254	398,772	0.05
ICADE 1.125% 16 - 17.11.25	200,000	EUR	187,250	179,752	0.02
ICADE 1.50% 17 - 13.09.27	400,000	EUR	347,078	346,328	0.04
ICADE 1.75% 16 - 10.06.26	500,000	EUR	491,826	447,720	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
Imerys SA 1.50% 17 - 15.01.27	200,000	EUR	179,142	180,074	0.02
Imerys SA 1.50% 17 - 15.01.27	300,000	EUR	275,351	270,111	0.03
Imerys SA 2.00% 14 - 10.12.24	500,000	EUR	492,711	485,630	0.06
JCDecaux SE 1.00% 16 - 01.06.23	600,000	EUR	596,448	595,452	0.07
JCDecaux SE 2.00% 20 - 24.10.24	500,000	EUR	496,272	482,170	0.06
Kering SA 0.25% 20 - 13.05.23	500,000	EUR	498,316	496,460	0.06
Kering SA 1.25% 16 - 10.05.26	400,000	EUR	392,212	375,816	0.05
Kering SA 1.25% 22 - 05.05.25	600,000	EUR	586,241	574,020	0.07
Kering SA 1.50% 17 - 05.04.27	400,000	EUR	379,798	372,248	0.04
Kering SA 2.75% 14 - 08.04.24	200,000	EUR	206,769	200,228	0.02
Kering SA 2.75% 14 - 08.04.24	200,000	EUR	199,792	200,228	0.02
Klepierre SA 1.00% 15 - 17.04.23	300,000	EUR	301,660	298,887	0.04
Klepierre SA 1.375% 17 - 16.02.27	300,000	EUR	278,293	266,232	0.03
Klepierre SA 1.75% 14 - 06.11.24	300,000	EUR	288,903	290,895	0.03
Klepierre SA 1.875% 16 - 19.02.26	300,000	EUR	288,422	278,958	0.03
Legrand SA 0.50% 17 - 09.10.23	300,000	EUR	298,757	294,810	0.04
Legrand SA 0.75% 17 - 06.07.24	400,000	EUR	389,653	386,628	0.05
Legrand SA 1.00% 18 - 06.03.26	300,000	EUR	289,909	274,185	0.03
Legrand SA 1.875% 15 - 16.12.27	300,000	EUR	278,418	274,626	0.03
L'Oreal SA 0.375% 22 - 29.03.24	800,000	EUR	782,376	777,440	0.09
L'Oreal SA 0.875% 22 - 29.06.26	1,100,000	EUR	1,060,011	1,021,405	0.12
Mercialys SA 1.80% 18 - 27.02.26	200,000	EUR	191,662	170,404	0.02
New Immo Holdings SA 2.75% 19 - 26.11.26	100,000	EUR	87,167	84,758	0.01
New Immo Holdings SA 2.75% 19 - 26.11.26	100,000	EUR	84,108	84,758	0.01
Orange SA Zero Coupon 19 - 04.09.26	300,000	EUR	282,903	264,021	0.03
Orange SA Zero Coupon 19 - 04.09.26	400,000	EUR	355,247	352,028	0.04
Orange SA Zero Coupon 21 - 29.06.26	600,000	EUR	553,529	531,792	0.06
Orange SA 0.75% 17 - 11.09.23	700,000	EUR	692,361	691,215	0.08
Orange SA 0.875% 16 - 03.02.27	600,000	EUR	567,199	540,252	0.06
Orange SA 1.00% 16 - 12.05.25	600,000	EUR	587,539	566,892	0.07
Orange SA 1.00% 18 - 12.09.25	700,000	EUR	676,497	655,921	0.08
Orange SA 1.125% 19 - 15.07.24	1,000,000	EUR	985,258	970,950	0.12
Orange SA 1.25% 20 - 07.07.27	600,000	EUR	570,105	542,280	0.07
Orange SA 1.50% 17 - 09.09.27	500,000	EUR	459,872	455,510	0.05
Orange SA FRN 19 - 31.12.99	400,000	EUR	354,733	353,632	0.04
Orange SA FRN 19 - 31.12.99	900,000	EUR	861,190	850,068	0.10
Orange SA 2.50% 12 - 01.03.23	400,000	EUR	405,398	400,240	0.05
Orange SA 3.125% 13 - 09.01.24	600,000	EUR	621,698	601,002	0.07
Orange SA FRN 14 - 29.10.49	1,100,000	EUR	1,150,176	1,101,232	0.13
Orange SA FRN 14 - 29.12.49	930,000	EUR	966,813	935,822	0.11
Publicis Groupe SA 0.50% 16 - 03.11.23	400,000	EUR	395,197	392,420	0.05
Publicis Groupe SA 1.625% 14 - 16.12.24	500,000	EUR	498,879	482,320	0.06
SANEF SA 1.875% 15 - 16.03.26	500,000	EUR	481,978	464,505	0.06
Sanofi 0.50% 16 - 13.01.27	1,000,000	EUR	937,792	897,270	0.11
Sanofi 0.50% 18 - 21.03.23	1,500,000	EUR	1,502,351	1,493,895	0.18
Sanofi 0.625% 16 - 05.04.24	600,000	EUR	590,434	582,906	0.07
Sanofi 0.875% 22 - 06.04.25	900,000	EUR	872,079	859,257	0.10
Sanofi 1.00% 18 - 21.03.26	1,400,000	EUR	1,349,006	1,306,326	0.16

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Bonds (continued)					
France (continued)					
Sanofi 1.00% 20 - 01.04.25	900,000	EUR	883,141	860,256	0.10
Sanofi 1.50% 15 - 22.09.25	500,000	EUR	496,936	477,740	0.06
Sanofi 1.75% 14 - 10.09.26	1,200,000	EUR	1,200,105	1,143,564	0.14
Sanofi 2.50% 13 - 14.11.23	700,000	EUR	712,540	699,832	0.08
Schneider Electric SE Zero Coupon 20 - 12.06.23	500,000	EUR	496,838	494,275	0.06
Schneider Electric SE 0.25% 16 - 09.09.24	500,000	EUR	485,238	475,225	0.06
Schneider Electric SE 0.25% 16 - 09.09.24	500,000	EUR	480,921	475,225	0.06
Schneider Electric SE 0.875% 15 - 11.03.25	600,000	EUR	587,130	570,720	0.07
Schneider Electric SE 0.875% 17 - 13.12.26	600,000	EUR	571,257	545,382	0.07
Schneider Electric SE 1.00% 20 - 09.04.27	400,000	EUR	374,500	362,300	0.04
Schneider Electric SE 1.375% 18 - 21.06.27	700,000	EUR	663,313	640,514	0.08
Schneider Electric SE 1.50% 15 - 08.09.23	600,000	EUR	602,565	595,158	0.07
Schneider Electric SE 3.25% 22 - 09.11.27	500,000	EUR	510,102	494,240	0.06
SCOR SE FRN 15 - 08.06.46	400,000	EUR	392,095	367,000	0.04
Societe Fonciere Lyonnaise SA 1.50% 18 - 29.05.25	200,000	EUR	194,129	185,682	0.02
Societe Fonciere Lyonnaise SA 1.50% 20 - 05.06.27	400,000	EUR	360,184	347,716	0.04
Societe Generale SA 0.125% 20 - 24.02.26	100,000	EUR	100,139	89,175	0.01
Societe Generale SA 0.125% 20 - 24.02.26	600,000	EUR	553,583	535,050	0.06
Societe Generale SA FRN 21 - 17.11.26	600,000	EUR	553,671	537,054	0.06
Societe Generale SA 0.25% 21 - 08.07.27	300,000	EUR	278,409	255,273	0.03
Societe Generale SA 0.25% 21 - 08.07.27	400,000	EUR	342,358	340,364	0.04
Societe Generale SA FRN 21 - 02.12.27	300,000	EUR	287,534	257,793	0.03
Societe Generale SA FRN 21 - 02.12.27	300,000	EUR	256,672	257,793	0.03
Societe Generale SA 0.75% 16 - 26.05.23	500,000	EUR	499,715	496,785	0.06
Societe Generale SA 0.75% 20 - 25.01.27	800,000	EUR	716,380	691,624	0.08
Societe Generale SA 0.875% 19 - 01.07.26	400,000	EUR	369,390	356,676	0.04
Societe Generale SA FRN 20 - 22.09.28	700,000	EUR	590,221	593,614	0.07
Societe Generale SA FRN 20 - 24.11.30	500,000	EUR	452,900	438,290	0.05
Societe Generale SA 1.125% 18 - 23.01.25	800,000	EUR	775,608	757,192	0.09
Societe Generale SA FRN 20 - 21.04.26	500,000	EUR	479,575	465,270	0.06
Societe Generale SA FRN 21 - 30.06.31	500,000	EUR	440,832	427,160	0.05
Societe Generale SA 1.25% 19 - 15.02.24	1,000,000	EUR	990,652	976,290	0.12
Societe Generale SA FRN 18 - 23.02.28	600,000	EUR	593,067	594,186	0.07
Societe Generale SA FRN 22 - 30.05.25	600,000	EUR	588,991	581,112	0.07
Societe Generale SA 2.625% 15 - 27.02.25	700,000	EUR	699,036	681,814	0.08
Societe Generale SA 4.00% 13 - 07.06.23	500,000	EUR	516,677	500,980	0.06
Societe Generale SA 4.00% 22 - 16.11.27	500,000	EUR	511,746	499,655	0.06
Societe Generale SA FRN 22 - 06.09.32	300,000	EUR	289,921	300,228	0.04
Sodexo SA 0.50% 20 - 17.01.24	500,000	EUR	489,443	487,105	0.06
Sodexo SA 0.75% 16 - 14.04.27	800,000	EUR	722,273	715,184	0.09
Sodexo SA 0.75% 20 - 27.04.25	500,000	EUR	484,794	473,235	0.06
Sodexo SA 1.125% 18 - 22.05.25	200,000	EUR	194,422	189,296	0.02
Sodexo SA 2.50% 14 - 24.06.26	400,000	EUR	404,770	387,492	0.05
Sogecap SA FRN 14 - 29.12.49	100,000	EUR	98,110	95,617	0.01
Sogecap SA FRN 14 - 29.12.49	400,000	EUR	389,768	382,468	0.05
Teleperformance 0.25% 20 - 26.11.27	400,000	EUR	329,740	325,564	0.04
Teleperformance 1.875% 18 - 02.07.25	600,000	EUR	590,258	564,960	0.07
Unibail-Rodamco-Westfield SE 0.625% 20 - 04.05.27	600,000	EUR	508,338	509,238	0.06

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Bonds (continued)					
France (continued)					
Unibail-Rodamco-Westfield SE 0.875% 16 - 21.02.25	300,000	EUR	289,476	280,683	0.03
Unibail-Rodamco-Westfield SE 1.00% 15 - 14.03.25	400,000	EUR	380,088	373,520	0.04
Unibail-Rodamco-Westfield SE 1.00% 19 - 27.02.27	400,000	EUR	359,687	348,840	0.04
Unibail-Rodamco-Westfield SE 1.125% 16 - 28.04.27	300,000	EUR	269,788	258,858	0.03
Unibail-Rodamco-Westfield SE 1.125% 18 - 15.09.25	500,000	EUR	470,260	459,975	0.06
Unibail-Rodamco-Westfield SE 1.375% 16 - 09.03.26	300,000	EUR	283,414	272,685	0.03
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	700,000	EUR	636,540	595,287	0.07
Unibail-Rodamco-Westfield SE 2.125% 20 - 09.04.25	300,000	EUR	295,050	286,533	0.03
Unibail-Rodamco-Westfield SE 2.50% 13 - 12.06.23	300,000	EUR	302,522	299,010	0.04
Unibail-Rodamco-Westfield SE 2.50% 14 - 26.02.24	300,000	EUR	302,564	295,257	0.04
Unibail-Rodamco-Westfield SE 2.50% 14 - 04.06.26	400,000	EUR	393,844	377,148	0.05
Unibail-Rodamco-Westfield SE FRN 18 - 31.12.99	400,000	EUR	335,005	303,748	0.04
Vinci SA 1.00% 18 - 26.09.25	800,000	EUR	777,991	752,600	0.09
Vivendi SE 0.625% 19 - 11.06.25	600,000	EUR	575,363	557,928	0.07
Vivendi SE 0.875% 17 - 18.09.24	700,000	EUR	681,698	666,568	0.08
Vivendi SE 1.125% 16 - 24.11.23	500,000	EUR	495,656	492,615	0.06
Vivendi SE 1.875% 16 - 26.05.26	500,000	EUR	491,675	468,040	0.06
Wendel SE 1.375% 19 - 26.04.26	200,000	EUR	188,804	182,414	0.02
Wendel SE 2.50% 15 - 09.02.27	400,000	EUR	384,509	373,284	0.04
Worldline SA 0.25% 19 - 18.09.24	100,000	EUR	93,921	94,615	0.01
Worldline SA 0.25% 19 - 18.09.24	300,000	EUR	282,625	283,845	0.03
Worldline SA 0.50% 20 - 30.06.23	400,000	EUR	397,176	395,272	0.05
Worldline SA 0.875% 20 - 30.06.27	200,000	EUR	180,432	173,246	0.02
Worldline SA 0.875% 20 - 30.06.27	300,000	EUR	257,096	259,869	0.03
WPP Finance SA 2.25% 14 - 22.09.26	400,000	EUR	384,748	377,796	0.05
WPP Finance SA 2.25% 14 - 22.09.26	300,000	EUR	299,054	283,347	0.03
WPP Finance SA 2.375% 20 - 19.05.27	620,000	EUR	597,418	578,082	0.07
			178,861,619	**174,449,599**	**20.89**
Germany					
Aareal Bank AG 0.05% 21 - 02.09.26	400,000	EUR	338,449	330,244	0.04
Aareal Bank AG 0.25% 20 - 23.11.27	400,000	EUR	316,568	315,100	0.04
Aareal Bank AG 0.375% 19 - 10.04.24	300,000	EUR	287,649	285,504	0.03
Aareal Bank AG 0.50% 20 - 07.04.27	300,000	EUR	257,990	246,792	0.03
Aareal Bank AG 4.50% 22 - 25.07.25	200,000	EUR	206,284	200,156	0.02
adidas AG Zero Coupon 20 - 09.09.24	400,000	EUR	387,063	378,444	0.05
adidas AG Zero Coupon 20 - 09.09.24	100,000	EUR	95,446	94,611	0.01
adidas AG 3.00% 22 - 21.11.25	300,000	EUR	301,424	296,568	0.04
Albemarle New Holdings GmbH 1.125% 19 - 25.11.25	300,000	EUR	287,377	278,025	0.03
Allianz SE FRN 15 - 07.07.45	900,000	EUR	868,925	839,988	0.10
Allianz SE FRN 17 - 06.07.47	300,000	EUR	303,675	276,690	0.03
Allianz SE FRN 17 - 06.07.47	300,000	EUR	276,483	276,690	0.03
Allianz SE FRN 14 - 31.12.99	800,000	EUR	806,595	770,984	0.09
Allianz SE FRN 13 - 31.12.49	100,000	EUR	110,695	99,244	0.01
Allianz SE FRN 13 - 31.12.49	800,000	EUR	809,823	793,952	0.10
alstria office REIT-AG 0.50% 19 - 26.09.25	300,000	EUR	249,436	239,922	0.03
alstria office REIT-AG 1.50% 17 - 15.11.27	200,000	EUR	146,715	142,428	0.02
alstria office REIT-AG 1.50% 20 - 23.06.26	100,000	EUR	105,163	78,468	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Germany (continued)					
alstria office REIT-AG 2.125% 16 - 12.04.23	200,000	EUR	198,585	197,678	0.02
Amphenol Technologies Holdings GmbH 0.75% 20 - 04.05.26	320,000	EUR	302,253	295,562	0.04
Berlin Hyp AG 0.375% 18 - 28.08.23	200,000	EUR	200,772	196,458	0.02
Berlin Hyp AG 0.375% 22 - 25.01.27	300,000	EUR	280,781	264,225	0.03
Berlin Hyp AG 0.50% 16 - 26.09.23	300,000	EUR	295,237	294,408	0.04
Berlin Hyp AG 1.00% 19 - 05.02.26	300,000	EUR	287,456	275,940	0.03
Berlin Hyp AG 1.125% 17 - 25.10.27	200,000	EUR	174,246	176,590	0.02
Berlin Hyp AG 1.25% 15 - 22.01.25	500,000	EUR	485,097	475,415	0.06
Bertelsmann SE & Co. KGaA 1.125% 16 - 27.04.26	400,000	EUR	392,790	371,940	0.04
Bertelsmann SE & Co. KGaA 1.25% 18 - 29.09.25	400,000	EUR	388,573	378,124	0.05
Bertelsmann SE & Co. KGaA 1.75% 14 - 14.10.24	300,000	EUR	297,682	291,741	0.04
Clearstream Banking AG Zero Coupon 20 - 01.12.25	200,000	EUR	181,848	180,704	0.02
Clearstream Banking AG Zero Coupon 20 - 01.12.25	100,000	EUR	96,640	90,352	0.01
Commerzbank AG 0.10% 21 - 11.09.25	490,000	EUR	462,565	445,003	0.05
Commerzbank AG 0.25% 19 - 16.09.24	300,000	EUR	282,217	281,319	0.03
Commerzbank AG 0.375% 20 - 01.09.27	450,000	EUR	383,808	386,910	0.05
Commerzbank AG 0.50% 16 - 13.09.23	666,000	EUR	654,872	655,564	0.08
Commerzbank AG 0.50% 18 - 28.08.23	520,000	EUR	519,639	512,918	0.06
Commerzbank AG 0.50% 19 - 04.12.26	600,000	EUR	545,529	528,912	0.06
Commerzbank AG 0.625% 19 - 28.08.24	600,000	EUR	580,404	572,154	0.07
Commerzbank AG FRN 20 - 24.03.26	300,000	EUR	282,330	274,158	0.03
Commerzbank AG 0.875% 20 - 22.01.27	400,000	EUR	365,921	341,800	0.04
Commerzbank AG 1.00% 19 - 04.03.26	800,000	EUR	757,342	733,352	0.09
Commerzbank AG 1.125% 17 - 24.05.24	200,000	EUR	198,298	193,636	0.02
Commerzbank AG 1.125% 17 - 19.09.25	200,000	EUR	186,817	182,178	0.02
Commerzbank AG 1.125% 19 - 22.06.26	200,000	EUR	182,590	176,242	0.02
Commerzbank AG 1.25% 18 - 23.10.23	300,000	EUR	295,239	295,212	0.04
Commerzbank AG FRN 22 - 14.09.27	300,000	EUR	289,131	279,060	0.03
Commerzbank AG FRN 22 - 21.03.28	400,000	EUR	385,526	390,880	0.05
Continental AG Zero Coupon 19 - 12.09.23	420,000	EUR	412,518	411,659	0.05
Continental AG 0.375% 19 - 27.06.25	690,000	EUR	652,943	637,746	0.08
Continental AG 2.50% 20 - 27.08.26	700,000	EUR	693,553	671,314	0.08
Continental AG 3.625% 22 - 30.11.27	350,000	EUR	350,499	340,211	0.04
Continental AG 3.625% 22 - 30.11.27	100,000	EUR	100,512	97,203	0.01
Covestro AG 0.875% 20 - 03.02.26	500,000	EUR	465,830	456,710	0.05
Covestro AG 1.75% 16 - 25.09.24	415,000	EUR	414,994	400,525	0.05
Deutsche Bank AG FRN 21 - 17.02.27	400,000	EUR	377,930	348,452	0.04
Deutsche Bank AG FRN 21 - 17.02.27	300,000	EUR	253,731	261,339	0.03
Deutsche Bank AG FRN 20 - 19.11.25	100,000	EUR	101,560	93,310	0.01
Deutsche Bank AG FRN 20 - 19.11.25	800,000	EUR	756,416	746,480	0.09
Deutsche Bank AG 1.125% 15 - 17.03.25	500,000	EUR	479,363	474,640	0.06
Deutsche Bank AG 1.125% 18 - 30.08.23	500,000	EUR	501,971	494,705	0.06
Deutsche Bank AG FRN 20 - 10.06.26	350,000	EUR	340,292	328,832	0.04
Deutsche Bank AG FRN 20 - 03.09.26	400,000	EUR	374,018	364,236	0.04
Deutsche Bank AG FRN 20 - 03.09.26	100,000	EUR	90,552	91,059	0.01
Deutsche Bank AG 1.625% 20 - 20.01.27	1,500,000	EUR	1,355,980	1,320,900	0.16
Deutsche Bank AG FRN 22 - 23.02.28	700,000	EUR	630,159	611,555	0.07

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Deutsche Bank AG 2.625% 19 - 12.02.26	500,000	EUR	483,419	471,115	0.06
Deutsche Bank AG 2.75% 15 - 17.02.25	680,000	EUR	670,902	668,610	0.08
Deutsche Bank AG FRN 22 - 24.05.28	100,000	EUR	97,405	92,210	0.01
Deutsche Bank AG FRN 22 - 24.05.28	200,000	EUR	177,422	184,420	0.02
Deutsche Bank AG FRN 22 - 24.06.32	800,000	EUR	704,712	707,352	0.08
Deutsche Bank AG FRN 22 - 24.06.32	100,000	EUR	91,243	88,419	0.01
Deutsche Bank AG 4.00% 22 - 29.11.27	300,000	EUR	302,148	295,974	0.04
Deutsche Bank AG 4.00% 22 - 29.11.27	100,000	EUR	100,779	98,658	0.01
Deutsche Bank AG 4.50% 16 - 19.05.26	400,000	EUR	391,912	393,212	0.05
Deutsche Bank AG 4.50% 16 - 19.05.26	100,000	EUR	100,270	98,303	0.01
Deutsche Bank AG FRN 20 - 19.05.31	600,000	EUR	580,626	584,832	0.07
Deutsche Bank AG FRN 20 - 19.05.31	100,000	EUR	99,724	97,472	0.01
Deutsche Boerse AG Zero Coupon 21 - 22.02.26	300,000	EUR	278,559	270,141	0.03
Deutsche Boerse AG FRN 20 - 16.06.47	300,000	EUR	250,440	261,054	0.03
Deutsche Boerse AG 1.625% 15 - 08.10.25	200,000	EUR	205,882	194,430	0.02
Deutsche Pfandbriefbank AG 0.10% 21 - 02.02.26	300,000	EUR	272,479	254,601	0.03
Deutsche Pfandbriefbank AG 0.125% 19 - 05.09.24	200,000	EUR	189,868	184,806	0.02
Deutsche Pfandbriefbank AG 0.25% 21 - 27.10.25	400,000	EUR	358,832	347,288	0.04
Deutsche Pfandbriefbank AG 0.25% 22 - 17.01.25	400,000	EUR	378,978	361,536	0.04
Deutsche Pfandbriefbank AG 0.75% 19 - 07.02.23	500,000	EUR	498,897	498,950	0.06
Deutsche Pfandbriefbank AG 4.375% 22 - 28.08.26	300,000	EUR	292,160	288,432	0.03
Deutsche Post AG 0.375% 20 - 20.05.26	700,000	EUR	654,353	642,845	0.08
Deutsche Post AG 1.00% 17 - 13.12.27	400,000	EUR	365,352	361,084	0.04
Deutsche Post AG 1.25% 16 - 01.04.26	400,000	EUR	389,142	377,552	0.05
Deutsche Post AG 2.75% 13 - 09.10.23	415,000	EUR	428,622	416,311	0.05
Deutsche Post AG 2.875% 12 - 11.12.24	540,000	EUR	562,249	539,692	0.06
Deutsche Telekom AG 0.50% 19 - 05.07.27	1,030,000	EUR	953,906	912,158	0.11
Deutsche Telekom AG 0.875% 19 - 25.03.26	350,000	EUR	337,207	325,549	0.04
Deutsche Wohnen SE 1.00% 20 - 30.04.25	400,000	EUR	386,262	370,184	0.04
Eurogrid GmbH 1.625% 15 - 03.11.23	700,000	EUR	700,520	692,797	0.08
Eurogrid GmbH 1.875% 15 - 10.06.25	400,000	EUR	402,868	384,072	0.05
Evonik Industries AG 0.375% 16 - 07.09.24	671,000	EUR	650,790	639,899	0.08
Evonik Industries AG 0.625% 20 - 18.09.25	400,000	EUR	381,606	368,924	0.04
Evonik Industries AG 2.25% 22 - 25.09.27	700,000	EUR	643,184	651,609	0.08
Fresenius Medical Care AG & Co. KGaA 0.25% 19 - 29.11.23	650,000	EUR	636,656	633,132	0.08
Fresenius Medical Care AG & Co. KGaA 0.625% 19 - 30.11.26	460,000	EUR	422,381	398,673	0.05
Fresenius Medical Care AG & Co. KGaA 1.00% 20 - 29.05.26	350,000	EUR	332,237	314,370	0.04
Fresenius Medical Care AG & Co. KGaA 1.50% 18 - 11.07.25	350,000	EUR	351,921	329,977	0.04
Fresenius Medical Care AG & Co. KGaA 3.875% 22 - 20.09.27	620,000	EUR	596,439	593,619	0.07
Fresenius SE & Co. KGaA 0.375% 20 - 28.09.26	500,000	EUR	455,887	432,025	0.05
Fresenius SE & Co. KGaA 1.625% 20 - 08.10.27	1,000,000	EUR	895,000	875,610	0.11
Fresenius SE & Co. KGaA 1.875% 19 - 15.02.25	420,000	EUR	412,801	402,263	0.05
Fresenius SE & Co. KGaA 1.875% 22 - 24.05.25	620,000	EUR	601,646	585,826	0.07

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Fresenius SE & Co. KGaA 4.00% 14 - 01.02.24	400,000	EUR	414,453	401,496	0.05
Fresenius SE & Co. KGaA 4.25% 22 - 28.05.26	200,000	EUR	200,330	196,670	0.02
Fresenius SE & Co. KGaA 4.25% 22 - 28.05.26	100,000	EUR	100,576	98,335	0.01
Hamburg Commercial Bank AG 0.375% 21 - 09.03.26	300,000	EUR	275,693	255,339	0.03
Hamburg Commercial Bank AG FRN 21 - 22.09.26	300,000	EUR	268,994	254,856	0.03
Hamburg Commercial Bank AG 6.25% 22 - 18.11.24	200,000	EUR	203,927	202,434	0.02
Hannover Rueck SE FRN 14 - 29.06.49	300,000	EUR	287,882	286,701	0.03
HeidelbergCement AG 1.50% 16 - 07.02.25	836,000	EUR	813,109	800,813	0.10
HeidelbergCement AG 2.25% 16 - 03.06.24	720,000	EUR	727,751	708,257	0.09
Hella GmbH & Co. KGaA 0.50% 19 - 26.01.27	420,000	EUR	372,233	350,927	0.04
Hella GmbH & Co. KGaA 1.00% 17 - 17.05.24	300,000	EUR	293,035	288,924	0.03
Henkel AG & Co. KGaA 2.625% 22 - 13.09.27	500,000	EUR	484,817	484,600	0.06
HOCHTIEF AG 0.50% 19 - 03.09.27	450,000	EUR	353,507	366,291	0.04
HOCHTIEF AG 1.75% 18 - 03.07.25	409,000	EUR	395,346	387,118	0.05
Infineon Technologies AG 0.625% 22 - 17.02.25	500,000	EUR	477,424	469,695	0.06
Infineon Technologies AG 0.75% 20 - 24.06.23	200,000	EUR	198,144	198,152	0.02
Infineon Technologies AG 0.75% 20 - 24.06.23	300,000	EUR	299,647	297,228	0.04
Infineon Technologies AG 1.125% 20 - 24.06.26	600,000	EUR	579,102	548,712	0.07
KION Group AG 1.625% 20 - 24.09.25	400,000	EUR	352,610	350,700	0.04
Knorr-Bremse AG 1.125% 18 - 13.06.25	620,000	EUR	608,151	591,449	0.07
Knorr-Bremse AG 3.25% 22 - 21.09.27	600,000	EUR	586,077	586,914	0.07
LANXESS AG Zero Coupon 21 - 08.09.27	500,000	EUR	406,690	418,750	0.05
LANXESS AG 1.00% 16 - 07.10.26	340,000	EUR	331,268	312,691	0.04
LANXESS AG 1.125% 18 - 16.05.25	420,000	EUR	406,202	397,219	0.05
LEG Immobilien SE 0.375% 22 - 17.01.26	100,000	EUR	99,090	87,507	0.01
LEG Immobilien SE 0.375% 22 - 17.01.26	200,000	EUR	177,465	175,014	0.02
LEG Immobilien SE 0.875% 19 - 28.11.27	300,000	EUR	256,737	248,193	0.03
LEG Immobilien SE 1.25% 17 - 23.01.24	200,000	EUR	194,847	192,902	0.02
Merck Financial Services GmbH 0.005% 19 - 15.12.23	400,000	EUR	390,572	388,864	0.05
Merck Financial Services GmbH 0.125% 20 - 16.07.25	600,000	EUR	570,490	554,862	0.07
Merck Financial Services GmbH 0.375% 19 - 05.07.27	500,000	EUR	459,872	438,480	0.05
Merck Financial Services GmbH 1.875% 22 - 15.06.26	400,000	EUR	389,006	380,836	0.05
Merck KGaA FRN 19 - 25.06.79	400,000	EUR	385,591	376,652	0.05
Merck KGaA FRN 20 - 09.09.80	1,000,000	EUR	903,309	887,330	0.11
Merck KGaA FRN 14 - 12.12.74	340,000	EUR	348,034	334,094	0.04
METRO AG 1.125% 18 - 06.03.23	400,000	EUR	392,863	392,504	0.05
METRO AG 1.50% 15 - 19.03.25	500,000	EUR	486,725	485,220	0.06
O2 Telefonica Deutschland Finanzierungs GmbH 1.75% 18 - 05.07.25	500,000	EUR	483,662	473,910	0.06
Santander Consumer Bank AG 0.25% 19 - 15.10.24	300,000	EUR	287,397	281,076	0.03
SAP SE Zero Coupon 20 - 17.05.23	500,000	EUR	496,511	496,165	0.06
SAP SE 0.125% 20 - 18.05.26	600,000	EUR	560,660	540,804	0.06
SAP SE 0.75% 18 - 10.12.24	700,000	EUR	684,482	671,496	0.08
SAP SE 1.00% 15 - 01.04.25	200,000	EUR	194,498	193,632	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
SAP SE 1.00% 15 - 01.04.25	300,000	EUR	302,572	290,448	0.04
SAP SE 1.00% 18 - 13.03.26	400,000	EUR	390,588	374,220	0.05
SAP SE 1.125% 14 - 20.02.23	880,000	EUR	884,761	878,354	0.11
SAP SE 1.75% 14 - 22.02.27	830,000	EUR	820,486	782,424	0.09
Talanx AG FRN 17 - 05.12.47	400,000	EUR	346,244	342,324	0.04
Talanx AG 2.50% 14 - 23.07.26	200,000	EUR	214,493	191,818	0.02
Talanx AG 2.50% 14 - 23.07.26	100,000	EUR	95,998	95,909	0.01
Talanx AG 3.125% 13 - 13.02.23	400,000	EUR	404,131	400,188	0.05
Vonovia SE Zero Coupon 21 - 01.09.23	200,000	EUR	196,931	195,400	0.02
Vonovia SE Zero Coupon 21 - 01.12.25	800,000	EUR	729,394	700,784	0.08
Vonovia SE 0.375% 21 - 16.06.27	200,000	EUR	168,152	163,754	0.02
Vonovia SE 0.375% 21 - 16.06.27	400,000	EUR	343,195	327,508	0.04
Vonovia SE 1.375% 22 - 28.01.26	600,000	EUR	561,285	543,762	0.07
Vonovia SE 4.75% 22 - 23.05.27	300,000	EUR	303,117	296,010	0.04
Vonovia SE 4.75% 22 - 23.05.27	200,000	EUR	202,190	197,340	0.02
			65,712,771	**64,157,162**	**7.68**
Guernsey					
Globalworth Real Estate Investments Ltd. 2.95% 20 - 29.07.26	200,000	EUR	173,292	156,784	0.02
Globalworth Real Estate Investments Ltd. 3.00% 18 - 29.03.25	400,000	EUR	370,919	349,404	0.04
Sirius Real Estate Ltd. 1.125% 21 - 22.06.26	200,000	EUR	173,459	155,498	0.02
			717,670	**661,686**	**0.08**
Hungary					
Erste Bank Hungary Zrt FRN 22 - 04.02.26	200,000	EUR	187,058	176,880	0.02
OTP Bank Nyrt FRN 22 - 13.07.25	220,000	EUR	219,952	214,405	0.02
OTP Bank Nyrt FRN 22 - 04.03.26	400,000	EUR	400,898	397,956	0.05
			807,908	**789,241**	**0.09**
Ireland					
Abbott Ireland Financing Dac 0.10% 19 - 19.11.24	580,000	EUR	551,092	546,638	0.07
Abbott Ireland Financing Dac 0.375% 19 - 19.11.27	400,000	EUR	359,200	347,912	0.04
Abbott Ireland Financing Dac 0.875% 18 - 27.09.23	950,000	EUR	938,167	938,078	0.11
Abbott Ireland Financing Dac 1.50% 18 - 27.09.26	1,050,000	EUR	998,448	982,348	0.12
AIB Group PLC FRN 21 - 17.11.27	400,000	EUR	353,892	338,440	0.04
AIB Group PLC 1.25% 19 - 28.05.24	400,000	EUR	392,973	385,304	0.05
AIB Group PLC 2.25% 18 - 03.07.25	200,000	EUR	193,096	189,784	0.02
AIB Group PLC FRN 22 - 04.04.28	600,000	EUR	548,880	535,302	0.06
AIB Group PLC FRN 22 - 04.07.26	490,000	EUR	484,386	475,344	0.06
Bank of Ireland Group PLC FRN 21 - 10.05.27	450,000	EUR	385,502	385,659	0.05
Bank of Ireland Group PLC FRN 19 - 08.07.24	300,000	EUR	294,003	295,320	0.03
Bank of Ireland Group PLC FRN 19 - 25.11.25	420,000	EUR	390,135	392,923	0.05
Bank of Ireland Group PLC 1.375% 18 - 29.08.23	300,000	EUR	295,590	296,802	0.04
Bank of Ireland Group PLC FRN 22 - 05.06.26	630,000	EUR	588,769	584,735	0.07
CCEP Finance Ireland Dac Zero Coupon 21 - 06.09.25	700,000	EUR	650,759	638,190	0.08
CRH Finance Dac 3.125% 13 - 03.04.23	600,000	EUR	609,038	600,324	0.07
CRH SMW Finance Dac 1.25% 20 - 05.11.26	620,000	EUR	591,085	566,240	0.07
Dell Bank International Dac 0.50% 21 - 27.10.26	200,000	EUR	182,023	173,024	0.02
Dell Bank International Dac 0.50% 21 - 27.10.26	300,000	EUR	268,899	259,536	0.03

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Ireland (continued)					
Dell Bank International Dac 1.625% 20 - 24.06.24	360,000	EUR	354,690	347,148	0.04
Dell Bank International Dac 4.50% 22 - 18.10.27	420,000	EUR	414,246	419,530	0.05
DXC Capital Funding Dac 0.45% 21 - 15.09.27	620,000	EUR	513,798	510,638	0.06
Eaton Capital UnLtd Co. 0.128% 21 - 08.03.26	800,000	EUR	741,927	714,352	0.09
Eaton Capital UnLtd Co. 0.697% 19 - 14.05.25	520,000	EUR	498,440	485,628	0.06
Eaton Capital UnLtd Co. 0.75% 16 - 20.09.24	500,000	EUR	489,931	476,925	0.06
Fresenius Finance Ireland PLC Zero Coupon 21 - 01.10.25	500,000	EUR	461,106	445,775	0.05
Fresenius Finance Ireland PLC 1.50% 17 - 30.01.24	700,000	EUR	696,960	685,783	0.08
Fresenius Finance Ireland PLC 2.125% 17 - 01.02.27	440,000	EUR	438,171	403,418	0.05
GE Capital European Funding Unlimited Co. 2.625% 13 - 15.03.23	300,000	EUR	302,124	300,258	0.04
Grenke Finance PLC 0.625% 19 - 09.01.25	200,000	EUR	179,235	174,526	0.02
Grenke Finance PLC 1.50% 18 - 05.10.23	100,000	EUR	97,637	98,015	0.01
Grenke Finance PLC 1.625% 19 - 05.04.24	200,000	EUR	188,910	188,394	0.02
Grenke Finance PLC 3.95% 20 - 09.07.25	200,000	EUR	186,392	188,334	0.02
Hammerson Ireland Finance Dac 1.75% 21 - 03.06.27	450,000	EUR	342,840	351,018	0.04
Johnson Controls International PLC 1.00% 17 - 15.09.23	700,000	EUR	696,583	690,256	0.08
Johnson Controls International PLC 1.375% 16 - 25.02.25	400,000	EUR	388,795	381,240	0.05
Johnson Controls International PLC Via Tyco Fire & Security Finance SCA 0.375% 20 - 15.09.27	450,000	EUR	380,245	383,841	0.05
Kerry Group Financial Services Unltd Co. 2.375% 15 - 10.09.25	800,000	EUR	811,771	784,056	0.09
Linde PLC Zero Coupon 21 - 30.09.26	600,000	EUR	546,797	527,088	0.06
Linde PLC 1.00% 22 - 31.03.27	400,000	EUR	371,946	364,000	0.04
Ryanair Dac 0.875% 21 - 25.05.26	1,010,000	EUR	920,251	902,132	0.11
Ryanair Dac 1.125% 15 - 10.03.23	300,000	EUR	298,573	298,650	0.04
Ryanair Dac 1.125% 17 - 15.08.23	1,000,000	EUR	987,380	989,130	0.12
Ryanair Dac 2.875% 20 - 15.09.25	810,000	EUR	798,161	785,651	0.09
Smurfit Kappa Acquisitions ULC 2.875% 18 - 15.01.26	900,000	EUR	903,122	872,271	0.10
Smurfit Kappa Treasury ULC 1.50% 19 - 15.09.27	650,000	EUR	570,696	582,049	0.07
			22,656,664	**22,282,009**	**2.67**
Italy					
Aeroporti di Roma SpA 1.625% 17 - 08.06.27	410,000	EUR	369,563	363,404	0.04
Assicurazioni Generali SpA 4.125% 14 - 04.05.26	600,000	EUR	618,725	605,862	0.07
Assicurazioni Generali SpA FRN 14 - 30.11.49	500,000	EUR	478,866	485,775	0.06
Assicurazioni Generali SpA FRN 14 - 30.11.49	400,000	EUR	407,238	388,620	0.05
Assicurazioni Generali SpA 5.125% 09 - 16.09.24	958,000	EUR	1,021,535	983,761	0.12
Assicurazioni Generali SpA FRN 15 - 27.10.47	680,000	EUR	673,526	686,392	0.08
ASTM SpA 1.00% 21 - 25.11.26	700,000	EUR	628,094	598,864	0.07
ASTM SpA 3.375% 14 - 13.02.24	400,000	EUR	401,277	396,020	0.05
Banca Mediolanum SpA FRN 22 - 22.01.27	200,000	EUR	203,846	199,748	0.02
Buzzi Unicem SpA 2.125% 16 - 28.04.23	400,000	EUR	403,775	397,976	0.05
Credito Emiliano SpA FRN 22 - 19.01.28	300,000	EUR	269,904	256,890	0.03
ERG SpA 0.50% 20 - 11.09.27	500,000	EUR	420,631	423,405	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Italy (continued)					
ERG SpA 1.875% 19 - 11.04.25	500,000	EUR	490,635	480,265	0.06
FCA Bank SpA Zero Coupon 21 - 16.04.24	760,000	EUR	727,273	723,155	0.09
FCA Bank SpA 0.125% 20 - 16.11.23	660,000	EUR	645,636	639,989	0.08
FCA Bank SpA 0.25% 20 - 28.02.23	710,000	EUR	707,774	707,700	0.08
FCA Bank SpA 0.50% 19 - 13.09.24	760,000	EUR	730,726	715,487	0.09
FCA Bank SpA 0.50% 20 - 18.09.23	650,000	EUR	641,416	636,415	0.08
FCA Bank SpA 4.25% 22 - 24.03.24	450,000	EUR	453,690	451,345	0.05
FinecoBank Banca Fineco SpA FRN 21 - 21.10.27	300,000	EUR	274,601	255,468	0.03
Intesa Sanpaolo SpA 0.625% 21 - 24.02.26	550,000	EUR	490,926	487,162	0.06
Intesa Sanpaolo SpA 0.75% 19 - 04.12.24	500,000	EUR	482,985	474,120	0.06
Intesa Sanpaolo SpA 1.00% 19 - 04.07.24	720,000	EUR	709,870	691,790	0.08
Intesa Sanpaolo SpA 1.00% 19 - 19.11.26	750,000	EUR	695,936	666,720	0.08
Intesa Sanpaolo SpA 1.375% 17 - 18.01.24	500,000	EUR	496,668	491,670	0.06
Intesa Sanpaolo SpA 1.50% 19 - 10.04.24	300,000	EUR	297,758	292,752	0.04
Intesa Sanpaolo SpA 1.625% 19 - 21.04.25	250,000	EUR	236,373	235,665	0.03
Intesa Sanpaolo SpA 1.75% 18 - 12.04.23	250,000	EUR	252,743	249,425	0.03
Intesa Sanpaolo SpA 2.125% 18 - 30.08.23	800,000	EUR	804,586	796,896	0.10
Intesa Sanpaolo SpA 2.125% 20 - 26.05.25	850,000	EUR	838,235	813,977	0.10
Intesa Sanpaolo SpA 2.625% 19 - 20.06.24	250,000	EUR	253,170	245,953	0.03
Intesa Sanpaolo SpA 4.00% 13 - 30.10.23	500,000	EUR	513,754	504,730	0.06
Intesa Sanpaolo SpA 4.75% 22 - 06.09.27	510,000	EUR	495,487	512,779	0.06
Leasys SpA Zero Coupon 21 - 22.07.24	320,000	EUR	303,843	300,768	0.04
Leasys SpA Zero Coupon 21 - 22.07.24	200,000	EUR	191,005	187,980	0.02
Leasys SpA 4.375% 22 - 07.12.24	500,000	EUR	504,560	500,975	0.06
Lkq Italia Bondco Di Lkq Italia Bondco Gp SRL E C SAPA 3.875% 16 - 01.04.24	530,000	EUR	534,104	528,691	0.06
Mediobanca Banca di Credito Finanziario SpA 0.75% 20 - 15.07.27	200,000	EUR	173,123	171,128	0.02
Mediobanca Banca di Credito Finanziario SpA FRN 21 - 02.11.28	250,000	EUR	205,598	202,835	0.02
Mediobanca Banca di Credito Finanziario SpA 0.875% 19 - 15.01.26	200,000	EUR	187,827	181,532	0.02
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	200,000	EUR	172,350	174,128	0.02
Mediobanca Banca di Credito Finanziario SpA 1.00% 20 - 08.09.27	100,000	EUR	89,896	87,064	0.01
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	200,000	EUR	193,883	186,732	0.02
Mediobanca Banca di Credito Finanziario SpA 1.125% 19 - 15.07.25	100,000	EUR	96,043	93,366	0.01
Mediobanca Banca di Credito Finanziario SpA 1.125% 20 - 23.04.25	300,000	EUR	275,919	282,513	0.03
Mediobanca Banca di Credito Finanziario SpA 1.625% 19 - 07.01.25	300,000	EUR	295,603	288,096	0.03
Societa Cattolica Di Assicurazione SpA FRN 17 - 14.12.47	300,000	EUR	292,224	288,000	0.03
Terna - Rete Elettrica Nazionale 0.125% 19 - 25.07.25	500,000	EUR	463,881	458,135	0.06
Terna - Rete Elettrica Nazionale 1.00% 18 - 23.07.23	800,000	EUR	798,107	792,120	0.10

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Bonds (continued)					
Italy (continued)					
Terna - Rete Elettrica Nazionale 1.00% 19 - 10.04.26	400,000	EUR	387,192	369,280	0.04
Terna - Rete Elettrica Nazionale 1.375% 17 - 26.07.27	820,000	EUR	765,569	739,829	0.09
Terna - Rete Elettrica Nazionale 4.90% 04 - 28.10.24	800,000	EUR	853,699	817,480	0.10
UniCredit SpA 0.325% 21 - 19.01.26	500,000	EUR	454,051	444,215	0.05
UniCredit SpA 0.50% 19 - 09.04.25	400,000	EUR	375,890	369,948	0.04
UniCredit SpA FRN 22 - 18.01.28	760,000	EUR	673,865	650,758	0.08
UniCredit SpA FRN 20 - 20.01.26	750,000	EUR	703,960	694,582	0.08
UniCredit SpA FRN 19 - 25.06.25	820,000	EUR	788,247	784,896	0.09
UniCredit SpA FRN 20 - 16.06.26	820,000	EUR	770,944	756,335	0.09
UniCredit SpA FRN 19 - 03.07.25	500,000	EUR	493,940	480,195	0.06
UniCredit SpA 2.00% 16 - 04.03.23	600,000	EUR	604,134	599,670	0.07
UniCredit SpA 2.125% 16 - 24.10.26	500,000	EUR	480,424	471,685	0.06
UniCredit SpA FRN 20 - 22.07.27	750,000	EUR	719,027	678,600	0.08
UniCredit SpA FRN 22 - 15.11.27	550,000	EUR	566,489	557,760	0.07
			30,552,619	**29,999,476**	**3.59**
Japan					
East Japan Railway Co. 2.614% 22 - 08.09.25	600,000	EUR	588,270	583,044	0.07
Mitsubishi UFJ Financial Group Inc. FRN 21 - 08.06.27	400,000	EUR	374,314	349,724	0.04
Mitsubishi UFJ Financial Group Inc. 0.339% 19 - 19.07.24	200,000	EUR	191,286	190,880	0.02
Mitsubishi UFJ Financial Group Inc. 0.872% 17 - 07.09.24	450,000	EUR	442,523	430,160	0.05
Mitsubishi UFJ Financial Group Inc. 0.978% 20 - 09.06.24	200,000	EUR	198,908	193,358	0.02
Mitsubishi UFJ Financial Group Inc. 0.98% 18 - 09.10.23	500,000	EUR	496,121	492,640	0.06
Mitsubishi UFJ Financial Group Inc. FRN 22 - 14.06.25	560,000	EUR	550,004	545,166	0.07
Mitsubishi UFJ Financial Group Inc. FRN 22 - 19.09.25	700,000	EUR	689,436	688,933	0.08
Mizuho Financial Group Inc. 0.118% 19 - 06.09.24	300,000	EUR	289,017	283,596	0.03
Mizuho Financial Group Inc. 0.184% 21 - 13.04.26	400,000	EUR	364,954	353,804	0.04
Mizuho Financial Group Inc. 0.214% 20 - 07.10.25	400,000	EUR	374,956	364,972	0.04
Mizuho Financial Group Inc. 0.523% 19 - 10.06.24	500,000	EUR	483,831	478,915	0.06
Mizuho Financial Group Inc. 0.956% 17 - 16.10.24	200,000	EUR	192,634	190,866	0.02
Mizuho Financial Group Inc. 1.02% 18 - 11.10.23	200,000	EUR	200,989	196,742	0.02
Mizuho Financial Group Inc. 1.631% 22 - 08.04.27	400,000	EUR	377,715	361,936	0.04
Mizuho Financial Group Inc. 3.49% 22 - 05.09.27	450,000	EUR	432,779	437,211	0.05
Nidec Corp. 0.046% 21 - 30.03.26	420,000	EUR	386,436	373,645	0.05
NTT Finance Corp. 0.01% 21 - 03.03.25	900,000	EUR	854,859	834,516	0.10
NTT Finance Corp. 0.082% 21 - 13.12.25	600,000	EUR	562,882	543,072	0.07
Sumitomo Mitsui Banking Corp. 2.75% 13 - 24.07.23	300,000	EUR	307,968	300,129	0.04
Sumitomo Mitsui Financial Group Inc. 0.303% 20 - 28.10.27	270,000	EUR	223,061	225,339	0.03
Sumitomo Mitsui Financial Group Inc. 0.465% 19 - 30.05.24	400,000	EUR	392,023	384,504	0.05

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Bonds (continued)					
Japan (continued)					
Sumitomo Mitsui Financial Group Inc. 0.819% 18 - 23.07.23	300,000	EUR	299,597	297,057	0.04
Sumitomo Mitsui Financial Group Inc. 0.934% 17 - 11.10.24	300,000	EUR	298,859	287,235	0.03
Sumitomo Mitsui Financial Group Inc. 1.413% 17 - 14.06.27	330,000	EUR	295,537	295,977	0.04
Sumitomo Mitsui Financial Group Inc. 1.546% 16 - 15.06.26	800,000	EUR	769,244	738,512	0.09
Takeda Pharmaceutical Co. Ltd. 0.75% 20 - 09.07.27	620,000	EUR	566,157	543,492	0.07
Takeda Pharmaceutical Co. Ltd. 2.25% 18 - 21.11.26	1,350,000	EUR	1,344,389	1,280,920	0.15
			12,548,749	**12,246,345**	**1.47**
Jersey					
Aptiv PLC 1.50% 15 - 10.03.25	600,000	EUR	584,534	568,806	0.07
Heathrow Funding Ltd. 1.50% 20 - 12.10.25	700,000	EUR	668,339	650,398	0.08
Kennedy Wilson Europe Real Estate Ltd. 3.25% 15 - 12.11.25	300,000	EUR	246,039	232,893	0.02
			1,498,912	**1,452,097**	**0.17**
Korea					
Shinhan Bank Co. Ltd. 0.25% 19 - 16.10.24	300,000	EUR	290,763	281,214	0.03
			290,763	**281,214**	**0.03**
Luxembourg					
Aroundtown SA Zero Coupon 20 - 16.07.26	600,000	EUR	488,279	426,402	0.05
Aroundtown SA 0.375% 21 - 15.04.27	700,000	EUR	549,519	462,287	0.05
Aroundtown SA 0.625% 19 - 09.07.25	500,000	EUR	437,023	389,380	0.05
Aroundtown SA 1.00% 17 - 07.01.25	400,000	EUR	366,612	329,008	0.04
Aroundtown SA 1.50% 19 - 28.05.26	300,000	EUR	275,423	227,829	0.03
Aroundtown SA FRN 21 - 31.12.99	400,000	EUR	283,636	131,728	0.02
Aroundtown SA 2.00% 18 - 02.11.26	200,000	EUR	175,437	150,386	0.02
Aroundtown SA FRN 18 - 31.12.99	200,000	EUR	160,060	70,838	0.01
Aroundtown SA FRN 19 - 31.12.99	200,000	EUR	158,347	78,510	0.01
Aroundtown SA FRN 19 - 31.12.99	400,000	EUR	300,228	185,168	0.02
Becton Dickinson Euro Finance Sarl 0.632% 19 - 04.06.23	600,000	EUR	597,524	595,350	0.07
Becton Dickinson Euro Finance Sarl 1.208% 19 - 04.06.26	550,000	EUR	523,257	502,959	0.06
CNH Industrial Finance Europe SA Zero Coupon 20 - 01.04.24	700,000	EUR	680,833	669,760	0.08
CNH Industrial Finance Europe SA 1.75% 17 - 12.09.25	600,000	EUR	583,497	567,654	0.07
CNH Industrial Finance Europe SA 1.75% 19 - 25.03.27	520,000	EUR	485,931	476,590	0.06
CNH Industrial Finance Europe SA 1.875% 18 - 19.01.26	400,000	EUR	398,468	376,208	0.04
CNH Industrial Finance Europe SA 2.875% 16 - 17.05.23	300,000	EUR	302,848	299,664	0.04
Cromwell Ereit Lux Finco Sarl 2.125% 20 - 19.11.25	255,000	EUR	227,853	202,942	0.02
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	500,000	EUR	449,384	450,405	0.05
DH Europe Finance II Sarl 0.20% 19 - 18.03.26	650,000	EUR	620,979	585,527	0.07

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Luxembourg (continued)					
DH Europe Finance Sarl 1.20% 17 - 30.06.27	430,000	EUR	397,523	388,122	0.05
Eurofins Scientific SE 2.125% 17 - 25.07.24	300,000	EUR	301,114	293,655	0.03
Eurofins Scientific SE 3.75% 20 - 17.07.26	400,000	EUR	412,067	405,072	0.05
GELF Bond Issuer I SA 1.625% 16 - 20.10.26	200,000	EUR	173,234	172,306	0.02
Grand City Properties SA 1.375% 17 - 03.08.26	300,000	EUR	284,539	240,945	0.03
Grand City Properties SA 1.50% 18 - 22.02.27	400,000	EUR	350,983	309,608	0.04
Grand City Properties SA FRN 20 - 31.12.99	300,000	EUR	215,107	125,268	0.01
Grand City Properties SA FRN 20 - 31.12.99	100,000	EUR	78,102	41,756	0.00
Grand City Properties SA FRN 18 - 31.12.99	200,000	EUR	178,901	87,380	0.01
Hannover Finance Luxembourg SA FRN 12 - 30.06.43	300,000	EUR	312,452	300,744	0.04
HeidelbergCement Finance Luxembourg SA 1.125% 19 - 01.12.27	600,000	EUR	535,728	529,332	0.06
HeidelbergCement Finance Luxembourg SA 1.50% 17 - 14.06.27	440,000	EUR	398,393	400,523	0.05
HeidelbergCement Finance Luxembourg SA 1.625% 17 - 07.04.26	950,000	EUR	918,561	891,223	0.11
HeidelbergCement Finance Luxembourg SA 2.50% 20 - 09.10.24	470,000	EUR	475,422	462,480	0.06
Highland Holdings Sarl Zero Coupon 21 - 12.11.23	360,000	EUR	351,982	349,520	0.04
Highland Holdings Sarl Zero Coupon 21 - 12.11.23	100,000	EUR	97,271	97,089	0.01
Highland Holdings Sarl 0.318% 21 - 15.12.26	500,000	EUR	455,109	437,585	0.05
Holcim Finance Luxembourg SA 0.125% 21 - 19.07.27	440,000	EUR	383,128	371,589	0.04
Holcim Finance Luxembourg SA 0.50% 19 - 29.11.26	400,000	EUR	368,808	351,196	0.04
Holcim Finance Luxembourg SA 1.375% 16 - 26.05.23	819,000	EUR	818,121	815,110	0.10
Holcim Finance Luxembourg SA 1.50% 22 - 06.04.25	400,000	EUR	385,162	379,556	0.05
Holcim Finance Luxembourg SA 2.375% 20 - 09.04.25	520,000	EUR	521,900	504,343	0.06
Holcim Finance Luxembourg SA 3.00% 14 - 22.01.24	300,000	EUR	304,612	299,688	0.04
Holcim Finance Luxembourg SA FRN 19 - 31.12.99	360,000	EUR	341,102	346,226	0.04
John Deere Bank SA 2.50% 22 - 14.09.26	600,000	EUR	584,199	578,106	0.07
John Deere Cash Management SARL 0.50% 17 - 15.09.23	420,000	EUR	415,182	413,973	0.05
John Deere Cash Management SARL 1.375% 20 - 02.04.24	600,000	EUR	598,435	588,108	0.07
Medtronic Global Holdings SCA Zero Coupon 20 - 15.03.23	1,040,000	EUR	1,032,376	1,036,038	0.12
Medtronic Global Holdings SCA Zero Coupon 20 - 15.10.25	980,000	EUR	891,778	889,752	0.11
Medtronic Global Holdings SCA 0.25% 19 - 02.07.25	850,000	EUR	787,041	785,247	0.09
Medtronic Global Holdings SCA 0.375% 19 - 07.03.23	500,000	EUR	496,969	498,530	0.06
Medtronic Global Holdings SCA 0.375% 19 - 07.03.23	750,000	EUR	746,529	747,795	0.09
Medtronic Global Holdings SCA 1.125% 19 - 07.03.27	1,350,000	EUR	1,226,318	1,223,572	0.15

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Luxembourg (continued)					
Medtronic Global Holdings SCA 2.625% 22 - 15.10.25	410,000	EUR	403,018	399,123	0.05
Nestle Finance International Ltd. Zero Coupon 20 - 12.11.24	570,000	EUR	551,520	540,440	0.06
Nestle Finance International Ltd. Zero Coupon 20 - 03.12.25	400,000	EUR	376,397	366,664	0.04
Nestle Finance International Ltd. Zero Coupon 21 - 14.06.26	1,300,000	EUR	1,208,084	1,169,103	0.14
Nestle Finance International Ltd. 0.125% 20 - 12.11.27	450,000	EUR	400,316	389,750	0.05
Nestle Finance International Ltd. 0.375% 17 - 18.01.24	400,000	EUR	394,140	392,076	0.05
Nestle Finance International Ltd. 0.75% 15 - 16.05.23	535,000	EUR	534,793	532,459	0.06
Nestle Finance International Ltd. 0.875% 22 - 29.03.27	520,000	EUR	499,405	473,725	0.06
Nestle Finance International Ltd. 1.125% 20 - 01.04.26	900,000	EUR	875,371	851,445	0.10
Novartis Finance SA 0.125% 16 - 20.09.23	1,040,000	EUR	1,028,319	1,024,171	0.12
Novartis Finance SA 0.50% 18 - 14.08.23	620,000	EUR	615,490	613,670	0.07
Novartis Finance SA 1.125% 17 - 30.09.27	460,000	EUR	419,072	415,412	0.05
Novartis Finance SA 1.625% 14 - 09.11.26	600,000	EUR	599,397	564,330	0.07
Segro Capital Sarl 1.25% 22 - 23.03.26	400,000	EUR	370,113	365,420	0.04
SES SA 0.875% 19 - 04.11.27	400,000	EUR	342,376	332,468	0.04
SES SA 1.625% 18 - 22.03.26	570,000	EUR	546,117	516,967	0.06
Simon International Finance SCA 1.25% 16 - 13.05.25	200,000	EUR	189,510	187,562	0.02
Tyco Electronics Group SA Zero Coupon 20 - 14.02.25	500,000	EUR	478,949	463,965	0.06
Tyco Electronics Group SA 1.10% 15 - 01.03.23	400,000	EUR	401,199	398,724	0.05
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	300,000	EUR	264,051	259,056	0.03
Whirlpool Finance Luxembourg Sarl 1.10% 17 - 09.11.27	100,000	EUR	87,968	86,352	0.01
Whirlpool Finance Luxembourg Sarl 1.25% 16 - 02.11.26	520,000	EUR	492,260	469,908	0.06
			34,981,151	**33,352,822**	**3.99**
Netherlands					
ABB Finance BV 0.625% 16 - 03.05.23	600,000	EUR	599,660	595,650	0.07
ABB Finance BV 0.625% 22 - 31.03.24	640,000	EUR	628,226	619,834	0.07
ABB Finance BV 0.75% 17 - 16.05.24	700,000	EUR	685,722	676,410	0.08
ABN AMRO Bank NV 0.50% 18 - 17.07.23	700,000	EUR	697,902	693,035	0.08
ABN AMRO Bank NV 0.50% 19 - 15.04.26	500,000	EUR	471,454	457,910	0.05
ABN AMRO Bank NV 0.60% 20 - 15.01.27	800,000	EUR	727,000	703,552	0.08
ABN AMRO Bank NV 0.875% 18 - 22.04.25	500,000	EUR	483,374	475,170	0.06
ABN AMRO Bank NV 0.875% 19 - 15.01.24	900,000	EUR	894,289	882,837	0.11
ABN AMRO Bank NV 1.00% 15 - 16.04.25	596,000	EUR	584,514	570,348	0.07
ABN AMRO Bank NV 1.25% 20 - 28.05.25	700,000	EUR	682,599	663,712	0.08
ABN AMRO Bank NV 2.375% 22 - 01.06.27	400,000	EUR	386,033	374,400	0.04
ABN AMRO Bank NV 2.50% 13 - 29.11.23	680,000	EUR	690,585	679,286	0.08

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Achmea BV 1.50% 20 - 26.05.27	500,000	EUR	461,418	454,875	0.05
Achmea BV 3.625% 22 - 29.11.25	300,000	EUR	301,447	296,796	0.04
Achmea BV FRN 15 - 29.12.49	400,000	EUR	400,133	390,796	0.05
Achmea BV FRN 13 - 04.04.43	200,000	EUR	213,733	200,178	0.02
Adecco International Financial Services BV 1.00% 16 - 02.12.24	400,000	EUR	389,731	383,056	0.05
Adecco International Financial Services BV FRN 21 - 21.03.82	450,000	EUR	345,561	344,475	0.04
Aegon Bank NV 0.625% 19 - 21.06.24	200,000	EUR	194,409	190,496	0.02
Aegon NV 1.00% 16 - 08.12.23	300,000	EUR	298,887	295,293	0.04
Aegon NV FRN 14 - 25.04.44	400,000	EUR	399,821	391,620	0.05
Akzo Nobel NV 1.125% 16 - 08.04.26	520,000	EUR	493,576	479,138	0.06
Akzo Nobel NV 1.75% 14 - 07.11.24	420,000	EUR	417,531	411,520	0.05
Allianz Finance II BV Zero Coupon 20 - 14.01.25	300,000	EUR	287,867	280,380	0.03
Allianz Finance II BV Zero Coupon 21 - 22.11.26	300,000	EUR	273,281	263,727	0.03
Allianz Finance II BV 0.25% 17 - 06.06.23	300,000	EUR	300,413	297,492	0.04
Allianz Finance II BV 0.875% 17 - 06.12.27	500,000	EUR	449,910	444,175	0.05
Allianz Finance II BV 0.875% 19 - 15.01.26	500,000	EUR	481,724	464,030	0.06
American Medical Systems Europe BV 0.75% 22 - 08.03.25	880,000	EUR	834,868	825,449	0.10
ASML Holdings NV 1.375% 16 - 07.07.26	900,000	EUR	878,268	843,534	0.10
ASML Holdings NV 1.625% 16 - 28.05.27	600,000	EUR	578,996	558,456	0.07
ASML Holdings NV 3.375% 13 - 19.09.23	640,000	EUR	657,153	643,328	0.08
ASR Nederland NV FRN 14 - 30.09.49	200,000	EUR	200,851	198,420	0.02
ASR Nederland NV FRN 14 - 30.09.49	100,000	EUR	99,488	99,210	0.01
ASR Nederland NV FRN 15 - 29.09.45	300,000	EUR	319,200	297,750	0.04
ATF Netherlands BV FRN 16 - 29.12.49	100,000	EUR	83,871	48,993	0.01
ATF Netherlands BV FRN 16 - 29.12.49	200,000	EUR	156,514	97,986	0.01
Athora Netherlands NV FRN 21 - 15.07.31	100,000	EUR	88,050	84,608	0.01
Athora Netherlands NV FRN 22 - 31.08.32	370,000	EUR	343,982	347,349	0.04
BMW Finance NV Zero Coupon 19 - 24.03.23	1,040,000	EUR	1,034,375	1,034,301	0.12
BMW Finance NV Zero Coupon 20 - 14.04.23	800,000	EUR	795,849	795,376	0.10
BMW Finance NV Zero Coupon 21 - 11.01.26	930,000	EUR	871,792	844,198	0.10
BMW Finance NV 0.375% 18 - 10.07.23	1,180,000	EUR	1,172,695	1,167,398	0.14
BMW Finance NV 0.375% 19 - 24.09.27	700,000	EUR	613,967	609,126	0.07
BMW Finance NV 0.375% 20 - 14.01.27	640,000	EUR	596,064	570,854	0.07
BMW Finance NV 0.50% 22 - 22.02.25	1,040,000	EUR	999,750	980,460	0.12
BMW Finance NV 0.625% 19 - 06.10.23	1,420,000	EUR	1,405,102	1,396,059	0.17
BMW Finance NV 0.75% 16 - 15.04.24	705,000	EUR	694,510	685,951	0.08
BMW Finance NV 0.75% 17 - 12.07.24	649,000	EUR	641,057	625,733	0.07
BMW Finance NV 0.75% 19 - 13.07.26	635,000	EUR	608,619	582,333	0.07
BMW Finance NV 0.875% 17 - 03.04.25	635,000	EUR	620,894	603,231	0.07
BMW Finance NV 1.00% 15 - 21.01.25	520,000	EUR	504,506	498,228	0.06
BMW Finance NV 1.00% 15 - 21.01.25	100,000	EUR	99,848	95,813	0.01
BMW Finance NV 1.00% 18 - 29.08.25	530,000	EUR	523,305	500,945	0.06
BMW Finance NV 1.00% 18 - 14.11.24	825,000	EUR	815,894	793,056	0.09
BMW Finance NV 1.125% 18 - 22.05.26	624,000	EUR	604,096	581,924	0.07
BMW Finance NV 2.625% 14 - 17.01.24	620,000	EUR	631,777	620,998	0.07

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Brenntag Finance BV 1.125% 17 - 27.09.25	400,000	EUR	385,294	374,580	0.04
Citycon Treasury BV 1.25% 16 - 08.09.26	200,000	EUR	163,032	156,278	0.02
Citycon Treasury BV 2.50% 14 - 01.10.24	200,000	EUR	200,403	187,122	0.02
Citycon Treasury BV 2.50% 14 - 01.10.24	100,000	EUR	95,912	93,561	0.01
Coca-Cola HBC Finance BV 1.00% 19 - 14.05.27	600,000	EUR	540,210	537,084	0.06
Coca-Cola HBC Finance BV 1.875% 16 - 11.11.24	500,000	EUR	502,388	484,700	0.06
Coca-Cola HBC Finance BV 2.75% 22 - 23.09.25	450,000	EUR	443,060	437,499	0.05
Coloplast Finance BV 2.25% 22 - 19.05.27	720,000	EUR	693,839	674,690	0.08
Compass Group Finance Netherlands BV 0.625% 17 - 03.07.24	520,000	EUR	508,684	499,819	0.06
Compass Group Finance Netherlands BV 0.625% 17 - 03.07.24	100,000	EUR	95,920	96,119	0.01
Conti-Gummi Finance BV 1.125% 20 - 25.09.24	490,000	EUR	475,316	470,155	0.06
Conti-Gummi Finance BV 1.125% 20 - 25.09.24	60,000	EUR	60,856	57,570	0.01
Conti-Gummi Finance BV 2.125% 20 - 27.11.23	560,000	EUR	563,927	553,694	0.07
Cooperatieve Rabobank UA 0.25% 19 - 30.10.26	400,000	EUR	382,795	352,680	0.04
Cooperatieve Rabobank UA FRN 21 - 01.12.27	600,000	EUR	538,542	518,244	0.06
Cooperatieve Rabobank UA 0.625% 19 - 27.02.24	800,000	EUR	790,306	777,064	0.09
Cooperatieve Rabobank UA 0.75% 18 - 29.08.23	600,000	EUR	596,697	593,100	0.07
Cooperatieve Rabobank UA FRN 20 - 05.05.28	500,000	EUR	440,740	433,620	0.05
Cooperatieve Rabobank UA 1.25% 16 - 23.03.26	1,200,000	EUR	1,175,419	1,125,996	0.13
Cooperatieve Rabobank UA 1.375% 15 - 03.02.27	850,000	EUR	818,085	784,881	0.09
Cooperatieve Rabobank UA 2.375% 13 - 22.05.23	800,000	EUR	814,823	800,128	0.10
Cooperatieve Rabobank UA 3.875% 13 - 25.07.23	350,000	EUR	358,219	351,638	0.04
Cooperatieve Rabobank UA FRN 22 - 30.11.32	400,000	EUR	390,619	381,228	0.05
Cooperatieve Rabobank UA 4.125% 10 - 14.07.25	1,664,000	EUR	1,781,380	1,703,337	0.20
Cooperatieve Rabobank UA FRN 22 - 27.01.28	600,000	EUR	608,716	606,258	0.07
CRH Funding BV 1.875% 15 - 09.01.24	500,000	EUR	501,397	492,720	0.06
Daimler Truck International Finance BV 1.25% 22 - 06.04.25	600,000	EUR	578,332	567,630	0.07
Daimler Truck International Finance BV 1.625% 22 - 06.04.27	500,000	EUR	462,859	452,125	0.05
de Volksbank NV 0.01% 19 - 16.09.24	300,000	EUR	287,033	282,123	0.03
de Volksbank NV 0.25% 21 - 22.06.26	400,000	EUR	349,704	347,160	0.04
de Volksbank NV 0.75% 18 - 25.06.23	300,000	EUR	299,227	297,039	0.04
de Volksbank NV FRN 20 - 22.10.30	200,000	EUR	191,535	181,174	0.02
de Volksbank NV FRN 22 - 04.05.27	300,000	EUR	282,007	278,607	0.03
Deutsche Telekom International Finance BV 0.625% 16 - 03.04.23	1,553,000	EUR	1,551,567	1,545,825	0.19
Deutsche Telekom International Finance BV 0.625% 17 - 13.12.24	520,000	EUR	506,488	495,976	0.06
Deutsche Telekom International Finance BV 0.875% 17 - 30.01.24	1,040,000	EUR	1,035,364	1,017,588	0.12
Deutsche Telekom International Finance BV 1.125% 17 - 22.05.26	650,000	EUR	633,646	605,644	0.07
Deutsche Telekom International Finance BV 1.375% 17 - 30.01.27	1,140,000	EUR	1,105,689	1,056,370	0.13

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Deutsche Telekom International Finance BV 1.375% 18 - 01.12.25	930,000	EUR	913,070	882,914	0.11
Deutsche Telekom International Finance BV 2.75% 12 - 24.10.24	680,000	EUR	691,805	675,587	0.08
Deutsche Telekom International Finance BV 4.875% 10 - 22.04.25	400,000	EUR	432,140	414,948	0.05
Digital Dutch Finco BV 0.625% 20 - 15.07.25	300,000	EUR	282,721	268,050	0.03
Essity Capital BV 3.00% 22 - 21.09.26	540,000	EUR	530,540	525,793	0.06
Euronext NV 0.125% 21 - 17.05.26	300,000	EUR	264,627	263,550	0.03
Euronext NV 1.00% 18 - 18.04.25	400,000	EUR	391,237	375,104	0.04
EXOR NV 2.50% 14 - 08.10.24	300,000	EUR	306,497	294,240	0.04
Givaudan Finance Europe BV 1.00% 20 - 22.04.27	420,000	EUR	389,206	379,840	0.05
GSK Capital BV 3.00% 22 - 28.11.27	400,000	EUR	403,655	390,956	0.05
IMCD NV 2.125% 22 - 31.03.27	200,000	EUR	180,608	176,308	0.02
ING Groep NV FRN 19 - 03.09.25	700,000	EUR	663,649	654,395	0.08
ING Groep NV FRN 21 - 29.11.25	700,000	EUR	660,705	648,445	0.08
ING Groep NV FRN 21 - 29.09.28	900,000	EUR	732,848	742,248	0.09
ING Groep NV FRN 21 - 09.06.32	300,000	EUR	243,927	252,600	0.03
ING Groep NV 1.00% 18 - 20.09.23	600,000	EUR	596,378	591,414	0.07
ING Groep NV FRN 19 - 13.11.30	600,000	EUR	539,789	528,426	0.06
ING Groep NV FRN 21 - 16.11.32	500,000	EUR	419,755	411,445	0.05
ING Groep NV 1.125% 18 - 14.02.25	600,000	EUR	587,311	571,842	0.07
ING Groep NV FRN 22 - 16.02.27	900,000	EUR	843,947	816,300	0.10
ING Groep NV FRN 17 - 26.09.29	600,000	EUR	574,564	561,420	0.07
ING Groep NV FRN 18 - 22.03.30	500,000	EUR	482,153	462,895	0.06
ING Groep NV 2.125% 19 - 10.01.26	500,000	EUR	500,296	475,320	0.06
ING Groep NV FRN 20 - 26.05.31	900,000	EUR	854,348	816,309	0.10
ING Groep NV FRN 22 - 23.05.26	900,000	EUR	871,285	856,134	0.10
ING Groep NV FRN 17 - 15.02.29	400,000	EUR	397,967	387,632	0.05
ING Groep NV FRN 17 - 11.04.28	500,000	EUR	507,061	497,225	0.06
ING Groep NV FRN 22 - 14.11.27	700,000	EUR	719,640	712,166	0.09
ISS Finance BV 1.25% 20 - 07.07.25	500,000	EUR	477,682	468,960	0.06
JDE Peet's NV Zero Coupon 21 - 16.01.26	620,000	EUR	558,933	549,766	0.07
JDE Peet's NV 0.244% 21 - 16.01.25	500,000	EUR	470,107	464,590	0.06
Koninklijke Ahold Delhaize NV 0.25% 19 - 26.06.25	500,000	EUR	480,771	462,040	0.06
Koninklijke Ahold Delhaize NV 0.875% 17 - 19.09.24	600,000	EUR	583,988	575,502	0.07
Koninklijke Ahold Delhaize NV 1.125% 18 - 19.03.26	500,000	EUR	481,846	462,130	0.06
Koninklijke Ahold Delhaize NV 1.75% 20 - 02.04.27	420,000	EUR	399,682	389,092	0.05
Koninklijke DSM NV 0.75% 16 - 28.09.26	700,000	EUR	662,506	628,446	0.08
Koninklijke DSM NV 1.00% 15 - 09.04.25	420,000	EUR	407,456	396,325	0.05
Koninklijke DSM NV 2.375% 14 - 03.04.24	400,000	EUR	406,452	395,292	0.05
Koninklijke KPN NV 0.625% 16 - 09.04.25	500,000	EUR	479,068	467,850	0.06
Koninklijke KPN NV 5.625% 09 - 30.09.24	400,000	EUR	433,680	415,208	0.05
LeasePlan Corp. NV 0.125% 19 - 13.09.23	300,000	EUR	296,735	292,695	0.03
LeasePlan Corp. NV 0.125% 19 - 13.09.23	300,000	EUR	290,487	292,695	0.04
LeasePlan Corp. NV 0.25% 21 - 23.02.26	600,000	EUR	545,578	520,878	0.06
LeasePlan Corp. NV 0.25% 21 - 07.09.26	600,000	EUR	535,821	513,624	0.06
LeasePlan Corp. NV 1.00% 18 - 02.05.23	200,000	EUR	199,324	198,644	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
LeasePlan Corp. NV 1.375% 19 - 07.03.24	300,000	EUR	296,653	291,354	0.03
LeasePlan Corp. NV 2.125% 22 - 06.05.25	400,000	EUR	386,212	380,424	0.05
LeasePlan Corp. NV 3.50% 20 - 09.04.25	200,000	EUR	205,491	195,572	0.02
Linde Finance BV 0.25% 20 - 19.05.27	600,000	EUR	536,224	529,626	0.06
Linde Finance BV 1.875% 14 - 22.05.24	200,000	EUR	204,540	199,778	0.02
Linde Finance BV 2.00% 13 - 18.04.23	410,000	EUR	412,348	409,857	0.05
Lseg Netherlands BV Zero Coupon 21 - 06.04.25	100,000	EUR	91,828	92,168	0.01
Lseg Netherlands BV Zero Coupon 21 - 06.04.25	100,000	EUR	96,307	92,168	0.01
Lseg Netherlands BV Zero Coupon 21 - 06.04.25	100,000	EUR	96,350	92,168	0.01
Mondelez International Holdings Netherlands BV Zero Coupon 20 - 22.09.26	500,000	EUR	454,632	434,660	0.05
Nationale-Nederlanden Bank NV 0.375% 19 - 31.05.23	300,000	EUR	298,935	297,327	0.04
Nationale-Nederlanden Bank NV 0.375% 19 - 26.02.25	300,000	EUR	281,961	277,851	0.03
NIBC Bank NV 0.25% 21 - 09.09.26	400,000	EUR	351,167	336,448	0.04
NIBC Bank NV 0.875% 19 - 08.07.25	200,000	EUR	183,836	180,988	0.02
NIBC Bank NV 0.875% 22 - 24.06.27	300,000	EUR	255,484	248,022	0.03
NIBC Bank NV 1.125% 18 - 19.04.23	300,000	EUR	299,254	298,527	0.04
NIBC Bank NV 2.00% 19 - 09.04.24	400,000	EUR	398,414	389,380	0.05
NN Group NV 1.625% 17 - 01.06.27	150,000	EUR	137,566	135,447	0.02
NN Group NV 1.625% 17 - 01.06.27	100,000	EUR	98,329	90,298	0.01
NN Group NV FRN 14 - 29.06.49	500,000	EUR	508,080	493,170	0.06
NN Group NV FRN 14 - 15.07.49	600,000	EUR	604,261	582,912	0.07
NN Group NV FRN 14 - 08.04.44	600,000	EUR	607,232	594,294	0.07
Novo Nordisk Finance Netherlands BV Zero Coupon 21 - 04.06.24	600,000	EUR	584,228	573,390	0.07
Novo Nordisk Finance Netherlands BV 0.75% 22 - 31.03.25	500,000	EUR	484,208	471,915	0.06
Novo Nordisk Finance Netherlands BV 1.125% 22 - 30.09.27	350,000	EUR	318,279	315,476	0.04
OCI NV 3.625% 20 - 15.10.25	279,000	EUR	277,305	275,934	0.03
PACCAR Financial Europe BV Zero Coupon 20 - 03.03.23	300,000	EUR	299,078	298,881	0.04
PACCAR Financial Europe BV Zero Coupon 21 - 01.03.26	200,000	EUR	184,348	177,258	0.02
PACCAR Financial Europe BV 3.25% 22 - 29.11.25	500,000	EUR	501,658	493,780	0.06
PostNL NV 0.625% 19 - 23.09.26	200,000	EUR	190,189	177,148	0.02
PostNL NV 1.00% 17 - 21.11.24	300,000	EUR	291,726	284,118	0.03
Prosus NV 1.207% 22 - 19.01.26	400,000	EUR	358,971	360,168	0.04
Reckitt Benckiser Treasury Services Nederland BV 0.375% 20 - 19.05.26	710,000	EUR	671,284	641,180	0.08
RELX Finance BV Zero Coupon 20 - 18.03.24	600,000	EUR	581,276	576,582	0.07
RELX Finance BV 1.00% 17 - 22.03.24	400,000	EUR	394,430	387,732	0.05
RELX Finance BV 1.375% 16 - 12.05.26	540,000	EUR	525,164	501,557	0.06
RELX Finance BV 1.50% 18 - 13.05.27	550,000	EUR	517,951	503,002	0.06
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	500,000	EUR	511,080	495,160	0.06
Rentokil Initial Finance BV 3.875% 22 - 27.06.27	210,000	EUR	219,017	207,967	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Roche Finance Europe BV 0.50% 16 - 27.02.23	545,000	EUR	546,509	543,697	0.07
Roche Finance Europe BV 0.875% 15 - 25.02.25	933,000	EUR	917,828	899,561	0.11
Sagax Euro Mtn NL BV 1.625% 22 - 24.02.26	300,000	EUR	267,678	263,298	0.03
SGS Nederland Holdings BV 0.125% 21 - 21.04.27	600,000	EUR	523,499	519,480	0.06
Siemens Financieringsmaatschappij NV Zero Coupon 19 - 05.09.24	360,000	EUR	348,523	343,030	0.04
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.23	1,000,000	EUR	998,140	997,150	0.12
Siemens Financieringsmaatschappij NV Zero Coupon 20 - 20.02.26	900,000	EUR	846,867	811,233	0.10
Siemens Financieringsmaatschappij NV 0.25% 20 - 05.06.24	700,000	EUR	687,049	672,490	0.08
Siemens Financieringsmaatschappij NV 0.25% 20 - 05.06.24	100,000	EUR	96,654	96,070	0.01
Siemens Financieringsmaatschappij NV 0.30% 19 - 28.02.24	740,000	EUR	728,502	717,075	0.09
Siemens Financieringsmaatschappij NV 0.375% 18 - 06.09.23	936,000	EUR	927,549	923,832	0.11
Siemens Financieringsmaatschappij NV 0.375% 20 - 05.06.26	800,000	EUR	761,714	723,208	0.09
Siemens Financieringsmaatschappij NV 0.625% 22 - 25.02.27	400,000	EUR	373,734	358,432	0.04
Siemens Financieringsmaatschappij NV 1.00% 18 - 06.09.27	620,000	EUR	566,536	565,025	0.07
Siemens Financieringsmaatschappij NV 2.25% 22 - 10.03.25	900,000	EUR	889,365	881,028	0.11
Siemens Financieringsmaatschappij NV 2.50% 22 - 08.09.27	500,000	EUR	482,821	479,850	0.06
Signify NV 2.00% 20 - 11.05.24	690,000	EUR	686,035	673,109	0.08
Signify NV 2.375% 20 - 11.05.27	500,000	EUR	477,519	469,950	0.06
Sika Capital BV 0.875% 19 - 29.04.27	430,000	EUR	390,798	381,285	0.05
Sudzucker International Finance BV 1.00% 17 - 28.11.25	400,000	EUR	379,610	370,636	0.04
Sudzucker International Finance BV 1.25% 16 - 29.11.23	200,000	EUR	198,766	196,996	0.02
Sudzucker International Finance BV 5.125% 22 - 31.10.27	400,000	EUR	398,900	406,376	0.05
Thermo Fisher Scientific Finance I BV Zero Coupon 21 - 18.11.23	400,000	EUR	392,478	389,076	0.05
Thermo Fisher Scientific Finance I BV Zero Coupon 21 - 18.11.25	500,000	EUR	462,858	452,720	0.05
Unilever Finance Netherlands BV 0.375% 17 - 14.02.23	500,000	EUR	501,521	498,525	0.06
Unilever Finance Netherlands BV 0.50% 16 - 29.04.24	400,000	EUR	392,492	386,664	0.05
Unilever Finance Netherlands BV 0.50% 18 - 12.08.23	420,000	EUR	417,348	415,661	0.05
Unilever Finance Netherlands BV 0.50% 18 - 06.01.25	700,000	EUR	680,384	662,781	0.08
Unilever Finance Netherlands BV 0.75% 22 - 28.02.26	450,000	EUR	429,648	415,714	0.05

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Netherlands (continued)					
Unilever Finance Netherlands BV 0.875% 17 - 31.07.25	500,000	EUR	490,545	470,985	0.06
Unilever Finance Netherlands BV 1.00% 15 - 03.06.23	200,000	EUR	200,560	198,754	0.02
Unilever Finance Netherlands BV 1.00% 15 - 03.06.23	100,000	EUR	99,529	99,377	0.01
Unilever Finance Netherlands BV 1.00% 17 - 14.02.27	500,000	EUR	482,127	455,900	0.05
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	450,000	EUR	422,755	411,503	0.05
Unilever Finance Netherlands BV 1.125% 18 - 12.02.27	200,000	EUR	193,471	182,890	0.02
Unilever Finance Netherlands BV 1.25% 20 - 25.03.25	830,000	EUR	819,617	794,667	0.10
Universal Music Group NV 3.00% 22 - 30.06.27	420,000	EUR	421,412	402,990	0.05
Vonovia Finance BV 0.125% 19 - 06.04.23	200,000	EUR	198,307	198,538	0.02
Vonovia Finance BV 0.625% 19 - 07.10.27	300,000	EUR	241,938	243,945	0.03
Vonovia Finance BV 0.625% 20 - 09.07.26	200,000	EUR	188,974	172,286	0.02
Vonovia Finance BV 0.625% 20 - 09.07.26	200,000	EUR	170,048	172,286	0.02
Vonovia Finance BV 0.75% 18 - 15.01.24	200,000	EUR	197,475	193,494	0.02
Vonovia Finance BV 0.875% 18 - 03.07.23	100,000	EUR	100,518	98,766	0.01
Vonovia Finance BV 1.125% 17 - 08.09.25	200,000	EUR	195,655	181,980	0.02
Vonovia Finance BV 1.25% 16 - 06.12.24	300,000	EUR	290,717	284,136	0.03
Vonovia Finance BV 1.50% 15 - 31.03.25	290,000	EUR	277,323	277,513	0.03
Vonovia Finance BV 1.50% 16 - 10.06.26	200,000	EUR	199,265	178,542	0.02
Vonovia Finance BV 1.50% 18 - 22.03.26	400,000	EUR	372,187	360,384	0.04
Vonovia Finance BV 1.625% 20 - 07.04.24	100,000	EUR	97,647	97,162	0.01
Vonovia Finance BV 1.75% 17 - 25.01.27	300,000	EUR	274,146	264,393	0.03
Vonovia Finance BV 1.80% 19 - 29.06.25	300,000	EUR	295,988	280,836	0.03
Vonovia Finance BV 1.80% 19 - 29.06.25	100,000	EUR	92,608	93,612	0.01
Vonovia Finance BV 2.25% 15 - 15.12.23	300,000	EUR	299,087	296,277	0.04
Wabtec Transportation Netherlands BV 1.25% 21 - 03.12.27	400,000	EUR	342,872	338,820	0.04
Wolters Kluwer NV 1.50% 17 - 22.03.27	320,000	EUR	303,371	293,533	0.04
Wolters Kluwer NV 2.50% 14 - 13.05.24	400,000	EUR	405,941	395,952	0.05
Wolters Kluwer NV 2.875% 13 - 21.03.23	600,000	EUR	609,247	600,462	0.07
Wolters Kluwer NV 3.00% 22 - 23.09.26	450,000	EUR	445,741	439,996	0.05
WPC Eurobond BV 2.125% 18 - 15.04.27	300,000	EUR	272,178	267,657	0.03
WPC Eurobond BV 2.25% 17 - 19.07.24	300,000	EUR	301,550	288,060	0.03
WPC Eurobond BV 2.25% 18 - 09.04.26	300,000	EUR	288,283	276,246	0.03
			113,695,719	**111,019,108**	**13.30**
New Zealand					
ANZ New Zealand Int'l Ltd. 0.20% 21 - 23.09.27	400,000	EUR	331,230	333,912	0.04
ANZ New Zealand Int'l Ltd. 1.125% 18 - 20.03.25	400,000	EUR	390,139	380,644	0.05
ASB Finance Ltd. 0.75% 19 - 13.03.24	300,000	EUR	294,564	290,724	0.04
BNZ International Funding Ltd. 0.375% 19 - 14.09.24	400,000	EUR	387,303	379,232	0.05
BNZ International Funding Ltd. 0.50% 17 - 13.05.23	400,000	EUR	399,070	397,116	0.05
Chorus Ltd. 0.875% 19 - 05.12.26	250,000	EUR	232,617	221,758	0.03
Fonterra Co-operative Group Ltd. 0.75% 16 - 08.11.24	300,000	EUR	295,980	282,816	0.03
Westpac Securities NZ Ltd. 0.10% 21 - 13.07.27	420,000	EUR	364,765	347,886	0.04
Westpac Securities NZ Ltd. 0.30% 19 - 25.06.24	300,000	EUR	291,032	287,073	0.03

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
New Zealand (continued)					
Westpac Securities NZ Ltd. 0.427% 21 - 14.12.26	500,000	EUR	452,410	434,220	0.05
Westpac Securities NZ Ltd. 1.099% 22 - 24.03.26	400,000	EUR	386,199	364,360	0.04
			3,825,309	**3,719,741**	**0.45**
Norway					
DNB Bank ASA 0.05% 19 - 14.11.23	912,000	EUR	892,308	889,337	0.11
DNB Bank ASA 0.05% 19 - 14.11.23	200,000	EUR	197,286	195,030	0.02
DNB Bank ASA 0.25% 19 - 09.04.24	500,000	EUR	488,280	480,765	0.06
DNB Bank ASA FRN 22 - 18.01.28	500,000	EUR	459,238	435,170	0.05
DNB Bank ASA 0.60% 18 - 25.09.23	400,000	EUR	397,025	393,744	0.05
DNB Bank ASA 1.125% 16 - 01.03.23	500,000	EUR	502,113	499,200	0.06
DNB Bank ASA FRN 18 - 20.03.28	400,000	EUR	397,590	396,148	0.05
DNB Bank ASA FRN 22 - 31.05.26	400,000	EUR	386,072	379,136	0.05
DNB Bank ASA FRN 22 - 21.09.27	790,000	EUR	772,959	771,411	0.09
Norsk Hydro ASA 1.125% 19 - 11.04.25	420,000	EUR	403,892	392,024	0.05
Santander Consumer Bank AS 0.125% 19 - 11.09.24	300,000	EUR	287,238	281,649	0.03
Santander Consumer Bank AS 0.125% 20 - 25.02.25	300,000	EUR	287,448	275,856	0.03
Santander Consumer Bank AS 0.125% 21 - 14.04.26	400,000	EUR	367,326	351,392	0.04
Santander Consumer Bank AS 0.50% 22 - 11.08.25	200,000	EUR	187,217	182,208	0.02
Santander Consumer Bank AS 0.75% 18 - 01.03.23	200,000	EUR	200,922	199,538	0.02
Sparebank 1 Oestlandet 0.25% 19 - 30.09.24	300,000	EUR	292,420	281,340	0.03
Sparebank 1 Oestlandet 0.875% 18 - 13.03.23	300,000	EUR	299,672	299,049	0.04
Sparebank 1 Oestlandet 1.75% 22 - 27.04.27	300,000	EUR	285,159	272,640	0.03
SpareBank 1 SMN 0.125% 19 - 11.09.26	300,000	EUR	274,482	262,371	0.03
SpareBank 1 SMN 0.75% 18 - 03.07.23	300,000	EUR	297,330	296,907	0.04
SpareBank 1 SMN 3.125% 22 - 22.12.25	300,000	EUR	294,423	292,857	0.04
SpareBank 1 SR-Bank ASA 0.25% 21 - 09.11.26	300,000	EUR	272,360	259,683	0.03
SpareBank 1 SR-Bank ASA FRN 21 - 15.07.27	200,000	EUR	186,191	173,416	0.02
SpareBank 1 SR-Bank ASA 0.625% 19 - 25.03.24	500,000	EUR	487,599	481,145	0.06
SpareBank 1 SR-Bank ASA 2.875% 22 - 20.09.25	300,000	EUR	293,777	291,195	0.03
			9,210,327	**9,033,211**	**1.08**
Poland					
mBank SA FRN 21 - 21.09.27	300,000	EUR	238,790	231,015	0.03
			238,790	**231,015**	**0.03**
Portugal					
NOS SGPS SA 1.125% 18 - 02.05.23	300,000	EUR	300,534	298,065	0.04
			300,534	**298,065**	**0.04**
Singapore					
DBS Group Holdings Ltd. FRN 18 - 11.04.28	400,000	EUR	397,951	395,300	0.05
			397,951	**395,300**	**0.05**
Spain					
Abertis Infraestructuras SA 0.625% 19 - 15.07.25	500,000	EUR	469,259	457,825	0.05
Abertis Infraestructuras SA 1.00% 16 - 27.02.27	500,000	EUR	448,787	432,015	0.05
Abertis Infraestructuras SA 1.375% 16 - 20.05.26	900,000	EUR	848,297	816,129	0.10
Abertis Infraestructuras SA 2.375% 19 - 27.09.27	900,000	EUR	823,514	813,600	0.10
Abertis Infraestructuras SA 2.50% 14 - 27.02.25	400,000	EUR	401,584	386,244	0.05
Abertis Infraestructuras SA 3.75% 13 - 20.06.23	500,000	EUR	506,131	500,585	0.06
Acciona Energia Financiacion Filiales SA 0.375% 21 - 07.10.27	400,000	EUR	344,597	343,188	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Spain (continued)					
ACS Servicios Comunicaciones y Energia SA 1.875% 18 - 20.04.26	500,000	EUR	471,701	455,190	0.05
Amadeus IT Group SA 0.875% 18 - 18.09.23	500,000	EUR	493,712	491,655	0.06
Amadeus IT Group SA 1.50% 18 - 18.09.26	400,000	EUR	392,164	371,020	0.04
Amadeus IT Group SA 2.50% 20 - 20.05.24	500,000	EUR	504,073	492,010	0.06
Amadeus IT Group SA 2.875% 20 - 20.05.27	400,000	EUR	398,897	383,024	0.05
Banco Bilbao Vizcaya Argentaria SA FRN 21 - 24.03.27	600,000	EUR	550,849	529,998	0.06
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 02.10.24	500,000	EUR	484,811	474,340	0.06
Banco Bilbao Vizcaya Argentaria SA 0.375% 19 - 15.11.26	500,000	EUR	454,827	438,150	0.05
Banco Bilbao Vizcaya Argentaria SA 0.50% 20 - 14.01.27	700,000	EUR	633,512	610,596	0.07
Banco Bilbao Vizcaya Argentaria SA 0.75% 20 - 04.06.25	600,000	EUR	580,715	563,334	0.07
Banco Bilbao Vizcaya Argentaria SA 1.00% 19 - 21.06.26	600,000	EUR	567,023	547,140	0.07
Banco Bilbao Vizcaya Argentaria SA FRN 20 - 16.01.30	600,000	EUR	544,566	543,354	0.07
Banco Bilbao Vizcaya Argentaria SA 1.125% 19 - 28.02.24	600,000	EUR	592,882	584,694	0.07
Banco Bilbao Vizcaya Argentaria SA 1.375% 18 - 14.05.25	600,000	EUR	587,551	570,558	0.07
Banco Bilbao Vizcaya Argentaria SA 1.75% 22 - 26.11.25	600,000	EUR	574,367	568,122	0.07
Banco Bilbao Vizcaya Argentaria SA FRN 19 - 22.02.29	500,000	EUR	494,862	487,285	0.06
Banco Bilbao Vizcaya Argentaria SA 3.375% 22 - 20.09.27	700,000	EUR	672,631	679,301	0.08
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	500,000	EUR	492,126	486,655	0.06
Banco Bilbao Vizcaya Argentaria SA 3.50% 17 - 10.02.27	100,000	EUR	100,067	97,331	0.01
Banco de Sabadell SA FRN 19 - 07.11.25	200,000	EUR	188,915	185,872	0.02
Banco de Sabadell SA 0.875% 17 - 05.03.23	600,000	EUR	599,491	598,284	0.07
Banco de Sabadell SA 0.875% 19 - 22.07.25	600,000	EUR	564,250	546,990	0.07
Banco de Sabadell SA FRN 20 - 11.03.27	300,000	EUR	279,906	267,858	0.03
Banco de Sabadell SA 1.625% 18 - 07.03.24	500,000	EUR	492,623	486,350	0.06
Banco de Sabadell SA FRN 22 - 10.11.28	400,000	EUR	407,857	400,620	0.05
Banco Santander SA FRN 22 - 26.01.25	800,000	EUR	778,555	770,992	0.09
Banco Santander SA 0.25% 19 - 19.06.24	700,000	EUR	683,330	669,144	0.08
Banco Santander SA 0.30% 19 - 04.10.26	500,000	EUR	462,750	439,285	0.05
Banco Santander SA 0.50% 20 - 04.02.27	700,000	EUR	624,278	605,038	0.07
Banco Santander SA FRN 21 - 24.03.27	600,000	EUR	539,888	531,534	0.06
Banco Santander SA 1.125% 18 - 17.01.25	800,000	EUR	779,297	760,504	0.09
Banco Santander SA 1.125% 20 - 23.06.27	500,000	EUR	444,307	443,490	0.05
Banco Santander SA 1.375% 20 - 05.01.26	700,000	EUR	675,592	648,970	0.08

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Banco Santander SA 1.375% 20 - 05.01.26	100,000	EUR	97,599	92,710	0.01
Banco Santander SA 2.50% 15 - 18.03.25	800,000	EUR	797,154	779,944	0.09
Banco Santander SA 3.125% 17 - 19.01.27	600,000	EUR	586,806	575,316	0.07
Banco Santander SA 3.25% 16 - 04.04.26	900,000	EUR	890,784	872,244	0.10
Banco Santander SA FRN 22 - 27.09.26	900,000	EUR	893,487	890,595	0.11
Bankinter SA 0.625% 20 - 06.10.27	500,000	EUR	418,603	420,890	0.05
Bankinter SA 0.875% 19 - 05.03.24	200,000	EUR	197,765	194,022	0.02
Bankinter SA 0.875% 19 - 08.07.26	400,000	EUR	365,000	354,584	0.04
Bankinter SA FRN 21 - 23.12.32	400,000	EUR	323,376	318,928	0.04
CaixaBank SA 0.375% 20 - 03.02.25	600,000	EUR	574,273	559,602	0.07
CaixaBank SA FRN 20 - 18.11.26	500,000	EUR	456,271	443,600	0.05
CaixaBank SA 0.625% 19 - 01.10.24	500,000	EUR	480,877	473,530	0.06
CaixaBank SA FRN 22 - 21.01.28	600,000	EUR	539,820	520,410	0.06
CaixaBank SA 0.75% 18 - 18.04.23	600,000	EUR	600,572	596,916	0.07
CaixaBank SA 0.75% 19 - 09.07.26	500,000	EUR	458,637	443,860	0.05
CaixaBank SA FRN 20 - 10.07.26	500,000	EUR	475,189	458,980	0.06
CaixaBank SA FRN 21 - 26.05.28	600,000	EUR	513,484	503,868	0.06
CaixaBank SA 0.875% 19 - 25.03.24	400,000	EUR	392,096	387,672	0.05
CaixaBank SA 1.00% 19 - 25.06.24	300,000	EUR	292,726	288,648	0.03
CaixaBank SA 1.125% 17 - 17.05.24	600,000	EUR	590,426	581,244	0.07
CaixaBank SA 1.125% 19 - 27.03.26	600,000	EUR	573,904	545,862	0.07
CaixaBank SA 1.125% 19 - 12.11.26	100,000	EUR	90,084	89,059	0.01
CaixaBank SA 1.125% 19 - 12.11.26	300,000	EUR	279,074	267,177	0.03
CaixaBank SA FRN 21 - 18.06.31	600,000	EUR	533,017	511,848	0.06
CaixaBank SA 1.375% 19 - 19.06.26	800,000	EUR	749,422	724,136	0.09
CaixaBank SA FRN 22 - 13.04.26	500,000	EUR	475,856	467,655	0.06
CaixaBank SA 1.75% 18 - 24.10.23	500,000	EUR	502,803	494,360	0.06
CaixaBank SA FRN 18 - 17.04.30	600,000	EUR	556,221	546,852	0.07
CaixaBank SA 2.375% 19 - 01.02.24	500,000	EUR	500,339	495,045	0.06
CaixaBank SA FRN 17 - 14.07.28	600,000	EUR	597,315	588,990	0.07
CaixaBank SA FRN 19 - 15.02.29	600,000	EUR	598,202	589,068	0.07
FCC Aqualia SA 2.629% 17 - 08.06.27	570,000	EUR	525,184	519,498	0.06
FCC Servicios Medio Ambiente Holdings SAU 0.815% 19 - 04.12.23	600,000	EUR	591,714	583,632	0.07
FCC Servicios Medio Ambiente Holdings SAU 1.661% 19 - 04.12.26	400,000	EUR	375,765	355,112	0.04
Ferrovial Emisiones SA 1.375% 17 - 31.03.25	500,000	EUR	488,324	471,265	0.06
Ferrovial Emisiones SA 1.382% 20 - 14.05.26	600,000	EUR	588,626	547,212	0.07
Ferrovial Emisiones SA 2.50% 14 - 15.07.24	300,000	EUR	303,745	293,928	0.04
Ibercaja Banco SA FRN 22 - 15.06.25	100,000	EUR	98,160	97,787	0.01
Ibercaja Banco SA FRN 22 - 15.06.25	100,000	EUR	98,533	97,787	0.01
Inmobiliaria Colonial Socimi SA 1.625% 17 - 28.11.25	300,000	EUR	294,466	276,207	0.03
Inmobiliaria Colonial Socimi SA 2.00% 18 - 17.04.26	400,000	EUR	378,580	369,312	0.04
Lar Espana Real Estate Socimi SA 1.75% 21 - 22.07.26	200,000	EUR	181,068	160,882	0.02
Mapfre SA 1.625% 16 - 19.05.26	500,000	EUR	489,937	459,105	0.06
Mapfre SA FRN 17 - 31.03.47	300,000	EUR	294,929	282,837	0.03

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Bonds (continued)					
Spain (continued)					
Merlin Properties Socimi SA 1.75% 17 - 26.05.25	400,000	EUR	390,098	375,948	0.05
Merlin Properties Socimi SA 1.875% 16 - 02.11.26	500,000	EUR	466,607	448,255	0.05
Merlin Properties Socimi SA 2.225% 16 - 25.04.23	400,000	EUR	400,321	398,412	0.05
Merlin Properties Socimi SA 2.375% 20 - 13.07.27	200,000	EUR	198,028	178,912	0.02
Red Electrica Corp. SA 0.875% 20 - 14.04.25	300,000	EUR	297,067	282,702	0.03
Red Electrica Financiaciones SAU 1.00% 16 - 21.04.26	400,000	EUR	385,153	369,984	0.04
Red Electrica Financiaciones SAU 1.125% 15 - 24.04.25	400,000	EUR	393,392	379,420	0.05
Red Electrica Financiaciones SAU 1.25% 18 - 13.03.27	600,000	EUR	569,977	550,182	0.07
Red Electrica Financiaciones SAU 2.125% 14 - 01.07.23	200,000	EUR	202,557	199,298	0.02
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	200,000	EUR	182,227	177,056	0.02
Santander Consumer Finance SA Zero Coupon 21 - 23.02.26	100,000	EUR	93,119	88,528	0.01
Santander Consumer Finance SA 0.375% 19 - 27.06.24	500,000	EUR	483,060	477,410	0.06
Santander Consumer Finance SA 0.375% 20 - 17.01.25	600,000	EUR	568,238	561,486	0.07
Santander Consumer Finance SA 0.50% 19 - 14.11.26	300,000	EUR	276,747	263,472	0.03
Santander Consumer Finance SA 0.50% 22 - 14.01.27	500,000	EUR	451,401	435,725	0.05
Santander Consumer Finance SA 0.875% 18 - 30.05.23	300,000	EUR	299,434	298,200	0.04
Santander Consumer Finance SA 1.00% 19 - 27.02.24	700,000	EUR	691,184	681,030	0.08
Santander Consumer Finance SA 1.125% 18 - 09.10.23	500,000	EUR	499,940	492,890	0.06
Telefonica Emisiones SA 1.069% 19 - 05.02.24	100,000	EUR	98,433	97,819	0.01
Telefonica Emisiones SA 1.069% 19 - 05.02.24	800,000	EUR	793,254	782,552	0.09
Telefonica Emisiones SA 1.201% 20 - 21.08.27	1,100,000	EUR	999,013	980,276	0.12
Telefonica Emisiones SA 1.447% 18 - 22.01.27	900,000	EUR	857,823	824,715	0.10
Telefonica Emisiones SA 1.46% 16 - 13.04.26	1,100,000	EUR	1,080,313	1,025,145	0.12
Telefonica Emisiones SA 1.495% 18 - 11.09.25	700,000	EUR	697,066	664,608	0.08
Telefonica Emisiones SA 1.528% 17 - 17.01.25	1,100,000	EUR	1,094,436	1,060,939	0.13
Unicaja Banco SA FRN 21 - 01.12.26	200,000	EUR	189,079	175,490	0.02
Unicaja Banco SA FRN 21 - 01.12.26	200,000	EUR	174,449	175,490	0.02
Unicaja Banco SA FRN 22 - 30.06.25	200,000	EUR	203,113	198,784	0.02
			54,100,286	**52,715,181**	**6.31**
Sweden					
Atlas Copco AB 0.625% 16 - 30.08.26	220,000	EUR	206,503	199,102	0.02
Atlas Copco AB 0.625% 16 - 30.08.26	200,000	EUR	187,759	181,002	0.02
Atlas Copco AB 2.50% 13 - 28.02.23	200,000	EUR	200,924	200,196	0.02
Atlas Copco AB 2.50% 13 - 28.02.23	100,000	EUR	101,508	100,098	0.01
Castellum AB 0.75% 19 - 04.09.26	300,000	EUR	251,713	231,555	0.03
Castellum AB 2.125% 18 - 20.11.23	200,000	EUR	197,601	191,870	0.02
Electrolux AB 4.125% 22 - 05.10.26	410,000	EUR	410,630	413,932	0.05
Essity AB 1.125% 15 - 05.03.25	200,000	EUR	199,002	189,316	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Sweden (continued)					
Essity AB 1.125% 17 - 27.03.24	600,000	EUR	595,055	583,290	0.07
Essity AB 1.625% 17 - 30.03.27	400,000	EUR	379,078	366,060	0.04
Essity AB 2.50% 13 - 09.06.23	400,000	EUR	405,443	399,688	0.05
Fastighets AB Balder 1.125% 19 - 29.01.27	200,000	EUR	172,329	147,794	0.02
Fastighets AB Balder 1.875% 17 - 14.03.25	300,000	EUR	270,491	253,884	0.03
Fastighets AB Balder 1.875% 17 - 23.01.26	300,000	EUR	274,942	240,018	0.03
Molnlycke Holdings AB 1.75% 15 - 28.02.24	400,000	EUR	398,897	391,056	0.05
Molnlycke Holdings AB 1.875% 17 - 28.02.25	400,000	EUR	397,874	380,904	0.05
Sagax AB 1.125% 20 - 30.01.27	100,000	EUR	91,373	80,614	0.01
Sagax AB 2.00% 18 - 17.01.24	200,000	EUR	197,214	191,572	0.02
Sagax AB 2.25% 19 - 13.03.25	300,000	EUR	288,055	276,726	0.03
Samhallsbyggnadsbolaget i Norden AB 1.00% 20 - 12.08.27	380,000	EUR	261,109	262,466	0.03
Samhallsbyggnadsbolaget i Norden AB 1.125% 19 - 04.09.26	300,000	EUR	252,658	221,940	0.03
Samhallsbyggnadsbolaget i Norden AB 1.75% 19 - 14.01.25	300,000	EUR	268,601	255,987	0.03
Sandvik AB 2.125% 22 - 07.06.27	420,000	EUR	408,203	390,251	0.05
Sandvik AB 3.00% 14 - 18.06.26	300,000	EUR	304,712	293,703	0.03
Securitas AB 1.125% 17 - 20.02.24	400,000	EUR	394,241	388,464	0.05
Securitas AB 1.25% 18 - 06.03.25	200,000	EUR	192,134	187,130	0.02
Skandinaviska Enskilda Banken AB 0.05% 19 - 01.07.24	600,000	EUR	582,917	571,284	0.07
Skandinaviska Enskilda Banken AB 0.25% 20 - 19.05.23	400,000	EUR	395,442	396,888	0.05
Skandinaviska Enskilda Banken AB 0.25% 20 - 19.05.23	200,000	EUR	199,280	198,444	0.02
Skandinaviska Enskilda Banken AB 0.375% 20 - 11.02.27	500,000	EUR	447,965	433,455	0.05
Skandinaviska Enskilda Banken AB 0.50% 18 - 13.03.23	600,000	EUR	600,278	598,146	0.07
Skandinaviska Enskilda Banken AB FRN 21 - 03.11.31	400,000	EUR	346,550	338,596	0.04
Skandinaviska Enskilda Banken AB 0.75% 22 - 09.08.27	650,000	EUR	578,444	565,026	0.07
Skandinaviska Enskilda Banken AB FRN 16 - 31.10.28	500,000	EUR	491,233	486,455	0.06
Skandinaviska Enskilda Banken AB 1.75% 22 - 11.11.26	600,000	EUR	577,173	560,226	0.07
Skandinaviska Enskilda Banken AB 3.25% 22 - 24.11.25	500,000	EUR	501,384	493,615	0.06
Skandinaviska Enskilda Banken AB 4.00% 22 - 09.11.26	500,000	EUR	508,621	500,985	0.06
SKF AB 1.25% 18 - 17.09.25	200,000	EUR	192,051	186,326	0.02
Svenska Handelsbanken AB 0.01% 20 - 02.12.27	400,000	EUR	335,368	331,392	0.04
Svenska Handelsbanken AB 0.05% 19 - 03.09.26	400,000	EUR	362,582	347,836	0.04
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	456,000	EUR	438,160	434,741	0.05
Svenska Handelsbanken AB 0.125% 19 - 18.06.24	100,000	EUR	98,325	95,338	0.01

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Sweden (continued)					
Svenska Handelsbanken AB 0.125% 21 - 03.11.26	500,000	EUR	455,970	437,360	0.05
Svenska Handelsbanken AB 0.375% 18 - 03.07.23	300,000	EUR	297,359	296,832	0.04
Svenska Handelsbanken AB 0.50% 18 - 21.03.23	400,000	EUR	399,361	398,568	0.05
Svenska Handelsbanken AB 1.00% 20 - 15.04.25	700,000	EUR	687,751	663,789	0.08
Svenska Handelsbanken AB FRN 18 - 02.03.28	500,000	EUR	497,984	497,290	0.06
Svenska Handelsbanken AB FRN 18 - 05.03.29	500,000	EUR	490,077	480,625	0.06
Svenska Handelsbanken AB 3.75% 22 - 01.11.27	410,000	EUR	419,926	409,955	0.05
Swedbank AB 0.25% 19 - 09.10.24	500,000	EUR	482,088	470,990	0.06
Swedbank AB 0.25% 21 - 02.11.26	500,000	EUR	456,279	437,825	0.05
Swedbank AB FRN 21 - 20.05.27	600,000	EUR	541,772	524,034	0.06
Swedbank AB 0.40% 18 - 29.08.23	400,000	EUR	394,701	393,852	0.05
Swedbank AB 0.75% 20 - 05.05.25	700,000	EUR	672,719	653,947	0.08
Swedbank AB 1.30% 22 - 17.02.27	400,000	EUR	379,431	354,272	0.04
Swedbank AB FRN 18 - 18.09.28	300,000	EUR	297,458	291,912	0.03
Swedbank AB 2.10% 22 - 25.05.27	600,000	EUR	578,059	558,258	0.07
Swedbank AB FRN 22 - 23.08.32	500,000	EUR	473,143	460,960	0.05
Swedbank AB 3.75% 22 - 14.11.25	300,000	EUR	303,629	299,967	0.04
Tele2 AB 1.125% 18 - 15.05.24	420,000	EUR	414,139	404,884	0.05
Telefonaktiebolaget LM Ericsson 1.125% 22 - 08.02.27	660,000	EUR	574,722	563,105	0.07
Telefonaktiebolaget LM Ericsson 1.875% 17 - 01.03.24	420,000	EUR	413,156	408,841	0.05
Telia Co. AB FRN 20 - 11.05.81	350,000	EUR	316,993	309,943	0.04
Telia Co. AB 3.00% 12 - 07.09.27	550,000	EUR	538,841	532,576	0.06
Telia Co. AB 3.625% 12 - 14.02.24	600,000	EUR	619,793	601,818	0.07
Telia Co. AB 3.875% 10 - 01.10.25	500,000	EUR	535,436	503,780	0.06
Telia Co. AB FRN 22 - 21.12.82	500,000	EUR	494,550	489,690	0.06
Volvo Treasury AB Zero Coupon 20 - 11.02.23	540,000	EUR	538,334	538,850	0.06
Volvo Treasury AB Zero Coupon 21 - 18.05.26	400,000	EUR	369,603	353,228	0.04
Volvo Treasury AB Zero Coupon 21 - 09.05.24	600,000	EUR	579,109	573,318	0.07
Volvo Treasury AB 0.125% 20 - 17.09.24	500,000	EUR	478,880	471,700	0.06
Volvo Treasury AB 0.625% 22 - 14.02.25	500,000	EUR	478,092	469,505	0.06
Volvo Treasury AB 1.625% 20 - 26.05.25	400,000	EUR	391,991	381,492	0.05
Volvo Treasury AB 1.625% 22 - 18.09.25	450,000	EUR	438,203	425,498	0.05
Volvo Treasury AB 2.00% 22 - 19.08.27	420,000	EUR	396,689	387,370	0.05
Volvo Treasury AB 2.125% 22 - 01.09.24	340,000	EUR	337,032	332,030	0.04
Volvo Treasury AB 2.625% 22 - 20.02.26	650,000	EUR	632,711	628,329	0.07
Volvo Treasury AB FRN 14 - 10.03.78	500,000	EUR	508,291	497,390	0.06
			30,848,094	**30,061,154**	**3.60**
Switzerland					
Bank Julius Baer & Co. AG Zero Coupon 21 - 25.06.24	300,000	EUR	290,024	283,059	0.03
Credit Suisse AG 0.25% 21 - 05.01.26	850,000	EUR	777,261	722,304	0.09
Credit Suisse AG 0.45% 20 - 19.05.25	300,000	EUR	279,554	266,094	0.03
Credit Suisse AG 1.00% 16 - 07.06.23	700,000	EUR	694,913	688,177	0.08
Credit Suisse AG 1.50% 16 - 10.04.26	800,000	EUR	765,134	692,304	0.08
Credit Suisse AG 2.125% 22 - 31.05.24	510,000	EUR	491,826	484,072	0.06
Credit Suisse Group AG FRN 20 - 14.01.28	800,000	EUR	661,514	596,392	0.07

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Bonds (continued)					
Switzerland (continued)					
Credit Suisse Group AG FRN 19 - 24.06.27	900,000	EUR	785,125	705,519	0.08
Credit Suisse Group AG FRN 17 - 17.07.25	800,000	EUR	752,808	717,840	0.09
Credit Suisse Group AG FRN 22 - 13.10.26	1,080,000	EUR	982,098	918,032	0.11
Credit Suisse Group AG FRN 20 - 02.04.26	1,100,000	EUR	1,065,354	987,041	0.12
Raiffeisen Schweiz Genossenschaft 5.23% 22 - 01.11.27	300,000	EUR	313,290	306,906	0.04
UBS AG 0.01% 21 - 31.03.26	900,000	EUR	839,226	795,501	0.10
UBS AG 0.01% 21 - 29.06.26	200,000	EUR	194,190	175,226	0.02
UBS AG 0.75% 20 - 21.04.23	1,230,000	EUR	1,231,703	1,224,539	0.15
UBS Group AG FRN 20 - 29.01.26	800,000	EUR	744,658	733,624	0.09
UBS Group AG FRN 20 - 05.11.28	900,000	EUR	748,171	734,589	0.09
UBS Group AG FRN 21 - 03.11.26	900,000	EUR	819,061	800,127	0.10
UBS Group AG FRN 22 - 21.03.25	1,000,000	EUR	972,935	962,090	0.11
UBS Group AG 1.25% 16 - 01.09.26	700,000	EUR	660,006	630,364	0.08
UBS Group AG FRN 18 - 17.04.25	1,000,000	EUR	987,838	961,730	0.11
UBS Group AG 1.50% 16 - 30.11.24	700,000	EUR	690,163	681,359	0.08
UBS Group AG 2.125% 16 - 04.03.24	200,000	EUR	209,728	197,426	0.02
UBS Group AG 2.125% 16 - 04.03.24	200,000	EUR	196,092	197,426	0.02
UBS Group AG FRN 22 - 15.06.27	600,000	EUR	585,214	567,324	0.07
			16,737,886	**16,029,065**	**1.92**
United Kingdom					
AstraZeneca PLC 0.75% 16 - 12.05.24	700,000	EUR	689,038	681,212	0.08
Aviva PLC 0.625% 16 - 27.10.23	200,000	EUR	199,388	195,704	0.02
Aviva PLC FRN 15 - 04.12.45	600,000	EUR	596,171	563,490	0.07
Aviva PLC FRN 14 - 03.07.44	500,000	EUR	503,296	488,185	0.06
Aviva PLC FRN 13 - 05.07.43	300,000	EUR	309,047	302,271	0.04
Barclays Bank PLC 2.25% 14 - 10.06.24	300,000	EUR	307,349	296,817	0.04
Barclays PLC FRN 19 - 09.06.25	500,000	EUR	478,019	474,350	0.06
Barclays PLC FRN 22 - 28.01.28	760,000	EUR	672,473	648,972	0.08
Barclays PLC FRN 21 - 22.03.31	600,000	EUR	522,648	510,288	0.06
Barclays PLC FRN 18 - 24.01.26	600,000	EUR	574,215	561,486	0.07
Barclays PLC 1.50% 18 - 03.09.23	400,000	EUR	401,616	396,032	0.05
Barclays PLC 1.875% 16 - 08.12.23	600,000	EUR	599,273	594,252	0.07
Barclays PLC FRN 17 - 07.02.28	900,000	EUR	891,825	893,556	0.11
Barclays PLC FRN 22 - 31.01.27	550,000	EUR	533,084	520,657	0.06
Barclays PLC FRN 20 - 02.04.25	1,000,000	EUR	1,014,834	989,720	0.12
Brambles Finance PLC 1.50% 17 - 04.10.27	420,000	EUR	383,775	377,525	0.04
British Telecommunications PLC 0.50% 19 - 12.09.25	510,000	EUR	480,878	466,466	0.06
British Telecommunications PLC 0.875% 18 - 26.09.23	120,000	EUR	117,937	118,271	0.01
British Telecommunications PLC 0.875% 18 - 26.09.23	300,000	EUR	297,804	295,677	0.04
British Telecommunications PLC 1.00% 17 - 23.06.24	500,000	EUR	494,985	480,505	0.06
British Telecommunications PLC 1.00% 17 - 21.11.24	930,000	EUR	902,420	882,170	0.11
British Telecommunications PLC 1.50% 17 - 23.06.27	1,040,000	EUR	948,786	932,017	0.11
British Telecommunications PLC 1.75% 16 - 10.03.26	1,000,000	EUR	988,700	936,750	0.11
British Telecommunications PLC 1.75% 16 - 10.03.26	100,000	EUR	95,504	93,675	0.01
British Telecommunications PLC 2.75% 22 - 30.08.27	440,000	EUR	423,137	415,853	0.05

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
Coca-Cola Europacific Partners PLC 1.125% 16 - 26.05.24	400,000	EUR	395,946	387,828	0.05
Coca-Cola Europacific Partners PLC 1.50% 18 - 08.11.27	550,000	EUR	513,549	497,942	0.06
Coca-Cola Europacific Partners PLC 1.75% 20 - 27.03.26	500,000	EUR	487,560	473,410	0.06
Coca-Cola Europacific Partners PLC 2.375% 13 - 07.05.25	300,000	EUR	307,260	294,960	0.04
Coca-Cola Europacific Partners PLC 2.625% 13 - 06.11.23	400,000	EUR	407,381	399,276	0.05
DS Smith PLC 0.875% 19 - 12.09.26	500,000	EUR	462,175	443,460	0.05
DS Smith PLC 1.375% 17 - 26.07.24	620,000	EUR	601,609	598,666	0.07
easyJet PLC 0.875% 19 - 11.06.25	350,000	EUR	319,879	318,917	0.04
easyJet PLC 0.875% 19 - 11.06.25	100,000	EUR	92,592	91,119	0.01
easyJet PLC 1.125% 16 - 18.10.23	420,000	EUR	410,437	411,176	0.05
easyJet PLC 1.75% 16 - 09.02.23	100,000	EUR	100,522	99,745	0.01
easyJet PLC 1.75% 16 - 09.02.23	300,000	EUR	299,844	299,235	0.04
Experian Finance PLC 1.375% 17 - 25.06.26	400,000	EUR	383,833	370,484	0.04
GlaxoSmithKline Capital PLC Zero Coupon 19 - 23.09.23	500,000	EUR	491,309	489,845	0.06
GlaxoSmithKline Capital PLC 0.125% 20 - 12.05.23	620,000	EUR	618,182	615,480	0.07
GlaxoSmithKline Capital PLC 1.00% 17 - 12.09.26	600,000	EUR	570,942	552,036	0.07
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	100,000	EUR	102,864	93,149	0.01
GlaxoSmithKline Capital PLC 1.25% 18 - 21.05.26	700,000	EUR	670,710	652,043	0.08
GlaxoSmithKline Capital PLC 1.375% 14 - 02.12.24	800,000	EUR	794,518	774,328	0.09
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	620,000	EUR	660,770	634,657	0.08
GlaxoSmithKline Capital PLC 4.00% 05 - 16.06.25	100,000	EUR	103,455	102,364	0.01
HBOS PLC FRN 05 - 18.03.30	180,000	EUR	177,628	172,532	0.02
HSBC Holdings PLC FRN 20 - 13.11.26	600,000	EUR	552,751	534,288	0.06
HSBC Holdings PLC 0.875% 16 - 06.09.24	1,100,000	EUR	1,072,102	1,054,438	0.13
HSBC Holdings PLC FRN 18 - 04.12.24	720,000	EUR	712,789	707,134	0.08
HSBC Holdings PLC 2.50% 16 - 15.03.27	600,000	EUR	580,903	559,962	0.07
HSBC Holdings PLC 2.50% 16 - 15.03.27	200,000	EUR	188,929	186,654	0.02
HSBC Holdings PLC 3.00% 15 - 30.06.25	1,000,000	EUR	1,003,823	973,210	0.12
HSBC Holdings PLC FRN 22 - 15.06.27	1,120,000	EUR	1,083,579	1,066,162	0.13
HSBC Holdings PLC FRN 22 - 16.11.32	600,000	EUR	620,478	608,016	0.07
Informa PLC 1.50% 18 - 05.07.23	500,000	EUR	498,954	495,630	0.06
Informa PLC 2.125% 20 - 06.10.25	600,000	EUR	580,155	569,622	0.07
InterContinental Hotels Group PLC 1.625% 20 - 08.10.24	400,000	EUR	391,475	382,540	0.05
InterContinental Hotels Group PLC 2.125% 18 - 15.05.27	400,000	EUR	365,040	367,308	0.04
Intermediate Capital Group PLC 1.625% 20 - 17.02.27	300,000	EUR	256,956	245,712	0.03
International Distributions Services PLC 1.25% 19 - 08.10.26	400,000	EUR	372,195	354,924	0.04
International Distributions Services PLC 2.375% 14 - 29.07.24	500,000	EUR	497,545	487,070	0.06
Investec Bank PLC FRN 21 - 17.02.27	200,000	EUR	184,590	170,166	0.02

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
Investec Bank PLC FRN 22 - 11.08.26	100,000	EUR	90,561	89,426	0.01
Investec Bank PLC FRN 22 - 11.08.26	100,000	EUR	96,047	89,426	0.01
ITV PLC 1.375% 19 - 26.09.26	500,000	EUR	463,815	451,295	0.05
Lloyds Bank Corporate Markets PLC 0.375% 20 - 28.01.25	500,000	EUR	477,430	465,310	0.06
Lloyds Bank Corporate Markets PLC 2.375% 20 - 09.04.26	600,000	EUR	595,642	571,272	0.07
Lloyds Bank PLC 1.25% 15 - 13.01.25	400,000	EUR	400,034	381,344	0.05
Lloyds Banking Group PLC FRN 19 - 12.11.25	600,000	EUR	569,810	560,646	0.07
Lloyds Banking Group PLC 1.00% 16 - 09.11.23	400,000	EUR	396,398	393,752	0.05
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	400,000	EUR	352,761	358,680	0.04
Lloyds Banking Group PLC 1.50% 17 - 12.09.27	100,000	EUR	87,759	89,670	0.01
Lloyds Banking Group PLC FRN 18 - 07.09.28	500,000	EUR	490,288	480,730	0.06
Lloyds Banking Group PLC FRN 20 - 01.04.26	900,000	EUR	921,222	885,285	0.11
Lloyds Banking Group PLC FRN 20 - 18.03.30	200,000	EUR	209,521	192,160	0.02
London Stock Exchange Group PLC 0.875% 17 - 19.09.24	300,000	EUR	293,648	288,144	0.03
London Stock Exchange Group PLC 1.75% 18 - 06.12.27	300,000	EUR	279,378	275,748	0.03
Mitsubishi HC Capital UK PLC Zero Coupon 21 - 29.10.24	200,000	EUR	188,992	184,702	0.02
Mitsubishi HC Capital UK PLC 0.25% 22 - 03.02.25	200,000	EUR	188,681	182,646	0.02
Mondi Finance PLC 1.50% 16 - 15.04.24	400,000	EUR	395,530	389,420	0.05
Mondi Finance PLC 1.625% 18 - 27.04.26	600,000	EUR	571,849	555,906	0.07
Motability Operations Group PLC 0.375% 19 - 03.01.26	100,000	EUR	90,573	90,989	0.01
Motability Operations Group PLC 0.375% 19 - 03.01.26	400,000	EUR	382,931	363,956	0.04
Motability Operations Group PLC 0.875% 17 - 14.03.25	520,000	EUR	500,675	491,410	0.06
Motability Operations Group PLC 1.625% 15 - 09.06.23	400,000	EUR	405,101	397,848	0.05
Nationwide Building Society 0.25% 20 - 22.07.25	630,000	EUR	597,866	579,392	0.07
Nationwide Building Society 0.625% 17 - 19.04.23	400,000	EUR	399,752	397,884	0.05
Nationwide Building Society 1.25% 15 - 03.03.25	500,000	EUR	491,310	475,860	0.06
Nationwide Building Society FRN 18 - 08.03.26	600,000	EUR	575,872	560,634	0.07
Nationwide Building Society FRN 17 - 25.07.29	530,000	EUR	518,712	499,467	0.06
Nationwide Building Society 2.00% 22 - 28.04.27	500,000	EUR	480,905	462,015	0.06
NatWest Group PLC FRN 19 - 15.11.25	500,000	EUR	473,232	467,595	0.06
NatWest Group PLC FRN 21 - 14.09.32	430,000	EUR	330,964	344,004	0.04
NatWest Group PLC FRN 18 - 02.03.26	800,000	EUR	772,032	752,640	0.09
NatWest Group PLC FRN 18 - 02.03.26	100,000	EUR	98,403	94,080	0.01
NatWest Group PLC FRN 18 - 04.03.25	500,000	EUR	495,382	487,700	0.06
NatWest Group PLC 2.50% 16 - 22.03.23	900,000	EUR	909,700	900,288	0.11
NatWest Group PLC FRN 22 - 06.09.28	550,000	EUR	526,147	535,463	0.06
NatWest Markets PLC 0.125% 21 - 18.06.26	700,000	EUR	629,171	610,211	0.07
NatWest Markets PLC 0.125% 21 - 12.11.25	600,000	EUR	552,096	536,856	0.06
NatWest Markets PLC 1.00% 19 - 28.05.24	700,000	EUR	691,016	674,898	0.08

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Bonds (continued)					
United Kingdom (continued)					
NatWest Markets PLC 1.125% 18 - 14.06.23	200,000	EUR	199,737	198,690	0.02
NatWest Markets PLC 1.375% 22 - 02.03.27	640,000	EUR	595,228	571,520	0.07
NatWest Markets PLC 2.00% 22 - 27.08.25	300,000	EUR	288,816	285,165	0.03
NatWest Markets PLC 2.75% 20 - 02.04.25	600,000	EUR	608,557	584,208	0.07
Omnicom Finance Holdings PLC 0.80% 19 - 08.07.27	450,000	EUR	400,837	393,592	0.05
OTE PLC 0.875% 19 - 24.09.26	400,000	EUR	377,425	363,124	0.04
Pearson Funding PLC 1.375% 15 - 06.05.25	200,000	EUR	193,865	189,144	0.02
Rentokil Initial PLC 0.875% 19 - 30.05.26	420,000	EUR	395,391	378,265	0.05
Rentokil Initial PLC 0.95% 17 - 22.11.24	400,000	EUR	391,651	380,156	0.05
Rio Tinto Finance PLC 2.875% 12 - 11.12.24	300,000	EUR	308,331	300,000	0.04
Santander UK Group Holdings PLC FRN 20 - 28.02.25	400,000	EUR	385,302	381,620	0.05
Santander UK Group Holdings PLC 1.125% 16 - 08.09.23	400,000	EUR	395,584	395,384	0.05
Santander UK Group Holdings PLC FRN 22 - 25.08.28	450,000	EUR	428,620	420,372	0.05
Santander UK PLC 1.125% 15 - 10.03.25	300,000	EUR	289,079	285,141	0.03
Smiths Group PLC 1.25% 15 - 28.04.23	500,000	EUR	499,371	495,590	0.06
Smiths Group PLC 2.00% 17 - 23.02.27	100,000	EUR	87,479	93,476	0.01
Smiths Group PLC 2.00% 17 - 23.02.27	500,000	EUR	472,965	467,380	0.06
Standard Chartered PLC FRN 20 - 27.01.28	440,000	EUR	382,614	375,456	0.04
Standard Chartered PLC FRN 19 - 02.07.27	300,000	EUR	279,040	265,059	0.03
Standard Chartered PLC FRN 21 - 23.09.31	500,000	EUR	450,852	415,005	0.05
Standard Chartered PLC FRN 21 - 23.09.31	100,000	EUR	84,748	83,001	0.01
Standard Chartered PLC FRN 17 - 03.10.27	300,000	EUR	278,015	269,292	0.03
Standard Chartered PLC FRN 20 - 09.09.30	500,000	EUR	478,295	461,640	0.05
Standard Chartered PLC 3.125% 14 - 19.11.24	200,000	EUR	203,517	196,344	0.02
Swiss Re Finance UK PLC 1.375% 16 - 27.05.23	500,000	EUR	500,062	497,185	0.06
Virgin Money UK PLC FRN 21 - 27.05.24	400,000	EUR	393,683	392,644	0.05
Virgin Money UK PLC FRN 20 - 24.06.25	300,000	EUR	298,832	287,301	0.03
Vodafone Group PLC 0.50% 16 - 30.01.24	440,000	EUR	433,224	427,288	0.05
Vodafone Group PLC 0.90% 19 - 24.11.26	600,000	EUR	563,424	542,772	0.06
Vodafone Group PLC 1.125% 17 - 20.11.25	200,000	EUR	199,115	186,478	0.02
Vodafone Group PLC 1.125% 17 - 20.11.25	700,000	EUR	656,046	652,673	0.08
Vodafone Group PLC 1.50% 17 - 24.07.27	350,000	EUR	331,957	318,315	0.04
Vodafone Group PLC 1.75% 16 - 25.08.23	800,000	EUR	804,707	794,584	0.09
Vodafone Group PLC 1.875% 14 - 11.09.25	800,000	EUR	797,699	764,944	0.09
Vodafone Group PLC 2.20% 16 - 25.08.26	1,360,000	EUR	1,355,952	1,292,558	0.15
Vodafone Group PLC 2.20% 16 - 25.08.26	200,000	EUR	206,140	190,082	0.02
Wellcome Trust Ltd. 1.125% 15 - 21.01.27	300,000	EUR	284,810	275,226	0.03
WPP Finance 2013 3.00% 13 - 20.11.23	600,000	EUR	617,055	599,490	0.07
WPP Finance 2016 1.375% 18 - 20.03.25	550,000	EUR	532,245	520,250	0.06
Yorkshire Building Society 0.625% 20 - 21.09.25	200,000	EUR	191,638	181,356	0.02
			64,994,545	**63,431,911**	**7.60**
United States					
3M Co. 0.95% 15 - 15.05.23	400,000	EUR	402,498	398,068	0.05
3M Co. 0.95% 15 - 15.05.23	100,000	EUR	99,689	99,517	0.01
3M Co. 1.50% 14 - 09.11.26	300,000	EUR	278,316	281,760	0.03

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
3M Co. 1.50% 14 - 09.11.26	320,000	EUR	315,851	300,544	0.04
AbbVie Inc. 0.75% 19 - 18.11.27	650,000	EUR	585,738	568,971	0.07
AbbVie Inc. 1.25% 20 - 01.06.24	500,000	EUR	498,106	485,315	0.06
AbbVie Inc. 1.375% 16 - 17.05.24	1,150,000	EUR	1,143,918	1,119,168	0.13
AbbVie Inc. 1.375% 16 - 17.05.24	160,000	EUR	156,326	155,710	0.02
AbbVie Inc. 1.50% 20 - 15.11.23	390,000	EUR	388,895	384,965	0.05
Air Products and Chemicals Inc. 1.00% 15 - 12.02.25	300,000	EUR	293,421	289,074	0.03
American Honda Finance Corp. 0.55% 18 - 17.03.23	400,000	EUR	399,561	398,540	0.05
American Honda Finance Corp. 0.75% 17 - 17.01.24	420,000	EUR	415,288	409,248	0.05
American Honda Finance Corp. 1.95% 20 - 18.10.24	900,000	EUR	892,965	875,961	0.10
American International Group Inc. 1.875% 17 - 21.06.27	560,000	EUR	522,354	504,112	0.06
American Tower Corp. 0.40% 21 - 15.02.27	400,000	EUR	351,593	341,224	0.04
American Tower Corp. 0.45% 21 - 15.01.27	600,000	EUR	539,169	513,936	0.06
American Tower Corp. 1.375% 17 - 04.04.25	500,000	EUR	485,769	471,070	0.06
American Tower Corp. 1.95% 18 - 22.05.26	500,000	EUR	479,740	462,795	0.05
Amgen Inc. 2.00% 16 - 25.02.26	420,000	EUR	428,698	400,373	0.05
Amgen Inc. 2.00% 16 - 25.02.26	200,000	EUR	191,675	190,654	0.02
Apple Inc. Zero Coupon 19 - 15.11.25	900,000	EUR	851,513	827,244	0.10
Apple Inc. 0.875% 17 - 24.05.25	600,000	EUR	576,892	570,414	0.07
Apple Inc. 0.875% 17 - 24.05.25	500,000	EUR	504,451	475,345	0.06
Apple Inc. 1.375% 15 - 17.01.24	920,000	EUR	924,066	912,695	0.11
Apple Inc. 1.625% 14 - 10.11.26	1,220,000	EUR	1,206,464	1,157,487	0.14
Apple Inc. 1.625% 14 - 10.11.26	100,000	EUR	101,750	94,876	0.01
Apple Inc. 2.00% 15 - 17.09.27	500,000	EUR	474,245	475,930	0.06
Apple Inc. 2.00% 15 - 17.09.27	200,000	EUR	191,678	190,372	0.02
Archer-Daniels-Midland Co. 1.00% 18 - 12.09.25	500,000	EUR	473,385	468,675	0.06
Archer-Daniels-Midland Co. 1.75% 15 - 23.06.23	400,000	EUR	398,988	398,576	0.05
AT&T Inc. 0.25% 19 - 04.03.26	830,000	EUR	748,338	742,759	0.09
AT&T Inc. 1.05% 18 - 05.09.23	390,000	EUR	383,590	384,532	0.05
AT&T Inc. 1.30% 15 - 05.09.23	1,040,000	EUR	1,025,051	1,029,049	0.12
AT&T Inc. 1.80% 18 - 05.09.26	1,320,000	EUR	1,234,052	1,226,900	0.15
AT&T Inc. 1.95% 19 - 15.09.23	200,000	EUR	198,130	198,670	0.02
AT&T Inc. 1.95% 19 - 15.09.23	230,000	EUR	227,548	228,471	0.03
AT&T Inc. 2.40% 14 - 15.03.24	1,230,000	EUR	1,218,089	1,214,600	0.15
AT&T Inc. 2.50% 13 - 15.03.23	1,150,000	EUR	1,151,754	1,149,724	0.14
AT&T Inc. 2.75% 16 - 19.05.23	380,000	EUR	380,431	379,544	0.05
AT&T Inc. 3.50% 13 - 17.12.25	300,000	EUR	298,908	302,364	0.04
AT&T Inc. 3.50% 13 - 17.12.25	630,000	EUR	632,852	634,964	0.08
Avery Dennison Corp. 1.25% 17 - 03.03.25	400,000	EUR	387,346	388,524	0.05
Bank of America Corp. FRN 21 - 24.08.28	530,000	EUR	456,626	445,555	0.05
Bank of America Corp. 0.75% 16 - 26.07.23	250,000	EUR	251,197	247,530	0.03
Bank of America Corp. 0.75% 16 - 26.07.23	600,000	EUR	590,428	594,072	0.07
Bank of America Corp. FRN 19 - 09.05.26	700,000	EUR	663,131	647,416	0.08
Bank of America Corp. 1.375% 15 - 26.03.25	300,000	EUR	293,213	286,698	0.03
Bank of America Corp. FRN 17 - 07.02.25	800,000	EUR	791,995	778,696	0.09
Bank of America Corp. FRN 18 - 25.04.28	730,000	EUR	675,073	653,270	0.08
Bank of America Corp. FRN 17 - 04.05.27	900,000	EUR	870,972	829,170	0.10

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Bank of America Corp. FRN 22 - 27.10.26	1,020,000	EUR	983,774	957,005	0.11
Bank of America Corp. 2.375% 14 - 19.06.24	820,000	EUR	832,957	809,914	0.10
Baxter International Inc. 0.40% 19 - 15.05.24	620,000	EUR	601,088	594,716	0.07
Baxter International Inc. 1.30% 17 - 30.05.25	500,000	EUR	492,962	472,455	0.06
Becton Dickinson and Co. Zero Coupon 21 - 13.08.23	400,000	EUR	392,876	392,608	0.05
Becton Dickinson and Co. 0.034% 21 - 13.08.25	500,000	EUR	467,211	454,175	0.05
Becton Dickinson and Co. 1.401% 18 - 24.05.23	200,000	EUR	200,031	199,290	0.02
Becton Dickinson and Co. 1.90% 16 - 15.12.26	100,000	EUR	92,898	93,042	0.01
Becton Dickinson and Co. 1.90% 16 - 15.12.26	320,000	EUR	315,358	297,734	0.04
Berry Global Inc. 1.00% 20 - 15.01.25	580,000	EUR	538,936	544,469	0.06
Berry Global Inc. 1.50% 20 - 15.01.27	380,000	EUR	324,870	338,215	0.04
BlackRock Inc. 1.25% 15 - 06.05.25	300,000	EUR	297,290	287,562	0.03
BMW US Capital LLC 1.00% 15 - 20.04.27	430,000	EUR	401,159	387,374	0.05
Booking Holdings Inc. 0.10% 21 - 08.03.25	800,000	EUR	753,192	739,824	0.09
Booking Holdings Inc. 1.80% 15 - 03.03.27	900,000	EUR	867,534	829,476	0.10
Booking Holdings Inc. 2.375% 14 - 23.09.24	900,000	EUR	904,708	882,288	0.11
Booking Holdings Inc. 4.00% 22 - 15.11.26	600,000	EUR	616,870	604,494	0.07
Boston Scientific Corp. 0.625% 19 - 01.12.27	700,000	EUR	608,132	600,831	0.07
Bristol-Myers Squibb Co. 1.00% 15 - 15.05.25	500,000	EUR	492,343	473,840	0.06
Capital One Financial Corp. 0.80% 19 - 12.06.24	200,000	EUR	191,992	190,176	0.02
Chubb INA Holdings Inc. 0.30% 19 - 15.12.24	400,000	EUR	386,340	372,976	0.04
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	200,000	EUR	172,556	174,874	0.02
Chubb INA Holdings Inc. 0.875% 19 - 15.06.27	150,000	EUR	137,196	131,156	0.02
Citigroup Inc. FRN 19 - 08.10.27	880,000	EUR	791,369	765,750	0.09
Citigroup Inc. 0.75% 16 - 26.10.23	900,000	EUR	889,704	885,924	0.11
Citigroup Inc. FRN 20 - 06.07.26	1,100,000	EUR	1,066,244	1,025,321	0.12
Citigroup Inc. FRN 18 - 24.07.26	1,000,000	EUR	962,884	935,520	0.11
Citigroup Inc. 1.75% 15 - 28.01.25	820,000	EUR	811,242	792,309	0.09
Citigroup Inc. 2.125% 14 - 10.09.26	500,000	EUR	498,716	467,760	0.06
Citigroup Inc. 2.375% 14 - 22.05.24	600,000	EUR	601,855	593,832	0.07
Citigroup Inc. FRN 22 - 22.09.28	610,000	EUR	592,925	594,665	0.07
Citigroup Inc. FRN 05 - 25.02.30	150,000	EUR	153,903	148,365	0.02
Coca-Cola Co. 0.50% 17 - 08.03.24	220,000	EUR	217,973	213,635	0.03
Coca-Cola Co. 0.50% 17 - 08.03.24	100,000	EUR	96,964	97,107	0.01
Coca-Cola Co. 0.75% 19 - 22.09.26	300,000	EUR	287,705	275,217	0.03
Coca-Cola Co. 1.125% 15 - 09.03.27	700,000	EUR	646,949	638,393	0.08
Coca-Cola Co. 1.125% 15 - 09.03.27	120,000	EUR	118,931	109,439	0.01
Coca-Cola Co. 1.125% 15 - 09.03.27	550,000	EUR	532,402	501,595	0.06
Coca-Cola Co. 1.875% 14 - 22.09.26	800,000	EUR	799,758	760,264	0.09
Colgate-Palmolive Co. 0.50% 19 - 06.03.26	300,000	EUR	291,915	275,046	0.03
Colgate-Palmolive Co. 0.50% 19 - 06.03.26	220,000	EUR	204,681	201,700	0.02
Danaher Corp. 1.70% 20 - 30.03.24	850,000	EUR	854,833	834,538	0.10
Danaher Corp. 2.10% 20 - 30.09.26	700,000	EUR	690,045	667,793	0.08
Digital Euro Finco LLC 2.50% 19 - 16.01.26	600,000	EUR	581,191	555,624	0.07
Digital Euro Finco LLC 2.625% 16 - 15.04.24	400,000	EUR	398,508	388,012	0.05
Discovery Communications LLC 1.90% 15 - 19.03.27	570,000	EUR	508,538	514,847	0.06
Dover Corp. 0.75% 19 - 04.11.27	400,000	EUR	351,993	342,596	0.04
Dover Corp. 1.25% 16 - 09.11.26	300,000	EUR	299,411	271,584	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Dover Corp. 1.25% 16 - 09.11.26	200,000	EUR	179,862	181,056	0.02
DXC Technology Co. 1.75% 18 - 15.01.26	600,000	EUR	574,227	553,560	0.07
Eli Lilly & Co. 1.625% 15 - 02.06.26	700,000	EUR	692,556	658,805	0.08
Equinix Inc. 0.25% 21 - 15.03.27	400,000	EUR	349,915	345,764	0.04
FedEx Corp. 0.45% 19 - 05.08.25	400,000	EUR	378,350	371,272	0.04
FedEx Corp. 1.625% 16 - 11.01.27	1,130,000	EUR	1,091,231	1,041,487	0.12
Fidelity National Information Services Inc. 0.625% 19 - 03.12.25	600,000	EUR	568,391	546,150	0.06
Fidelity National Information Services Inc. 0.75% 19 - 21.05.23	1,040,000	EUR	1,035,135	1,032,200	0.12
Fidelity National Information Services Inc. 1.10% 17 - 15.07.24	400,000	EUR	394,902	385,252	0.05
Fidelity National Information Services Inc. 1.10% 17 - 15.07.24	120,000	EUR	115,816	115,576	0.01
Fidelity National Information Services Inc. 1.50% 19 - 21.05.27	1,050,000	EUR	965,776	940,558	0.11
Fiserv Inc. 0.375% 19 - 01.07.23	400,000	EUR	397,501	395,864	0.05
Fiserv Inc. 1.125% 19 - 01.07.27	440,000	EUR	405,935	389,668	0.05
General Electric Co. 0.875% 17 - 17.05.25	700,000	EUR	662,830	656,950	0.08
General Electric Co. 1.25% 15 - 26.05.23	300,000	EUR	300,447	298,260	0.04
General Electric Co. 1.875% 15 - 28.05.27	400,000	EUR	372,948	368,784	0.04
General Mills Inc. 0.125% 21 - 15.11.25	400,000	EUR	370,495	362,564	0.04
General Mills Inc. 0.45% 20 - 15.01.26	550,000	EUR	515,534	500,649	0.06
General Mills Inc. 0.45% 20 - 15.01.26	100,000	EUR	92,659	91,027	0.01
General Mills Inc. 1.00% 15 - 27.04.23	400,000	EUR	399,171	397,904	0.05
General Mills Inc. 1.50% 15 - 27.04.27	210,000	EUR	195,250	190,014	0.02
General Mills Inc. 1.50% 15 - 27.04.27	100,000	EUR	92,976	90,483	0.01
General Motors Financial Co. Inc. 0.60% 21 - 20.05.27	800,000	EUR	689,624	676,272	0.08
General Motors Financial Co. Inc. 0.85% 20 - 26.02.26	400,000	EUR	363,172	357,680	0.04
General Motors Financial Co. Inc. 1.00% 22 - 24.02.25	600,000	EUR	564,528	559,746	0.07
General Motors Financial Co. Inc. 1.694% 18 - 26.03.25	420,000	EUR	399,676	397,286	0.05
General Motors Financial Co. Inc. 2.20% 19 - 01.04.24	1,100,000	EUR	1,081,102	1,078,165	0.13
Goldman Sachs Group Inc. FRN 21 - 30.04.24	1,150,000	EUR	1,134,671	1,136,430	0.14
Goldman Sachs Group Inc. 0.125% 19 - 19.08.24	600,000	EUR	575,570	569,400	0.07
Goldman Sachs Group Inc. 1.25% 16 - 01.05.25	800,000	EUR	776,944	760,600	0.09
Goldman Sachs Group Inc. 1.375% 17 - 15.05.24	1,200,000	EUR	1,185,947	1,174,848	0.14
Goldman Sachs Group Inc. 1.625% 16 - 27.07.26	1,140,000	EUR	1,085,860	1,061,830	0.13
Goldman Sachs Group Inc. 2.00% 15 - 27.07.23	800,000	EUR	809,368	797,272	0.10
Goldman Sachs Group Inc. 2.125% 14 - 30.09.24	500,000	EUR	496,305	489,080	0.06
Goldman Sachs Group Inc. 2.875% 14 - 03.06.26	400,000	EUR	401,128	389,400	0.05
Goldman Sachs Group Inc. 3.25% 13 - 01.02.23	600,000	EUR	609,619	600,540	0.07
Goldman Sachs Group Inc. 3.375% 20 - 27.03.25	1,100,000	EUR	1,130,097	1,092,817	0.13

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Bonds (continued)					
United States (continued)					
Harley-Davidson Financial Services Inc. 0.90% 19 - 19.11.24	600,000	EUR	581,934	569,568	0.07
Harley-Davidson Financial Services Inc. 3.875% 20 - 19.05.23	500,000	EUR	510,194	501,480	0.06
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	300,000	EUR	286,240	282,987	0.03
Illinois Tool Works Inc. 0.25% 19 - 05.12.24	300,000	EUR	293,088	282,987	0.03
Illinois Tool Works Inc. 0.625% 19 - 05.12.27	400,000	EUR	354,328	349,896	0.04
Illinois Tool Works Inc. 1.25% 15 - 22.05.23	400,000	EUR	401,000	398,136	0.05
International Business Machines Corp. 0.375% 19 - 31.01.23	760,000	EUR	763,098	758,784	0.09
International Business Machines Corp. 0.375% 19 - 31.01.23	700,000	EUR	697,931	698,880	0.08
International Business Machines Corp. 0.875% 19 - 31.01.25	600,000	EUR	574,157	569,124	0.07
International Business Machines Corp. 0.875% 19 - 31.01.25	400,000	EUR	395,588	379,416	0.04
International Business Machines Corp. 0.95% 17 - 23.05.25	700,000	EUR	672,748	659,778	0.08
International Business Machines Corp. 1.125% 16 - 06.09.24	600,000	EUR	592,791	578,466	0.07
International Business Machines Corp. 1.25% 14 - 26.05.23	900,000	EUR	898,987	895,914	0.11
International Business Machines Corp. 1.25% 19 - 29.01.27	850,000	EUR	820,046	773,432	0.09
International Business Machines Corp. 2.875% 13 - 07.11.25	130,000	EUR	128,817	129,926	0.02
International Business Machines Corp. 2.875% 13 - 07.11.25	800,000	EUR	828,091	799,544	0.10
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	400,000	EUR	394,958	390,840	0.05
International Flavors & Fragrances Inc. 1.75% 16 - 14.03.24	100,000	EUR	99,111	97,710	0.01
International Flavors & Fragrances Inc. 1.80% 18 - 25.09.26	650,000	EUR	609,909	591,402	0.07
Johnson & Johnson 0.65% 16 - 20.05.24	120,000	EUR	116,947	116,626	0.01
Johnson & Johnson 0.65% 16 - 20.05.24	600,000	EUR	590,398	583,128	0.07
JPMorgan Chase & Co. FRN 20 - 24.02.28	700,000	EUR	622,783	598,458	0.07
JPMorgan Chase & Co. 0.625% 16 - 25.01.24	1,200,000	EUR	1,179,138	1,172,904	0.14
JPMorgan Chase & Co. FRN 19 - 11.03.27	1,000,000	EUR	951,397	908,690	0.11
JPMorgan Chase & Co. FRN 19 - 11.03.27	100,000	EUR	89,492	90,869	0.01
JPMorgan Chase & Co. 1.50% 15 - 27.01.25	900,000	EUR	891,615	870,201	0.10
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	800,000	EUR	762,980	738,688	0.09
JPMorgan Chase & Co. 1.50% 16 - 29.10.26	100,000	EUR	94,507	92,336	0.01
JPMorgan Chase & Co. FRN 17 - 18.05.28	1,160,000	EUR	1,066,587	1,041,715	0.12
JPMorgan Chase & Co. 2.75% 13 - 01.02.23	600,000	EUR	604,279	600,342	0.07
JPMorgan Chase & Co. 3.00% 14 - 19.02.26	600,000	EUR	609,250	591,078	0.07
Kellogg Co. 1.00% 16 - 17.05.24	300,000	EUR	292,731	291,243	0.03
Kellogg Co. 1.00% 16 - 17.05.24	200,000	EUR	204,391	194,162	0.02

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
United States (continued)					
Kellogg Co. 1.25% 15 - 10.03.25	200,000	EUR	191,044	190,920	0.02
Kellogg Co. 1.25% 15 - 10.03.25	400,000	EUR	393,939	381,840	0.05
Kimberly-Clark Corp. 0.625% 17 - 07.09.24	500,000	EUR	489,741	478,990	0.06
Kraft Heinz Foods Co. 1.50% 16 - 24.05.24	510,000	EUR	502,913	498,673	0.06
Kraft Heinz Foods Co. 2.00% 15 - 30.06.23	650,000	EUR	651,209	647,991	0.08
Linde Inc. 1.20% 16 - 12.02.24	500,000	EUR	499,709	492,895	0.06
Linde Inc. 1.625% 14 - 01.12.25	600,000	EUR	580,516	578,106	0.07
ManpowerGroup Inc. 1.75% 18 - 22.06.26	320,000	EUR	312,370	300,720	0.04
ManpowerGroup Inc. 3.50% 22 - 30.06.27	350,000	EUR	347,738	343,200	0.04
Marsh & McLennan Cos Inc. 1.349% 19 - 21.09.26	300,000	EUR	292,738	272,295	0.03
Mastercard Inc. 2.10% 15 - 01.12.27	700,000	EUR	664,979	656,537	0.08
McDonald's Corp. 0.625% 17 - 29.01.24	700,000	EUR	689,157	686,112	0.08
McDonald's Corp. 0.90% 19 - 15.06.26	500,000	EUR	471,893	457,575	0.05
McDonald's Corp. 1.00% 16 - 15.11.23	900,000	EUR	895,656	888,309	0.11
McDonald's Corp. 1.875% 15 - 26.05.27	500,000	EUR	486,053	466,305	0.06
McDonald's Corp. 2.00% 13 - 01.06.23	300,000	EUR	304,387	299,517	0.04
McDonald's Corp. 2.375% 12 - 27.11.24	400,000	EUR	406,978	393,320	0.05
McDonald's Corp. 2.875% 13 - 17.12.25	300,000	EUR	310,332	300,045	0.04
McKesson Corp. 1.50% 17 - 17.11.25	400,000	EUR	381,335	375,604	0.04
McKesson Corp. 1.50% 17 - 17.11.25	200,000	EUR	206,063	187,802	0.02
McKesson Corp. 1.625% 18 - 30.10.26	420,000	EUR	404,581	387,526	0.05
Merck & Co. Inc. 0.50% 16 - 02.11.24	400,000	EUR	391,797	380,352	0.05
Merck & Co. Inc. 1.875% 14 - 15.10.26	500,000	EUR	482,973	475,940	0.06
Merck & Co. Inc. 1.875% 14 - 15.10.26	370,000	EUR	383,727	352,196	0.04
Metropolitan Life Global Funding I 0.375% 19 - 09.04.24	600,000	EUR	584,072	577,194	0.07
Metropolitan Life Global Funding I 0.55% 20 - 16.06.27	230,000	EUR	202,994	201,871	0.02
Metropolitan Life Global Funding I 1.75% 22 - 25.05.25	400,000	EUR	393,276	384,720	0.05
Metropolitan Life Global Funding I 2.375% 13 - 11.01.23	300,000	EUR	302,459	300,168	0.04
Metropolitan Life Global Funding I 2.375% 13 - 11.01.23	100,000	EUR	100,800	100,056	0.01
MMS USA Holdings Inc. 0.625% 19 - 13.06.25	600,000	EUR	576,222	555,120	0.07
Mondelez International Inc. 1.625% 15 - 08.03.27	300,000	EUR	295,415	274,719	0.03
Mondelez International Inc. 1.625% 15 - 08.03.27	300,000	EUR	273,498	274,719	0.03
Moody's Corp. 1.75% 15 - 09.03.27	420,000	EUR	396,813	387,127	0.05
Morgan Stanley FRN 21 - 29.10.27	1,000,000	EUR	901,159	862,730	0.10
Morgan Stanley FRN 19 - 26.07.24	800,000	EUR	790,819	787,440	0.09
Morgan Stanley FRN 17 - 23.10.26	600,000	EUR	573,089	554,214	0.07
Morgan Stanley 1.375% 16 - 27.10.26	880,000	EUR	837,776	800,677	0.10
Morgan Stanley 1.75% 15 - 30.01.25	900,000	EUR	889,022	867,753	0.10
Morgan Stanley 1.75% 16 - 11.03.24	100,000	EUR	100,640	98,244	0.01
Morgan Stanley 1.75% 16 - 11.03.24	800,000	EUR	799,876	785,952	0.09
Morgan Stanley 1.875% 14 - 30.03.23	700,000	EUR	706,874	699,251	0.08
Morgan Stanley 1.875% 17 - 27.04.27	1,170,000	EUR	1,112,048	1,063,577	0.13
Morgan Stanley FRN 22 - 08.05.26	884,000	EUR	857,796	842,337	0.10

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Morgan Stanley FRN 22 - 25.10.28	550,000	EUR	559,889	559,411	0.07
Nestle Holdings Inc. 0.875% 17 - 18.07.25	50,000	EUR	48,619	47,549	0.01
Nestle Holdings Inc. 0.875% 17 - 18.07.25	700,000	EUR	680,667	665,679	0.08
Oracle Corp. 3.125% 13 - 10.07.25	620,000	EUR	640,464	615,164	0.07
Parker-Hannifin Corp. 1.125% 17 - 01.03.25	510,000	EUR	495,098	484,148	0.06
PepsiCo Inc. 0.25% 20 - 06.05.24	830,000	EUR	812,368	799,705	0.10
PepsiCo Inc. 0.75% 19 - 18.03.27	200,000	EUR	194,532	179,834	0.02
PepsiCo Inc. 0.75% 19 - 18.03.27	300,000	EUR	271,626	269,751	0.03
PepsiCo Inc. 2.625% 14 - 28.04.26	320,000	EUR	328,476	313,133	0.04
PerkinElmer Inc. 1.875% 16 - 19.07.26	320,000	EUR	316,998	295,974	0.04
PerkinElmer Inc. 1.875% 16 - 19.07.26	100,000	EUR	92,236	92,492	0.01
Pfizer Inc. 1.00% 17 - 06.03.27	720,000	EUR	682,713	659,671	0.08
PPG Industries Inc. 0.875% 16 - 03.11.25	500,000	EUR	473,535	458,760	0.05
PPG Industries Inc. 1.40% 15 - 13.03.27	500,000	EUR	465,844	449,795	0.05
PPG Industries Inc. 1.875% 22 - 01.06.25	300,000	EUR	289,525	286,191	0.03
Procter & Gamble Co. 0.50% 17 - 25.10.24	500,000	EUR	487,144	476,690	0.06
Procter & Gamble Co. 0.625% 18 - 30.10.24	600,000	EUR	586,328	573,714	0.07
Procter & Gamble Co. 1.125% 15 - 02.11.23	300,000	EUR	295,167	296,511	0.04
Procter & Gamble Co. 1.125% 15 - 02.11.23	740,000	EUR	747,438	731,394	0.09
Procter & Gamble Co. 4.875% 07 - 11.05.27	300,000	EUR	338,441	321,552	0.04
Procter & Gamble Co. 4.875% 07 - 11.05.27	600,000	EUR	654,329	643,104	0.08
Prologis Euro Finance LLC 0.25% 19 - 10.09.27	300,000	EUR	250,271	250,674	0.03
Prologis LP 3.00% 14 - 02.06.26	300,000	EUR	314,312	291,744	0.03
PVH Corp. 3.125% 17 - 15.12.27	500,000	EUR	462,165	454,680	0.05
PVH Corp. 3.625% 16 - 15.07.24	400,000	EUR	405,133	398,312	0.05
RELX Capital Inc. 1.30% 15 - 12.05.25	430,000	EUR	423,230	406,789	0.05
Stryker Corp. 0.25% 19 - 03.12.24	800,000	EUR	755,679	751,888	0.09
Stryker Corp. 1.125% 18 - 30.11.23	400,000	EUR	393,294	392,736	0.05
Stryker Corp. 2.125% 18 - 30.11.27	600,000	EUR	574,470	558,420	0.07
Sysco Corp. 1.25% 16 - 23.06.23	400,000	EUR	399,389	396,916	0.05
Thermo Fisher Scientific Inc. 0.125% 19 - 01.03.25	700,000	EUR	668,379	652,183	0.08
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	230,000	EUR	222,369	220,103	0.03
Thermo Fisher Scientific Inc. 0.75% 16 - 12.09.24	700,000	EUR	680,647	669,879	0.08
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	400,000	EUR	379,834	374,944	0.04
Thermo Fisher Scientific Inc. 1.40% 17 - 23.01.26	240,000	EUR	243,573	224,966	0.03
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	200,000	EUR	190,253	183,644	0.02
Thermo Fisher Scientific Inc. 1.45% 17 - 16.03.27	220,000	EUR	210,379	202,008	0.02
Thermo Fisher Scientific Inc. 1.75% 20 - 15.04.27	500,000	EUR	483,874	464,480	0.06
Thermo Fisher Scientific Inc. 2.00% 14 - 15.04.25	500,000	EUR	507,017	484,265	0.06
Thermo Fisher Scientific Inc. 3.20% 22 - 21.01.26	420,000	EUR	423,142	416,191	0.05
United Parcel Service Inc. 0.375% 17 - 15.11.23	600,000	EUR	593,022	588,690	0.07
United Parcel Service Inc. 1.625% 15 - 15.11.25	700,000	EUR	690,906	670,005	0.08
US Bancorp 0.85% 17 - 07.06.24	700,000	EUR	686,049	676,263	0.08
Verizon Communications Inc. 0.875% 16 - 02.04.25	900,000	EUR	875,130	847,413	0.10
Verizon Communications Inc. 0.875% 19 - 08.04.27	1,059,000	EUR	972,645	936,008	0.11
Verizon Communications Inc. 1.375% 17 - 27.10.26	600,000	EUR	561,914	549,846	0.07
Verizon Communications Inc. 1.375% 17 - 27.10.26	420,000	EUR	420,586	384,892	0.05
Verizon Communications Inc. 1.625% 14 - 01.03.24	500,000	EUR	494,067	490,095	0.06

Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
Verizon Communications Inc. 3.25% 14 - 17.02.26	400,000	EUR	404,151	394,508	0.05
Verizon Communications Inc. 3.25% 14 - 17.02.26	800,000	EUR	848,549	789,016	0.09
VF Corp. 0.625% 16 - 20.09.23	600,000	EUR	595,749	590,148	0.07
VF Corp. 0.625% 16 - 20.09.23	110,000	EUR	107,844	108,194	0.01
Visa Inc. 1.50% 22 - 15.06.26	1,200,000	EUR	1,155,954	1,125,360	0.13
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	400,000	EUR	376,171	370,372	0.04
Walgreens Boots Alliance Inc. 2.125% 14 - 20.11.26	200,000	EUR	201,841	185,186	0.02
Walmart Inc. 2.55% 14 - 08.04.26	600,000	EUR	615,332	589,344	0.07
			139,294,900	**136,145,403**	**16.31**
Total - Bonds			**850,724,707**	**829,625,436**	**99.36**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	211	EUR	2,051,090	2,052,640	0.25
			2,051,090	**2,052,640**	**0.25**
Total Mutual Fund/Open ended Fund			**2,051,090**	**2,052,640**	**0.25**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**852,775,797**	**831,678,076**	**99.61**
TOTAL INVESTMENT PORTFOLIO			**852,775,797**	**831,678,076**	**99.61**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**838,334,591**	**100.41**

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

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Australia					
Australia 0.25% 20 - 21.11.24	152,000	AUD	94,741	91,080	0.22
Australia 0.25% 20 - 21.11.25	104,000	AUD	63,836	60,219	0.14
Australia 0.50% 20 - 21.09.26	143,000	AUD	86,243	81,149	0.19
Australia 1.00% 20 - 21.12.30	108,000	AUD	60,962	54,744	0.13
Australia 1.00% 20 - 21.11.31	171,000	AUD	95,258	84,231	0.20
Australia 1.25% 20 - 21.05.32	149,000	AUD	82,798	74,208	0.18
Australia 1.50% 19 - 21.06.31	88,000	AUD	51,614	45,903	0.11
Australia 1.75% 20 - 21.06.51	87,000	AUD	39,553	32,013	0.07
Australia 1.75% 21 - 21.11.32	128,000	AUD	73,685	66,143	0.16
Australia 2.25% 16 - 21.05.28	42,000	AUD	26,984	24,765	0.06
Australia 2.50% 18 - 21.05.30	109,000	AUD	69,582	62,963	0.15
Australia 2.75% 12 - 21.04.24	65,000	AUD	43,495	40,990	0.10
Australia 2.75% 15 - 21.06.35	24,000	AUD	15,452	13,104	0.03
Australia 2.75% 16 - 21.11.27	102,000	AUD	66,779	62,103	0.15
Australia 2.75% 17 - 21.11.28	89,000	AUD	58,213	53,458	0.13
Australia 2.75% 18 - 21.11.29	97,000	AUD	63,340	57,424	0.14
Australia 2.75% 18 - 21.05.41	64,000	AUD	38,052	32,361	0.08
Australia 3.00% 16 - 21.03.47	71,000	AUD	42,482	35,732	0.08
Australia 3.00% 22 - 21.11.33	82,000	AUD	52,481	47,138	0.11
Australia 3.25% 12 - 21.04.29	97,000	AUD	63,918	59,629	0.14
Australia 3.25% 13 - 21.04.25	98,000	AUD	65,131	61,978	0.15
Australia 3.25% 15 - 21.06.39	49,000	AUD	32,725	27,133	0.06
Australia 3.75% 14 - 21.04.37	90,000	AUD	61,612	53,890	0.13
Australia 3.75% 22 - 21.05.34	80,000	AUD	52,457	49,125	0.12
Australia 4.25% 14 - 21.04.26	67,000	AUD	46,343	43,480	0.10
Australia 4.50% 13 - 21.04.33	100,000	AUD	73,852	65,874	0.16
Australia 4.75% 11 - 21.04.27	93,000	AUD	66,638	61,656	0.15
			1,588,226	**1,442,493**	**3.44**
Austria					
Austria 6.25% 97 - 15.07.27	36,000	EUR	44,835	41,133	0.10
Austria 144A Zero Coupon 19 - 15.07.24	52,000	EUR	51,741	49,754	0.12
Austria 144A Zero Coupon 20 - 20.02.30	60,000	EUR	53,739	48,042	0.12
Austria 144A Zero Coupon 20 - 20.10.40	25,000	EUR	19,557	13,953	0.03
Austria 144A Zero Coupon 21 - 20.02.31	60,000	EUR	53,825	46,470	0.11
Austria 144A Zero Coupon 21 - 20.04.25	37,000	EUR	35,822	34,628	0.08
Austria 144A Zero Coupon 22 - 20.10.28	41,000	EUR	38,557	34,455	0.08
Austria 144A 0.25% 21 - 20.10.36	30,000	EUR	24,745	20,106	0.05
Austria 144A 0.50% 17 - 20.04.27	67,000	EUR	64,581	60,501	0.14
Austria 144A 0.50% 19 - 20.02.29	51,000	EUR	49,491	43,778	0.11
Austria 144A 0.70% 21 - 20.04.71	15,000	EUR	11,417	6,275	0.02
Austria 144A 0.75% 16 - 20.10.26	76,000	EUR	75,895	70,403	0.17
Austria 144A 0.75% 18 - 20.02.28	37,000	EUR	35,989	33,174	0.08
Austria 144A 0.75% 20 - 20.03.51	48,000	EUR	38,017	26,582	0.06
Austria 144A 0.85% 20 - 30.06.20	19,000	EUR	12,152	7,174	0.02
Austria 144A 0.90% 22 - 20.02.32	52,000	EUR	47,453	42,588	0.10
Austria 144A 1.20% 15 - 20.10.25	57,000	EUR	58,327	54,561	0.13
Austria 144A 1.50% 16 - 20.02.47	55,000	EUR	55,971	39,593	0.10
Austria 144A 1.50% 16 - 02.11.86	10,000	EUR	7,657	5,628	0.01

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Austria (continued)					
Austria 144A 1.65% 14 - 21.10.24	49,000	EUR	49,945	47,868	0.11
Austria 144A 1.85% 22 - 23.05.49	5,000	EUR	4,565	3,805	0.01
Austria 144A 2.00% 22 - 15.07.26	20,000	EUR	19,835	19,438	0.05
Austria 144A 2.10% 17 - 20.09.17	26,000	EUR	30,644	17,898	0.04
Austria 144A 2.40% 13 - 23.05.34	29,000	EUR	31,946	26,729	0.06
Austria 144A 3.15% 12 - 20.06.44	23,000	EUR	27,529	22,453	0.05
Austria 144A 3.80% 12 - 26.01.62	16,000	EUR	25,299	17,851	0.04
Austria 144A 4.15% 07 - 15.03.37	66,000	EUR	86,515	72,335	0.17
Austria 144A 4.85% 09 - 15.03.26	30,000	EUR	33,692	31,782	0.08
			1,089,741	**938,957**	**2.24**
Belgium					
Belgium 3.75% 13 - 22.06.45	10,000	EUR	13,090	10,459	0.02
Belgium 4.00% 12 - 28.03.32	5,000	EUR	6,033	5,308	0.01
Belgium 5.50% 98 - 28.03.28	21,000	EUR	25,772	23,703	0.06
Belgium 144A Zero Coupon 20 - 22.10.27	12,000	EUR	11,412	10,463	0.03
Belgium 144A Zero Coupon 21 - 22.10.31	27,000	EUR	25,014	20,550	0.05
Belgium 144A 0.10% 20 - 22.06.30	15,000	EUR	13,354	12,105	0.03
Belgium 144A 0.35% 22 - 22.06.32	27,000	EUR	24,601	20,774	0.05
Belgium 144A 0.40% 20 - 22.06.40	15,000	EUR	12,328	9,024	0.02
Belgium 144A 0.50% 17 - 22.10.24	19,000	EUR	19,021	18,248	0.04
Belgium 144A 0.65% 21 - 22.06.71	9,000	EUR	6,083	3,738	0.01
Belgium 144A 0.80% 15 - 22.06.25	33,000	EUR	33,509	31,495	0.08
Belgium 144A 0.80% 17 - 22.06.27	18,000	EUR	17,450	16,450	0.04
Belgium 144A 0.80% 18 - 22.06.28	28,000	EUR	28,576	25,177	0.06
Belgium 144A 0.90% 19 - 22.06.29	22,000	EUR	21,913	19,404	0.05
Belgium 144A 1.00% 15 - 22.06.31	21,000	EUR	19,231	17,766	0.04
Belgium 144A 1.00% 16 - 22.06.26	27,000	EUR	27,647	25,456	0.06
Belgium 144A 1.25% 18 - 22.04.33	20,000	EUR	20,725	16,604	0.04
Belgium 144A 1.40% 22 - 22.06.53	10,000	EUR	8,133	6,216	0.01
Belgium 144A 1.45% 17 - 22.06.37	18,000	EUR	17,267	13,964	0.03
Belgium 144A 1.60% 16 - 22.06.47	20,000	EUR	20,683	14,010	0.03
Belgium 144A 1.70% 19 - 22.06.50	12,000	EUR	11,440	8,325	0.02
Belgium 144A 1.90% 15 - 22.06.38	15,000	EUR	16,950	12,268	0.03
Belgium 144A 2.15% 16 - 22.06.66	12,000	EUR	13,237	9,120	0.02
Belgium 144A 2.25% 17 - 22.06.57	5,000	EUR	5,064	3,914	0.01
Belgium 144A 2.60% 14 - 22.06.24	15,000	EUR	15,317	14,944	0.04
Belgium 144A 2.75% 22 - 22.04.39	8,000	EUR	7,433	7,306	0.02
Belgium 144A 3.00% 14 - 22.06.34	16,000	EUR	17,256	15,477	0.04
Belgium 144A 4.25% 10 - 28.03.41	12,000	EUR	15,947	13,198	0.03
Belgium 144A 4.50% 11 - 28.03.26	8,000	EUR	8,856	8,420	0.02
Belgium 144A 5.00% 04 - 28.03.35	9,000	EUR	11,758	10,438	0.02
			495,100	**424,324**	**1.01**
Canada					
Canada 0.25% 20 - 01.03.26	43,000	CAD	29,261	26,725	0.06
Canada 0.25% 20 - 01.04.24	55,000	CAD	39,014	36,204	0.09
Canada 0.50% 20 - 01.09.25	131,000	CAD	91,595	83,115	0.20
Canada 0.50% 20 - 01.12.30	103,000	CAD	63,169	57,566	0.14
Canada 0.50% 21 - 01.10.24	65,000	CAD	46,119	42,499	0.10

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Canada (continued)					
Canada 0.75% 21 - 01.09.26	97,000	CAD	67,686	61,200	0.15
Canada 0.75% 21 - 01.02.24	43,000	CAD	30,800	28,606	0.07
Canada 1.00% 16 - 01.06.27	41,000	CAD	28,641	25,696	0.06
Canada 1.00% 21 - 01.03.27	36,000	CAD	25,222	22,789	0.05
Canada 1.25% 19 - 01.09.24	37,000	CAD	26,588	24,556	0.06
Canada 1.25% 19 - 01.03.25	17,000	CAD	11,350	11,119	0.03
Canada 1.25% 21 - 01.06.31	171,000	CAD	115,430	102,778	0.25
Canada 1.25% 22 - 01.05.24	72,000	CAD	52,567	48,037	0.11
Canada 1.50% 15 - 01.06.26	32,000	CAD	23,092	20,696	0.05
Canada 1.50% 19 - 01.06.30	155,000	CAD	104,461	93,096	0.22
Canada 1.50% 21 - 01.12.31	100,000	CAD	66,126	59,652	0.14
Canada 1.50% 22 - 01.04.25	65,000	CAD	47,545	42,650	0.10
Canada 1.75% 17 - 01.06.28	39,000	CAD	27,659	25,313	0.06
Canada 1.75% 21 - 01.12.53	104,000	CAD	59,786	50,845	0.12
Canada 1.75% 22 - 01.06.32	127,000	CAD	88,407	78,801	0.19
Canada 2.00% 17 - 01.12.51	188,000	CAD	119,863	99,557	0.24
Canada 2.00% 18 - 01.06.29	35,000	CAD	25,938	22,832	0.05
Canada 2.25% 14 - 01.06.25	29,000	CAD	21,006	19,368	0.05
Canada 2.25% 18 - 01.03.24	21,000	CAD	14,740	14,190	0.03
Canada 2.25% 22 - 01.12.29	26,000	CAD	16,911	16,907	0.04
Canada 2.50% 13 - 01.06.24	47,000	CAD	35,142	31,767	0.08
Canada 2.50% 14 - 01.12.48	15,000	CAD	10,904	9,437	0.02
Canada 2.50% 22 - 01.08.24	75,000	CAD	56,475	50,765	0.12
Canada 2.50% 22 - 01.12.32	61,000	CAD	42,561	39,381	0.09
Canada 2.75% 14 - 01.12.64	38,000	CAD	29,070	23,315	0.06
Canada 2.75% 22 - 01.09.27	82,000	CAD	60,671	55,122	0.13
Canada 3.00% 22 - 01.10.25	38,000	CAD	28,581	25,727	0.06
Canada 3.00% 22 - 01.11.24	63,000	CAD	46,109	42,767	0.10
Canada 3.50% 11 - 01.12.45	38,000	CAD	32,384	27,112	0.06
Canada 3.50% 22 - 01.03.28	25,000	CAD	18,357	17,389	0.04
Canada 3.75% 22 - 01.02.25	22,000	CAD	15,730	15,139	0.04
Canada 4.00% 08 - 01.06.41	35,000	CAD	29,978	26,351	0.06
Canada 5.00% 04 - 01.06.37	29,000	CAD	27,579	23,859	0.06
Canada 5.75% 98 - 01.06.29	19,000	CAD	16,763	15,004	0.04
Canada 5.75% 01 - 01.06.33	19,000	CAD	17,643	15,931	0.04
			1,710,923	**1,533,863**	**3.66**
Denmark					
Denmark Zero Coupon 21 - 15.11.31	500,000	DKK	59,447	52,646	0.13
Denmark Zero Coupon 21 - 15.11.24	396,000	DKK	52,118	50,548	0.12
Denmark 0.25% 20 - 15.11.52	374,000	DKK	37,995	26,352	0.06
Denmark 0.50% 17 - 15.11.27	422,000	DKK	55,795	51,010	0.12
Denmark 0.50% 19 - 15.11.29	401,000	DKK	52,375	46,441	0.11
Denmark 1.75% 14 - 15.11.25	281,000	DKK	38,581	36,752	0.09
Denmark 4.50% 08 - 15.11.39	693,000	DKK	135,854	115,227	0.27
			432,165	**378,976**	**0.90**
Finland					
Finland 144A Zero Coupon 19 - 15.09.24	20,000	EUR	19,585	19,038	0.05
Finland 144A Zero Coupon 20 - 15.09.30	21,000	EUR	19,339	16,580	0.04

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Finland (continued)					
Finland 144A Zero Coupon 21 - 15.09.26	18,000	EUR	17,686	16,170	0.04
Finland 144A 0.125% 20 - 15.04.36	22,000	EUR	17,984	14,718	0.04
Finland 144A 0.125% 21 - 15.04.52	19,000	EUR	12,103	8,630	0.02
Finland 144A 0.125% 21 - 15.09.31	32,000	EUR	29,415	24,845	0.06
Finland 144A 0.25% 20 - 15.09.40	25,000	EUR	19,792	14,917	0.04
Finland 144A 0.50% 16 - 15.04.26	27,000	EUR	26,476	25,083	0.06
Finland 144A 0.50% 17 - 15.09.27	36,000	EUR	35,151	32,215	0.08
Finland 144A 0.50% 18 - 15.09.28	29,000	EUR	27,480	25,292	0.06
Finland 144A 0.50% 19 - 15.09.29	24,000	EUR	22,627	20,350	0.05
Finland 144A 0.50% 22 - 15.04.43	18,000	EUR	13,321	10,782	0.03
Finland 144A 0.75% 15 - 15.04.31	11,000	EUR	10,939	9,129	0.02
Finland 144A 0.875% 15 - 15.09.25	24,000	EUR	24,047	22,780	0.05
Finland 144A 1.125% 18 - 15.04.34	11,000	EUR	10,697	8,883	0.02
Finland 144A 1.375% 17 - 15.04.47	20,000	EUR	17,650	14,327	0.03
Finland 144A 1.375% 22 - 15.04.27	6,000	EUR	5,920	5,598	0.01
Finland 144A 1.50% 22 - 15.09.32	20,000	EUR	18,590	17,299	0.04
Finland 144A 2.00% 14 - 15.04.24	14,000	EUR	14,366	13,827	0.03
Finland 144A 2.625% 12 - 04.07.42	14,000	EUR	17,027	12,793	0.03
Finland 144A 2.75% 12 - 04.07.28	19,000	EUR	20,423	18,819	0.04
Finland 144A 4.00% 09 - 04.07.25	18,000	EUR	19,736	18,505	0.04
			420,354	**370,580**	**0.88**
France					
France OAT Zero Coupon 18 - 25.03.24	137,000	EUR	135,932	132,219	0.32
France OAT Zero Coupon 19 - 25.03.25	154,000	EUR	150,967	144,591	0.35
France OAT Zero Coupon 19 - 25.11.29	146,000	EUR	134,610	119,881	0.29
France OAT Zero Coupon 20 - 25.02.26	147,000	EUR	144,984	134,608	0.32
France OAT Zero Coupon 20 - 25.11.30	176,000	EUR	161,475	139,814	0.33
France OAT Zero Coupon 21 - 25.02.24	108,000	EUR	107,558	104,512	0.25
France OAT Zero Coupon 21 - 25.11.31	157,000	EUR	142,164	120,560	0.29
France OAT Zero Coupon 21 - 25.02.27	133,000	EUR	128,396	118,463	0.28
France OAT Zero Coupon 22 - 25.05.32	124,000	EUR	105,945	93,260	0.22
France OAT Zero Coupon 22 - 25.02.25	91,000	EUR	88,969	85,576	0.20
France OAT 0.25% 16 - 25.11.26	142,000	EUR	138,567	128,680	0.31
France OAT 0.50% 15 - 25.05.25	147,000	EUR	145,173	139,091	0.33
France OAT 0.50% 16 - 25.05.26	165,000	EUR	162,501	152,691	0.36
France OAT 0.50% 19 - 25.05.29	186,000	EUR	179,369	160,239	0.38
France OAT 0.75% 17 - 25.05.28	185,000	EUR	182,666	165,519	0.39
France OAT 0.75% 18 - 25.11.28	191,000	EUR	185,607	169,360	0.40
France OAT 0.75% 20 - 25.05.52	108,000	EUR	78,959	56,927	0.14
France OAT 0.75% 22 - 25.02.28	111,000	EUR	104,937	99,822	0.24
France OAT 1.00% 15 - 25.11.25	122,000	EUR	122,326	115,998	0.28
France OAT 1.00% 17 - 25.05.27	135,000	EUR	133,068	124,727	0.30
France OAT 1.25% 18 - 25.05.34	131,000	EUR	128,452	106,202	0.25
France OAT 1.25% 22 - 25.05.38	18,000	EUR	14,572	13,484	0.03
France OAT 1.50% 15 - 25.05.31	190,000	EUR	192,400	170,050	0.41
France OAT 1.75% 14 - 25.11.24	131,000	EUR	134,522	128,288	0.31
France OAT 2.00% 22 - 25.11.32	90,000	EUR	87,476	81,576	0.19
France OAT 2.25% 13 - 25.05.24	122,000	EUR	124,409	120,963	0.29

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
France OAT 2.50% 14 - 25.05.30	186,000	EUR	205,661	181,108	0.43
France OAT 2.75% 12 - 25.10.27	185,000	EUR	201,846	184,334	0.44
France OAT 3.25% 13 - 25.05.45	100,000	EUR	124,246	98,260	0.23
France OAT 3.50% 10 - 25.04.26	142,000	EUR	154,948	144,826	0.35
France OAT 4.00% 06 - 25.10.38	85,000	EUR	114,132	91,469	0.22
France OAT 4.00% 10 - 25.04.60	54,000	EUR	85,913	61,733	0.15
France OAT 4.50% 09 - 25.04.41	124,000	EUR	175,150	142,972	0.34
France OAT 4.75% 04 - 25.04.35	93,000	EUR	131,757	106,290	0.25
France OAT 5.50% 98 - 25.04.29	128,000	EUR	163,191	147,021	0.35
France OAT 5.75% 01 - 25.10.32	116,000	EUR	160,159	141,508	0.34
France OAT 6.00% 94 - 25.10.25	112,000	EUR	128,881	121,318	0.29
France OAT 144A 0.50% 20 - 25.05.40	79,000	EUR	68,720	49,509	0.12
France OAT 144A 0.50% 21 - 25.05.72	32,000	EUR	17,568	11,686	0.03
France OAT 144A 0.50% 21 - 25.06.44	53,000	EUR	41,626	30,449	0.07
France OAT 144A 0.75% 21 - 25.05.53	88,000	EUR	62,523	45,109	0.11
France OAT 144A 1.25% 16 - 25.05.36	163,000	EUR	153,178	126,618	0.30
France OAT 144A 1.50% 19 - 25.05.50	114,000	EUR	111,588	76,768	0.18
France OAT 144A 1.75% 16 - 25.05.66	52,000	EUR	49,090	34,778	0.08
France OAT 144A 1.75% 17 - 25.06.39	112,000	EUR	110,422	90,462	0.22
France OAT 144A 2.00% 17 - 25.05.48	99,000	EUR	99,242	76,181	0.18
France OAT 144A 2.50% 22 - 25.05.43	21,000	EUR	19,648	18,215	0.04
France OAT 144A 4.00% 05 - 25.04.55	70,000	EUR	102,960	78,211	0.19
			5,898,453	**5,185,926**	**12.37**
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	164,000	EUR	160,600	149,912	0.36
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	119,000	EUR	117,837	115,292	0.28
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	114,000	EUR	113,477	108,854	0.26
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	149,000	EUR	141,735	126,397	0.30
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	174,000	EUR	127,245	88,830	0.21
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	141,553	EUR	132,459	118,582	0.28
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	116,000	EUR	114,930	109,470	0.26
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	131,000	EUR	116,822	94,802	0.23
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	111,000	EUR	108,341	98,288	0.23
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	181,477	EUR	170,450	150,272	0.36
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	126,000	EUR	123,565	117,510	0.28
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	48,000	EUR	46,234	39,680	0.10

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	25,000	EUR	24,568	23,363	0.06
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	142,000	EUR	134,246	115,960	0.28
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	142,000	EUR	140,329	130,854	0.31
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	126,000	EUR	110,878	88,707	0.21
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	137,000	EUR	133,280	118,479	0.28
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	51,000	EUR	40,087	26,070	0.06
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	167,000	EUR	154,288	134,701	0.32
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	137,000	EUR	132,826	124,518	0.30
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	112,000	EUR	79,695	54,602	0.13
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	53,000	EUR	48,461	42,728	0.10
Bundesrepublik Deutschland Zero Coupon 22 - 15.02.32	165,000	EUR	148,505	131,173	0.31
Bundesrepublik Deutschland Zero Coupon 22 - 16.04.27	111,000	EUR	107,013	99,596	0.24
Bundesrepublik Deutschland Zero Coupon 22 - 15.03.24	99,000	EUR	98,514	96,008	0.23
Bundesrepublik Deutschland 0.20% 22 - 14.06.24	86,000	EUR	85,710	83,033	0.20
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	177,000	EUR	174,603	161,479	0.39
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	144,000	EUR	143,569	127,100	0.30
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	149,000	EUR	144,606	130,160	0.31
Bundesrepublik Deutschland 0.40% 22 - 13.09.24	86,000	EUR	83,778	82,766	0.20
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	154,000	EUR	155,222	147,415	0.35
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	169,000	EUR	169,534	158,735	0.38
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	164,000	EUR	165,480	149,721	0.36
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	159,000	EUR	155,126	143,671	0.34
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	135,000	EUR	136,055	131,644	0.31
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	170,000	EUR	171,758	163,278	0.39
Bundesrepublik Deutschland 1.00% 22 - 15.05.38	60,000	EUR	54,791	47,528	0.11
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	174,000	EUR	182,367	133,056	0.32
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	136,000	EUR	134,455	128,334	0.31
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	24,000	EUR	22,983	22,661	0.05
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	114,000	EUR	115,407	112,370	0.27
Bundesrepublik Deutschland 1.70% 22 - 15.08.32	146,000	EUR	144,414	135,314	0.32
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	114,000	EUR	116,456	113,009	0.27
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	24,000	EUR	21,675	20,301	0.05
Bundesrepublik Deutschland 2.10% 22 - 15.11.29	48,000	EUR	48,072	46,644	0.11
Bundesrepublik Deutschland 2.20% 22 - 12.12.24	66,000	EUR	65,741	65,343	0.16
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	149,000	EUR	191,006	146,896	0.35

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Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	167,000	EUR	217,462	165,552	0.40
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	107,000	EUR	147,438	117,477	0.28
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	139,000	EUR	191,390	160,909	0.38
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	93,000	EUR	140,671	112,729	0.27
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	70,000	EUR	87,203	77,473	0.19
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	124,000	EUR	177,634	150,320	0.36
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	104,000	EUR	164,039	133,957	0.32
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	109,000	EUR	149,497	130,871	0.31
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	86,000	EUR	106,117	98,116	0.23
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	64,000	EUR	67,515	66,365	0.16
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	59,000	EUR	82,989	72,684	0.17
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	70,000	EUR	88,540	81,310	0.19
			7,129,688	**6,322,869**	**15.09**
Ireland					
Ireland Zero Coupon 21 - 18.10.31	18,000	EUR	15,891	13,781	0.03
Ireland 0.20% 20 - 15.05.27	12,000	EUR	11,552	10,693	0.02
Ireland 0.20% 20 - 18.10.30	21,000	EUR	20,451	16,972	0.04
Ireland 0.35% 22 - 18.10.32	11,000	EUR	9,072	8,466	0.02
Ireland 0.40% 20 - 15.05.35	10,000	EUR	8,922	7,069	0.02
Ireland 0.55% 21 - 22.04.41	7,000	EUR	5,591	4,322	0.01
Ireland 0.90% 18 - 15.05.28	15,000	EUR	14,661	13,527	0.03
Ireland 1.00% 16 - 15.05.26	16,000	EUR	16,121	15,136	0.04
Ireland 1.10% 19 - 15.05.29	14,000	EUR	14,479	12,484	0.03
Ireland 1.30% 18 - 15.05.33	9,000	EUR	8,791	7,499	0.02
Ireland 1.35% 18 - 18.03.31	4,000	EUR	4,058	3,532	0.01
Ireland 1.50% 19 - 15.05.50	10,000	EUR	8,601	6,768	0.02
Ireland 1.70% 17 - 15.05.37	3,000	EUR	3,151	2,450	0.00
Ireland 2.00% 15 - 18.02.45	15,000	EUR	15,845	11,775	0.03
Ireland 2.40% 14 - 15.05.30	4,000	EUR	4,272	3,854	0.01
Ireland 3.40% 14 - 18.03.24	9,000	EUR	9,216	9,057	0.02
Ireland 5.40% 09 - 13.03.25	15,000	EUR	16,451	15,768	0.04
			187,125	**163,153**	**0.39**
Israel					
Israel 0.40% 21 - 31.10.24	10,000	ILS	2,797	2,509	0.01
Israel 0.50% 20 - 30.04.25	20,000	ILS	5,381	4,929	0.01
Israel 0.50% 21 - 27.02.26	10,000	ILS	2,697	2,401	0.01
Israel 1.00% 19 - 31.03.30	21,000	ILS	5,561	4,642	0.01
Israel 1.30% 21 - 30.04.32	10,000	ILS	2,649	2,184	0.01
Israel 1.50% 20 - 31.05.37	20,000	ILS	4,754	4,043	0.01
Israel 1.75% 15 - 31.08.25	20,000	ILS	5,895	5,050	0.01
Israel 2.00% 16 - 31.03.27	24,000	ILS	6,648	5,943	0.01
Israel 2.25% 18 - 28.09.28	20,000	ILS	6,053	4,915	0.01
Israel 3.75% 14 - 31.03.24	10,000	ILS	3,063	2,660	0.01
Israel 3.75% 17 - 31.03.47	35,000	ILS	11,899	9,324	0.02
Israel 5.50% 12 - 31.01.42	10,000	ILS	3,926	3,330	0.01
Israel 6.25% 06 - 30.10.26	18,000	ILS	6,269	5,208	0.01
			67,592	**57,138**	**0.14**

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Bonds (continued)					
Japan					
Japan 0.005% 21 - 20.03.26	1,000,000	JPY	7,851	7,086	0.02
Japan 0.005% 21 - 20.06.26	250,000	JPY	1,963	1,770	0.00
Japan 0.005% 21 - 20.09.26	2,950,000	JPY	23,000	20,859	0.05
Japan 0.005% 22 - 20.12.26	400,000	JPY	2,990	2,824	0.01
Japan 0.005% 22 - 01.02.24	1,050,000	JPY	8,121	7,457	0.02
Japan 0.005% 22 - 01.03.24	2,200,000	JPY	16,157	15,624	0.04
Japan 0.005% 22 - 01.04.24	1,200,000	JPY	8,668	8,522	0.02
Japan 0.005% 22 - 20.03.27	3,150,000	JPY	22,745	22,201	0.05
Japan 0.005% 22 - 01.05.24	900,000	JPY	6,624	6,390	0.02
Japan 0.005% 22 - 01.06.24	400,000	JPY	2,944	2,840	0.01
Japan 0.005% 22 - 01.07.24	1,500,000	JPY	11,041	10,648	0.03
Japan 0.005% 22 - 20.06.27	2,850,000	JPY	20,029	20,050	0.05
Japan 0.005% 22 - 01.09.24	700,000	JPY	4,771	4,969	0.01
Japan 0.005% 22 - 01.10.24	2,250,000	JPY	15,309	15,972	0.04
Japan 0.10% 16 - 20.06.26	750,000	JPY	5,553	5,328	0.01
Japan 0.10% 16 - 20.09.26	500,000	JPY	3,847	3,548	0.01
Japan 0.10% 16 - 20.12.26	1,850,000	JPY	13,744	13,111	0.03
Japan 0.10% 17 - 20.03.27	1,100,000	JPY	7,817	7,784	0.02
Japan 0.10% 17 - 20.06.27	1,450,000	JPY	11,365	10,244	0.02
Japan 0.10% 17 - 20.09.27	1,550,000	JPY	12,243	10,942	0.03
Japan 0.10% 17 - 20.12.27	1,750,000	JPY	12,226	12,331	0.03
Japan 0.10% 18 - 20.03.28	1,450,000	JPY	10,630	10,198	0.02
Japan 0.10% 18 - 20.06.28	350,000	JPY	2,590	2,457	0.01
Japan 0.10% 18 - 20.09.28	600,000	JPY	4,441	4,207	0.01
Japan 0.10% 19 - 20.03.29	1,050,000	JPY	7,693	7,334	0.02
Japan 0.10% 19 - 20.03.24	1,450,000	JPY	10,695	10,308	0.02
Japan 0.10% 19 - 20.06.29	1,750,000	JPY	12,920	12,202	0.03
Japan 0.10% 19 - 20.06.24	1,500,000	JPY	11,057	10,663	0.03
Japan 0.10% 19 - 20.09.29	750,000	JPY	5,561	5,218	0.01
Japan 0.10% 19 - 20.09.24	1,550,000	JPY	12,172	11,019	0.03
Japan 0.10% 20 - 20.12.29	3,050,000	JPY	23,209	21,169	0.05
Japan 0.10% 20 - 20.12.24	1,300,000	JPY	9,560	9,242	0.02
Japan 0.10% 20 - 20.03.30	2,050,000	JPY	14,731	14,192	0.03
Japan 0.10% 20 - 20.06.30	3,600,000	JPY	26,359	24,868	0.06
Japan 0.10% 20 - 20.06.25	400,000	JPY	2,961	2,844	0.01
Japan 0.10% 20 - 20.09.30	1,000,000	JPY	7,896	6,895	0.02
Japan 0.10% 20 - 20.09.25	1,250,000	JPY	9,834	8,887	0.02
Japan 0.10% 21 - 20.12.30	4,200,000	JPY	29,965	28,902	0.07
Japan 0.10% 21 - 20.12.25	2,450,000	JPY	17,160	17,417	0.04
Japan 0.10% 21 - 20.03.31	1,550,000	JPY	11,578	10,650	0.03
Japan 0.10% 21 - 20.06.31	1,200,000	JPY	9,441	8,240	0.02
Japan 0.10% 21 - 20.09.31	1,000,000	JPY	7,789	6,862	0.02
Japan 0.10% 22 - 20.12.31	750,000	JPY	5,584	5,152	0.01
Japan 0.10% 22 - 20.03.27	1,550,000	JPY	11,459	10,968	0.03
Japan 0.10% 22 - 20.09.27	2,100,000	JPY	14,291	14,824	0.04
Japan 0.20% 16 - 20.06.36	900,000	JPY	6,954	5,825	0.01
Japan 0.20% 22 - 20.06.32	1,100,000	JPY	7,762	7,650	0.02
Japan 0.20% 22 - 20.09.32	2,200,000	JPY	14,897	15,306	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan 0.30% 15 - 20.12.24	1,650,000	JPY	12,112	11,777	0.03
Japan 0.30% 15 - 20.12.25	250,000	JPY	1,966	1,788	0.00
Japan 0.30% 16 - 20.06.46	1,000,000	JPY	6,322	5,526	0.01
Japan 0.30% 19 - 20.09.39	3,100,000	JPY	22,324	19,139	0.05
Japan 0.30% 20 - 20.12.39	3,750,000	JPY	26,936	23,041	0.05
Japan 0.40% 15 - 20.03.25	600,000	JPY	4,209	4,294	0.01
Japan 0.40% 15 - 20.06.25	800,000	JPY	6,295	5,729	0.01
Japan 0.40% 15 - 20.09.25	450,000	JPY	3,546	3,225	0.01
Japan 0.40% 16 - 20.03.36	1,250,000	JPY	8,942	8,344	0.02
Japan 0.40% 16 - 20.03.56	2,450,000	JPY	14,285	11,999	0.03
Japan 0.40% 19 - 20.03.39	1,450,000	JPY	11,390	9,183	0.02
Japan 0.40% 19 - 20.06.49	450,000	JPY	2,833	2,420	0.01
Japan 0.40% 19 - 20.09.49	1,500,000	JPY	9,992	8,039	0.02
Japan 0.40% 20 - 20.12.49	1,000,000	JPY	6,216	5,395	0.01
Japan 0.40% 20 - 20.03.50	1,050,000	JPY	6,901	5,651	0.01
Japan 0.40% 20 - 20.03.40	1,450,000	JPY	11,320	9,031	0.02
Japan 0.40% 20 - 20.06.40	4,250,000	JPY	30,984	26,364	0.06
Japan 0.40% 20 - 20.09.40	2,300,000	JPY	16,108	14,200	0.03
Japan 0.40% 21 - 20.06.41	3,600,000	JPY	26,173	21,972	0.05
Japan 0.50% 14 - 20.09.24	2,250,000	JPY	16,396	16,105	0.04
Japan 0.50% 14 - 20.12.24	800,000	JPY	6,337	5,732	0.01
Japan 0.50% 16 - 20.09.46	1,200,000	JPY	8,418	6,942	0.02
Japan 0.50% 18 - 20.03.38	2,300,000	JPY	17,136	15,070	0.04
Japan 0.50% 18 - 20.06.38	3,450,000	JPY	25,880	22,500	0.05
Japan 0.50% 19 - 20.12.38	2,150,000	JPY	15,029	13,899	0.03
Japan 0.50% 19 - 20.03.49	1,900,000	JPY	11,604	10,554	0.03
Japan 0.50% 19 - 20.03.59	1,800,000	JPY	10,204	8,876	0.02
Japan 0.50% 20 - 20.03.60	3,550,000	JPY	22,420	17,357	0.04
Japan 0.50% 21 - 20.12.40	3,050,000	JPY	21,495	19,111	0.05
Japan 0.50% 21 - 20.03.41	2,350,000	JPY	17,309	14,668	0.03
Japan 0.50% 21 - 20.09.41	4,300,000	JPY	30,170	26,690	0.06
Japan 0.50% 22 - 20.12.41	1,000,000	JPY	6,551	6,197	0.01
Japan 0.60% 14 - 20.03.24	1,700,000	JPY	11,965	12,158	0.03
Japan 0.60% 14 - 20.06.24	1,200,000	JPY	9,422	8,593	0.02
Japan 0.60% 16 - 20.12.36	2,200,000	JPY	17,248	14,931	0.04
Japan 0.60% 16 - 20.12.46	1,000,000	JPY	6,538	5,905	0.01
Japan 0.60% 17 - 20.06.37	1,100,000	JPY	7,817	7,410	0.02
Japan 0.60% 17 - 20.09.37	900,000	JPY	6,368	6,036	0.01
Japan 0.60% 17 - 20.12.37	1,100,000	JPY	7,762	7,344	0.02
Japan 0.60% 20 - 20.06.50	3,150,000	JPY	21,558	17,663	0.04
Japan 0.60% 20 - 20.09.50	2,850,000	JPY	17,705	15,932	0.04
Japan 0.70% 17 - 20.03.37	1,700,000	JPY	12,657	11,653	0.03
Japan 0.70% 18 - 20.06.48	500,000	JPY	2,944	2,963	0.01
Japan 0.70% 18 - 20.09.38	1,000,000	JPY	8,164	6,694	0.02
Japan 0.70% 19 - 20.12.48	1,000,000	JPY	7,950	5,877	0.01
Japan 0.70% 21 - 20.12.50	3,800,000	JPY	26,034	21,765	0.05
Japan 0.70% 21 - 20.03.51	2,150,000	JPY	15,230	12,279	0.03
Japan 0.70% 21 - 20.03.61	1,500,000	JPY	8,653	7,841	0.02

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan 0.70% 21 - 20.06.51	1,850,000	JPY	12,562	10,545	0.03
Japan 0.70% 21 - 20.09.51	1,500,000	JPY	10,367	8,525	0.02
Japan 0.70% 22 - 20.12.51	2,750,000	JPY	18,424	15,628	0.04
Japan 0.80% 16 - 20.03.46	450,000	JPY	2,926	2,811	0.01
Japan 0.80% 17 - 20.03.47	1,400,000	JPY	10,128	8,638	0.02
Japan 0.80% 17 - 20.06.47	550,000	JPY	3,363	3,382	0.01
Japan 0.80% 17 - 20.09.47	1,800,000	JPY	12,013	11,040	0.03
Japan 0.80% 17 - 20.12.47	1,750,000	JPY	12,610	10,706	0.03
Japan 0.80% 18 - 20.03.48	350,000	JPY	2,165	2,132	0.01
Japan 0.80% 18 - 20.03.58	2,200,000	JPY	15,427	12,207	0.03
Japan 0.80% 22 - 20.03.42	3,100,000	JPY	22,580	20,278	0.05
Japan 0.90% 17 - 20.03.57	1,950,000	JPY	14,030	11,252	0.03
Japan 0.90% 18 - 20.09.48	2,050,000	JPY	15,225	12,710	0.03
Japan 0.90% 22 - 20.06.42	2,150,000	JPY	14,531	14,297	0.03
Japan 1.00% 15 - 20.12.35	2,300,000	JPY	17,307	16,609	0.04
Japan 1.00% 22 - 20.03.52	2,400,000	JPY	17,045	14,760	0.04
Japan 1.00% 22 - 20.03.62	1,250,000	JPY	7,469	7,120	0.02
Japan 1.10% 03 - 20.03.33	1,300,000	JPY	10,288	9,731	0.02
Japan 1.10% 22 - 20.09.42	1,350,000	JPY	9,317	9,277	0.02
Japan 1.20% 14 - 20.12.34	650,000	JPY	5,303	4,843	0.01
Japan 1.20% 15 - 20.03.35	500,000	JPY	3,766	3,719	0.01
Japan 1.20% 15 - 20.09.35	1,400,000	JPY	12,303	10,375	0.02
Japan 1.30% 15 - 20.06.35	1,300,000	JPY	11,538	9,757	0.02
Japan 1.30% 22 - 20.06.52	400,000	JPY	2,708	2,663	0.01
Japan 1.40% 14 - 20.09.34	2,500,000	JPY	22,196	19,074	0.05
Japan 1.40% 15 - 20.03.55	400,000	JPY	3,331	2,692	0.01
Japan 1.40% 15 - 20.09.45	450,000	JPY	4,168	3,200	0.01
Japan 1.40% 15 - 20.12.45	500,000	JPY	4,616	3,550	0.01
Japan 1.40% 22 - 20.09.52	750,000	JPY	5,081	5,091	0.01
Japan 1.50% 12 - 20.06.32	1,400,000	JPY	12,338	10,872	0.03
Japan 1.50% 13 - 20.03.33	1,150,000	JPY	9,516	8,932	0.02
Japan 1.50% 14 - 20.03.34	1,000,000	JPY	8,937	7,732	0.02
Japan 1.50% 14 - 20.06.34	1,600,000	JPY	13,262	12,348	0.03
Japan 1.50% 14 - 20.12.44	700,000	JPY	5,711	5,102	0.01
Japan 1.50% 15 - 20.03.45	700,000	JPY	6,098	5,092	0.01
Japan 1.60% 10 - 20.06.30	750,000	JPY	5,874	5,767	0.01
Japan 1.60% 12 - 20.03.32	500,000	JPY	4,462	3,902	0.01
Japan 1.60% 12 - 20.06.32	450,000	JPY	3,755	3,524	0.01
Japan 1.60% 13 - 20.03.33	550,000	JPY	4,268	4,310	0.01
Japan 1.60% 13 - 20.12.33	2,200,000	JPY	18,019	17,200	0.04
Japan 1.60% 15 - 20.06.45	600,000	JPY	4,768	4,440	0.01
Japan 1.70% 03 - 20.06.33	450,000	JPY	3,768	3,556	0.01
Japan 1.70% 11 - 20.09.31	550,000	JPY	4,894	4,303	0.01
Japan 1.70% 12 - 20.03.32	350,000	JPY	2,930	2,754	0.01
Japan 1.70% 12 - 20.06.32	400,000	JPY	3,527	3,158	0.01
Japan 1.70% 12 - 20.09.32	1,800,000	JPY	15,499	14,232	0.03
Japan 1.70% 12 - 20.12.32	1,800,000	JPY	14,810	14,240	0.03
Japan 1.70% 13 - 20.06.33	2,350,000	JPY	19,639	18,569	0.04

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan 1.70% 14 - 20.03.44	1,350,000	JPY	12,277	10,239	0.02
Japan 1.70% 14 - 20.03.54	750,000	JPY	6,490	5,458	0.01
Japan 1.70% 14 - 20.06.44	1,400,000	JPY	11,824	10,602	0.03
Japan 1.70% 14 - 20.09.44	1,350,000	JPY	11,906	10,216	0.02
Japan 1.80% 02 - 22.11.32	500,000	JPY	4,233	3,992	0.01
Japan 1.80% 10 - 20.06.30	150,000	JPY	1,246	1,169	0.00
Japan 1.80% 10 - 20.09.30	600,000	JPY	5,011	4,685	0.01
Japan 1.80% 11 - 20.06.31	600,000	JPY	4,819	4,719	0.01
Japan 1.80% 11 - 20.09.31	800,000	JPY	7,173	6,306	0.02
Japan 1.80% 12 - 20.12.31	1,500,000	JPY	12,279	11,860	0.03
Japan 1.80% 12 - 20.03.32	1,850,000	JPY	15,869	14,671	0.04
Japan 1.80% 13 - 20.03.43	1,750,000	JPY	15,864	13,540	0.03
Japan 1.80% 13 - 20.09.43	650,000	JPY	5,207	5,024	0.01
Japan 1.90% 04 - 20.03.24	1,000,000	JPY	7,461	7,263	0.02
Japan 1.90% 05 - 20.06.25	1,300,000	JPY	9,553	9,649	0.02
Japan 1.90% 09 - 20.12.28	1,300,000	JPY	10,397	10,079	0.02
Japan 1.90% 09 - 20.03.29	400,000	JPY	3,499	3,108	0.01
Japan 1.90% 10 - 20.09.30	700,000	JPY	5,421	5,503	0.01
Japan 1.90% 11 - 20.03.31	750,000	JPY	6,738	5,922	0.01
Japan 1.90% 12 - 20.09.42	2,800,000	JPY	25,201	22,010	0.05
Japan 1.90% 13 - 20.06.43	550,000	JPY	4,381	4,320	0.01
Japan 2.00% 04 - 20.12.33	100,000	JPY	871	812	0.00
Japan 2.00% 04 - 20.12.24	850,000	JPY	6,515	6,268	0.01
Japan 2.00% 05 - 20.09.25	650,000	JPY	4,870	4,859	0.01
Japan 2.00% 06 - 20.12.25	850,000	JPY	6,645	6,381	0.02
Japan 2.00% 07 - 20.03.27	1,750,000	JPY	13,991	13,371	0.03
Japan 2.00% 10 - 20.06.30	400,000	JPY	3,613	3,159	0.01
Japan 2.00% 11 - 20.12.30	300,000	JPY	2,531	2,381	0.01
Japan 2.00% 11 - 20.03.31	1,650,000	JPY	13,997	13,121	0.03
Japan 2.00% 11 - 20.09.41	2,200,000	JPY	20,169	17,554	0.04
Japan 2.00% 12 - 20.03.42	2,000,000	JPY	18,530	15,978	0.04
Japan 2.00% 12 - 20.03.52	800,000	JPY	6,322	6,246	0.01
Japan 2.10% 03 - 20.09.33	450,000	JPY	3,946	3,686	0.01
Japan 2.10% 04 - 20.03.24	1,200,000	JPY	9,656	8,736	0.02
Japan 2.10% 04 - 20.09.24	400,000	JPY	2,914	2,941	0.01
Japan 2.10% 05 - 20.09.25	900,000	JPY	6,948	6,745	0.02
Japan 2.10% 05 - 20.12.25	600,000	JPY	4,699	4,517	0.01
Japan 2.10% 06 - 20.12.26	1,000,000	JPY	7,973	7,649	0.02
Japan 2.10% 07 - 20.03.27	500,000	JPY	4,211	3,835	0.01
Japan 2.10% 07 - 20.09.27	100,000	JPY	859	772	0.00
Japan 2.10% 07 - 20.12.27	750,000	JPY	6,520	5,809	0.01
Japan 2.10% 08 - 20.06.28	150,000	JPY	1,217	1,168	0.00
Japan 2.10% 08 - 20.09.28	750,000	JPY	6,147	5,859	0.01
Japan 2.10% 08 - 20.12.28	600,000	JPY	5,289	4,702	0.01
Japan 2.10% 09 - 20.03.29	1,350,000	JPY	12,026	10,606	0.03
Japan 2.10% 09 - 20.06.29	450,000	JPY	3,656	3,545	0.01
Japan 2.10% 09 - 20.09.29	250,000	JPY	2,074	1,974	0.00
Japan 2.10% 10 - 20.03.30	1,400,000	JPY	12,590	11,102	0.03

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Japan (continued)					
Japan 2.10% 10 - 20.12.30	1,850,000	JPY	16,094	14,781	0.04
Japan 2.20% 06 - 20.03.26	1,100,000	JPY	8,296	8,343	0.02
Japan 2.20% 06 - 20.06.26	300,000	JPY	2,358	2,286	0.01
Japan 2.20% 06 - 20.09.26	550,000	JPY	4,224	4,207	0.01
Japan 2.20% 07 - 20.09.27	300,000	JPY	2,432	2,327	0.01
Japan 2.20% 08 - 20.03.28	2,000,000	JPY	17,429	15,611	0.04
Japan 2.20% 08 - 20.09.28	1,600,000	JPY	14,107	12,563	0.03
Japan 2.20% 09 - 20.03.49	750,000	JPY	8,067	6,118	0.01
Japan 2.20% 09 - 20.06.29	1,200,000	JPY	10,078	9,506	0.02
Japan 2.20% 10 - 20.12.29	700,000	JPY	5,922	5,575	0.01
Japan 2.20% 10 - 20.03.30	300,000	JPY	2,542	2,394	0.01
Japan 2.20% 10 - 20.03.50	200,000	JPY	1,981	1,647	0.00
Japan 2.20% 11 - 20.03.31	200,000	JPY	1,721	1,614	0.00
Japan 2.20% 11 - 20.03.41	2,450,000	JPY	20,448	20,102	0.05
Japan 2.20% 11 - 20.03.51	650,000	JPY	6,370	5,284	0.01
Japan 2.30% 02 - 20.05.32	550,000	JPY	5,199	4,551	0.01
Japan 2.30% 05 - 20.03.35	500,000	JPY	4,876	4,174	0.01
Japan 2.30% 05 - 20.06.35	1,450,000	JPY	13,102	12,104	0.03
Japan 2.30% 06 - 20.12.35	450,000	JPY	4,453	3,761	0.01
Japan 2.30% 06 - 20.03.26	350,000	JPY	2,934	2,663	0.01
Japan 2.30% 06 - 20.06.26	1,800,000	JPY	13,804	13,760	0.03
Japan 2.30% 07 - 20.12.36	50,000	JPY	459	418	0.00
Japan 2.30% 07 - 20.06.27	700,000	JPY	5,634	5,431	0.01
Japan 2.30% 09 - 20.03.39	300,000	JPY	2,598	2,498	0.01
Japan 2.30% 10 - 20.03.40	1,950,000	JPY	18,551	16,225	0.04
Japan 2.40% 04 - 20.06.24	1,050,000	JPY	8,011	7,714	0.02
Japan 2.40% 05 - 20.12.34	1,200,000	JPY	10,905	10,108	0.02
Japan 2.40% 07 - 20.03.37	1,700,000	JPY	15,953	14,374	0.03
Japan 2.40% 07 - 20.03.48	1,150,000	JPY	10,446	9,741	0.02
Japan 2.40% 08 - 20.03.28	50,000	JPY	414	394	0.00
Japan 2.40% 08 - 20.06.28	300,000	JPY	2,654	2,371	0.01
Japan 2.50% 04 - 20.06.34	600,000	JPY	5,488	5,099	0.01
Japan 2.50% 04 - 20.09.34	50,000	JPY	458	425	0.00
Japan 2.50% 05 - 20.09.35	1,150,000	JPY	10,199	9,801	0.02
Japan 2.50% 06 - 20.03.36	200,000	JPY	1,866	1,707	0.00
Japan 2.50% 06 - 20.06.36	1,200,000	JPY	10,700	10,242	0.02
Japan 2.50% 06 - 20.09.36	350,000	JPY	3,546	2,990	0.01
Japan 2.50% 07 - 20.09.37	1,100,000	JPY	10,456	9,403	0.02
Japan 2.50% 08 - 20.03.38	2,500,000	JPY	21,357	21,357	0.05
			2,300,637	**2,094,286**	**5.00**
Netherlands					
Netherlands Zero Coupon 21 - 15.01.29	33,000	EUR	29,998	27,925	0.07
Netherlands Zero Coupon 22 - 15.01.26	38,000	EUR	37,074	34,930	0.08
Netherlands 144A Zero Coupon 17 - 15.01.24	70,000	EUR	69,442	67,977	0.16
Netherlands 144A Zero Coupon 20 - 15.07.30	62,000	EUR	57,278	50,133	0.12
Netherlands 144A Zero Coupon 20 - 15.01.27	61,000	EUR	58,630	54,644	0.13
Netherlands 144A Zero Coupon 20 - 15.01.52	60,613	EUR	42,948	28,621	0.07
Netherlands 144A Zero Coupon 21 - 15.07.31	68,000	EUR	61,072	53,380	0.13

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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Netherlands (continued)					
Netherlands 144A Zero Coupon 21 - 15.01.38	30,000	EUR	26,550	19,389	0.05
Netherlands 144A 0.25% 15 - 15.07.25	91,000	EUR	90,470	85,567	0.20
Netherlands 144A 0.25% 19 - 15.07.29	79,000	EUR	78,036	67,142	0.16
Netherlands 144A 0.50% 16 - 15.07.26	86,000	EUR	85,432	79,627	0.19
Netherlands 144A 0.50% 19 - 15.01.40	91,000	EUR	74,655	61,762	0.15
Netherlands 144A 0.50% 22 - 15.07.32	62,000	EUR	55,469	49,718	0.12
Netherlands 144A 0.75% 17 - 15.07.27	90,000	EUR	89,551	82,485	0.20
Netherlands 144A 0.75% 18 - 15.07.28	97,000	EUR	98,237	87,203	0.21
Netherlands 144A 2.00% 14 - 15.07.24	87,000	EUR	89,090	85,956	0.20
Netherlands 144A 2.00% 22 - 15.01.54	22,000	EUR	19,909	18,619	0.04
Netherlands 144A 2.50% 12 - 15.01.33	68,000	EUR	77,408	65,477	0.15
Netherlands 144A 2.75% 14 - 15.01.47	100,000	EUR	128,787	99,340	0.24
Netherlands 144A 3.75% 10 - 15.01.42	82,000	EUR	117,301	91,783	0.22
Netherlands 144A 4.00% 05 - 15.01.37	91,000	EUR	122,131	101,374	0.24
Netherlands 144A 5.50% 98 - 15.01.28	44,000	EUR	54,205	49,575	0.12
			1,563,673	**1,362,627**	**3.25**
New Zealand					
New Zealand 0.25% 20 - 15.05.28	10,000	NZD	4,755	4,741	0.01
New Zealand 0.50% 20 - 15.05.24	30,000	NZD	16,724	16,706	0.04
New Zealand 0.50% 21 - 15.05.26	13,000	NZD	6,716	6,709	0.02
New Zealand 1.50% 19 - 15.05.31	24,000	NZD	11,443	11,315	0.03
New Zealand 1.75% 20 - 15.05.41	11,000	NZD	4,205	4,175	0.01
New Zealand 2.00% 21 - 15.05.32	19,000	NZD	9,276	9,148	0.02
New Zealand 2.75% 16 - 15.04.25	29,000	NZD	16,403	16,399	0.04
New Zealand 2.75% 16 - 15.04.37	10,000	NZD	4,862	4,762	0.01
New Zealand 2.75% 21 - 15.05.51	18,000	NZD	7,709	7,641	0.02
New Zealand 3.00% 18 - 20.04.29	18,000	NZD	9,854	9,801	0.02
New Zealand 3.50% 15 - 14.04.33	19,000	NZD	10,500	10,348	0.02
New Zealand 4.25% 22 - 15.05.34	10,000	NZD	6,091	5,782	0.01
New Zealand 4.50% 14 - 15.04.27	18,000	NZD	10,659	10,634	0.03
			119,197	**118,161**	**0.28**
Norway					
Norway 144A 1.25% 21 - 17.09.31	323,000	NOK	28,019	26,158	0.06
Norway 144A 1.375% 20 - 19.08.30	478,000	NOK	43,630	39,878	0.10
Norway 144A 1.50% 16 - 19.02.26	346,000	NOK	33,238	31,349	0.08
Norway 144A 1.75% 15 - 13.03.25	479,000	NOK	46,965	44,248	0.11
Norway 144A 1.75% 17 - 17.02.27	343,000	NOK	33,415	30,958	0.07
Norway 144A 1.75% 19 - 06.09.29	332,000	NOK	31,074	28,891	0.07
Norway 144A 2.00% 18 - 26.04.28	302,000	NOK	29,268	27,134	0.06
Norway 144A 2.125% 22 - 18.05.32	298,000	NOK	28,217	25,848	0.06
Norway 144A 3.00% 14 - 14.03.24	500,000	NOK	49,548	47,453	0.11
			323,374	**301,917**	**0.72**
Spain					
Spain Zero Coupon 20 - 31.01.25	3,000	EUR	2,955	2,824	0.01
Spain Zero Coupon 20 - 31.01.26	9,000	EUR	8,637	8,197	0.02
Spain Zero Coupon 21 - 31.05.24	10,000	EUR	10,063	9,602	0.02
Spain Zero Coupon 21 - 31.01.28	2,000	EUR	1,783	1,704	0.00
Spain Zero Coupon 21 - 31.01.27	7,000	EUR	6,674	6,170	0.02

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

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as at 31 December 2022
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Spain Zero Coupon 22 - 31.05.25	5,000	EUR	4,727	4,651	0.01
Spain 0.80% 22 - 30.07.29	3,000	EUR	2,876	2,557	0.01
Spain 5.75% 01 - 30.07.32	12,000	EUR	17,459	14,173	0.03
Spain 6.00% 98 - 31.01.29	8,000	EUR	10,083	9,211	0.02
Spain 144A 0.10% 21 - 30.04.31	6,000	EUR	5,159	4,569	0.01
Spain 144A 0.25% 19 - 30.07.24	10,000	EUR	9,940	9,603	0.02
Spain 144A 0.50% 20 - 30.04.30	19,000	EUR	16,770	15,548	0.04
Spain 144A 0.50% 21 - 31.10.31	8,000	EUR	7,427	6,201	0.02
Spain 144A 0.60% 19 - 31.10.29	10,000	EUR	10,354	8,387	0.02
Spain 144A 0.70% 22 - 30.04.32	9,000	EUR	8,402	6,978	0.02
Spain 144A 0.80% 20 - 30.07.27	16,000	EUR	15,908	14,419	0.03
Spain 144A 0.85% 21 - 30.07.37	5,000	EUR	4,105	3,305	0.01
Spain 144A 1.00% 20 - 31.10.50	8,000	EUR	6,770	4,117	0.01
Spain 144A 1.00% 21 - 30.07.42	7,000	EUR	5,488	4,243	0.01
Spain 144A 1.20% 20 - 31.10.40	11,000	EUR	11,073	7,166	0.02
Spain 144A 1.25% 20 - 31.10.30	4,000	EUR	4,220	3,421	0.01
Spain 144A 1.30% 16 - 31.10.26	15,000	EUR	15,366	14,070	0.03
Spain 144A 1.40% 18 - 30.04.28	9,000	EUR	9,157	8,215	0.02
Spain 144A 1.40% 18 - 30.07.28	10,000	EUR	10,069	9,088	0.02
Spain 144A 1.45% 17 - 31.10.27	15,000	EUR	15,422	13,868	0.03
Spain 144A 1.45% 19 - 30.04.29	11,000	EUR	10,728	9,884	0.02
Spain 144A 1.45% 21 - 31.10.71	3,000	EUR	1,766	1,362	0.00
Spain 144A 1.60% 15 - 30.04.25	8,000	EUR	8,093	7,759	0.02
Spain 144A 1.85% 19 - 30.07.35	3,000	EUR	2,834	2,428	0.01
Spain 144A 1.90% 22 - 31.10.52	4,000	EUR	3,385	2,537	0.01
Spain 144A 1.95% 15 - 30.07.30	10,000	EUR	10,284	9,060	0.02
Spain 144A 2.15% 15 - 31.10.25	10,000	EUR	10,384	9,787	0.02
Spain 144A 2.35% 17 - 30.07.33	9,000	EUR	9,559	7,978	0.02
Spain 144A 2.55% 22 - 31.10.32	13,000	EUR	12,175	11,842	0.03
Spain 144A 2.70% 18 - 31.10.48	6,000	EUR	5,598	4,838	0.01
Spain 144A 2.75% 14 - 31.10.24	13,000	EUR	13,459	12,952	0.03
Spain 144A 2.90% 16 - 31.10.46	9,000	EUR	11,222	7,637	0.02
Spain 144A 3.45% 16 - 30.07.66	6,000	EUR	6,867	5,236	0.01
Spain 144A 3.45% 22 - 30.07.43	2,000	EUR	1,890	1,838	0.00
Spain 144A 3.80% 14 - 30.04.24	6,000	EUR	6,242	6,072	0.02
Spain 144A 4.20% 05 - 31.01.37	12,000	EUR	15,969	12,476	0.03
Spain 144A 4.65% 10 - 30.07.25	19,000	EUR	21,392	19,784	0.05
Spain 144A 4.70% 09 - 30.07.41	4,000	EUR	5,077	4,418	0.01
Spain 144A 4.90% 07 - 30.07.40	7,000	EUR	10,169	7,953	0.02
Spain 144A 5.15% 13 - 31.10.28	10,000	EUR	11,592	10,983	0.03
Spain 144A 5.15% 13 - 31.10.44	4,000	EUR	5,341	4,714	0.01
Spain 144A 5.90% 11 - 30.07.26	12,000	EUR	14,266	13,151	0.03
			419,179	**366,976**	**0.88**
Sweden					
Sweden 144A 0.125% 20 - 12.05.31	220,000	SEK	18,707	16,406	0.04
Sweden 144A 0.75% 17 - 12.05.28	275,000	SEK	25,361	22,550	0.05
Sweden 144A 0.75% 18 - 12.11.29	285,000	SEK	26,985	22,897	0.06
Sweden 144A 1.00% 15 - 12.11.26	355,000	SEK	33,948	29,996	0.07

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as at 31 December 2022
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Sweden (continued)					
Sweden 144A 2.25% 12 - 01.06.32	235,000	SEK	25,109	20,934	0.05
Sweden 144A 2.50% 14 - 12.05.25	370,000	SEK	35,297	33,032	0.08
Sweden 144A 3.50% 09 - 30.03.39	190,000	SEK	23,703	19,913	0.05
			189,110	**165,728**	**0.40**
United Kingdom					
United Kingdom 0.125% 20 - 30.01.26	68,000	GBP	76,291	69,086	0.16
United Kingdom 0.125% 20 - 31.01.28	62,000	GBP	68,029	58,532	0.14
United Kingdom 0.125% 20 - 31.01.24	140,000	GBP	159,599	152,666	0.36
United Kingdom 0.25% 20 - 31.07.31	127,015	GBP	130,414	107,140	0.26
United Kingdom 0.25% 21 - 31.01.25	119,000	GBP	130,984	124,522	0.30
United Kingdom 0.375% 20 - 22.10.30	72,000	GBP	75,070	63,290	0.15
United Kingdom 0.375% 21 - 22.10.26	106,000	GBP	117,390	105,674	0.25
United Kingdom 0.50% 20 - 22.10.61	73,625	GBP	52,842	29,384	0.07
United Kingdom 0.50% 21 - 31.01.29	85,000	GBP	87,171	79,258	0.19
United Kingdom 0.625% 19 - 07.06.25	61,000	GBP	68,180	64,106	0.15
United Kingdom 0.625% 20 - 22.10.50	47,000	GBP	34,466	23,589	0.06
United Kingdom 0.625% 20 - 31.07.35	106,000	GBP	95,216	80,346	0.19
United Kingdom 0.875% 19 - 22.10.29	72,000	GBP	78,251	67,794	0.16
United Kingdom 0.875% 21 - 31.01.46	70,000	GBP	54,567	41,744	0.10
United Kingdom 0.875% 21 - 31.07.33	64,000	GBP	64,084	53,719	0.13
United Kingdom 1.00% 18 - 22.04.24	68,000	GBP	80,314	74,474	0.18
United Kingdom 1.00% 21 - 31.01.32	162,000	GBP	157,675	144,411	0.34
United Kingdom 1.125% 21 - 31.01.39	78,000	GBP	72,626	57,883	0.14
United Kingdom 1.125% 22 - 22.10.73	52,000	GBP	40,222	25,601	0.06
United Kingdom 1.25% 17 - 22.07.27	67,000	GBP	76,260	67,934	0.16
United Kingdom 1.25% 20 - 22.10.41	104,000	GBP	101,120	74,422	0.18
United Kingdom 1.25% 21 - 31.07.51	110,000	GBP	93,240	66,739	0.16
United Kingdom 1.50% 16 - 22.07.26	65,000	GBP	74,556	68,099	0.16
United Kingdom 1.50% 16 - 22.07.47	89,000	GBP	87,494	61,130	0.15
United Kingdom 1.50% 21 - 31.07.53	43,000	GBP	35,832	27,679	0.07
United Kingdom 1.625% 18 - 22.10.28	55,000	GBP	65,129	55,624	0.13
United Kingdom 1.625% 18 - 22.10.71	54,661	GBP	51,900	34,088	0.08
United Kingdom 1.625% 19 - 22.10.54	62,000	GBP	63,069	41,090	0.10
United Kingdom 1.75% 16 - 07.09.37	89,000	GBP	95,259	75,344	0.18
United Kingdom 1.75% 17 - 22.07.57	80,000	GBP	93,790	54,813	0.13
United Kingdom 1.75% 18 - 22.01.49	55,000	GBP	59,380	39,556	0.09
United Kingdom 2.00% 15 - 07.09.25	73,000	GBP	87,482	78,946	0.19
United Kingdom 2.50% 15 - 22.07.65	64,000	GBP	86,638	53,747	0.13
United Kingdom 2.75% 14 - 07.09.24	64,000	GBP	76,676	71,226	0.17
United Kingdom 3.25% 12 - 22.01.44	101,000	GBP	128,199	100,894	0.24
United Kingdom 3.50% 13 - 22.07.68	66,000	GBP	113,257	70,922	0.17
United Kingdom 3.50% 14 - 22.01.45	84,000	GBP	120,119	87,027	0.21
United Kingdom 3.75% 11 - 22.07.52	55,000	GBP	83,899	59,654	0.14
United Kingdom 3.75% 22 - 29.01.38	26,000	GBP	30,749	28,300	0.07
United Kingdom 4.00% 09 - 22.01.60	62,000	GBP	103,804	72,690	0.17
United Kingdom 4.125% 22 - 29.01.27	58,000	GBP	67,513	66,058	0.16
United Kingdom 4.25% 00 - 07.06.32	84,000	GBP	121,806	98,833	0.24
United Kingdom 4.25% 03 - 07.03.36	73,000	GBP	108,501	84,920	0.20

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United Kingdom (continued)					
United Kingdom 4.25% 05 - 07.12.55	80,000	GBP	136,568	95,903	0.23
United Kingdom 4.25% 06 - 07.12.46	70,000	GBP	111,320	81,209	0.19
United Kingdom 4.25% 06 - 07.12.27	67,000	GBP	86,920	77,404	0.18
United Kingdom 4.25% 08 - 07.12.49	55,000	GBP	89,736	64,080	0.15
United Kingdom 4.25% 09 - 07.09.39	56,000	GBP	84,087	64,734	0.15
United Kingdom 4.25% 10 - 07.12.40	76,000	GBP	113,790	87,544	0.21
United Kingdom 4.50% 07 - 07.12.42	78,000	GBP	123,162	93,180	0.22
United Kingdom 4.50% 09 - 07.09.34	58,000	GBP	88,202	69,170	0.17
United Kingdom 4.75% 04 - 07.12.38	67,000	GBP	102,005	81,935	0.20
United Kingdom 4.75% 07 - 07.12.30	78,000	GBP	108,952	94,631	0.23
United Kingdom 5.00% 01 - 07.03.25	93,000	GBP	116,984	107,661	0.26
United Kingdom 6.00% 98 - 07.12.28	54,000	GBP	78,359	68,100	0.16
			4,909,148	**3,948,505**	**9.42**
United States					
United States 0.125% 21 - 15.01.24	75,000	USD	70,916	67,002	0.16
United States 0.125% 21 - 15.02.24	100,000	USD	94,418	89,014	0.21
United States 0.25% 20 - 31.05.25	85,000	USD	77,156	72,252	0.17
United States 0.25% 20 - 30.06.25	88,000	USD	80,035	74,673	0.18
United States 0.25% 20 - 31.07.25	76,000	USD	67,923	64,246	0.15
United States 0.25% 20 - 31.08.25	97,000	USD	87,740	81,700	0.20
United States 0.25% 20 - 30.09.25	87,000	USD	77,815	73,175	0.17
United States 0.25% 20 - 31.10.25	88,000	USD	78,942	73,720	0.18
United States 0.25% 21 - 15.03.24	94,000	USD	88,960	83,508	0.20
United States 0.25% 21 - 15.05.24	85,000	USD	79,651	74,965	0.18
United States 0.25% 21 - 15.06.24	83,000	USD	76,498	72,994	0.17
United States 0.375% 20 - 30.04.25	63,000	USD	56,494	53,865	0.13
United States 0.375% 20 - 31.07.27	81,000	USD	70,180	64,381	0.15
United States 0.375% 20 - 30.09.27	95,000	USD	81,493	75,008	0.18
United States 0.375% 20 - 30.11.25	101,000	USD	90,842	84,640	0.20
United States 0.375% 20 - 31.12.25	95,000	USD	84,623	79,501	0.19
United States 0.375% 21 - 31.01.26	103,000	USD	92,342	85,833	0.21
United States 0.375% 21 - 15.04.24	68,000	USD	64,123	60,290	0.14
United States 0.375% 21 - 15.07.24	69,000	USD	64,460	60,551	0.14
United States 0.375% 21 - 15.08.24	83,000	USD	76,330	72,654	0.17
United States 0.375% 21 - 15.09.24	108,000	USD	101,368	94,285	0.23
United States 0.50% 20 - 31.03.25	68,000	USD	61,122	58,499	0.14
United States 0.50% 20 - 30.04.27	50,000	USD	43,888	40,327	0.10
United States 0.50% 20 - 31.05.27	49,000	USD	42,897	39,363	0.09
United States 0.50% 20 - 30.06.27	88,000	USD	76,253	70,512	0.17
United States 0.50% 20 - 31.08.27	88,000	USD	76,068	70,177	0.17
United States 0.50% 20 - 31.10.27	58,000	USD	49,536	45,947	0.11
United States 0.50% 21 - 28.02.26	104,000	USD	92,127	86,804	0.21
United States 0.625% 20 - 31.03.27	58,000	USD	51,334	47,153	0.11
United States 0.625% 20 - 15.05.30	138,000	USD	112,786	102,272	0.24
United States 0.625% 20 - 15.08.30	181,000	USD	147,348	133,423	0.32
United States 0.625% 20 - 30.11.27	111,000	USD	94,754	88,324	0.21
United States 0.625% 20 - 31.12.27	78,000	USD	65,861	61,905	0.15
United States 0.625% 21 - 31.07.26	116,000	USD	103,598	96,004	0.23

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
United States 0.625% 21 - 15.10.24	114,000	USD	106,177	99,723	0.24
United States 0.75% 21 - 31.01.28	77,000	USD	66,140	61,348	0.15
United States 0.75% 21 - 31.03.26	69,000	USD	62,344	57,945	0.14
United States 0.75% 21 - 30.04.26	119,000	USD	107,689	99,655	0.24
United States 0.75% 21 - 31.05.26	123,000	USD	110,120	102,770	0.25
United States 0.75% 21 - 31.08.26	103,000	USD	91,632	85,426	0.20
United States 0.75% 21 - 15.11.24	120,000	USD	111,280	104,954	0.25
United States 0.75% 21 - 31.12.23	94,000	USD	89,427	84,678	0.20
United States 0.875% 20 - 15.11.30	204,000	USD	168,796	152,737	0.36
United States 0.875% 21 - 30.06.26	111,000	USD	99,948	92,955	0.22
United States 0.875% 21 - 30.09.26	114,000	USD	101,084	94,833	0.23
United States 0.875% 22 - 31.01.24	91,000	USD	86,453	81,789	0.20
United States 1.00% 21 - 31.07.28	105,000	USD	91,660	83,595	0.20
United States 1.00% 21 - 15.12.24	130,000	USD	120,538	113,967	0.27
United States 1.125% 20 - 28.02.25	75,000	USD	67,313	65,586	0.16
United States 1.125% 20 - 28.02.27	17,000	USD	14,777	14,159	0.03
United States 1.125% 20 - 15.05.40	60,000	USD	41,512	35,216	0.08
United States 1.125% 20 - 15.08.40	116,000	USD	81,124	67,609	0.16
United States 1.125% 21 - 15.02.31	182,000	USD	154,573	138,904	0.33
United States 1.125% 21 - 29.02.28	110,000	USD	96,479	89,203	0.21
United States 1.125% 21 - 31.08.28	114,000	USD	99,638	91,245	0.22
United States 1.125% 21 - 31.10.26	99,000	USD	89,023	82,949	0.20
United States 1.125% 22 - 15.01.25	116,000	USD	105,619	101,677	0.24
United States 1.25% 19 - 31.08.24	51,000	USD	47,569	45,240	0.11
United States 1.25% 20 - 15.05.50	120,000	USD	74,411	60,629	0.14
United States 1.25% 21 - 31.03.28	94,000	USD	82,740	76,544	0.18
United States 1.25% 21 - 30.04.28	104,000	USD	91,733	84,535	0.20
United States 1.25% 21 - 31.05.28	129,000	USD	114,122	104,629	0.25
United States 1.25% 21 - 30.06.28	140,000	USD	123,281	113,367	0.27
United States 1.25% 21 - 15.08.31	216,000	USD	180,748	164,220	0.39
United States 1.25% 21 - 30.09.28	105,000	USD	91,900	84,487	0.20
United States 1.25% 21 - 30.11.26	127,000	USD	115,531	106,726	0.25
United States 1.25% 21 - 31.12.26	113,000	USD	101,548	94,779	0.23
United States 1.375% 19 - 31.08.26	37,000	USD	33,575	31,418	0.08
United States 1.375% 20 - 31.01.25	52,000	USD	47,632	45,762	0.11
United States 1.375% 20 - 15.08.50	116,000	USD	75,167	60,527	0.14
United States 1.375% 20 - 15.11.40	139,000	USD	99,845	84,698	0.20
United States 1.375% 21 - 31.10.28	105,000	USD	91,785	84,917	0.20
United States 1.375% 21 - 15.11.31	192,000	USD	162,536	146,367	0.35
United States 1.375% 21 - 31.12.28	93,000	USD	81,309	75,131	0.18
United States 1.50% 16 - 15.08.26	98,000	USD	90,381	83,690	0.20
United States 1.50% 19 - 30.09.24	53,000	USD	49,708	47,146	0.11
United States 1.50% 19 - 31.10.24	57,000	USD	54,191	50,588	0.12
United States 1.50% 19 - 30.11.24	96,000	USD	90,603	85,102	0.20
United States 1.50% 20 - 31.01.27	118,000	USD	108,191	99,785	0.24
United States 1.50% 20 - 15.02.30	101,000	USD	88,213	80,588	0.19
United States 1.50% 21 - 30.11.28	103,000	USD	90,622	83,783	0.20
United States 1.50% 22 - 15.02.25	84,000	USD	79,220	74,058	0.18

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
United States 1.50% 22 - 29.02.24	87,000	USD	82,771	78,588	0.19
United States 1.625% 16 - 15.02.26	63,000	USD	58,451	54,575	0.13
United States 1.625% 16 - 15.05.26	83,000	USD	75,690	71,585	0.17
United States 1.625% 19 - 15.08.29	84,000	USD	75,292	68,254	0.16
United States 1.625% 19 - 30.09.26	31,000	USD	28,200	26,573	0.06
United States 1.625% 19 - 31.10.26	42,000	USD	37,374	35,910	0.09
United States 1.625% 19 - 30.11.26	18,000	USD	16,315	15,377	0.04
United States 1.625% 20 - 15.11.50	132,000	USD	85,633	73,784	0.18
United States 1.625% 21 - 15.05.31	180,000	USD	157,414	141,857	0.34
United States 1.75% 19 - 30.06.24	50,000	USD	47,160	44,902	0.11
United States 1.75% 19 - 31.07.24	69,000	USD	64,490	61,834	0.15
United States 1.75% 19 - 15.11.29	58,000	USD	53,260	47,365	0.11
United States 1.75% 19 - 31.12.24	49,000	USD	45,834	43,574	0.10
United States 1.75% 19 - 31.12.26	52,000	USD	45,862	44,590	0.11
United States 1.75% 21 - 15.08.41	135,000	USD	101,469	86,628	0.21
United States 1.75% 22 - 31.01.29	87,000	USD	77,431	71,596	0.17
United States 1.75% 22 - 15.03.25	80,000	USD	75,445	70,801	0.17
United States 1.875% 17 - 31.08.24	39,000	USD	36,069	34,944	0.08
United States 1.875% 19 - 30.06.26	42,000	USD	38,042	36,500	0.09
United States 1.875% 19 - 31.07.26	38,000	USD	35,115	32,918	0.08
United States 1.875% 21 - 15.02.51	128,000	USD	94,112	76,346	0.18
United States 1.875% 21 - 15.02.41	144,000	USD	112,828	95,376	0.23
United States 1.875% 21 - 15.11.51	119,000	USD	87,897	70,821	0.17
United States 1.875% 22 - 15.02.32	181,000	USD	158,088	143,732	0.34
United States 1.875% 22 - 28.02.27	88,000	USD	80,680	75,498	0.18
United States 1.875% 22 - 28.02.29	86,000	USD	77,296	71,377	0.17
United States 2.00% 15 - 15.02.25	92,000	USD	86,840	82,014	0.20
United States 2.00% 15 - 15.08.25	114,000	USD	107,937	100,825	0.24
United States 2.00% 16 - 15.11.26	89,000	USD	83,129	77,072	0.18
United States 2.00% 17 - 30.04.24	18,000	USD	16,839	16,273	0.04
United States 2.00% 17 - 31.05.24	80,000	USD	76,887	72,218	0.17
United States 2.00% 17 - 30.06.24	45,000	USD	41,975	40,531	0.10
United States 2.00% 20 - 15.02.50	89,000	USD	67,190	55,182	0.13
United States 2.00% 21 - 15.08.51	128,000	USD	97,450	78,651	0.19
United States 2.00% 21 - 15.11.41	105,000	USD	80,501	70,329	0.17
United States 2.125% 15 - 15.05.25	85,000	USD	79,731	75,662	0.18
United States 2.125% 17 - 29.02.24	41,000	USD	38,491	37,294	0.09
United States 2.125% 17 - 31.03.24	71,000	USD	67,621	64,437	0.15
United States 2.125% 17 - 31.07.24	35,000	USD	32,777	31,544	0.08
United States 2.125% 17 - 30.09.24	42,000	USD	39,383	37,749	0.09
United States 2.125% 17 - 30.11.24	22,000	USD	20,549	19,728	0.05
United States 2.125% 19 - 31.05.26	27,000	USD	25,345	23,658	0.06
United States 2.25% 14 - 15.11.24	108,000	USD	103,889	97,179	0.23
United States 2.25% 15 - 15.11.25	100,000	USD	94,148	88,662	0.21
United States 2.25% 16 - 15.08.46	84,000	USD	65,777	55,759	0.13
United States 2.25% 17 - 31.12.23	46,000	USD	44,004	42,058	0.10
United States 2.25% 17 - 31.01.24	19,000	USD	18,238	17,333	0.04
United States 2.25% 17 - 15.02.27	76,000	USD	71,276	66,226	0.16

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
United States 2.25% 17 - 15.08.27	67,000	USD	61,740	58,060	0.14
United States 2.25% 17 - 31.10.24	55,000	USD	52,466	49,481	0.12
United States 2.25% 17 - 15.11.27	78,000	USD	72,842	67,330	0.16
United States 2.25% 18 - 31.12.24	52,000	USD	49,420	46,675	0.11
United States 2.25% 19 - 31.03.26	57,000	USD	52,751	50,321	0.12
United States 2.25% 19 - 30.04.24	70,000	USD	65,522	63,509	0.15
United States 2.25% 19 - 15.08.49	75,000	USD	59,391	49,477	0.12
United States 2.25% 21 - 15.05.41	119,000	USD	99,834	83,818	0.20
United States 2.25% 22 - 15.02.52	109,000	USD	85,300	71,253	0.17
United States 2.25% 22 - 31.03.24	86,000	USD	83,110	78,176	0.19
United States 2.375% 14 - 15.08.24	107,000	USD	103,287	96,733	0.23
United States 2.375% 17 - 15.05.27	92,000	USD	86,916	80,330	0.19
United States 2.375% 19 - 29.02.24	35,000	USD	32,910	31,939	0.08
United States 2.375% 19 - 30.04.26	35,000	USD	32,170	30,970	0.07
United States 2.375% 19 - 15.05.29	85,000	USD	79,306	72,389	0.17
United States 2.375% 19 - 15.11.49	71,000	USD	58,166	48,221	0.12
United States 2.375% 21 - 15.05.51	148,000	USD	119,144	99,672	0.24
United States 2.375% 22 - 15.02.42	107,000	USD	86,606	76,525	0.18
United States 2.375% 22 - 31.03.29	76,000	USD	69,130	64,791	0.15
United States 2.50% 14 - 15.05.24	75,000	USD	72,371	68,199	0.16
United States 2.50% 15 - 15.02.45	79,000	USD	64,641	55,759	0.13
United States 2.50% 16 - 15.02.46	77,000	USD	63,886	53,965	0.13
United States 2.50% 16 - 15.05.46	22,000	USD	18,616	15,389	0.04
United States 2.50% 18 - 31.01.25	44,000	USD	41,494	39,636	0.09
United States 2.50% 19 - 31.01.24	28,000	USD	26,868	25,613	0.06
United States 2.50% 19 - 28.02.26	42,000	USD	39,652	37,361	0.09
United States 2.50% 22 - 31.03.27	84,000	USD	79,507	73,849	0.18
United States 2.50% 22 - 30.04.24	80,000	USD	77,368	72,827	0.17
United States 2.50% 22 - 31.05.24	101,000	USD	97,647	91,782	0.22
United States 2.625% 18 - 31.03.25	16,000	USD	15,276	14,437	0.03
United States 2.625% 18 - 31.12.23	43,000	USD	42,085	39,472	0.09
United States 2.625% 18 - 31.12.25	42,000	USD	40,468	37,626	0.09
United States 2.625% 19 - 31.01.26	50,000	USD	47,614	44,763	0.11
United States 2.625% 19 - 15.02.29	104,000	USD	98,175	90,093	0.22
United States 2.625% 22 - 15.04.25	73,000	USD	69,852	65,803	0.16
United States 2.625% 22 - 31.05.27	79,000	USD	74,415	69,766	0.17
United States 2.625% 22 - 31.07.29	66,000	USD	61,792	56,942	0.14
United States 2.75% 12 - 15.08.42	26,000	USD	23,823	19,600	0.05
United States 2.75% 12 - 15.11.42	22,000	USD	19,421	16,543	0.04
United States 2.75% 14 - 15.02.24	79,000	USD	76,901	72,403	0.17
United States 2.75% 17 - 15.08.47	56,000	USD	48,345	41,001	0.10
United States 2.75% 17 - 15.11.47	56,000	USD	50,110	40,993	0.10
United States 2.75% 18 - 15.02.28	105,000	USD	100,607	92,450	0.22
United States 2.75% 18 - 28.02.25	41,000	USD	39,327	37,108	0.09
United States 2.75% 18 - 30.06.25	35,000	USD	33,599	31,575	0.08
United States 2.75% 18 - 31.08.25	43,000	USD	40,511	38,717	0.09
United States 2.75% 22 - 30.04.27	80,000	USD	75,306	71,012	0.17
United States 2.75% 22 - 15.05.25	52,000	USD	50,202	46,957	0.11

Statement of Investments
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(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
United States 2.75% 22 - 31.05.29	89,000	USD	84,668	77,424	0.19
United States 2.75% 22 - 31.07.27	86,000	USD	82,544	76,225	0.18
United States 2.75% 22 - 15.08.32	187,000	USD	170,548	159,365	0.38
United States 2.875% 13 - 15.05.43	67,000	USD	57,400	51,243	0.12
United States 2.875% 15 - 15.08.45	36,000	USD	31,392	27,164	0.07
United States 2.875% 16 - 15.11.46	6,000	USD	5,510	4,505	0.01
United States 2.875% 18 - 30.04.25	38,000	USD	36,455	34,448	0.08
United States 2.875% 18 - 15.05.28	114,000	USD	108,657	100,775	0.24
United States 2.875% 18 - 31.05.25	44,000	USD	42,430	39,849	0.10
United States 2.875% 18 - 31.07.25	33,000	USD	31,281	29,867	0.07
United States 2.875% 18 - 15.08.28	115,000	USD	109,911	101,440	0.24
United States 2.875% 18 - 30.11.25	17,000	USD	16,033	15,324	0.04
United States 2.875% 19 - 15.05.49	80,000	USD	71,845	60,354	0.14
United States 2.875% 22 - 30.04.29	76,000	USD	71,010	66,671	0.16
United States 2.875% 22 - 15.05.32	176,000	USD	169,364	151,923	0.36
United States 2.875% 22 - 15.05.52	104,000	USD	91,654	78,262	0.19
United States 2.875% 22 - 15.06.25	96,000	USD	93,573	86,901	0.21
United States 3.00% 12 - 15.05.42	6,000	USD	5,205	4,726	0.01
United States 3.00% 14 - 15.11.44	32,000	USD	28,067	24,751	0.06
United States 3.00% 15 - 15.05.45	28,000	USD	26,882	21,608	0.05
United States 3.00% 15 - 15.11.45	20,000	USD	19,005	15,411	0.04
United States 3.00% 17 - 15.02.47	59,000	USD	53,029	45,262	0.11
United States 3.00% 17 - 15.05.47	39,000	USD	35,959	29,919	0.07
United States 3.00% 18 - 15.02.48	63,000	USD	59,517	48,414	0.12
United States 3.00% 18 - 15.08.48	76,000	USD	67,528	58,482	0.14
United States 3.00% 18 - 30.09.25	47,000	USD	44,410	42,559	0.10
United States 3.00% 18 - 31.10.25	44,000	USD	42,523	39,817	0.10
United States 3.00% 19 - 15.02.49	82,000	USD	74,824	63,339	0.15
United States 3.00% 22 - 30.06.24	105,000	USD	103,119	96,016	0.23
United States 3.00% 22 - 15.07.25	67,000	USD	65,682	60,797	0.15
United States 3.00% 22 - 31.07.24	98,000	USD	96,759	89,544	0.21
United States 3.00% 22 - 15.08.52	98,000	USD	83,794	76,014	0.18
United States 3.125% 11 - 15.11.41	21,000	USD	20,929	16,990	0.04
United States 3.125% 12 - 15.02.42	32,000	USD	30,199	25,828	0.06
United States 3.125% 13 - 15.02.43	33,000	USD	29,132	26,365	0.06
United States 3.125% 14 - 15.08.44	21,000	USD	19,228	16,608	0.04
United States 3.125% 18 - 15.05.48	73,000	USD	66,501	57,542	0.14
United States 3.125% 18 - 15.11.28	104,000	USD	101,056	92,894	0.22
United States 3.125% 22 - 15.08.25	90,000	USD	88,722	81,865	0.20
United States 3.125% 22 - 31.08.27	88,000	USD	86,426	79,311	0.19
United States 3.125% 22 - 31.08.29	89,000	USD	84,549	79,157	0.19
United States 3.25% 22 - 15.05.42	77,000	USD	69,130	63,276	0.15
United States 3.25% 22 - 30.06.27	76,000	USD	74,706	68,830	0.16
United States 3.25% 22 - 30.06.29	67,000	USD	66,028	60,041	0.14
United States 3.25% 22 - 31.08.24	70,000	USD	68,099	64,236	0.15
United States 3.375% 14 - 15.05.44	41,000	USD	37,092	33,843	0.08
United States 3.375% 18 - 15.11.48	78,000	USD	78,196	64,520	0.15
United States 3.375% 22 - 15.08.42	65,000	USD	59,014	54,452	0.13

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
United States (continued)					
United States 3.50% 09 - 15.02.39	14,000	USD	13,260	12,325	0.03
United States 3.50% 22 - 15.09.25	97,000	USD	96,522	89,042	0.21
United States 3.625% 13 - 15.08.43	32,000	USD	31,785	27,571	0.07
United States 3.625% 14 - 15.02.44	51,000	USD	51,928	43,859	0.10
United States 3.75% 11 - 15.08.41	36,000	USD	33,099	32,034	0.08
United States 3.75% 13 - 15.11.43	38,000	USD	40,728	33,352	0.08
United States 3.875% 22 - 30.09.29	62,000	USD	61,660	57,648	0.14
United States 3.875% 22 - 30.11.27	74,000	USD	72,201	68,947	0.16
United States 3.875% 22 - 30.11.29	60,000	USD	58,846	55,824	0.13
United States 4.00% 22 - 31.10.29	60,000	USD	59,235	56,228	0.13
United States 4.00% 22 - 15.11.52	65,000	USD	64,000	61,171	0.15
United States 4.00% 22 - 15.11.42	26,000	USD	25,420	23,874	0.06
United States 4.00% 22 - 15.12.25	72,000	USD	67,193	67,094	0.16
United States 4.125% 22 - 30.09.27	76,000	USD	76,495	71,456	0.17
United States 4.125% 22 - 31.10.27	74,000	USD	72,847	69,575	0.17
United States 4.125% 22 - 15.11.32	115,000	USD	113,452	109,909	0.26
United States 4.25% 09 - 15.05.39	19,000	USD	20,118	18,326	0.04
United States 4.25% 10 - 15.11.40	19,000	USD	21,218	18,198	0.04
United States 4.25% 22 - 30.09.24	91,000	USD	92,342	84,826	0.20
United States 4.25% 22 - 15.10.25	55,000	USD	54,805	51,494	0.12
United States 4.375% 08 - 15.02.38	12,000	USD	13,138	11,783	0.03
United States 4.375% 09 - 15.11.39	32,000	USD	34,218	31,258	0.07
United States 4.375% 10 - 15.05.40	1,000	USD	1,137	975	0.00
United States 4.375% 11 - 15.05.41	20,000	USD	22,415	19,428	0.05
United States 4.375% 22 - 31.10.24	72,000	USD	72,712	67,263	0.16
United States 4.50% 06 - 15.02.36	13,000	USD	15,054	12,980	0.03
United States 4.50% 08 - 15.05.38	23,000	USD	27,434	22,894	0.05
United States 4.50% 09 - 15.08.39	13,000	USD	13,827	12,906	0.03
United States 4.50% 22 - 15.11.25	69,000	USD	67,780	65,056	0.16
United States 4.50% 22 - 30.11.24	72,000	USD	70,150	67,474	0.16
United States 4.625% 10 - 15.02.40	3,000	USD	3,545	3,019	0.01
United States 4.75% 11 - 15.02.41	23,000	USD	25,322	23,443	0.06
United States 5.00% 07 - 15.05.37	11,000	USD	13,005	11,500	0.03
United States 5.25% 98 - 15.11.28	17,000	USD	18,326	16,852	0.04
United States 5.375% 01 - 15.02.31	14,000	USD	15,391	14,372	0.03
United States 6.00% 96 - 15.02.26	17,000	USD	16,919	16,703	0.04
United States 6.125% 97 - 15.11.27	10,000	USD	10,680	10,203	0.02
United States 6.25% 00 - 15.05.30	11,000	USD	13,072	11,745	0.03
			17,898,737	**16,414,370**	**39.17**
Total - Bonds			**46,742,422**	**41,590,849**	**99.24**

Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Mutual Funds/Open ended Funds					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Dollar Fund-Z-	0	USD	140	139	0.00
Deutsche Global Liquidity Series PLC - Managed Euro Fund	5	EUR	48,614	48,640	0.12
			48,754	**48,779**	**0.12**
Total Mutual Funds/Open ended Funds			**48,754**	**48,779**	**0.12**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**46,791,176**	**41,639,628**	**99.36**
TOTAL INVESTMENT PORTFOLIO			**46,791,176**	**41,639,628**	**99.36**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**41,917,372**	**100.02**

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

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Austria					
Austria 6.25% 97 - 15.07.27	100,000	EUR	120,079	114,257	0.47
Austria 144A Zero Coupon 19 - 15.07.24	121,000	EUR	119,109	115,773	0.48
Austria 144A Zero Coupon 20 - 20.02.30	124,000	EUR	107,351	99,287	0.41
Austria 144A Zero Coupon 20 - 20.10.40	27,000	EUR	17,852	15,069	0.06
Austria 144A Zero Coupon 20 - 20.10.40	27,000	EUR	16,790	15,069	0.06
Austria 144A Zero Coupon 21 - 20.02.31	137,000	EUR	115,495	106,106	0.44
Austria 144A Zero Coupon 21 - 20.04.25	95,000	EUR	92,093	88,911	0.37
Austria 144A Zero Coupon 22 - 20.10.28	70,000	EUR	62,571	58,825	0.24
Austria 144A 0.25% 21 - 20.10.36	55,000	EUR	41,269	36,861	0.15
Austria 144A 0.50% 17 - 20.04.27	137,000	EUR	130,309	123,711	0.51
Austria 144A 0.50% 19 - 20.02.29	49,000	EUR	45,537	42,062	0.17
Austria 144A 0.50% 19 - 20.02.29	78,000	EUR	70,717	66,955	0.28
Austria 144A 0.70% 21 - 20.04.71	37,000	EUR	16,301	15,477	0.06
Austria 144A 0.75% 16 - 20.10.26	153,000	EUR	147,797	141,733	0.58
Austria 144A 0.75% 18 - 20.02.28	112,000	EUR	106,074	100,419	0.41
Austria 144A 0.75% 20 - 20.03.51	80,000	EUR	52,476	44,304	0.18
Austria 144A 0.85% 20 - 30.06.20	46,000	EUR	21,803	17,370	0.07
Austria 144A 0.90% 22 - 20.02.32	116,000	EUR	102,566	95,004	0.39
Austria 144A 1.20% 15 - 20.10.25	126,000	EUR	124,500	120,607	0.50
Austria 144A 1.50% 16 - 20.02.47	42,000	EUR	36,476	30,235	0.12
Austria 144A 1.50% 16 - 20.02.47	49,000	EUR	38,731	35,274	0.15
Austria 144A 1.50% 16 - 02.11.86	19,000	EUR	13,960	10,693	0.04
Austria 144A 1.50% 16 - 02.11.86	9,000	EUR	5,912	5,065	0.02
Austria 144A 1.65% 14 - 21.10.24	113,000	EUR	113,327	110,390	0.45
Austria 144A 1.85% 22 - 23.05.49	43,000	EUR	38,143	32,719	0.13
Austria 144A 2.00% 22 - 15.07.26	38,000	EUR	37,639	36,932	0.15
Austria 144A 2.10% 17 - 20.09.17	61,000	EUR	50,737	41,992	0.17
Austria 144A 2.40% 13 - 23.05.34	84,000	EUR	85,312	77,423	0.32
Austria 144A 3.15% 12 - 20.06.44	81,000	EUR	90,853	79,072	0.32
Austria 144A 3.80% 12 - 26.01.62	39,000	EUR	51,130	43,512	0.18
Austria 144A 4.15% 07 - 15.03.37	162,000	EUR	194,837	177,550	0.73
Austria 144A 4.85% 09 - 15.03.26	100,000	EUR	110,889	105,940	0.43
			2,378,635	**2,204,597**	**9.04**
Belgium					
Belgium 3.75% 13 - 22.06.45	9,000	EUR	10,085	9,413	0.04
Belgium 4.00% 12 - 28.03.32	9,000	EUR	10,323	9,554	0.04
Belgium 5.50% 98 - 28.03.28	20,000	EUR	23,909	22,574	0.09
Belgium 144A Zero Coupon 20 - 22.10.27	7,000	EUR	6,458	6,103	0.03
Belgium 144A Zero Coupon 21 - 22.10.31	10,000	EUR	8,399	7,611	0.03
Belgium 144A 0.10% 20 - 22.06.30	6,000	EUR	5,388	4,842	0.02
Belgium 144A 0.10% 20 - 22.06.30	7,000	EUR	6,011	5,649	0.02
Belgium 144A 0.35% 22 - 22.06.32	13,000	EUR	11,101	10,002	0.04
Belgium 144A 0.40% 20 - 22.06.40	9,000	EUR	6,249	5,414	0.02
Belgium 144A 0.50% 17 - 22.10.24	22,000	EUR	21,588	21,129	0.09
Belgium 144A 0.65% 21 - 22.06.71	5,000	EUR	2,325	2,077	0.01
Belgium 144A 0.80% 15 - 22.06.25	6,000	EUR	5,900	5,726	0.02
Belgium 144A 0.80% 15 - 22.06.25	16,000	EUR	15,766	15,270	0.06
Belgium 144A 0.80% 17 - 22.06.27	17,000	EUR	16,443	15,536	0.07

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Belgium (continued)					
Belgium 144A 0.80% 18 - 22.06.28	8,000	EUR	7,585	7,193	0.03
Belgium 144A 0.80% 18 - 22.06.28	6,000	EUR	5,704	5,395	0.02
Belgium 144A 0.90% 19 - 22.06.29	19,000	EUR	17,950	16,758	0.07
Belgium 144A 1.00% 15 - 22.06.31	21,000	EUR	19,340	17,766	0.07
Belgium 144A 1.00% 16 - 22.06.26	18,000	EUR	17,669	16,970	0.07
Belgium 144A 1.25% 18 - 22.04.33	17,000	EUR	15,674	14,113	0.06
Belgium 144A 1.40% 22 - 22.06.53	10,000	EUR	7,077	6,216	0.03
Belgium 144A 1.45% 17 - 22.06.37	7,000	EUR	6,288	5,431	0.02
Belgium 144A 1.60% 16 - 22.06.47	11,000	EUR	9,071	7,706	0.03
Belgium 144A 1.70% 19 - 22.06.50	11,000	EUR	8,888	7,632	0.03
Belgium 144A 1.90% 15 - 22.06.38	7,000	EUR	6,300	5,725	0.02
Belgium 144A 2.15% 16 - 22.06.66	4,000	EUR	3,868	3,040	0.01
Belgium 144A 2.15% 16 - 22.06.66	4,000	EUR	3,403	3,040	0.01
Belgium 144A 2.25% 17 - 22.06.57	7,000	EUR	6,111	5,480	0.02
Belgium 144A 2.60% 14 - 22.06.24	5,000	EUR	5,120	4,982	0.02
Belgium 144A 2.75% 22 - 22.04.39	4,000	EUR	3,825	3,653	0.02
Belgium 144A 3.00% 14 - 22.06.34	15,000	EUR	15,960	14,510	0.06
Belgium 144A 4.25% 10 - 28.03.41	17,000	EUR	20,130	18,697	0.08
Belgium 144A 4.50% 11 - 28.03.26	10,000	EUR	11,018	10,525	0.04
Belgium 144A 5.00% 04 - 28.03.35	8,000	EUR	9,422	9,279	0.04
			350,348	**325,011**	**1.33**
Finland					
Finland 144A Zero Coupon 19 - 15.09.24	43,000	EUR	42,045	40,932	0.17
Finland 144A Zero Coupon 20 - 15.09.30	54,000	EUR	45,459	42,634	0.17
Finland 144A Zero Coupon 21 - 15.09.26	28,000	EUR	26,328	25,153	0.10
Finland 144A Zero Coupon 21 - 15.09.26	15,000	EUR	14,142	13,475	0.05
Finland 144A 0.125% 20 - 15.04.36	40,000	EUR	29,161	26,759	0.11
Finland 144A 0.125% 21 - 15.04.52	46,000	EUR	24,960	20,894	0.09
Finland 144A 0.125% 21 - 15.09.31	66,000	EUR	55,771	51,243	0.21
Finland 144A 0.25% 20 - 15.09.40	41,000	EUR	29,936	24,464	0.10
Finland 144A 0.50% 16 - 15.04.26	63,000	EUR	60,515	58,527	0.24
Finland 144A 0.50% 17 - 15.09.27	26,000	EUR	25,238	23,266	0.10
Finland 144A 0.50% 17 - 15.09.27	43,000	EUR	40,058	38,479	0.16
Finland 144A 0.50% 18 - 15.09.28	54,000	EUR	50,705	47,095	0.19
Finland 144A 0.50% 19 - 15.09.29	62,000	EUR	56,570	52,572	0.22
Finland 144A 0.50% 22 - 15.04.43	48,000	EUR	34,822	28,752	0.12
Finland 144A 0.75% 15 - 15.04.31	45,000	EUR	41,503	37,348	0.15
Finland 144A 0.875% 15 - 15.09.25	47,000	EUR	46,690	44,611	0.18
Finland 144A 1.125% 18 - 15.04.34	46,000	EUR	41,780	37,149	0.15
Finland 144A 1.375% 17 - 15.04.47	48,000	EUR	39,295	34,384	0.14
Finland 144A 1.375% 22 - 15.04.27	34,000	EUR	33,136	31,720	0.13
Finland 144A 1.50% 22 - 15.09.32	50,000	EUR	46,050	43,248	0.18
Finland 144A 2.00% 14 - 15.04.24	27,000	EUR	27,282	26,666	0.11
Finland 144A 2.00% 14 - 15.04.24	20,000	EUR	20,263	19,752	0.08
Finland 144A 2.625% 12 - 04.07.42	53,000	EUR	52,833	48,430	0.20
Finland 144A 2.75% 12 - 04.07.28	49,000	EUR	50,808	48,533	0.20
Finland 144A 4.00% 09 - 04.07.25	62,000	EUR	65,958	63,740	0.26
			1,001,308	**929,826**	**3.81**

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France					
France OAT Zero Coupon 18 - 25.03.24	40,000	EUR	39,695	38,604	0.16
France OAT Zero Coupon 18 - 25.03.24	193,000	EUR	189,467	186,264	0.76
France OAT Zero Coupon 19 - 25.03.25	248,000	EUR	239,555	232,847	0.96
France OAT Zero Coupon 19 - 25.11.29	245,000	EUR	215,097	201,169	0.83
France OAT Zero Coupon 20 - 25.02.26	236,000	EUR	224,800	216,105	0.89
France OAT Zero Coupon 20 - 25.11.30	288,000	EUR	246,730	228,787	0.94
France OAT Zero Coupon 21 - 25.02.24	170,000	EUR	167,531	164,509	0.68
France OAT Zero Coupon 21 - 25.11.31	262,000	EUR	216,626	201,190	0.83
France OAT Zero Coupon 21 - 25.02.27	230,000	EUR	214,035	204,861	0.84
France OAT Zero Coupon 22 - 25.05.32	204,000	EUR	167,367	153,428	0.63
France OAT Zero Coupon 22 - 25.02.25	150,000	EUR	144,887	141,060	0.58
France OAT 0.25% 16 - 25.11.26	205,000	EUR	194,317	185,771	0.76
France OAT 0.50% 15 - 25.05.25	251,000	EUR	245,534	237,496	0.97
France OAT 0.50% 16 - 25.05.26	280,000	EUR	269,966	259,112	1.06
France OAT 0.50% 19 - 25.05.29	297,000	EUR	273,490	255,865	1.05
France OAT 0.75% 17 - 25.05.28	137,000	EUR	131,506	122,574	0.50
France OAT 0.75% 17 - 25.05.28	169,000	EUR	158,772	151,204	0.62
France OAT 0.75% 18 - 25.11.28	123,000	EUR	118,062	109,064	0.45
France OAT 0.75% 18 - 25.11.28	181,000	EUR	167,759	160,493	0.66
France OAT 0.75% 20 - 25.05.52	181,000	EUR	113,155	95,405	0.39
France OAT 0.75% 22 - 25.02.28	187,000	EUR	174,693	168,169	0.69
France OAT 1.00% 15 - 25.11.25	122,000	EUR	120,043	115,998	0.48
France OAT 1.00% 15 - 25.11.25	83,000	EUR	81,879	78,916	0.32
France OAT 1.00% 17 - 25.05.27	221,000	EUR	214,683	204,182	0.84
France OAT 1.25% 18 - 25.05.34	224,000	EUR	200,866	181,597	0.75
France OAT 1.25% 22 - 25.05.38	30,000	EUR	23,765	22,473	0.09
France OAT 1.50% 15 - 25.05.31	320,000	EUR	307,115	286,400	1.17
France OAT 1.75% 14 - 25.11.24	208,000	EUR	209,305	203,694	0.84
France OAT 2.00% 22 - 25.11.32	149,000	EUR	142,657	135,054	0.55
France OAT 2.25% 13 - 25.05.24	202,000	EUR	205,366	200,283	0.82
France OAT 2.50% 14 - 25.05.30	303,000	EUR	315,690	295,031	1.21
France OAT 2.75% 12 - 25.10.27	276,000	EUR	289,272	275,006	1.13
France OAT 3.25% 13 - 25.05.45	162,000	EUR	177,710	159,181	0.65
France OAT 3.50% 10 - 25.04.26	155,000	EUR	164,062	158,085	0.65
France OAT 3.50% 10 - 25.04.26	96,000	EUR	102,099	97,910	0.40
France OAT 4.00% 06 - 25.10.38	143,000	EUR	172,775	153,882	0.63
France OAT 4.00% 10 - 25.04.60	90,000	EUR	119,296	102,888	0.42
France OAT 4.50% 09 - 25.04.41	205,000	EUR	262,041	236,365	0.97
France OAT 4.75% 04 - 25.04.35	154,000	EUR	189,766	176,007	0.72
France OAT 5.50% 98 - 25.04.29	211,000	EUR	255,807	242,355	0.99
France OAT 5.75% 01 - 25.10.32	178,000	EUR	235,304	217,142	0.89
France OAT 6.00% 94 - 25.10.25	171,000	EUR	191,782	185,227	0.76
France OAT 144A 0.50% 20 - 25.05.40	135,000	EUR	96,927	84,605	0.35
France OAT 144A 0.50% 21 - 25.05.72	55,000	EUR	24,824	20,086	0.08
France OAT 144A 0.50% 21 - 25.06.44	91,000	EUR	62,244	52,280	0.21
France OAT 144A 0.75% 21 - 25.05.53	153,000	EUR	94,998	78,428	0.32
France OAT 144A 1.25% 16 - 25.05.36	162,000	EUR	142,712	125,842	0.52
France OAT 144A 1.25% 16 - 25.05.36	92,000	EUR	80,137	71,466	0.29

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
France OAT 144A 1.50% 19 - 25.05.50	175,000	EUR	134,950	117,845	0.48
France OAT 144A 1.75% 16 - 25.05.66	81,000	EUR	61,125	54,173	0.22
France OAT 144A 1.75% 17 - 25.06.39	175,000	EUR	156,245	141,348	0.58
France OAT 144A 2.00% 17 - 25.05.48	169,000	EUR	152,469	130,046	0.53
France OAT 144A 2.50% 22 - 25.05.43	28,000	EUR	25,479	24,287	0.10
France OAT 144A 4.00% 05 - 25.04.55	109,000	EUR	136,919	121,786	0.50
			9,063,356	**8,463,845**	**34.71**
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	225,000	EUR	214,471	205,672	0.84
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	163,000	EUR	160,732	157,921	0.65
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	151,000	EUR	148,435	144,184	0.59
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	210,000	EUR	190,841	178,143	0.73
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	234,000	EUR	143,840	119,462	0.49
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	193,000	EUR	173,657	161,680	0.66
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	167,000	EUR	162,119	157,600	0.65
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	154,000	EUR	121,935	111,447	0.46
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	153,000	EUR	142,414	135,478	0.56
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	240,000	EUR	214,765	198,732	0.82
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	163,000	EUR	157,040	152,017	0.62
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	62,000	EUR	55,635	51,253	0.21
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	44,000	EUR	42,721	41,119	0.17
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	178,000	EUR	156,043	145,358	0.60
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	198,000	EUR	188,901	182,459	0.75
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	185,000	EUR	145,305	130,244	0.53
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	185,000	EUR	170,026	159,990	0.66
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	76,000	EUR	46,185	38,849	0.16
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	237,000	EUR	206,453	191,162	0.78
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	172,000	EUR	163,978	156,329	0.64

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	128,000	EUR	78,115	62,403	0.26
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	64,000	EUR	56,683	51,595	0.21
Bundesrepublik Deutschland Zero Coupon 22 - 15.02.32	211,000	EUR	182,361	167,743	0.69
Bundesrepublik Deutschland Zero Coupon 22 - 16.04.27	156,000	EUR	145,897	139,973	0.57
Bundesrepublik Deutschland Zero Coupon 22 - 15.03.24	141,000	EUR	139,327	136,739	0.56
Bundesrepublik Deutschland 0.20% 22 - 14.06.24	127,000	EUR	125,628	122,618	0.50
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	206,000	EUR	197,479	187,936	0.77
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	205,000	EUR	191,226	180,941	0.74
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	212,000	EUR	195,780	185,195	0.76
Bundesrepublik Deutschland 0.40% 22 - 13.09.24	117,000	EUR	114,348	112,601	0.46
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	206,000	EUR	202,466	197,191	0.81
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	225,000	EUR	219,876	211,333	0.87
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	225,000	EUR	215,353	205,409	0.84
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	204,000	EUR	195,858	184,332	0.76
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	156,000	EUR	155,421	152,122	0.62
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	209,000	EUR	207,315	200,736	0.82
Bundesrepublik Deutschland 1.00% 22 - 15.05.38	65,000	EUR	57,379	51,488	0.21
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	242,000	EUR	218,109	185,055	0.76
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	183,000	EUR	180,583	172,684	0.71
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	37,000	EUR	35,927	34,936	0.14
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	158,000	EUR	159,026	155,741	0.64
Bundesrepublik Deutschland 1.70% 22 - 15.08.32	197,000	EUR	193,923	182,582	0.75
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	154,000	EUR	155,189	152,662	0.63
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	35,000	EUR	31,629	29,606	0.12
Bundesrepublik Deutschland 2.10% 22 - 15.11.29	45,000	EUR	45,263	43,728	0.18
Bundesrepublik Deutschland 2.20% 22 - 12.12.24	74,000	EUR	73,814	73,263	0.30
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	206,000	EUR	232,548	203,091	0.83
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	220,000	EUR	250,506	218,093	0.89
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	128,000	EUR	157,937	140,534	0.58
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	189,000	EUR	241,119	218,790	0.90
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	138,000	EUR	184,561	167,275	0.69
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	96,000	EUR	112,671	106,248	0.44
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	167,000	EUR	222,299	202,447	0.83
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	61,000	EUR	87,260	78,571	0.32
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	91,000	EUR	132,398	117,213	0.48
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	149,000	EUR	195,055	178,897	0.73
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	114,000	EUR	135,725	130,060	0.53
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	86,000	EUR	90,549	89,178	0.37
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	85,000	EUR	110,824	104,715	0.43
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	101,000	EUR	123,242	117,319	0.48
			9,056,165	**8,472,142**	**34.75**
Ireland					
Ireland Zero Coupon 21 - 18.10.31	26,000	EUR	21,557	19,906	0.08

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Bonds (continued)					
Ireland (continued)					
Ireland 0.20% 20 - 15.05.27	20,000	EUR	18,693	17,822	0.07
Ireland 0.20% 20 - 18.10.30	21,000	EUR	18,382	16,972	0.07
Ireland 0.35% 22 - 18.10.32	13,000	EUR	10,452	10,005	0.04
Ireland 0.40% 20 - 15.05.35	15,000	EUR	11,853	10,603	0.05
Ireland 0.55% 21 - 22.04.41	12,000	EUR	8,453	7,409	0.03
Ireland 0.90% 18 - 15.05.28	24,000	EUR	22,841	21,643	0.09
Ireland 1.00% 16 - 15.05.26	33,000	EUR	32,340	31,218	0.13
Ireland 1.10% 19 - 15.05.29	28,000	EUR	26,590	24,968	0.10
Ireland 1.30% 18 - 15.05.33	14,000	EUR	13,038	11,665	0.05
Ireland 1.35% 18 - 18.03.31	20,000	EUR	18,838	17,662	0.07
Ireland 1.50% 19 - 15.05.50	22,000	EUR	16,849	14,890	0.06
Ireland 1.70% 17 - 15.05.37	18,000	EUR	15,846	14,699	0.06
Ireland 2.00% 15 - 18.02.45	30,000	EUR	26,860	23,550	0.10
Ireland 2.40% 14 - 15.05.30	28,000	EUR	28,662	26,981	0.11
Ireland 3.40% 14 - 18.03.24	21,000	EUR	21,461	21,134	0.09
Ireland 5.40% 09 - 13.03.25	33,000	EUR	35,781	34,689	0.14
			348,496	**325,816**	**1.34**
Netherlands					
Netherlands Zero Coupon 21 - 15.01.29	117,000	EUR	104,711	99,005	0.41
Netherlands Zero Coupon 22 - 15.01.26	75,000	EUR	71,559	68,942	0.28
Netherlands 144A Zero Coupon 17 - 15.01.24	159,000	EUR	157,130	154,405	0.63
Netherlands 144A Zero Coupon 20 - 15.07.30	142,000	EUR	124,468	114,821	0.47
Netherlands 144A Zero Coupon 20 - 15.01.27	166,000	EUR	156,174	148,703	0.61
Netherlands 144A Zero Coupon 20 - 15.01.52	138,000	EUR	76,894	65,164	0.27
Netherlands 144A Zero Coupon 21 - 15.07.31	153,000	EUR	130,112	120,105	0.49
Netherlands 144A Zero Coupon 21 - 15.01.38	85,000	EUR	62,776	54,936	0.23
Netherlands 144A 0.25% 15 - 15.07.25	88,000	EUR	85,843	82,746	0.34
Netherlands 144A 0.25% 15 - 15.07.25	113,000	EUR	109,327	106,254	0.44
Netherlands 144A 0.25% 19 - 15.07.29	86,000	EUR	76,841	73,091	0.30
Netherlands 144A 0.25% 19 - 15.07.29	46,000	EUR	42,850	39,095	0.16
Netherlands 144A 0.50% 16 - 15.07.26	73,000	EUR	71,327	67,591	0.28
Netherlands 144A 0.50% 16 - 15.07.26	127,000	EUR	121,637	117,589	0.48
Netherlands 144A 0.50% 19 - 15.01.40	159,000	EUR	121,945	107,913	0.44
Netherlands 144A 0.50% 22 - 15.07.32	85,000	EUR	75,149	68,162	0.28
Netherlands 144A 0.50% 22 - 15.07.32	53,000	EUR	45,577	42,501	0.17
Netherlands 144A 0.75% 17 - 15.07.27	149,000	EUR	143,222	136,559	0.56
Netherlands 144A 0.75% 18 - 15.07.28	96,000	EUR	91,485	86,304	0.35
Netherlands 144A 0.75% 18 - 15.07.28	72,000	EUR	68,548	64,728	0.27
Netherlands 144A 2.00% 14 - 15.07.24	171,000	EUR	173,127	168,948	0.69
Netherlands 144A 2.00% 22 - 15.01.54	50,000	EUR	45,469	42,315	0.17
Netherlands 144A 2.50% 12 - 15.01.33	159,000	EUR	167,037	153,101	0.63
Netherlands 144A 2.75% 14 - 15.01.47	206,000	EUR	232,644	204,640	0.84
Netherlands 144A 3.75% 10 - 15.01.42	187,000	EUR	233,777	209,309	0.86
Netherlands 144A 4.00% 05 - 15.01.37	178,000	EUR	218,428	198,292	0.81
Netherlands 144A 5.50% 98 - 15.01.28	133,000	EUR	157,429	149,851	0.62
			3,165,486	**2,945,070**	**12.08**
Spain					
Spain Zero Coupon 20 - 31.01.25	15,000	EUR	14,518	14,119	0.06

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Spain Zero Coupon 20 - 31.01.26	14,000	EUR	13,223	12,752	0.05
Spain Zero Coupon 21 - 31.05.24	9,000	EUR	8,718	8,642	0.04
Spain Zero Coupon 21 - 31.01.28	12,000	EUR	10,657	10,225	0.04
Spain Zero Coupon 21 - 31.01.27	9,000	EUR	8,051	7,933	0.03
Spain Zero Coupon 22 - 31.05.25	9,000	EUR	8,507	8,372	0.03
Spain 0.80% 22 - 30.07.29	6,000	EUR	5,190	5,114	0.02
Spain 5.75% 01 - 30.07.32	13,000	EUR	16,405	15,354	0.06
Spain 6.00% 98 - 31.01.29	13,000	EUR	15,780	14,967	0.06
Spain 144A 0.10% 21 - 30.04.31	13,000	EUR	10,443	9,900	0.04
Spain 144A 0.25% 19 - 30.07.24	8,000	EUR	7,768	7,682	0.03
Spain 144A 0.50% 20 - 30.04.30	13,000	EUR	11,176	10,638	0.04
Spain 144A 0.50% 21 - 31.10.31	12,000	EUR	9,723	9,301	0.04
Spain 144A 0.60% 19 - 31.10.29	13,000	EUR	12,010	10,903	0.05
Spain 144A 0.70% 22 - 30.04.32	13,000	EUR	11,112	10,079	0.04
Spain 144A 0.80% 20 - 30.07.27	9,000	EUR	8,504	8,111	0.03
Spain 144A 0.85% 21 - 30.07.37	8,000	EUR	6,188	5,289	0.02
Spain 144A 1.00% 20 - 31.10.50	12,000	EUR	6,835	6,175	0.03
Spain 144A 1.00% 21 - 30.07.42	4,000	EUR	3,042	2,425	0.01
Spain 144A 1.20% 20 - 31.10.40	12,000	EUR	8,582	7,817	0.03
Spain 144A 1.25% 20 - 31.10.30	12,000	EUR	10,977	10,262	0.04
Spain 144A 1.30% 16 - 31.10.26	14,000	EUR	13,691	13,132	0.05
Spain 144A 1.40% 18 - 30.04.28	12,000	EUR	11,764	10,954	0.05
Spain 144A 1.40% 18 - 30.07.28	16,000	EUR	14,895	14,540	0.06
Spain 144A 1.45% 17 - 31.10.27	15,000	EUR	14,596	13,868	0.06
Spain 144A 1.45% 19 - 30.04.29	11,000	EUR	10,504	9,884	0.04
Spain 144A 1.45% 21 - 31.10.71	4,000	EUR	2,053	1,816	0.01
Spain 144A 1.50% 17 - 30.04.27	15,000	EUR	14,798	14,047	0.06
Spain 144A 1.60% 15 - 30.04.25	14,000	EUR	13,854	13,578	0.06
Spain 144A 1.85% 19 - 30.07.35	10,000	EUR	8,459	8,092	0.03
Spain 144A 1.90% 22 - 31.10.52	5,000	EUR	3,497	3,172	0.01
Spain 144A 1.95% 15 - 30.07.30	14,000	EUR	13,374	12,684	0.05
Spain 144A 1.95% 16 - 30.04.26	11,000	EUR	11,096	10,626	0.04
Spain 144A 2.15% 15 - 31.10.25	10,000	EUR	9,932	9,787	0.04
Spain 144A 2.35% 17 - 30.07.33	12,000	EUR	11,271	10,638	0.04
Spain 144A 2.55% 22 - 31.10.32	11,000	EUR	11,310	10,020	0.04
Spain 144A 2.70% 18 - 31.10.48	9,000	EUR	8,120	7,257	0.03
Spain 144A 2.75% 14 - 31.10.24	14,000	EUR	14,248	13,948	0.06
Spain 144A 2.90% 16 - 31.10.46	12,000	EUR	11,964	10,182	0.04
Spain 144A 3.45% 16 - 30.07.66	7,000	EUR	7,212	6,109	0.03
Spain 144A 3.45% 22 - 30.07.43	4,000	EUR	3,782	3,677	0.02
Spain 144A 3.80% 14 - 30.04.24	14,000	EUR	14,460	14,168	0.06
Spain 144A 4.20% 05 - 31.01.37	11,000	EUR	12,484	11,437	0.05
Spain 144A 4.65% 10 - 30.07.25	12,000	EUR	13,101	12,495	0.05
Spain 144A 4.70% 09 - 30.07.41	12,000	EUR	14,776	13,254	0.06
Spain 144A 4.80% 08 - 31.01.24	8,000	EUR	8,256	8,177	0.03
Spain 144A 4.90% 07 - 30.07.40	8,000	EUR	9,548	9,089	0.04
Spain 144A 5.15% 13 - 31.10.28	6,000	EUR	7,164	6,589	0.03

Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Spain 144A 5.15% 13 - 31.10.44	6,000	EUR	7,397	7,070	0.03
Spain 144A 5.90% 11 - 30.07.26	12,000	EUR	13,731	13,151	0.05
			518,746	**489,501**	**2.01**
Total - Bonds			**25,882,540**	**24,155,808**	**99.07**
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1	EUR	9,711	9,728	0.04
			9,711	**9,728**	**0.04**
Total Mutual Fund/Open ended Fund			**9,711**	**9,728**	**0.04**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**25,892,251**	**24,165,536**	**99.11**
TOTAL INVESTMENT PORTFOLIO			**25,892,251**	**24,165,536**	**99.11**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**24,383,937**	**100.01**

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

Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
United States					
United States 0.125% 14 - 15.07.24	96,628	USD	94,317	93,548	3.08
United States 0.125% 16 - 15.07.26	84,531	USD	79,946	79,584	2.62
United States 0.125% 19 - 15.10.24	76,652	USD	74,528	73,843	2.43
United States 0.125% 20 - 15.04.25	77,291	USD	74,245	73,643	2.43
United States 0.125% 20 - 15.07.30	91,812	USD	82,215	82,172	2.71
United States 0.125% 20 - 15.10.25	74,645	USD	71,423	70,931	2.34
United States 0.125% 21 - 15.01.31	93,862	USD	83,312	83,207	2.74
United States 0.125% 21 - 15.02.51	38,913	USD	25,089	25,026	0.83
United States 0.125% 21 - 15.04.26	85,217	USD	80,459	80,024	2.64
United States 0.125% 21 - 15.07.31	96,722	USD	85,570	85,289	2.81
United States 0.125% 21 - 15.10.26	78,512	USD	74,002	73,581	2.43
United States 0.125% 22 - 15.01.32	101,043	USD	88,659	88,350	2.91
United States 0.125% 22 - 15.02.52	39,605	USD	25,644	25,492	0.84
United States 0.125% 22 - 15.04.27	78,096	USD	72,863	72,745	2.40
United States 0.125% 22 - 15.01.30	90,336	USD	81,159	81,104	2.67
United States 0.25% 15 - 15.01.25	95,612	USD	92,522	91,728	3.02
United States 0.25% 19 - 15.07.29	87,368	USD	79,964	79,907	2.63
United States 0.25% 20 - 15.02.50	33,611	USD	22,600	22,635	0.75
United States 0.375% 15 - 15.07.25	95,495	USD	92,353	91,720	3.02
United States 0.375% 17 - 15.01.27	90,048	USD	85,154	84,850	2.80
United States 0.375% 17 - 15.07.27	82,831	USD	78,182	78,082	2.57
United States 0.50% 18 - 15.01.28	88,184	USD	82,983	82,900	2.73
United States 0.50% 19 - 15.04.24	70,888	USD	69,518	68,949	2.27
United States 0.625% 13 - 15.02.43	55,730	USD	43,791	44,880	1.48
United States 0.625% 14 - 15.01.24	98,332	USD	96,897	96,296	3.18
United States 0.625% 16 - 15.01.26	99,069	USD	95,509	95,114	3.14
United States 0.625% 22 - 15.07.32	93,325	USD	86,549	85,407	2.82
United States 0.75% 12 - 15.02.42	58,023	USD	47,638	48,503	1.60
United States 0.75% 15 - 15.02.45	55,677	USD	44,035	44,950	1.48
United States 0.75% 18 - 15.07.28	81,908	USD	77,916	78,004	2.57
United States 0.875% 17 - 15.02.47	43,204	USD	34,620	35,349	1.17
United States 0.875% 19 - 15.01.29	80,245	USD	76,439	76,390	2.52
United States 1.00% 16 - 15.02.46	47,788	USD	39,654	40,534	1.34
United States 1.00% 18 - 15.02.48	42,292	USD	34,862	35,456	1.17
United States 1.00% 22 - 15.02.49	34,340	USD	28,447	28,682	0.95
United States 1.375% 14 - 15.02.44	54,977	USD	49,901	50,849	1.68
United States 1.625% 22 - 15.10.27	40,236	USD	40,402	40,148	1.32
United States 1.75% 08 - 15.01.28	42,670	USD	42,668	42,647	1.41
United States 2.00% 06 - 15.01.26	57,049	USD	57,249	56,996	1.88
United States 2.125% 10 - 15.02.40	38,601	USD	40,562	40,797	1.35
United States 2.125% 11 - 15.02.41	61,230	USD	63,883	64,650	2.13
United States 2.375% 04 - 15.01.25	83,782	USD	84,549	83,913	2.77
United States 2.375% 07 - 15.01.27	45,805	USD	46,798	46,678	1.54
United States 2.50% 09 - 15.01.29	36,084	USD	37,653	37,595	1.24
United States 3.375% 01 - 15.04.32	16,787	USD	19,256	19,173	0.63

Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in USD)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds (continued)					
United States (continued)					
United States 3.625% 98 - 15.04.28	57,111	USD	62,343	62,274	2.05
United States 3.875% 99 - 15.04.29	67,065	USD	75,397	75,322	2.48
			3,023,725	**3,019,917**	**99.57**
Total - Bonds			**3,023,725**	**3,019,917**	**99.57**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**3,023,725**	**3,019,917**	**99.57**
TOTAL INVESTMENT PORTFOLIO			**3,023,725**	**3,019,917**	**99.57**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**3,029,019**	**99.87**

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

Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing					
Bonds					
Austria					
Austria 144A 1.85% 22 - 23.05.49	147,000	EUR	127,730	112,149	2.60
			127,730	**112,149**	**2.60**
Belgium					
Belgium 144A 1.25% 18 - 22.04.33	390,000	EUR	345,328	325,705	7.54
Belgium 144A 2.75% 22 - 22.04.39	165,000	EUR	166,552	150,619	3.48
			511,880	**476,324**	**11.02**
France					
France OAT 144A 0.50% 21 - 25.06.44	605,000	EUR	394,324	348,218	8.06
France OAT 144A 1.75% 17 - 25.06.39	1,135,000	EUR	1,001,014	920,638	21.30
			1,395,338	**1,268,856**	**29.36**
Germany					
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	348,000	EUR	301,898	287,803	6.66
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	183,000	EUR	174,165	171,377	3.96
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	367,000	EUR	225,730	187,689	4.34
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	330,000	EUR	280,591	266,924	6.18
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	183,000	EUR	178,136	172,906	4.00
			1,160,520	**1,086,699**	**25.14**
Ireland					
Ireland 1.35% 18 - 18.03.31	251,000	EUR	234,223	222,612	5.15
			234,223	**222,612**	**5.15**
Italy					
Italy 144A 1.50% 21 - 30.04.45	495,000	EUR	316,577	276,619	6.40
Italy 144A 4.00% 22 - 30.04.35	293,000	EUR	293,312	271,148	6.27
			609,889	**547,767**	**12.67**
Netherlands					
Netherlands 144A 0.50% 19 - 15.01.40	576,000	EUR	433,491	393,517	9.10
			433,491	**393,517**	**9.10**
Spain					
Spain 144A 1.00% 21 - 30.07.42	301,000	EUR	203,927	183,634	4.25
			203,927	**183,634**	**4.25**
Total - Bonds			**4,676,998**	**4,291,558**	**99.29**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**4,676,998**	**4,291,558**	**99.29**
TOTAL INVESTMENT PORTFOLIO			**4,676,998**	**4,291,558**	**99.29**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**4,321,001**	**99.97**

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds					
Austria					
Austria 6.25% 97 - 15.07.27	15,000	EUR	17,420	17,160	0.17
Austria 144A Zero Coupon 19 - 15.07.24	22,000	EUR	21,354	21,057	0.21
Austria 144A Zero Coupon 20 - 20.02.30	23,000	EUR	18,850	18,443	0.18
Austria 144A Zero Coupon 20 - 20.10.40	10,000	EUR	5,717	5,622	0.05
Austria 144A Zero Coupon 21 - 20.02.31	26,000	EUR	20,607	20,251	0.20
Austria 144A Zero Coupon 21 - 20.04.25	17,000	EUR	16,185	15,927	0.16
Austria 144A Zero Coupon 22 - 20.10.28	14,000	EUR	11,959	11,772	0.12
Austria 144A 0.25% 21 - 20.10.36	12,000	EUR	8,152	7,957	0.08
Austria 144A 0.50% 17 - 20.04.27	28,000	EUR	25,780	25,340	0.25
Austria 144A 0.50% 19 - 20.02.29	26,000	EUR	22,817	22,341	0.22
Austria 144A 0.70% 21 - 20.04.71	6,000	EUR	2,540	2,599	0.02
Austria 144A 0.75% 16 - 20.10.26	29,000	EUR	27,295	26,948	0.26
Austria 144A 0.75% 18 - 20.02.28	22,000	EUR	20,089	19,758	0.19
Austria 144A 0.75% 20 - 20.03.51	16,000	EUR	9,163	8,960	0.09
Austria 144A 0.85% 20 - 30.06.20	8,000	EUR	3,262	3,051	0.03
Austria 144A 0.90% 22 - 20.02.32	21,000	EUR	17,537	17,153	0.17
Austria 144A 1.20% 15 - 20.10.25	25,000	EUR	24,293	24,003	0.24
Austria 144A 1.50% 16 - 20.02.47	20,000	EUR	14,557	14,484	0.14
Austria 144A 1.50% 16 - 02.11.86	5,000	EUR	2,879	2,855	0.03
Austria 144A 1.65% 14 - 21.10.24	24,000	EUR	23,875	23,495	0.23
Austria 144A 1.85% 22 - 23.05.49	8,000	EUR	6,204	6,103	0.06
Austria 144A 2.00% 22 - 15.07.26	8,000	EUR	7,893	7,774	0.08
Austria 144A 2.10% 17 - 20.09.17	13,000	EUR	9,325	9,007	0.09
Austria 144A 2.40% 13 - 23.05.34	16,000	EUR	14,906	14,807	0.15
Austria 144A 3.15% 12 - 20.06.44	14,000	EUR	14,154	13,763	0.14
Austria 144A 3.80% 12 - 26.01.62	8,000	EUR	9,015	9,033	0.09
Austria 144A 4.15% 07 - 15.03.37	29,000	EUR	32,039	31,821	0.31
Austria 144A 4.85% 09 - 15.03.26	21,000	EUR	22,690	22,316	0.22
			430,557	**423,800**	**4.18**
Belgium					
Belgium 3.75% 13 - 22.06.45	16,000	EUR	16,902	16,835	0.17
Belgium 4.00% 12 - 28.03.32	16,000	EUR	17,400	17,026	0.17
Belgium 5.50% 98 - 28.03.28	33,000	EUR	37,876	37,307	0.37
Belgium 144A Zero Coupon 20 - 22.10.27	16,000	EUR	14,220	13,951	0.14
Belgium 144A Zero Coupon 21 - 22.10.31	25,000	EUR	19,580	19,028	0.19
Belgium 144A 0.10% 20 - 22.06.30	21,000	EUR	17,387	16,994	0.17
Belgium 144A 0.35% 22 - 22.06.32	27,000	EUR	21,280	20,821	0.20
Belgium 144A 0.40% 20 - 22.06.40	14,000	EUR	8,600	8,434	0.08
Belgium 144A 0.50% 17 - 22.10.24	21,000	EUR	20,453	20,177	0.20
Belgium 144A 0.65% 21 - 22.06.71	9,000	EUR	3,595	3,780	0.04
Belgium 144A 0.80% 15 - 22.06.25	37,000	EUR	35,885	35,321	0.35
Belgium 144A 0.80% 17 - 22.06.27	25,000	EUR	23,310	22,868	0.23
Belgium 144A 0.80% 18 - 22.06.28	24,000	EUR	21,932	21,610	0.21
Belgium 144A 0.90% 19 - 22.06.29	31,000	EUR	27,852	27,343	0.27
Belgium 144A 1.00% 15 - 22.06.31	28,000	EUR	24,295	23,737	0.23
Belgium 144A 1.00% 16 - 22.06.26	27,000	EUR	25,900	25,477	0.25
Belgium 144A 1.25% 18 - 22.04.33	17,000	EUR	14,493	14,197	0.14
Belgium 144A 1.40% 22 - 22.06.53	17,000	EUR	10,823	10,576	0.10

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Belgium (continued)					
Belgium 144A 1.45% 17 - 22.06.37	11,000	EUR	8,695	8,568	0.08
Belgium 144A 1.60% 16 - 22.06.47	19,000	EUR	13,599	13,409	0.13
Belgium 144A 1.70% 19 - 22.06.50	18,000	EUR	12,736	12,495	0.12
Belgium 144A 1.90% 15 - 22.06.38	15,000	EUR	12,496	12,293	0.12
Belgium 144A 2.15% 16 - 22.06.66	13,000	EUR	9,949	9,964	0.10
Belgium 144A 2.25% 17 - 22.06.57	11,000	EUR	8,846	8,710	0.09
Belgium 144A 2.60% 14 - 22.06.24	24,000	EUR	24,220	23,927	0.24
Belgium 144A 2.75% 22 - 22.04.39	7,000	EUR	6,504	6,390	0.06
Belgium 144A 3.00% 14 - 22.06.34	15,000	EUR	14,830	14,563	0.14
Belgium 144A 4.25% 10 - 28.03.41	26,000	EUR	29,025	28,697	0.28
Belgium 144A 4.50% 11 - 28.03.26	21,000	EUR	22,479	22,128	0.22
Belgium 144A 5.00% 04 - 28.03.35	35,000	EUR	41,273	40,671	0.40
			566,435	**557,297**	**5.49**
Cyprus					
Cyprus 2.375% 18 - 25.09.28	4,000	EUR	3,756	3,670	0.04
Cyprus 2.75% 19 - 26.02.34	2,000	EUR	1,785	1,713	0.02
Cyprus 2.75% 19 - 03.05.49	2,000	EUR	1,593	1,602	0.01
Cyprus 4.25% 15 - 04.11.25	3,000	EUR	3,106	3,073	0.03
			10,240	**10,058**	**0.10**
Estonia					
Estonia 0.125% 20 - 10.06.30	2,000	EUR	1,519	1,561	0.02
			1,519	**1,561**	**0.02**
Finland					
Finland 144A Zero Coupon 19 - 15.09.24	9,000	EUR	8,700	8,585	0.09
Finland 144A Zero Coupon 20 - 15.09.30	12,000	EUR	9,680	9,528	0.09
Finland 144A Zero Coupon 21 - 15.09.26	9,000	EUR	8,228	8,081	0.08
Finland 144A 0.125% 20 - 15.04.36	9,000	EUR	6,111	6,043	0.06
Finland 144A 0.125% 21 - 15.04.52	10,000	EUR	4,547	4,619	0.05
Finland 144A 0.125% 21 - 15.09.31	14,000	EUR	11,056	10,913	0.11
Finland 144A 0.25% 20 - 15.09.40	9,000	EUR	5,499	5,444	0.05
Finland 144A 0.50% 16 - 15.04.26	14,000	EUR	13,217	13,048	0.13
Finland 144A 0.50% 17 - 15.09.27	14,000	EUR	12,747	12,499	0.12
Finland 144A 0.50% 18 - 15.09.28	11,000	EUR	9,733	9,592	0.10
Finland 144A 0.50% 19 - 15.09.29	14,000	EUR	12,096	11,897	0.12
Finland 144A 0.50% 22 - 15.04.43	10,000	EUR	6,103	6,067	0.06
Finland 144A 0.75% 15 - 15.04.31	10,000	EUR	8,465	8,311	0.08
Finland 144A 0.875% 15 - 15.09.25	11,000	EUR	10,600	10,473	0.10
Finland 144A 1.125% 18 - 15.04.34	10,000	EUR	8,155	8,093	0.08
Finland 144A 1.375% 17 - 15.04.47	10,000	EUR	7,375	7,280	0.07
Finland 144A 1.375% 22 - 15.04.27	7,000	EUR	6,675	6,536	0.06
Finland 144A 1.50% 22 - 15.09.32	11,000	EUR	9,670	9,550	0.09
Finland 144A 2.00% 14 - 15.04.24	11,000	EUR	11,017	10,879	0.11
Finland 144A 2.625% 12 - 04.07.42	13,000	EUR	12,084	12,022	0.12
Finland 144A 2.75% 12 - 04.07.28	11,000	EUR	11,051	10,887	0.11
Finland 144A 4.00% 09 - 04.07.25	13,000	EUR	13,586	13,409	0.13
			206,395	**203,756**	**2.01**
France					
France OAT Zero Coupon 18 - 25.03.24	72,000	EUR	70,290	69,513	0.69

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

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Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
France (continued)					
France OAT Zero Coupon 19 - 25.03.25	83,000	EUR	79,136	77,967	0.77
France OAT Zero Coupon 19 - 25.11.29	78,000	EUR	65,430	64,048	0.63
France OAT Zero Coupon 20 - 25.02.26	77,000	EUR	71,779	70,553	0.70
France OAT Zero Coupon 20 - 25.11.30	88,000	EUR	71,490	69,914	0.69
France OAT Zero Coupon 21 - 25.02.24	53,000	EUR	51,836	51,310	0.51
France OAT Zero Coupon 21 - 25.11.31	85,000	EUR	66,682	65,272	0.64
France OAT Zero Coupon 21 - 25.02.27	68,000	EUR	61,659	60,622	0.60
France OAT Zero Coupon 22 - 25.05.32	62,000	EUR	47,733	46,628	0.46
France OAT Zero Coupon 22 - 25.02.25	49,000	EUR	46,785	46,079	0.45
France OAT 0.25% 16 - 25.11.26	68,000	EUR	62,789	61,669	0.61
France OAT 0.50% 15 - 25.05.25	79,000	EUR	75,959	74,793	0.74
France OAT 0.50% 16 - 25.05.26	88,000	EUR	82,978	81,488	0.80
France OAT 0.50% 19 - 25.05.29	93,000	EUR	82,014	80,121	0.79
France OAT 0.75% 17 - 25.05.28	98,000	EUR	89,453	87,699	0.86
France OAT 0.75% 18 - 25.11.28	95,000	EUR	85,969	84,234	0.83
France OAT 0.75% 20 - 25.05.52	54,000	EUR	29,287	28,529	0.28
France OAT 0.75% 22 - 25.02.28	61,000	EUR	56,097	54,865	0.54
France OAT 1.00% 15 - 25.11.25	62,000	EUR	59,905	58,978	0.58
France OAT 1.00% 17 - 25.05.27	67,000	EUR	63,154	61,963	0.61
France OAT 1.25% 18 - 25.05.34	69,000	EUR	57,134	56,016	0.55
France OAT 1.25% 22 - 25.05.38	10,000	EUR	7,617	7,509	0.07
France OAT 1.50% 15 - 25.05.31	99,000	EUR	90,536	88,733	0.87
France OAT 1.75% 14 - 25.11.24	63,000	EUR	62,589	61,711	0.61
France OAT 2.00% 22 - 25.11.32	47,000	EUR	43,985	42,645	0.42
France OAT 2.25% 13 - 25.05.24	66,000	EUR	66,183	65,500	0.65
France OAT 2.50% 14 - 25.05.30	99,000	EUR	98,628	96,534	0.95
France OAT 2.75% 12 - 25.10.27	92,000	EUR	93,263	91,726	0.90
France OAT 3.25% 13 - 25.05.45	52,000	EUR	52,191	51,355	0.51
France OAT 3.50% 10 - 25.04.26	77,000	EUR	80,035	78,565	0.77
France OAT 4.00% 06 - 25.10.38	46,000	EUR	50,272	49,612	0.49
France OAT 4.00% 10 - 25.04.60	29,000	EUR	33,635	33,191	0.33
France OAT 4.50% 09 - 25.04.41	67,000	EUR	78,156	77,455	0.76
France OAT 4.75% 04 - 25.04.35	51,000	EUR	59,333	58,441	0.58
France OAT 5.50% 98 - 25.04.29	68,000	EUR	79,256	78,104	0.77
France OAT 5.75% 01 - 25.10.32	58,000	EUR	71,745	70,891	0.70
France OAT 6.00% 94 - 25.10.25	50,000	EUR	55,111	54,245	0.54
France OAT 144A 0.50% 20 - 25.05.40	40,000	EUR	25,533	25,106	0.25
France OAT 144A 0.50% 21 - 25.05.72	17,000	EUR	6,454	6,336	0.06
France OAT 144A 0.50% 21 - 25.06.44	28,000	EUR	16,534	16,116	0.16
France OAT 144A 0.75% 21 - 25.05.53	52,000	EUR	28,407	26,704	0.26
France OAT 144A 1.25% 16 - 25.05.36	78,000	EUR	62,192	60,760	0.60
France OAT 144A 1.50% 19 - 25.05.50	57,000	EUR	39,475	38,435	0.38
France OAT 144A 1.75% 16 - 25.05.66	26,000	EUR	17,813	17,568	0.17
France OAT 144A 1.75% 17 - 25.06.39	53,000	EUR	43,564	42,990	0.42
France OAT 144A 2.00% 17 - 25.05.48	52,000	EUR	41,064	40,247	0.40
France OAT 144A 2.50% 22 - 25.05.43	9,000	EUR	7,981	7,825	0.08
France OAT 144A 4.00% 05 - 25.04.55	33,000	EUR	37,755	37,185	0.37
			2,726,866	**2,677,750**	**26.40**

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany					
Bundesrepublik Deutschland Zero Coupon 16 - 15.08.26	61,000	EUR	56,867	55,778	0.55
Bundesrepublik Deutschland Zero Coupon 19 - 05.04.24	46,000	EUR	44,979	44,575	0.44
Bundesrepublik Deutschland Zero Coupon 19 - 18.10.24	43,000	EUR	41,602	41,066	0.40
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.29	57,000	EUR	49,512	48,395	0.48
Bundesrepublik Deutschland Zero Coupon 19 - 15.08.50	67,000	EUR	35,689	34,338	0.34
Bundesrepublik Deutschland Zero Coupon 20 - 15.02.30	57,000	EUR	49,010	47,810	0.47
Bundesrepublik Deutschland Zero Coupon 20 - 11.04.25	47,000	EUR	44,960	44,374	0.44
Bundesrepublik Deutschland Zero Coupon 20 - 15.05.35	44,000	EUR	32,590	31,886	0.31
Bundesrepublik Deutschland Zero Coupon 20 - 15.11.27	43,000	EUR	38,910	38,078	0.38
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	65,000	EUR	55,078	53,886	0.53
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	48,000	EUR	45,572	44,774	0.44
Bundesrepublik Deutschland Zero Coupon 20 - 15.08.30	18,000	EUR	15,266	14,886	0.15
Bundesrepublik Deutschland Zero Coupon 20 - 10.10.25	11,000	EUR	10,472	10,301	0.10
Bundesrepublik Deutschland Zero Coupon 21 - 15.02.31	58,000	EUR	48,764	47,406	0.47
Bundesrepublik Deutschland Zero Coupon 21 - 10.04.26	56,000	EUR	52,615	51,600	0.51
Bundesrepublik Deutschland Zero Coupon 21 - 15.05.36	48,000	EUR	34,651	33,832	0.33
Bundesrepublik Deutschland Zero Coupon 21 - 15.11.28	52,000	EUR	46,032	45,001	0.44
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.50	20,000	EUR	10,602	10,228	0.10
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	62,000	EUR	51,205	50,042	0.49
Bundesrepublik Deutschland Zero Coupon 21 - 09.10.26	46,000	EUR	42,636	41,825	0.41
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.52	36,000	EUR	18,409	17,637	0.17
Bundesrepublik Deutschland Zero Coupon 21 - 15.08.31	16,000	EUR	13,229	12,942	0.13
Bundesrepublik Deutschland Zero Coupon 22 - 15.02.32	62,000	EUR	50,441	49,317	0.49
Bundesrepublik Deutschland Zero Coupon 22 - 16.04.27	44,000	EUR	40,312	39,481	0.39

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments
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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Germany (continued)					
Bundesrepublik Deutschland Zero Coupon 22 - 15.03.24	38,000	EUR	37,212	36,867	0.36
Bundesrepublik Deutschland 0.20% 22 - 14.06.24	33,000	EUR	32,226	31,868	0.31
Bundesrepublik Deutschland 0.25% 17 - 15.02.27	58,000	EUR	54,019	52,929	0.52
Bundesrepublik Deutschland 0.25% 18 - 15.08.28	54,000	EUR	48,753	47,680	0.47
Bundesrepublik Deutschland 0.25% 19 - 15.02.29	56,000	EUR	50,039	48,956	0.48
Bundesrepublik Deutschland 0.40% 22 - 13.09.24	38,000	EUR	36,869	36,580	0.36
Bundesrepublik Deutschland 0.50% 15 - 15.02.25	61,000	EUR	59,289	58,420	0.58
Bundesrepublik Deutschland 0.50% 16 - 15.02.26	67,000	EUR	64,131	62,956	0.62
Bundesrepublik Deutschland 0.50% 17 - 15.08.27	62,000	EUR	57,760	56,626	0.56
Bundesrepublik Deutschland 0.50% 18 - 15.02.28	59,000	EUR	54,600	53,324	0.53
Bundesrepublik Deutschland 1.00% 14 - 15.08.24	43,000	EUR	42,453	41,945	0.41
Bundesrepublik Deutschland 1.00% 15 - 15.08.25	57,000	EUR	55,707	54,757	0.54
Bundesrepublik Deutschland 1.00% 22 - 15.05.38	22,000	EUR	17,827	17,440	0.17
Bundesrepublik Deutschland 1.25% 17 - 15.08.48	67,000	EUR	52,883	51,330	0.51
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	56,000	EUR	54,052	52,855	0.52
Bundesrepublik Deutschland 1.30% 22 - 15.10.27	11,000	EUR	10,605	10,393	0.10
Bundesrepublik Deutschland 1.50% 14 - 15.05.24	44,000	EUR	43,830	43,400	0.43
Bundesrepublik Deutschland 1.70% 22 - 15.08.32	53,000	EUR	50,651	49,138	0.48
Bundesrepublik Deutschland 1.75% 14 - 15.02.24	44,000	EUR	44,021	43,648	0.43
Bundesrepublik Deutschland 1.80% 22 - 15.08.53	9,000	EUR	8,363	7,628	0.08
Bundesrepublik Deutschland 2.10% 22 - 15.11.29	18,000	EUR	17,998	17,516	0.17
Bundesrepublik Deutschland 2.20% 22 - 12.12.24	17,000	EUR	17,025	16,835	0.17
Bundesrepublik Deutschland 2.50% 12 - 04.07.44	58,000	EUR	58,391	57,297	0.56
Bundesrepublik Deutschland 2.50% 14 - 15.08.46	62,000	EUR	63,242	61,588	0.61
Bundesrepublik Deutschland 3.25% 10 - 04.07.42	36,000	EUR	40,067	39,607	0.39
Bundesrepublik Deutschland 4.00% 05 - 04.01.37	54,000	EUR	63,849	62,561	0.62
Bundesrepublik Deutschland 4.25% 07 - 04.07.39	36,000	EUR	44,235	43,667	0.43
Bundesrepublik Deutschland 4.75% 98 - 04.07.28	26,000	EUR	29,488	28,913	0.29
Bundesrepublik Deutschland 4.75% 03 - 04.07.34	48,000	EUR	59,471	58,254	0.57
Bundesrepublik Deutschland 4.75% 08 - 04.07.40	43,000	EUR	56,919	55,456	0.55
Bundesrepublik Deutschland 5.50% 00 - 04.01.31	42,000	EUR	51,979	50,784	0.50
Bundesrepublik Deutschland 5.625% 98 - 04.01.28	33,000	EUR	38,412	37,735	0.37
Bundesrepublik Deutschland 6.25% 94 - 04.01.24	25,000	EUR	26,114	25,980	0.26
Bundesrepublik Deutschland 6.25% 00 - 04.01.30	23,000	EUR	28,993	28,436	0.28
Bundesrepublik Deutschland 6.50% 97 - 04.07.27	27,000	EUR	31,969	31,472	0.31
			2,432,845	**2,384,299**	**23.50**
Ireland					
Ireland Zero Coupon 21 - 18.10.31	17,000	EUR	13,388	13,077	0.13
Ireland 0.20% 20 - 15.05.27	14,000	EUR	12,765	12,530	0.12
Ireland 0.20% 20 - 18.10.30	15,000	EUR	12,444	12,121	0.12
Ireland 0.35% 22 - 18.10.32	7,000	EUR	5,517	5,407	0.05
Ireland 0.40% 20 - 15.05.35	10,000	EUR	7,338	7,134	0.07
Ireland 0.55% 21 - 22.04.41	8,000	EUR	5,053	4,913	0.05
Ireland 0.90% 18 - 15.05.28	16,000	EUR	14,738	14,478	0.14
Ireland 1.00% 16 - 15.05.26	19,000	EUR	18,295	18,040	0.18
Ireland 1.10% 19 - 15.05.29	18,000	EUR	16,519	16,112	0.16
Ireland 1.30% 18 - 15.05.33	10,000	EUR	8,577	8,388	0.08

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Transferable securities and money market instruments admitted to an official stock exchange listing[(A)]					
Bonds (continued)					
Ireland (continued)					
Ireland 1.35% 18 - 18.03.31	13,000	EUR	11,793	11,530	0.11
Ireland 1.50% 19 - 15.05.50	14,000	EUR	9,675	9,615	0.10
Ireland 1.70% 17 - 15.05.37	12,000	EUR	9,999	9,882	0.10
Ireland 2.00% 15 - 18.02.45	20,000	EUR	16,170	15,633	0.15
Ireland 2.40% 14 - 15.05.30	18,000	EUR	17,796	17,376	0.17
Ireland 3.40% 14 - 18.03.24	14,000	EUR	14,254	14,104	0.14
Ireland 5.40% 09 - 13.03.25	22,000	EUR	23,571	23,210	0.23
			217,892	**213,550**	**2.10**
Italy					
Italy Zero Coupon 20 - 15.01.24	21,000	EUR	20,409	20,348	0.20
Italy Zero Coupon 21 - 01.04.26	25,000	EUR	22,280	22,198	0.22
Italy Zero Coupon 21 - 15.04.24	24,000	EUR	23,164	23,069	0.23
Italy Zero Coupon 21 - 15.08.24	16,000	EUR	15,262	15,198	0.15
Italy Zero Coupon 21 - 30.01.24	18,000	EUR	17,481	17,419	0.17
Italy Zero Coupon 21 - 01.08.26	21,000	EUR	18,456	18,422	0.18
Italy Zero Coupon 21 - 15.12.24	17,000	EUR	16,032	15,981	0.16
Italy 0.25% 21 - 15.03.28	23,000	EUR	18,973	18,970	0.19
Italy 0.35% 19 - 01.02.25	23,000	EUR	21,734	21,615	0.21
Italy 0.45% 21 - 15.02.29	19,000	EUR	15,232	15,214	0.15
Italy 0.50% 20 - 01.02.26	23,000	EUR	20,985	20,906	0.21
Italy 0.50% 21 - 15.07.28	18,000	EUR	14,858	14,850	0.15
Italy 0.85% 19 - 15.01.27	22,000	EUR	19,683	19,670	0.19
Italy 0.90% 20 - 01.04.31	29,000	EUR	21,971	22,048	0.22
Italy 0.95% 20 - 01.08.30	22,000	EUR	17,207	17,203	0.17
Italy 0.95% 20 - 15.09.27	23,000	EUR	20,210	20,187	0.20
Italy 0.95% 21 - 01.06.32	23,000	EUR	16,710	16,788	0.17
Italy 1.10% 22 - 01.04.27	18,000	EUR	16,107	16,122	0.16
Italy 1.20% 22 - 15.08.25	18,000	EUR	17,011	16,948	0.17
Italy 1.25% 16 - 01.12.26	28,000	EUR	25,615	25,519	0.25
Italy 1.35% 19 - 01.04.30	31,000	EUR	25,433	25,371	0.25
Italy 1.45% 17 - 15.11.24	22,000	EUR	21,394	21,303	0.21
Italy 1.45% 18 - 15.05.25	18,000	EUR	17,250	17,214	0.17
Italy 1.50% 15 - 01.06.25	24,000	EUR	23,010	22,939	0.23
Italy 1.60% 16 - 01.06.26	31,000	EUR	29,116	28,968	0.29
Italy 1.75% 19 - 01.07.24	23,000	EUR	22,602	22,506	0.22
Italy 1.75% 22 - 30.05.24	19,000	EUR	18,691	18,590	0.18
Italy 1.85% 17 - 15.05.24	17,000	EUR	16,759	16,705	0.16
Italy 2.00% 15 - 01.12.25	24,000	EUR	23,067	22,978	0.23
Italy 2.00% 18 - 01.02.28	28,000	EUR	25,516	25,555	0.25
Italy 2.05% 17 - 01.08.27	23,000	EUR	21,305	21,326	0.21
Italy 2.10% 19 - 15.07.26	20,000	EUR	19,024	18,953	0.19
Italy 2.20% 17 - 01.06.27	22,000	EUR	20,612	20,640	0.20
Italy 2.50% 14 - 01.12.24	26,000	EUR	25,730	25,654	0.25
Italy 2.50% 18 - 15.11.25	22,000	EUR	21,452	21,418	0.21
Italy 2.50% 22 - 01.12.32	23,000	EUR	19,330	19,148	0.19
Italy 2.65% 22 - 01.12.27	22,000	EUR	20,781	20,745	0.20
Italy 2.80% 18 - 01.12.28	27,000	EUR	25,232	25,248	0.25
Italy 2.80% 22 - 15.06.29	20,000	EUR	18,478	18,391	0.18

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Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Italy (continued)					
Italy 3.00% 19 - 01.08.29	26,000	EUR	24,307	24,261	0.24
Italy 3.50% 22 - 15.01.26	8,000	EUR	8,041	7,949	0.08
Italy 3.75% 14 - 01.09.24	24,000	EUR	24,298	24,196	0.24
Italy 4.40% 22 - 01.05.33	4,000	EUR	3,918	3,882	0.04
Italy 4.50% 13 - 01.03.24	28,000	EUR	28,538	28,440	0.28
Italy 5.25% 98 - 01.11.29	37,000	EUR	39,472	39,518	0.39
Italy 5.75% 02 - 01.02.33	26,000	EUR	28,291	28,211	0.28
Italy 6.00% 00 - 01.05.31	36,000	EUR	40,142	40,197	0.40
Italy 6.50% 97 - 01.11.27	33,000	EUR	36,899	36,887	0.36
Italy 7.25% 97 - 01.11.26	15,000	EUR	16,993	16,940	0.17
Italy 144A 0.60% 21 - 01.08.31	25,000	EUR	18,143	18,226	0.18
Italy 144A 0.95% 21 - 01.03.37	20,000	EUR	12,458	12,377	0.12
Italy 144A 0.95% 21 - 01.12.31	23,000	EUR	17,016	17,091	0.17
Italy 144A 1.45% 20 - 01.03.36	17,000	EUR	11,759	11,630	0.11
Italy 144A 1.50% 21 - 30.04.45	17,000	EUR	9,692	9,500	0.09
Italy 144A 1.65% 15 - 01.03.32	32,000	EUR	25,199	25,291	0.25
Italy 144A 1.65% 20 - 01.12.30	28,000	EUR	22,906	22,921	0.23
Italy 144A 1.70% 20 - 01.09.51	21,000	EUR	11,742	11,473	0.11
Italy 144A 1.80% 20 - 01.03.41	20,000	EUR	12,939	12,876	0.13
Italy 144A 1.85% 20 - 01.07.25	21,000	EUR	20,245	20,174	0.20
Italy 144A 2.15% 21 - 01.03.72	7,000	EUR	3,866	3,811	0.04
Italy 144A 2.15% 22 - 01.09.52	11,000	EUR	6,677	6,566	0.06
Italy 144A 2.25% 16 - 01.09.36	20,000	EUR	15,204	15,128	0.15
Italy 144A 2.45% 17 - 01.09.33	26,000	EUR	21,150	21,095	0.21
Italy 144A 2.45% 20 - 01.09.50	19,000	EUR	12,594	12,491	0.12
Italy 144A 2.70% 16 - 01.03.47	21,000	EUR	15,224	15,030	0.15
Italy 144A 2.80% 16 - 01.03.67	11,000	EUR	7,287	7,344	0.07
Italy 144A 2.95% 18 - 01.09.38	18,000	EUR	14,473	14,449	0.14
Italy 144A 3.10% 19 - 01.03.40	17,000	EUR	13,752	13,628	0.13
Italy 144A 3.25% 15 - 01.09.46	21,000	EUR	16,848	16,667	0.16
Italy 144A 3.25% 22 - 01.03.38	8,000	EUR	6,680	6,656	0.07
Italy 144A 3.35% 19 - 01.03.35	18,000	EUR	15,736	15,538	0.15
Italy 144A 3.45% 17 - 01.03.48	22,000	EUR	18,249	17,902	0.18
Italy 144A 3.50% 14 - 01.03.30	33,000	EUR	31,543	31,586	0.31
Italy 144A 3.85% 19 - 01.09.49	17,000	EUR	14,859	14,718	0.15
Italy 144A 4.00% 05 - 01.02.37	33,000	EUR	30,862	30,684	0.30
Italy 144A 4.00% 22 - 30.04.35	10,000	EUR	9,339	9,254	0.09
Italy 144A 4.50% 10 - 01.03.26	28,000	EUR	28,863	28,714	0.28
Italy 144A 4.75% 13 - 01.09.28	30,000	EUR	31,046	31,089	0.31
Italy 144A 4.75% 13 - 01.09.44	22,000	EUR	22,040	21,800	0.21
Italy 144A 5.00% 03 - 01.08.34	30,000	EUR	30,824	30,462	0.30
Italy 144A 5.00% 07 - 01.08.39	32,000	EUR	33,067	32,620	0.32
Italy 144A 5.00% 09 - 01.03.25	31,000	EUR	32,172	32,032	0.32
Italy 144A 5.00% 09 - 01.09.40	25,000	EUR	25,795	25,558	0.25
			1,665,310	**1,659,189**	**16.36**
Lithuania					
Lithuania 0.50% 20 - 28.07.50	2,000	EUR	920	912	0.01
Lithuania 0.75% 20 - 06.05.30	1,000	EUR	802	814	0.01

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Lithuania (continued)					
Lithuania 0.95% 17 - 26.05.27	2,000	EUR	1,767	1,789	0.01
Lithuania 2.125% 15 - 22.10.35	1,000	EUR	825	836	0.01
			4,314	**4,351**	**0.04**
Luxembourg					
Luxembourg Zero Coupon 19 - 13.11.26	5,000	EUR	4,484	4,454	0.04
Luxembourg Zero Coupon 20 - 28.04.25	5,000	EUR	4,703	4,652	0.05
Luxembourg Zero Coupon 20 - 28.04.30	3,000	EUR	2,415	2,410	0.02
Luxembourg Zero Coupon 20 - 14.09.32	4,000	EUR	2,977	2,981	0.03
Luxembourg Zero Coupon 21 - 24.03.31	7,000	EUR	5,475	5,467	0.05
Luxembourg 0.625% 17 - 01.02.27	4,000	EUR	3,656	3,628	0.04
Luxembourg 1.375% 22 - 25.05.29	3,000	EUR	2,727	2,719	0.03
Luxembourg 1.75% 22 - 25.05.42	4,000	EUR	3,196	3,269	0.03
			29,633	**29,580**	**0.29**
Netherlands					
Netherlands Zero Coupon 21 - 15.01.29	25,000	EUR	21,655	21,218	0.21
Netherlands Zero Coupon 22 - 15.01.26	16,000	EUR	15,002	14,715	0.15
Netherlands 144A Zero Coupon 17 - 15.01.24	29,000	EUR	28,439	28,230	0.28
Netherlands 144A Zero Coupon 20 - 15.07.30	27,000	EUR	22,464	21,892	0.22
Netherlands 144A Zero Coupon 20 - 15.01.27	34,000	EUR	31,124	30,515	0.30
Netherlands 144A Zero Coupon 20 - 15.01.52	27,000	EUR	12,849	12,897	0.13
Netherlands 144A Zero Coupon 21 - 15.07.31	25,000	EUR	20,246	19,677	0.19
Netherlands 144A Zero Coupon 21 - 15.01.38	16,000	EUR	10,541	10,408	0.10
Netherlands 144A 0.25% 15 - 15.07.25	39,000	EUR	37,295	36,704	0.36
Netherlands 144A 0.25% 19 - 15.07.29	23,000	EUR	20,022	19,592	0.19
Netherlands 144A 0.50% 16 - 15.07.26	36,000	EUR	34,002	33,372	0.33
Netherlands 144A 0.50% 19 - 15.01.40	30,000	EUR	20,691	20,496	0.20
Netherlands 144A 0.50% 22 - 15.07.32	29,000	EUR	24,069	23,307	0.23
Netherlands 144A 0.75% 17 - 15.07.27	30,000	EUR	28,067	27,540	0.27
Netherlands 144A 0.75% 18 - 15.07.28	32,000	EUR	29,364	28,836	0.28
Netherlands 144A 2.00% 14 - 15.07.24	34,000	EUR	34,045	33,626	0.33
Netherlands 144A 2.00% 22 - 15.01.54	9,000	EUR	7,684	7,678	0.08
Netherlands 144A 2.50% 12 - 15.01.33	30,000	EUR	29,513	28,962	0.29
Netherlands 144A 2.75% 14 - 15.01.47	40,000	EUR	40,275	39,954	0.39
Netherlands 144A 3.75% 10 - 15.01.42	36,000	EUR	40,842	40,474	0.40
Netherlands 144A 4.00% 05 - 15.01.37	37,000	EUR	41,941	41,376	0.41
Netherlands 144A 5.50% 98 - 15.01.28	25,000	EUR	28,728	28,211	0.28
			578,858	**569,680**	**5.62**
Portugal					
Portugal 144A 0.30% 21 - 17.10.31	12,000	EUR	9,323	9,165	0.09
Portugal 144A 0.475% 20 - 18.10.30	13,000	EUR	10,648	10,481	0.10
Portugal 144A 0.70% 20 - 15.10.27	10,000	EUR	9,150	9,007	0.09
Portugal 144A 0.90% 20 - 12.10.35	7,000	EUR	5,146	5,040	0.05
Portugal 144A 1.00% 21 - 12.04.52	4,000	EUR	2,018	1,976	0.02
Portugal 144A 1.15% 22 - 11.04.42	3,000	EUR	1,952	1,902	0.02
Portugal 144A 1.65% 22 - 16.07.32	5,000	EUR	4,394	4,237	0.04
Portugal 144A 1.95% 19 - 15.06.29	14,000	EUR	13,259	13,037	0.13
Portugal 144A 2.125% 18 - 17.10.28	18,000	EUR	17,368	17,142	0.17
Portugal 144A 2.25% 18 - 18.04.34	11,000	EUR	9,887	9,629	0.10

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Portugal (continued)					
Portugal 144A 2.875% 15 - 15.10.25	18,000	EUR	18,348	17,980	0.18
Portugal 144A 2.875% 16 - 21.07.26	14,000	EUR	14,266	13,987	0.14
Portugal 144A 3.875% 14 - 15.02.30	9,000	EUR	9,511	9,365	0.09
Portugal 144A 4.10% 06 - 15.04.37	12,000	EUR	12,664	12,343	0.12
Portugal 144A 4.10% 15 - 15.02.45	5,000	EUR	5,326	5,193	0.05
Portugal 144A 4.125% 17 - 14.04.27	11,000	EUR	11,687	11,525	0.11
Portugal 144A 5.65% 13 - 15.02.24	12,000	EUR	12,482	12,372	0.12
			167,429	**164,381**	**1.62**
Slovakia					
Slovakia 1.00% 20 - 09.10.30	4,000	EUR	3,314	3,280	0.03
Slovakia 1.00% 20 - 14.05.32	3,000	EUR	2,361	2,391	0.02
Slovakia 1.375% 15 - 21.01.27	4,000	EUR	3,794	3,684	0.04
Slovakia 1.625% 16 - 21.01.31	3,000	EUR	2,601	2,591	0.03
Slovakia 1.875% 17 - 09.03.37	3,000	EUR	2,256	2,313	0.02
Slovakia 2.00% 17 - 17.10.47	3,000	EUR	2,100	2,124	0.02
Slovakia 3.375% 12 - 15.11.24	4,000	EUR	4,073	4,000	0.04
Slovakia 3.625% 14 - 16.01.29	4,000	EUR	4,125	4,025	0.04
Slovakia 4.35% 10 - 14.10.25	3,000	EUR	3,148	3,069	0.03
			27,772	**27,477**	**0.27**
Slovenia					
Slovenia Zero Coupon 21 - 12.02.31	4,000	EUR	3,037	2,946	0.03
Slovenia 0.275% 20 - 14.01.30	4,000	EUR	3,248	3,138	0.03
Slovenia 1.00% 18 - 06.03.28	4,000	EUR	3,649	3,561	0.03
Slovenia 1.188% 19 - 14.03.29	3,000	EUR	2,672	2,620	0.03
Slovenia 1.25% 17 - 22.03.27	3,000	EUR	2,845	2,777	0.03
Slovenia 1.50% 15 - 25.03.35	3,000	EUR	2,354	2,276	0.02
Slovenia 1.75% 16 - 03.11.40	4,000	EUR	2,897	2,767	0.03
Slovenia 2.125% 15 - 28.07.25	2,000	EUR	2,014	1,986	0.02
Slovenia 2.25% 16 - 03.03.32	5,000	EUR	4,517	4,412	0.04
Slovenia 3.125% 15 - 07.08.45	3,000	EUR	2,678	2,593	0.03
Slovenia 5.125% 11 - 30.03.26	4,000	EUR	4,369	4,291	0.04
			34,280	**33,367**	**0.33**
Spain					
Spain Zero Coupon 20 - 31.01.25	25,000	EUR	23,840	23,542	0.23
Spain Zero Coupon 20 - 31.01.26	25,000	EUR	23,174	22,779	0.22
Spain Zero Coupon 21 - 31.05.24	23,000	EUR	22,315	22,091	0.22
Spain Zero Coupon 21 - 31.01.28	22,000	EUR	19,042	18,764	0.19
Spain Zero Coupon 21 - 31.01.27	23,000	EUR	20,603	20,288	0.20
Spain Zero Coupon 22 - 31.05.25	20,000	EUR	18,882	18,615	0.18
Spain 0.80% 22 - 30.07.29	15,000	EUR	13,037	12,790	0.13
Spain 5.75% 01 - 30.07.32	29,000	EUR	34,747	34,377	0.34
Spain 6.00% 98 - 31.01.29	34,000	EUR	39,906	39,236	0.39
Spain 144A 0.10% 21 - 30.04.31	27,000	EUR	20,878	20,594	0.20
Spain 144A 0.25% 19 - 30.07.24	20,000	EUR	19,394	19,211	0.19
Spain 144A 0.50% 20 - 30.04.30	29,000	EUR	24,117	23,767	0.23
Spain 144A 0.50% 21 - 31.10.31	28,000	EUR	22,083	21,745	0.21
Spain 144A 0.60% 19 - 31.10.29	26,000	EUR	22,109	21,842	0.22
Spain 144A 0.70% 22 - 30.04.32	28,000	EUR	22,025	21,710	0.21

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Bonds (continued)					
Spain (continued)					
Spain 144A 0.80% 20 - 30.07.27	25,000	EUR	22,916	22,543	0.22
Spain 144A 0.85% 21 - 30.07.37	16,000	EUR	10,800	10,627	0.10
Spain 144A 1.00% 20 - 31.10.50	27,000	EUR	14,183	13,996	0.14
Spain 144A 1.00% 21 - 30.07.42	9,000	EUR	5,620	5,491	0.05
Spain 144A 1.20% 20 - 31.10.40	21,000	EUR	13,957	13,760	0.14
Spain 144A 1.25% 20 - 31.10.30	29,000	EUR	25,153	24,843	0.24
Spain 144A 1.30% 16 - 31.10.26	32,000	EUR	30,566	30,040	0.30
Spain 144A 1.40% 18 - 30.04.28	28,000	EUR	25,966	25,577	0.25
Spain 144A 1.40% 18 - 30.07.28	27,000	EUR	24,902	24,570	0.24
Spain 144A 1.45% 17 - 31.10.27	28,000	EUR	26,296	25,908	0.26
Spain 144A 1.45% 19 - 30.04.29	25,000	EUR	22,824	22,488	0.22
Spain 144A 1.45% 21 - 31.10.71	8,000	EUR	3,742	3,672	0.04
Spain 144A 1.50% 17 - 30.04.27	30,000	EUR	28,559	28,119	0.28
Spain 144A 1.60% 15 - 30.04.25	28,000	EUR	27,565	27,195	0.27
Spain 144A 1.85% 19 - 30.07.35	26,000	EUR	21,418	21,109	0.21
Spain 144A 1.90% 22 - 31.10.52	13,000	EUR	8,392	8,299	0.08
Spain 144A 1.95% 15 - 30.07.30	28,000	EUR	25,761	25,415	0.25
Spain 144A 1.95% 16 - 30.04.26	25,000	EUR	24,572	24,167	0.24
Spain 144A 2.15% 15 - 31.10.25	30,000	EUR	29,835	29,405	0.29
Spain 144A 2.35% 17 - 30.07.33	22,000	EUR	19,839	19,569	0.19
Spain 144A 2.55% 22 - 31.10.32	23,000	EUR	21,311	20,956	0.21
Spain 144A 2.70% 18 - 31.10.48	20,000	EUR	16,347	16,252	0.16
Spain 144A 2.75% 14 - 31.10.24	29,000	EUR	29,269	28,902	0.28
Spain 144A 2.90% 16 - 31.10.46	22,000	EUR	18,919	18,823	0.19
Spain 144A 3.45% 16 - 30.07.66	18,000	EUR	16,125	15,975	0.16
Spain 144A 3.45% 22 - 30.07.43	5,000	EUR	4,685	4,614	0.05
Spain 144A 3.80% 14 - 30.04.24	25,000	EUR	25,523	25,312	0.25
Spain 144A 4.20% 05 - 31.01.37	26,000	EUR	27,555	27,172	0.27
Spain 144A 4.65% 10 - 30.07.25	28,000	EUR	29,630	29,182	0.29
Spain 144A 4.70% 09 - 30.07.41	25,000	EUR	28,177	27,801	0.27
Spain 144A 4.80% 08 - 31.01.24	18,000	EUR	18,492	18,406	0.18
Spain 144A 4.90% 07 - 30.07.40	24,000	EUR	27,791	27,475	0.27
Spain 144A 5.15% 13 - 31.10.28	22,000	EUR	24,547	24,204	0.24
Spain 144A 5.15% 13 - 31.10.44	19,000	EUR	22,810	22,560	0.22
Spain 144A 5.90% 11 - 30.07.26	29,000	EUR	32,371	31,826	0.31
			1,102,570	**1,087,604**	**10.72**
Total - Bonds			**10,202,915**	**10,047,700**	**99.05**

Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF (continued)

Statement of Investments
as at 31 December 2022
(expressed in EUR)

Description	Nominal Value	Currency (local)	Cost	Market Value	% of Net Assets
Transferable securities and money market instruments admitted to an official stock exchange listing[A]					
Mutual Fund/Open ended Fund					
Ireland					
Deutsche Global Liquidity Series PLC - Managed Euro Fund	1	EUR	9,726	9,728	0.10
			9,726	**9,728**	**0.10**
Total Mutual Fund/Open ended Fund			**9,726**	**9,728**	**0.10**
Total Transferable securities and money market instruments admitted to an official stock exchange listing			**10,212,641**	**10,057,428**	**99.15**
TOTAL INVESTMENT PORTFOLIO			**10,212,641**	**10,057,428**	**99.15**
TOTAL INVESTMENT PORTFOLIO INCLUDING ACCRUED INTEREST				**10,151,075**	**100.07**

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

1. General

a) The Company

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

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

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register (*"Registre de Commerce et des Sociétés de Luxembourg"*) and were published in the *Mémorial of the Grand Duchy of Luxembourg* (*the "Mémorial"*) on 1 March 2007. The Articles of Incorporation were last amended by an extraordinary general meeting of shareholders on 6 May 2020 and the minutes of such meeting were published in the *Recueil Electronique des Sociétés et Associations (Luxembourg) (the ″RESA″)* on 11 May 2020. The Company is registered with the Luxembourg Trade and Companies' Register under number B-124.284.

The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the ″Sub-Funds″ or individually a ″Sub-Fund″) of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

As at 31 December 2022, all Sub-Funds of the Company are exchange traded funds (″ETF″).

As at 31 December 2022, the Company has 43 active Sub-Funds.

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

Relating to all Sub-Funds of the Company, other than the ones listed in point 3 and 4 in the Subsequent Events section of the Notes to the Financial Statements, the Board of Directors is of the opinion that there are no signs indicating any doubt as to the ability of these Sub-Funds to continue as a going concern, nor were there any liquidity problems for these Sub-Funds.

Significant events of the year:

1. The Management Company Fee and All-In Fee for the following share classes of Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF and Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF were amended with effect from 1 March 2022, as set out in the table below. The Fixed Fee of the share classes remained unchanged.

Sub-Fund	Share Class / ISIN	Old Management Company Fee (p.a.)	New Management Company Fee (p.a.)	Fixed Fee (p.a.) (no change)	Old All-In Fee (p.a.)	New All-In Fee (p.a.)
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D / LU1094612022	Up to 0.20%	Up to 0.05%	0.15%	Up to 0.35%	Up to 0.20%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C / LU0290358224	Up to 0.10%	Up to 0.05%	0.10%	Up to 0.20%	Up to 0.15%

2. On 14 February 2022, the Company informed Shareholders that Bloomberg Index Services Limited, in its capacity as Index Administrator of the Reference Index of the following Sub-Funds, resolved to make certain changes to the ESG components of the index methodology of each Reference Index with effect from 28 February 2022 (the "**Effective Date**"). As of the Effective Date, if, having applied the Reference Index's ESG screening approach, less than 20% of the total number of issuers in the relevant eligible universe are excluded, the remaining issuers are ranked according to the MSCI ESG Rating score and the MSCI ESG Controversies score and those with the lowest ranking are excluded from the relevant Reference Index, until the number of excluded issuers is higher than 20%.

Sub-Fund	Reference index
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF*	Bloomberg MSCI Euro Corporate Sustainable and SRI Index*

1. General (continued)

a) The Company (continued)

Sub-Fund	Reference index
Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF*	Bloomberg MSCI Euro Corporate Sustainable and SRI 0-5 Year Index*

*The name of the Sub-Fund and the name of the Reference Index changed as of 1 November 2022. For further information, please see bullet point 5. of this section.

3. On 24 March 2022 (the "**Effective Date**"), the Reference Index of the Sub-Fund Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF* changed from the Bloomberg Global Aggregate Bond Index to the Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index. As a result, the name of the Sub-Fund changed from Xtrackers II GLOBAL AGGREGATE BOND SWAP UCITS ETF* to Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF. As from the Effective Date, the Sub-Fund became passively managed in accordance with a Direct Investment Policy and became an Optimised Replication Fund and the Currency Hedged share classes began tracking the Reference Index. As from the Effective Date, the Management Company also sub-delegated day-to-day investment management with respect to the Sub-Fund to DWS Investment GmbH. DWS Investment GmbH was permitted to delegate all or part of its investment management responsibilities in relation to the parts of the Sub-Funds portfolio that are in denominated currencies to DWS Investment Management Americas, Inc and delegated all other parts of the Sub-Funds portfolio to DWS Investments UK Limited as Sub-Portfolio Manager of the Sub-Fund.

As of the Effective Date, the fees of each share class of the Sub-Fund changed as set out in the below table:

Share class / ISIN	Old Management Company Fee (p.a.)	Old Fixed Fee (p.a.)	Old All-In Fee (p.a.)	New Management Fee (p.a.)	New Fixed Fee (p.a.)	New All-In Fee (p.a.)
1D / LU0942970103	Up to 0.05%	Up to 0.10%	Up to 0.15%	Up to 0.01%	Up to 0.09%	Up to 0.10%
2C-USD Hedged / LU0942970285	Up to 0.10%	Up to 0.10%	Up to 0.20%	Up to 0.06%	Up to 0.09%	Up to 0.15%
3D-GBP Hedged / LU0942970368	Up to 0.10%	Up to 0.10%	Up to 0.20%	Up to 0.06%	Up to 0.09%	Up to 0.15%
4C-CHF Hedged / LU0942970442	Up to 0.10%	Up to 0.10%	Up to 0.20%	Up to 0.06%	Up to 0.09%	Up to 0.15%
5C-EUR Hedged / LU0942970798	Up to 0.10%	Up to 0.10%	Up to 0.20%	Up to 0.06%	Up to 0.09%	Up to 0.15%

4. On 25 July 2022, the Company informed Shareholders of Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF, share class 1D that, with effect from 1 August 2022, the temporary waiver of part of the Management Company Fee of the 1D share class turned into a permanent fee reduction, as set out in the below table.

Old Mangement Company Fee (p.a)	New Mangement Company Fee (p.a)	Fixed fee (p.a) (no change)	Old All-In Fee (p.a)	New All-in Fee (p.a)
Up to 0.25%	Up to 0.15%	0.10%	Up to 0.35%	Up to 0.25%

5. On 7 October 2022, the Company informed shareholders of Xtrackers II ESG EUR CORPORATE BOND UCITS ETF and Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF (each a "**Sub-Fund**" and together the "**Sub-Funds**") that Bloomberg Index Services Limited, in its capacity as Index Administrator of the Reference Index of each Sub-Fund (as set out in the table below), had announced on 15 September 2022 that it would make certain changes to the index methodology and name of each Reference Index which would become effective as of 1 November 2022 (the "**Effective Date**"). As of the Effective Date, each Reference Index would aim to comply with the minimum standards laid out for EU Paris Aligned Benchmarks ("**EU PAB**") in the relevant EU PAB Regulation and would apply certain additional environmental, social and governance criteria. As a result of the aforementioned changes, the Sub-Funds would be subject to the disclosure requirements of a financial product under Article 9(3) SFDR. This determination was made solely on the basis that, as of the Effective Date, the Reference Index that each Sub-Fund reflects would have a reduction of carbon emissions as its objective. Prior to the Effective Date, the Sub-Funds were subject to the disclosure requirements of a financial product under Article 8(1) SFDR. Furthermore, as a result of the aforementioned changes, the Company resolved to change the name of each Sub-Fund, as follows:

Old Sub-Fund name	New Sub-Fund name	Current Reference Index name	Amended Reference Index name
Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	Bloomberg MSCI Euro Corporate Sustainable and SRI Index	Bloomberg MSCI Euro Corporate SRI PAB Index

Notes to the Financial Statements (continued)

1. General (continued)

a) The Company (continued)

Old Sub-Fund name	New Sub-Fund name	Current Reference Index name	Amended Reference Index name
Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF	Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	Bloomberg MSCI Euro Corporate Sustainable and SRI 0-5 Year Index	Bloomberg MSCI Euro Corporate SRI 0-5 Year PAB Index

6. On 2 December 2022, the Company informed Shareholders of Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF and Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF that, as part of a review of the latest market and regulatory environment, the Management Company, has determined that each Sub-Fund should disclose pursuant to Article 8(1) of the Sustainable Finance Disclosure Regulation ("**SFDR**"). The Sub-Funds previously disclosed pursuant to Article 9(3) of SFDR. Consequently, the Board of Directors decided to amend the relevant product annex of each Sub-Fund to reflect this change with effect from 16 December 2022.

For other changes to the Company during the year, please refer to point 4 in the section ″Information for Shareholders″.

b) Investment Objectives and Policies

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

Sub-Funds with an Indirect Investment Policy

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

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

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

(b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a ″Funded Swap″).

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

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

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

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

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

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

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

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

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

Sub-Funds with a Direct Investment Policy

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

(i) all, or a substantial number of, the constituents of the Reference Index (such Sub-Fund a ″Full Replication Fund″), or

(ii) an optimised sample of the constituents of the Index, or unrelated transferable securities or other eligible assets (such Sub-Fund an ″Optimised Replication Fund″).

Optimised Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but will seek to provide a return similar to that of its Reference Index by (i) investing either in a sub-set of the constituents of the Reference Index, (ii) seeking to gain exposure to the Reference Index by utilising optimisation techniques and/or (iii) by investing in securities that are not part of that Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the ″Investment Restrictions″ section of the Prospectus, may not produce the intended results.

Full Replication Funds may from time to time not contain all of the constituents of the Reference Index, and accordingly such Sub-Funds may hold other transferable securities or other eligible assets in accordance with the Investment Restrictions. The extent to which a Full Replication Fund does not contain all of the constituents of the Reference Index will vary, and will be dependent on a number of factors which may include, but are not limited to; the nature and number of the constituents of the Reference Index (for example, where a Reference Index comprises a large number of securities, contains a number of illiquid securities or where the availability of constituent securities for purchase is limited), legal or regulatory restrictions, the size of the Sub-Fund, and the utilisation of efficient portfolio management techniques.

A Direct Investment Policy provides for the possibility to enter into securities lending agreements but does not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions or total return swaps as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Direct Replication Funds.

The types of securities in which Direct Replication Funds may invest include American depositary receipts (″ADRs″), global depositary receipts (″GDRs″), and/or non-voting depositary receipts (″NVDRs″). Direct Replication Funds may also invest in bank deposits, Money Market Instruments and money market funds to carry out their investment objective and/or for treasury purposes. Direct Replication Funds may receive income in respect of the securities held by them. Taxes may be imposed on income received from securities held by a Sub-Fund.

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

The Investment Manager may exclude from the portfolios of the Sub-Funds certain securities as outlined in the section headed “Sustainability-related disclosures under SFDR and EU Taxonomy Regulation” of Prospectus.

Notes to the Financial Statements (continued)

1. General (continued)

b) Investment Objectives and Policies (continued)

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 Investment Policies described in the Prospectus and may be subscribed in cash or in kind (or a combination of both in cash and in kind).

The Shares may be differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Other Classes may be offered with specific features such as fee structures, minimum subscription amount, investor eligibility criteria or other specific features. The Shares will be listed for trading on one or more stock exchanges unless otherwise specified in the relevant Product Annex of the Prospectus.

2. Accounting policies

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used are as follows:

a) Valuation of investments

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

The Net Asset Value of the Sub-Funds shall be determined in accordance with the following rules:

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;

(iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;

(iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;

(v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net

2. Accounting policies (continued)

a) Valuation of investments (continued)

Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as "Net realised gain / (loss) on foreign exchange";

(vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vii) the total return swap (TRS) transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. TRS are marked to market at each NAV Date;

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

b) Investment transactions

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

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

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

c) Conversion of foreign currencies

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

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

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

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

The exchange rates used as at 31 December 2022 are:

1 Euro = 1.573766 AUD
1 Euro = 1.446070 CAD
1 Euro = 0.987419 CHF
1 Euro = 909.243235 CLP
1 Euro = 7.384139 CNH
1 Euro = 7.419199 CNY
1 Euro = 5,174.970224 COP
1 Euro = 24.153991 CZK
1 Euro = 7.436435 DKK
1 Euro = 0.887230 GBP
1 Euro = 8.329829 HKD
1 Euro = 400.449846 HUF
1 Euro = 16,614.407015 IDR
1 Euro = 3.765790 ILS
1 Euro = 140.818239 JPY
1 Euro = 1,349.537027 KRW
1 Euro = 4.701234 MYR
1 Euro = 10.513475 NOK
1 Euro = 1.687485 NZD
1 Euro = 4.069956 PEN
1 Euro = 4.681223 PLN
1 Euro = 4.947822 RON
1 Euro = 11.120206 SEK
1 Euro = 1.431395 SGD
1 Euro = 1.067250 USD

Notes to the Financial Statements (continued)

2. Accounting policies (continued)

d) Income

Interest is recorded on an accrual basis net of withholding tax and includes amortization on a straight line basis of premiums and accretion of discounts that are disclosed in the financial statements as "Accretion of discount or Amortization of premium". Dividends are accounted for on the ex-date, net of withholding tax.

e) Net Asset Value

This annual report is prepared on the basis of the last available net asset value of the Sub-Funds as at 31 December 2022.

3. Taxation of the Company

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

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

4. Total Return Swaps

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

The "Net amount to swap counterparty and unrealized result on swap" shown in the statement of net assets represents the net gains / losses on the total return swaps, adjusted for (i) the total return swaps' costs and (ii) its fees (i.e.: enhancement accruals).

The split of Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap shown in the Statement of Operations as at 31 December 2022, is provided in the table below.

Sub-Fund	Underlying asset / Reference Index	Currency	Net realised gain / (loss) on swap	Change in net unrealised gain / (loss) on swap
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	DEUTSCHE BANK EURO OVERNIGHT RATE INDEX®	EUR	252,605,968	25,291,828
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	MARKIT ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	1,484,096	28,572
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	11,079,969	(2,053,183)
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	17,033,739	14,687,217
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	10,709,922	13,123,149
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED® INDEX	EUR	10,825,828	(3,608,185)
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	129,211,496	20,366,854
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SONIA TOTAL RETURN INDEX®	GBP	11,271,614	7,599,077
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA® INDEX	EUR	4,030,814	55,141
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	FTSE EUROZONE BOT (WEEKLY) INDEX	EUR	7,307,467	15,248,430
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	599,007	(107,071)

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset / Reference Index	Currency	Net realised gain / (loss) on swap	Change in net unrealised gain / (loss) on swap
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF[1]	BLOOMBERG MSCI GLOBAL AGGREGATE SUSTAINABLE AND SRI CURRENCY NEUTRAL INDEX	USD	(7,648,327)	(91,873,902)
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	9,510,321	2,240,695

[1]During the year ending 31 December 2022 this Sub-Fund became a Direct Replication Fund.

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

The table below lists the exposure to invested assets and the underlying asset (Reference Index) as at 31 December 2022.

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	DEUTSCHE BANK EURO OVERNIGHT RATE INDEX®	EUR	1,151,647,065	98.05%	1,174,574,480	100.00%
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	MARKIT ITRAXX® EUROPE 5-YEAR TOTAL RETURN INDEX	EUR	8,527,607	97.63%	8,736,490	100.02%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR TOTAL RETURN INDEX	EUR	60,325,873	97.54%	61,853,473	100.01%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	MARKIT ITRAXX® CROSSOVER 5-YEAR SHORT TOTAL RETURN INDEX	EUR	71,177,990	98.28%	72,427,673	100.00%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	SHORT IBOXX® € SOVEREIGNS EUROZONE TOTAL RETURN INDEX	EUR	61,092,561	98.82%	61,825,803	100.01%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	IBOXX € GERMANY COVERED® INDEX	EUR	35,814,949	97.51%	36,729,281	100.00%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	FED FUNDS EFFECTIVE RATE TOTAL RETURN INDEX®	USD	194,901,454	97.43%	200,050,623	100.00%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	SONIA TOTAL RETURN INDEX®	GBP	79,639,562	101.71%	78,304,897	100.00%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	IBOXX € SOVEREIGNS EUROZONE AAA® INDEX	EUR	19,416,072	98.13%	19,788,106	100.01%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	FTSE EUROZONE BOT (WEEKLY) INDEX	EUR	108,184,944	99.30%	108,956,809	100.01%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID COVERED INDEX®	EUR	2,149,093	99.67%	2,156,991	100.04%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	MARKIT IBOXX EUR LIQUID HIGH YIELD 1-3 INDEX	EUR	73,741,088	98.67%	74,740,761	100.01%

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

All trades open at the end of the financial year ended 31 December 2022 have been transacted through bilateral settlement.

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

5. Securities financing transactions

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

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

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;

5. Securities financing transactions (continued)

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

During the financial year ending 31 December 2022, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as total return swaps ("TRS") (refer to Note 4). The Company held total return swaps as at 31 December 2022.

As at 31 December 2022, there was no re-investment of cash collateral for any of the Sub-Funds.

6. Futures Contracts

As at 31 December 2022, the following Direct Replication Sub-Funds had the following futures contract outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers II EUR CORPORATE BOND UCITS ETF					
Euro-Bund	(1,100,000)	EUR	1,462,230	08/03/2023	**9,020**
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF					
Euro-Bund	(1,000,000)	EUR	1,329,300	08/03/2023	10,100
Euro-Bund	(1,100,000)	EUR	1,273,250	08/03/2023	4,400
				Total	**14,500**
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF					
Euro -Schatz	(800,000)	EUR	843,360	08/03/2023	**960**
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF					
Euro-Bulx	100,000	EUR	135,240	08/03/2023	(27,037)
Euro-Bund	(2,300,000)	EUR	3,057,390	08/03/2023	79,380
				Total	**52,343**
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF					
Euro-Bund	(500,000)	EUR	709,347	08/03/2023	**5,496**

7. Forward Foreign Exchange Contracts

As at 31 December 2022, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	13,884	GBP	12,303	02/02/2023	34
GBP	970,616	EUR	1,098,245	02/02/2023	(5,523)
USD	1,432,458	EUR	1,346,102	02/02/2023	(6,489)
Net unrealised depreciation					**(11,978)**

Barclays Bank Ireland PLC, Toronto Dominion Bank and Royal Bank of Canada (UK) are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	190,180	GBP	168,519	02/02/2023	461

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	2,196,251	USD	2,347,660	02/02/2023	754
GBP	14,924,682	EUR	16,887,194	02/02/2023	(84,941)
USD	221,012,320	EUR	207,691,094	02/02/2023	(1,003,687)
Net unrealised depreciation					**(1,087,413)**

Barclays Bank Ireland PLC, Royal Bank of Canada (UK), State Street Bank International GmbH and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
AUD	84,700	EUR	53,819	02/02/2023	(40)
AUD	117,117	GBP	65,769	02/02/2023	319
CAD	131,000	EUR	90,573	02/02/2023	(145)
CAD	152,287	GBP	93,061	02/02/2023	354
CAD	40,020	USD	29,502	02/02/2023	36
CHF	526,360	AUD	841,380	02/02/2023	(531)
CHF	885,842	CAD	1,301,415	02/02/2023	(175)
CHF	71,816	DKK	542,397	02/02/2023	(142)
CHF	9,462,244	EUR	9,607,656	02/02/2023	(13,628)
CHF	11,383,932	GBP	10,219,166	02/02/2023	37,712
CHF	1,512,249	JPY	218,480,477	02/02/2023	(20,922)
CHF	263,335	NZD	449,800	02/02/2023	841
CHF	354,268	SEK	3,995,200	02/02/2023	45
CHF	27,021,829	USD	29,199,207	02/02/2023	91,510
DKK	53,500	EUR	7,197	02/02/2023	(1)
EUR	8,896,368	AUD	14,001,947	02/02/2023	6,041
EUR	14,970,574	CAD	21,654,857	02/02/2023	22,440
EUR	46,174	CHF	45,441	02/02/2023	101
EUR	1,214,095	DKK	9,028,279	02/02/2023	(299)
EUR	192,314,834	GBP	169,920,844	02/02/2023	1,017,431
EUR	25,552,955	JPY	3,635,900,695	02/02/2023	(312,208)
EUR	4,398,893	NZD	7,398,023	02/02/2023	21,241
EUR	6,056,392	SEK	67,247,545	02/02/2023	11,033
EUR	457,636,487	USD	487,020,254	02/02/2023	2,182,450
GBP	2,184,241	AUD	3,889,548	02/02/2023	(10,585)
GBP	3,677,639	CAD	6,018,743	02/02/2023	(14,382)
GBP	87,104	CHF	96,741	02/02/2023	(27)
GBP	298,144	DKK	2,508,380	02/02/2023	(1,751)
GBP	40,354,529	EUR	45,660,875	02/02/2023	(229,623)
GBP	6,277,417	JPY	1,010,289,824	02/02/2023	(119,890)
GBP	1,083,723	NZD	2,062,147	02/02/2023	(181)
GBP	1,487,918	SEK	18,692,339	02/02/2023	(5,285)
GBP	111,299,649	USD	134,051,709	02/02/2023	(61,665)
JPY	21,914,400	EUR	154,064	02/02/2023	1,831

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
JPY	20,342,812	GBP	127,070	02/02/2023	1,660
JPY	4,838,648	USD	36,458	02/02/2023	326
NZD	46,100	EUR	27,416	02/02/2023	(138)
SEK	399,300	EUR	35,973	02/02/2023	(77)
SEK	693,147	GBP	55,054	02/02/2023	332
SEK	194,602	USD	18,645	02/02/2023	58
USD	676,057	AUD	999,400	02/02/2023	(2,315)
USD	1,157,550	CAD	1,572,700	02/02/2023	(3,096)
USD	94,017	DKK	656,673	02/02/2023	(406)
USD	15,224,028	EUR	14,305,199	02/02/2023	(67,916)
USD	16,061,831	GBP	13,332,481	02/02/2023	11,035
USD	1,971,997	JPY	263,473,789	02/02/2023	(30,125)
USD	349,772	NZD	552,500	02/02/2023	169
USD	469,497	SEK	4,897,100	02/02/2023	(1,168)
Net unrealised appreciation					**2,510,244**

Barclays Bank Ireland PLC, Royal Bank of Canada (UK), State Street Bank International GmbH and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund Xtrackers II USD EMERGING MARKETS BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	162,697,926	USD	173,133,353	02/02/2023	840,638
USD	905,735	EUR	847,378	02/02/2023	(372)
Net unrealised appreciation					**840,266**

Barclays Bank Ireland PLC, Royal Bank of Canada (UK) and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
AUD	242,237	GBP	136,031	02/02/2023	660
AUD	123,426	USD	83,609	02/02/2023	178
CAD	87,355	USD	64,397	02/02/2023	78
CHF	2,203,846	AUD	3,523,000	02/02/2023	(2,336)
CHF	2,853,312	CAD	4,192,239	02/02/2023	(810)
CHF	499,283	DKK	3,770,898	02/02/2023	(987)
CHF	46,645,594	EUR	47,363,077	02/02/2023	(67,835)
CHF	6,628,192	GBP	5,950,973	02/02/2023	20,881
CHF	496,151	ILS	1,896,200	02/02/2023	(56)
CHF	23,860,840	JPY	3,447,169,348	02/02/2023	(329,404)
CHF	280,731	NOK	2,997,900	02/02/2023	(264)
CHF	286,152	NZD	488,792	02/02/2023	903
CHF	286,971	SEK	3,236,521	02/02/2023	14

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	654,401	SGD	954,543	02/02/2023	(2,406)
CHF	69,983,828	USD	75,623,907	02/02/2023	236,172
DKK	315,958	CHF	41,822	02/02/2023	95
DKK	1,713,500	EUR	230,497	02/02/2023	(14)
EUR	15,678,422	AUD	24,676,187	02/02/2023	10,646
EUR	20,336,734	CAD	29,418,049	02/02/2023	29,745
EUR	243,108	CHF	239,244	02/02/2023	531
EUR	3,490,733	DKK	25,957,854	02/02/2023	(860)
EUR	50,774,143	GBP	44,867,918	02/02/2023	261,704
EUR	3,488,445	ILS	13,126,600	02/02/2023	5,583
EUR	169,743,739	JPY	24,152,641,288	02/02/2023	(2,073,942)
EUR	1,971,522	NOK	20,727,900	02/02/2023	1,650
EUR	2,043,197	NZD	3,436,233	02/02/2023	9,866
EUR	2,042,263	SEK	22,676,375	02/02/2023	3,723
EUR	4,664,231	SGD	6,698,074	02/02/2023	(8,568)
EUR	503,300,201	USD	535,634,080	02/02/2023	2,383,243
GBP	5,501,175	AUD	9,796,117	02/02/2023	(26,659)
GBP	7,036,348	CAD	11,515,532	02/02/2023	(27,516)
GBP	1,191,230	DKK	10,022,208	02/02/2023	(6,997)
GBP	116,638,356	EUR	132,015,506	02/02/2023	(703,690)
GBP	1,229,640	ILS	5,235,244	02/02/2023	(4,727)
GBP	59,559,270	JPY	9,585,541,491	02/02/2023	(1,137,864)
GBP	692,439	NOK	8,236,800	02/02/2023	(3,233)
GBP	719,571	NZD	1,369,225	02/02/2023	(120)
GBP	716,577	SEK	9,002,176	02/02/2023	(2,545)
GBP	1,559,150	SGD	2,533,116	02/02/2023	(11,891)
GBP	174,597,690	USD	210,288,775	02/02/2023	(96,298)
ILS	370,229	GBP	87,351	02/02/2023	(107)
ILS	239,891	USD	68,275	02/02/2023	(200)
JPY	69,229,220	CHF	480,281	02/02/2023	5,515
JPY	448,857,511	EUR	3,164,285	02/02/2023	28,809
JPY	373,081,380	GBP	2,330,422	02/02/2023	30,440
JPY	185,871,698	USD	1,400,504	02/02/2023	12,528
USD	3,163,079	AUD	4,675,908	02/02/2023	(10,833)
USD	4,074,199	CAD	5,535,395	02/02/2023	(10,898)
USD	728,607	CHF	670,815	02/02/2023	1,225
USD	679,180	DKK	4,743,816	02/02/2023	(2,932)
USD	75,230,841	EUR	70,661,683	02/02/2023	(306,929)
USD	15,346,949	GBP	12,733,423	02/02/2023	16,910
USD	723,464	ILS	2,558,100	02/02/2023	(2,164)
USD	34,246,988	JPY	4,575,665,259	02/02/2023	(523,216)
USD	408,682	NOK	4,035,900	02/02/2023	(1,357)
USD	427,944	NZD	675,981	02/02/2023	207
USD	411,949	SEK	4,296,845	02/02/2023	(1,025)
USD	905,965	SGD	1,221,800	02/02/2023	(5,123)
Net unrealised depreciation					**(2,312,500)**

7. Forward Foreign Exchange Contracts (continued)

Barclays Bank Ireland PLC, Royal Bank of Canada (UK), State Street Bank International GmbH and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund Xtrackers II US TREASURIES UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	1,510,862,488	USD	1,607,766,427	02/02/2023	7,809,025
USD	32,472,298	EUR	30,445,969	02/02/2023	(83,782)
Net unrealised appreciation					**7,725,243**

Barclays Bank Ireland PLC, State Street Bank International GmbH and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
EUR	1,532	GBP	1,358	02/02/2023	4
EUR	37,179	USD	39,742	02/02/2023	13
GBP	99,739	EUR	112,854	02/02/2023	(568)
USD	1,950,108	EUR	1,832,571	02/02/2023	(8,859)
Net unrealised depreciation					**(9,410)**

Barclays Bank Ireland PLC, Royal Bank of Canada (UK) and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 31 December 2022, the Sub-Fund Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
AUD	2,183	GBP	1,226	02/02/2023	5
AUD	13,101	USD	8,875	02/02/2023	20
CAD	3,969	GBP	2,425	02/02/2023	8
CAD	18,386	USD	13,554	02/02/2023	18
CHF	1,246,717	AUD	1,992,864	02/02/2023	(1,241)
CHF	2,395,500	CAD	3,519,302	02/02/2023	(469)
CHF	72,380	CLP	67,180,977	02/02/2023	(156)
CHF	102,438	COP	530,437,812	02/02/2023	2,053
CHF	167,335	CZK	4,111,843	02/02/2023	42
CHF	270,187	DKK	2,040,585	02/02/2023	(515)
CHF	18,539,991	EUR	18,824,942	02/02/2023	(26,368)
CHF	3,438,588	GBP	3,086,823	02/02/2023	11,169
CHF	16,879	HKD	142,177	02/02/2023	68
CHF	76,401	HUF	31,597,562	02/02/2023	(624)
CHF	161,711	ILS	618,026	02/02/2023	(27)
CHF	10,772,589	JPY	1,556,357,782	02/02/2023	(147,063)
CHF	972,717	KRW	1,332,959,541	02/02/2023	(122)
CHF	472,414	MYR	2,265,152	02/02/2023	(2,448)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
CHF	102,031	NOK	1,089,500	02/02/2023	(95)
CHF	191,934	NZD	327,840	02/02/2023	597
CHF	79,559	PEN	328,492	02/02/2023	352
CHF	208,997	PLN	1,003,875	02/02/2023	(1,608)
CHF	88,793	RON	447,861	02/02/2023	(180)
CHF	478,074	SEK	5,391,420	02/02/2023	44
CHF	241,682	SGD	352,487	02/02/2023	(846)
CHF	39,872,998	USD	43,083,827	02/02/2023	135,106
CLP	7,357,385	USD	8,580	02/02/2023	33
COP	59,959,226	USD	12,334	02/02/2023	(32)
DKK	5,319	GBP	634	02/02/2023	1
DKK	43,338	USD	6,231	02/02/2023	2
EUR	3,313,623	AUD	5,215,294	02/02/2023	2,250
EUR	6,367,992	CAD	9,211,263	02/02/2023	9,549
EUR	1,241,565	CHF	1,222,626	02/02/2023	1,911
EUR	158,964	CLP	145,268,202	02/02/2023	(70)
EUR	275,483	COP	1,405,461,357	02/02/2023	5,977
EUR	434,406	CZK	10,577,188	02/02/2023	(1,773)
EUR	706,926	DKK	5,256,868	02/02/2023	(175)
EUR	9,514,280	GBP	8,406,038	02/02/2023	50,732
EUR	44,233	HKD	366,867	02/02/2023	249
EUR	200,164	HUF	81,543,407	02/02/2023	(1,187)
EUR	424,435	ILS	1,597,097	02/02/2023	679
EUR	28,624,881	JPY	4,073,001,353	02/02/2023	(349,741)
EUR	2,621,099	KRW	3,544,493,539	02/02/2023	(1,501)
EUR	1,234,432	MYR	5,811,708	02/02/2023	(890)
EUR	270,142	NOK	2,840,185	02/02/2023	226
EUR	503,577	NZD	846,911	02/02/2023	2,432
EUR	174,477	PEN	710,390	02/02/2023	884
EUR	555,600	PLN	2,627,638	02/02/2023	(3,093)
EUR	230,077	RON	1,142,155	02/02/2023	11
EUR	1,302,125	SEK	14,458,212	02/02/2023	2,374
EUR	679,063	SGD	975,172	02/02/2023	(1,250)
EUR	106,575,424	USD	113,466,560	02/02/2023	463,201
GBP	48,323	AUD	86,051	02/02/2023	(208)
GBP	92,809	CAD	151,889	02/02/2023	(322)
GBP	18,245	CHF	20,328	02/02/2023	(63)
GBP	2,656	CLP	2,747,266	02/02/2023	(16)
GBP	3,388	COP	19,565,277	02/02/2023	53
GBP	6,359	CZK	175,000	02/02/2023	(53)
GBP	10,336	DKK	86,963	02/02/2023	(54)
GBP	1,012,210	EUR	1,144,458	02/02/2023	(4,454)
GBP	639	HKD	5,995	02/02/2023	0
GBP	2,927	HUF	1,349,300	02/02/2023	(35)
GBP	6,209	ILS	26,435	02/02/2023	(22)
GBP	417,425	JPY	67,180,476	02/02/2023	(7,079)

Notes to the Financial Statements (continued)

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
GBP	37,860	KRW	58,194,588	02/02/2023	(392)
GBP	17,946	MYR	95,404	02/02/2023	(66)
GBP	3,943	NOK	46,900	02/02/2023	(17)
GBP	7,363	NZD	14,010	02/02/2023	(1)
GBP	2,154	PEN	9,924	02/02/2023	(1)
GBP	7,554	PLN	40,423	02/02/2023	(83)
GBP	3,363	RON	18,900	02/02/2023	(18)
GBP	18,525	SEK	232,720	02/02/2023	(59)
GBP	9,258	SGD	15,042	02/02/2023	(63)
GBP	1,548,200	USD	1,864,931	02/02/2023	(970)
JPY	14,660,094	CHF	101,706	02/02/2023	1,151
JPY	29,522,008	EUR	208,120	02/02/2023	1,895
JPY	2,114,969	GBP	13,211	02/02/2023	153
JPY	11,866,613	USD	89,413	02/02/2023	854
KRW	1,759,550	GBP	1,154	02/02/2023	2
PEN	33,812	USD	8,841	02/02/2023	(2)
SEK	779,799	EUR	69,899	02/02/2023	203
SEK	12,614	GBP	1,002	02/02/2023	5
USD	349,549	AUD	516,730	02/02/2023	(1,280)
USD	667,317	CAD	906,648	02/02/2023	(1,917)
USD	134,693	CHF	124,580	02/02/2023	(376)
USD	27,806	CLP	23,854,735	02/02/2023	(119)
USD	41,237	COP	197,838,830	02/02/2023	642
USD	46,826	CZK	1,070,908	02/02/2023	(413)
USD	76,398	DKK	533,609	02/02/2023	(351)
USD	5,563,426	EUR	5,226,491	02/02/2023	(25,286)
USD	989,241	GBP	821,205	02/02/2023	639
USD	4,744	HKD	36,953	02/02/2023	6
USD	20,982	HUF	8,028,266	02/02/2023	(236)
USD	46,006	ILS	162,672	02/02/2023	(150)
USD	3,013,190	JPY	402,585,375	02/02/2023	(49,188)
USD	266,576	KRW	337,809,137	02/02/2023	(728)
USD	130,131	MYR	574,067	02/02/2023	(348)
USD	28,381	NOK	280,274	02/02/2023	(103)
USD	54,422	NZD	85,965	02/02/2023	32
USD	27,714	PEN	105,996	02/02/2023	3
USD	54,597	PLN	242,531	02/02/2023	(568)
USD	25,849	RON	120,541	02/02/2023	(114)
USD	129,988	SEK	1,355,843	02/02/2023	(350)
USD	67,865	SGD	91,524	02/02/2023	(410)
Net unrealised appreciation					**58,242**

Barclays Bank Ireland PLC, BNP Paribas SA, Deutsche Bank AG, J.P. Morgan SE, Morgan Stanley Bank AG, Royal Bank of Canada (UK), Societe Generale, State Street Bank International GmbH and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

7. Forward Foreign Exchange Contracts (continued)

As at 31 December 2022, the Sub-Fund Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
NZD	7,963	USD	5,040	04/01/2023	(4)
USD	5,046	NZD	7,963	04/01/2023	9
AUD	20,456	GBP	11,487	02/02/2023	56
AUD	1,637	USD	1,109	02/02/2023	2
CAD	6,696	GBP	4,092	02/02/2023	16
CAD	598	USD	441	02/02/2023	1
DKK	32,168	EUR	4,327	02/02/2023	0
DKK	53,160	GBP	6,337	02/02/2023	17
DKK	4,022	USD	578	02/02/2023	0
EUR	474,003	AUD	746,030	02/02/2023	322
EUR	499,933	CAD	723,173	02/02/2023	734
EUR	128,874	DKK	958,332	02/02/2023	(31)
EUR	1,478,081	GBP	1,306,769	02/02/2023	6,917
EUR	21,353	ILS	80,349	02/02/2023	34
EUR	693,520	JPY	98,680,192	02/02/2023	(8,473)
EUR	98,726	NOK	1,037,975	02/02/2023	83
EUR	39,954	NZD	67,195	02/02/2023	193
EUR	56,567	SEK	628,095	02/02/2023	103
EUR	5,459,778	USD	5,812,823	02/02/2023	23,713
GBP	430,705	AUD	766,970	02/02/2023	(2,087)
GBP	448,808	CAD	734,510	02/02/2023	(1,755)
GBP	117,106	DKK	985,268	02/02/2023	(690)
GBP	4,593,548	EUR	5,197,568	02/02/2023	(26,137)
GBP	19,490	ILS	82,978	02/02/2023	(75)
GBP	628,584	JPY	101,164,544	02/02/2023	(12,005)
GBP	89,878	NOK	1,069,161	02/02/2023	(424)
GBP	36,297	NZD	69,068	02/02/2023	(6)
GBP	51,402	SEK	645,753	02/02/2023	(183)
GBP	4,932,890	USD	5,941,992	02/02/2023	(3,399)
JPY	2,293,081	EUR	16,165	02/02/2023	147
JPY	4,158,870	GBP	25,978	02/02/2023	339
JPY	322,361	USD	2,429	02/02/2023	22
USD	38,698	AUD	57,206	02/02/2023	(133)
USD	40,316	CAD	54,775	02/02/2023	(108)
USD	10,510	DKK	73,407	02/02/2023	(45)
USD	488,259	EUR	458,342	02/02/2023	(1,730)
USD	286,568	GBP	237,687	02/02/2023	405
USD	1,800	ILS	6,364	02/02/2023	(5)
USD	56,459	JPY	7,543,309	02/02/2023	(863)
USD	8,096	NOK	79,950	02/02/2023	(27)
USD	3,205	NZD	5,063	02/02/2023	2
USD	4,620	SEK	48,185	02/02/2023	(12)
Net unrealised depreciation					**(25,077)**

7. Forward Foreign Exchange Contracts (continued)

Barclays Bank Ireland PLC, Royal Bank of Canada (UK) and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

8. Securities lending

Securities lending (until 27 June 2022)

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions ("Securities Lending Transactions") for up to 50% of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with, (i) Part I of the Luxembourg law of 17 December 2010, as amended, (ii) any amendment or replacement legislation thereto for the time being in force, (iii) any regulation of any type taken in pursuance of (i) and (ii), (iv) the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing legislations on an EU or Home Member State level, (v) any sub-custodian agreement entered into between the Securities Lending Agent (as defined below), the Company, the Management Company and State Street Bank International GmbH, Luxembourg Branch ("SSBL") as well as (vi) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto (the "Regulations") will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For the Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent (the "Securities Lending Agent"). The Securities Lending Agent has been authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in the Prospectus and the Regulations.

The Depositary has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to Deutsche Bank AG.

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

During the financial period ending 30 June 2022, the Securities Lending Agent and DWS Investments UK Limited (″DWS UK″) received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

All securities lending transactions are settled in a bilateral way. The market value of securities lent is based on effective settlement for the trading activity between the Securities Lending Agent and the borrowing counterparty.

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	15%	15%	70%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	15%	15%	70%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	15%	15%	70%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	15%	15%	70%
Xtrackers II EUR CORPORATE BOND UCITS ETF	15%	15%	70%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	15%	15%	70%

8. Securities lending (continued)

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	15%	15%	70%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	15%	15%	70%

Securities lending (as from 28 June 2022)

With effect from 28 June 2022, the appointment of Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches, as Securities Lending Agent has been terminated and the Investment Manager, DWS Investment GmbH, has taken over the provision of Securities Lending Services.

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions ("Securities Lending Transactions") for up to 100% of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with 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 Sub-Funds permitted to enter into Securities Lending Transactions as described in the relevant Product Annex, the Investment Manager, DWS Investment GmbH, is 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 separately agreed limits, the rules set out in the Prospectus and the Regulations.

Gross revenues generated by Securities Lending Transactions (reduced by any applicable direct or indirect costs arising therefrom and paid to the Management Company, the Investment Manager and other relevant service providers as further described in the relevant Product Annex) will be payable to the relevant Sub-Fund. Each Sub-Fund retained 70% of the gross revenues generated from Securities Lending Transactions. The Management Company received 30% of the gross lending revenues generated. Out of the 30% of the gross revenues it receives, the Management Company retains 5% of such 30% (that is 1.5% of the overall gross revenues generated from such transactions) for its own coordination and oversight tasks and pays the direct costs (e.g. transaction and collateral management costs) to external service providers. The remaining amount (after deduction of the Management Company costs and the direct costs) is paid to the Investment Manager for supporting the Management Company in initiating, preparing and implementing Securities Lending Transactions.

All Securities Lending Transactions are settled in a bilateral way.

For the year ended 31 December 2022, the following Sub-Funds earned net income on securities lending:

- Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF
- Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF
- Xtrackers II USD EMERGING MARKETS BOND UCITS ETF
- Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II US TREASURIES UCITS ETF
- Xtrackers II EUR CORPORATE BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF

Notes to the Financial Statements (continued)

8. Securities lending (continued)

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

For the year ended 31 December 2022, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as "Income on securities lending, net".

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 2022 is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 31 December 2022 (in EUR)	Market Value of Collateral Received as at 31 December 2022 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 31 December 2022
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	675,566,845	711,021,390	105.25%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	566,561,303	597,100,645	105.39%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	132,922,295	140,651,066	105.81%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	133,210,195	140,970,720	105.83%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	235,873,546	252,717,427	107.14%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	17,234,783	18,117,692	105.12%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	292,320,325	307,307,478	105.13%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	205,512,107	216,588,460	105.39%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	35,927,743	41,999,797	116.90%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	287,059,091	301,930,990	105.18%
Xtrackers II US TREASURIES UCITS ETF	USD	697,136,291	733,290,434	105.19%
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	90,136,975	95,012,245	105.41%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	115,172,999	121,991,359	105.92%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	3,863,151	4,206,458	108.89%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	55,295,147	67,088,187	121.33%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	127,925,917	134,594,305	105.21%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	60,125,008	63,347,479	105.36%

8. Securities lending (continued)

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 31 December 2022:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	5,370,091	5,689,741	0.25%
		BNP Paribas Arbitrage	France	82,054,923	86,187,005	3.74%
		Credit Agricole Corporate and Investment Bank	France	125,846,827	132,138,291	5.73%
		Deutsche Bank AG	Germany	1,632,044	1,845,159	0.07%
		UBS AG	United Kingdom	84,171,259	88,483,956	3.83%
		UniCredit Bank AG	Germany	193,410,858	203,706,446	8.81%
		Zürcher Kantonalbank	Switzerland	183,080,843	192,970,792	8.34%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	10,701,570	11,518,867	0.74%
		BNP Paribas Arbitrage	France	16,623,375	17,464,099	1.15%
		Credit Agricole Corporate and Investment Bank	France	98,707,141	103,764,614	6.85%
		UniCredit Bank AG	Germany	47,068,848	49,822,628	3.26%
		Zürcher Kantonalbank	Switzerland	393,460,369	414,530,437	27.28%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	BNP Paribas Arbitrage	France	6,430,270	6,758,244	1.74%
		Credit Agricole Corporate and Investment Bank	France	5,534,520	5,818,075	1.50%
		UniCredit Bank AG	Germany	13,017,810	14,022,652	3.52%
		Zürcher Kantonalbank	Switzerland	107,939,695	114,052,095	29.20%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	4,889,907	5,215,753	1.49%
		BNP Paribas Arbitrage	France	9,826,729	10,313,522	2.99%
		Credit Agricole Corporate and Investment Bank	France	72,389,697	76,098,739	22.04%
		UniCredit Bank AG	Germany	3,428,216	3,746,848	1.04%
		Zürcher Kantonalbank	Switzerland	42,675,646	45,595,858	12.99%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	56,957,374	60,083,740	13.17%
		BNP Paribas Arbitrage	France	48,910,330	53,122,994	11.31%
		BNP Paribas SA	France	0	2,499,837	0.00%
		Credit Agricole Corporate and Investment Bank	France	60,579,527	63,704,072	14.00%
		Deutsche Bank AG	Germany	3,330,185	3,740,482	0.77%
		UBS AG	United Kingdom	4,662,780	4,901,688	1.08%
		UniCredit Bank AG	Germany	6,418,960	6,835,312	1.48%
		Zürcher Kantonalbank	Switzerland	55,014,390	57,829,302	12.72%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	Credit Agricole Corporate and Investment Bank	France	11,545,992	12,137,424	14.49%
		UBS AG	United Kingdom	5,688,791	5,980,268	7.14%

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	BNP Paribas Arbitrage	France	6,178,855	6,495,365	0.46%
		Credit Agricole Corporate and Investment Bank	France	86,302,463	90,724,355	6.35%
		Société Générale SA	France	6,544,418	6,879,737	0.48%
		UBS AG	United Kingdom	155,713,026	163,691,316	11.45%
		UniCredit Bank AG	Germany	5,725,210	6,055,153	0.42%
		Zürcher Kantonalbank	Switzerland	31,856,353	33,461,552	2.34%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	BNP Paribas Arbitrage	France	4,943,084	5,187,947	0.75%
		Credit Agricole Corporate and Investment Bank	France	100,947,274	106,119,525	15.37%
		UBS AG	United Kingdom	11,820,347	12,425,988	1.80%
		Zürcher Kantonalbank	Switzerland	87,801,402	92,855,000	13.37%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	BNP Paribas SA	France	1,466,925	1,562,074	0.43%
		Credit Suisse Securities Sociedad de Valores SA	Spain	3,728,220	4,386,457	1.09%
		Deutsche Bank AG	Germany	30,732,598	36,051,266	8.94%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	51,693,116	54,511,782	2.44%
		BNP Paribas Arbitrage	France	110,475,781	116,029,588	5.22%
		Credit Agricole Corporate and Investment Bank	France	54,709,065	57,568,151	2.58%
		Deutsche Bank AG	Germany	9,782,146	10,364,005	0.46%
		UBS AG	United Kingdom	44,956,626	47,260,080	2.12%
		Zürcher Kantonalbank	Switzerland	15,442,357	16,197,384	0.73%
Xtrackers II US TREASURIES UCITS ETF	USD	Barclays Bank Ireland PLC	Ireland	134,684,888	142,020,625	5.81%
		Credit Agricole Corporate and Investment Bank	France	12,490,493	13,130,470	0.54%
		Société Générale SA	France	218,682,010	229,886,654	9.44%
		UBS AG	United Kingdom	331,278,900	348,252,685	14.30%
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	BNP Paribas SA	France	39,715,202	41,648,991	1.84%
		Credit Agricole Corporate and Investment Bank	France	29,279,758	30,808,517	1.36%
		Credit Suisse Securities Sociedad de Valores SA	Spain	3,368,078	3,753,940	0.16%
		Deutsche Bank AG	Germany	16,841,305	17,761,004	0.78%
		UBS AG	United Kingdom	452,373	475,552	0.02%
		UniCredit Bank AG	Germany	480,259	564,241	0.02%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	BNP Paribas Arbitrage	France	3,410,000	3,580,021	1.36%
		Credit Agricole Corporate and Investment Bank	France	3,809,988	4,005,202	1.52%
		DekaBank Deutsche Girozentrale	Germany	2,702,850	2,983,403	1.07%
		UniCredit Bank AG	Germany	101,127,381	106,665,172	40.24%
		Zürcher Kantonalbank	Switzerland	4,122,780	4,757,561	1.64%

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	BNP Paribas Arbitrage	France	963,212	1,011,106	2.76%
		DekaBank Deutsche Girozentrale	Germany	1,931,752	2,132,265	5.52%
		Zürcher Kantonalbank	Switzerland	968,187	1,063,087	2.77%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	Barclays Bank Ireland PLC	Ireland	18,994,552	28,857,851	2.50%
		BNP Paribas Arbitrage	France	958,564	1,006,842	0.13%
		Credit Agricole Corporate and Investment Bank	France	0	86,682	0.00%
		Deutsche Bank AG	Germany	35,342,031	37,136,812	4.65%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	BNP Paribas Arbitrage	France	3,834,256	4,025,253	0.47%
		Deutsche Bank AG	Germany	74,859,788	78,814,674	9.13%
		Société Générale SA	France	49,231,873	51,754,378	6.00%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	BNP Paribas SA	France	32,155,173	33,619,526	3.67%
		Credit Agricole Corporate and Investment Bank	France	1,123,907	1,462,905	0.13%
		Credit Suisse Securities Sociedad de Valores SA	Spain	13,000,742	13,668,259	1.48%
		Deutsche Bank AG	Germany	12,328,175	13,002,050	1.41%
		UBS AG	United Kingdom	1,517,011	1,594,739	0.17%

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 2022:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	AUD	17
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	CAD	510,746
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	CHF	203,588,722
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	DKK	11,089,299
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	EUR	354,427,210
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	GBP	11,865,707
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	JPY	18,971,862
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	NOK	17,099,560
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	EUR	USD	93,468,267
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	EUR	40,852,770
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	USD	USD	1,147,027
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	AUD	2,345,885
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	CAD	4,257,448
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	CHF	16,197,768

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	DKK	4,916,570
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	EUR	141,375,901
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	GBP	19,523,385
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	JPY	25,330,218
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	NOK	20
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	NZD	34
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	SEK	282
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	USD	87,517,473
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	ZAR	466,006
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	CHF	414,530,458
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	DKK	679,530
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	EUR	133,045,574
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	GBP	24,079,529
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	JPY	1,567,108
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	NOK	2,173,449
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	EUR	USD	21,024,997
Xtrackers II US TREASURIES UCITS ETF	USD	AUD	2,526,637
Xtrackers II US TREASURIES UCITS ETF	USD	CAD	28,411,275
Xtrackers II US TREASURIES UCITS ETF	USD	DKK	14,951,760
Xtrackers II US TREASURIES UCITS ETF	USD	EUR	237,320,886
Xtrackers II US TREASURIES UCITS ETF	USD	GBP	64,670,274
Xtrackers II US TREASURIES UCITS ETF	USD	JPY	168,793,335
Xtrackers II US TREASURIES UCITS ETF	USD	NOK	3,345,299
Xtrackers II US TREASURIES UCITS ETF	USD	NZD	523,691
Xtrackers II US TREASURIES UCITS ETF	USD	SEK	16
Xtrackers II US TREASURIES UCITS ETF	USD	USD	212,747,261
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	AUD	39,671
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	CAD	42,678
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	EUR	94,629,403
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	GBP	42,760
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	USD	257,733
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	CHF	4,757,561
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	EUR	111,843,029
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	GBP	1,012,817
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	JPY	646,014
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	SEK	632,141
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	USD	3,099,797
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	CAD	1,312
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	CHF	1,063,087
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	EUR	1,399,930
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	GBP	389,620
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	JPY	182,503
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	SEK	118,848
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	USD	1,051,158
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	AUD	98,431
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	CAD	2,074,434

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	EUR	44,101,432
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	GBP	19,671,354
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	JPY	66,444
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	EUR	USD	1,076,092
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	CHF	114,578,254
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	EUR	20,395,046
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	GBP	2,877,133
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	JPY	526,397
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	EUR	USD	2,274,236
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	EUR	115,344,627
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	GBP	5,773,628
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	JPY	8,064,437
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	EUR	USD	5,411,613
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	EUR	51,361,620
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	GBP	144,241
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	JPY	322,501
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	USD	11,519,117
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	CAD	104,599
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	CHF	41,197,575
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	DKK	464,839
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	EUR	52,757,362
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	GBP	7,499,534
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	JPY	13,438,145
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	NOK	6,885,095
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	EUR	USD	18,623,571
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	CAD	130,780
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	CHF	57,829,302
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	DKK	114,393
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	EUR	128,226,170
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	GBP	34,526,298
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	JPY	4,007,368
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	EUR	USD	27,883,116
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	AUD	103,606
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	CAD	1,481,556
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	CHF	163,147
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	EUR	10,497,899
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	GBP	1,476,348
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	JPY	1,197,644
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	EUR	USD	3,197,492
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	AUD	2,534,813
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	CAD	39,334
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	CHF	33,461,552

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	DKK	773,141
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	EUR	97,749,080
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	GBP	14,053,436
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	JPY	59,584,600
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	NZD	545,709
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	EUR	USD	98,565,813
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	AUD	727,955
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	CHF	96,958,796
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	DKK	9,596,909
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	EUR	62,547,197
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	GBP	3,740,253
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	JPY	2,454,020
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	EUR	USD	40,563,330

9. Collateral

9.1 Collateral in respect of swap transactions

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

The value of non-cash collateral pledged and cash collateral received by counterparty for each Sub-Fund is detailed in the following table, as at 31 December 2022:

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	3,210,003	0	0.27
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	1,190,060	0	1.92
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	1,450,001	0	2.00
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	1,210,361	0	1.96
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	960,001	0	2.61
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	Deutsche Bank AG	United Kingdom	6,326,479	0	3.16
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	Deutsche Bank AG	United Kingdom	3,395,029	0	4.34

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	580,185	0	2.93
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	2,560,080	0	2.35
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	Deutsche Bank AG	United Kingdom	1,520,221	0	2.03

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 31 December 2022:

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	252	0
	GBP	3,209,751	0
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	EUR	841	0
	GBP	1,189,219	0
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	GBP	1,450,001	0
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	841	0
	GBP	1,209,520	0
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	DKK	1	0
	EUR	143	0
	GBP	959,857	0
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	GBP	6,326,479	0
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	EUR	2,234	0
	GBP	3,392,795	0
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	GBP	580,185	0
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	GBP	2,560,080	0
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	841	0
	GBP	1,519,380	0

As at 31 December 2022, none of the cash collateral received in respect of the swap transactions is re-used.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

The Depositary has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to State Street Bank and Trust Company. State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network.

The following table provides an analysis of the maturity tenor of non-cash collateral pledged and cash collateral received in respect of swap transactions, as at 31 December 2022:

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	EUR	More than 365 days	3,210,003	0
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	EUR	More than 365 days	1,190,060	0
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	EUR	More than 365 days	1,450,001	0
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	EUR	More than 365 days	1,210,361	0
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	8 to 30 days	143	0
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	EUR	More than 365 days	959,858	0
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	USD	More than 365 days	6,326,479	0
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	GBP	More than 365 days	3,395,029	0
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	EUR	More than 365 days	580,185	0
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	EUR	More than 365 days	2,560,080	0
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	EUR	More than 365 days	1,520,221	0

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds in respect of swap transaction, as at 31 December 2022:

Sub-Funds	Type of Collateral	Issuer of Collateral	Non-Cash Collateral Pledged (in Sub-Fund's currency)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Fixed Income	Leeds Building Society	3,209,716
	Fixed Income	Deutsche Bundesrepublik Principal Strips	252
	Fixed Income	United Kingdom Inflation-Linked Gilt	35
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	Fixed Income	Leeds Building Society	1,189,219
	Fixed Income	Deutsche Kreditbank AG	841

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Type of Collateral	Issuer of Collateral	Non-Cash Collateral Pledged (in Sub-Fund's currency)
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Fixed Income	Leeds Building Society	1,019,331
	Fixed Income	TSB Bank PLC	430,650
	Fixed Income	United Kingdom Gilt	20
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Fixed Income	Leeds Building Society	1,209,520
	Fixed Income	Deutsche Kreditbank AG	841
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	Fixed Income	TSB Bank PLC	959,857
	Fixed Income	France Treasury Bill BTF	143
	Fixed Income	Realkredit Danmark A/S	1
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Fixed Income	Leeds Building Society	6,326,479
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	Fixed Income	Yorkshire Building Society	2,168,334
	Fixed Income	Leeds Building Society	1,224,461
	Fixed Income	Deutsche Kreditbank AG	2,234
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	Fixed Income	Leeds Building Society	580,185
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Fixed Income	Leeds Building Society	2,560,080
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	Fixed Income	Leeds Building Society	1,519,380
	Fixed Income	Deutsche Kreditbank AG	841

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 2022:

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	91 to 365 days	-	45,753,247
	More than 365 days	675,566,845	665,268,143
	Total	**675,566,845**	**711,021,390**
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	8 to 30 days	-	20,299,445
	31 to 90 days	-	8,016,013
	91 to 365 days	32,265,090	14,840,858
	More than 365 days	534,296,213	553,944,329
	Total	**566,561,303**	**597,100,645**
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	91 to 365 days	-	611,399
	More than 365 days	132,922,295	140,039,667
	Total	**132,922,295**	**140,651,066**

9. Collateral (continued)

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

Sub-Fund	Maturity Tenor	Market Value on Loan in (EUR)	Collateral received in (EUR)
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	8 to 30 days	-	99,237
	31 to 90 days	-	1,977,348
	91 to 365 days	-	2,701,281
	More than 365 days	133,210,195	136,192,854
	Total	**133,210,195**	**140,970,720**
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	More than 365 days	235,873,546	252,717,427
	Total	**235,873,546**	**252,717,427**
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	More than 365 days	17,234,783	18,117,692
	Total	**17,234,783**	**18,117,692**
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	91 to 365 days	-	586,825
	More than 365 days	292,320,325	306,720,653
	Total	**292,320,325**	**307,307,478**
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	More than 365 days	205,512,107	216,588,460
	Total	**205,512,107**	**216,588,460**
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	More than 365 days	35,927,743	41,999,797
	Total	**35,927,743**	**41,999,797**
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	8 to 30 days	-	100,122
	31 to 90 days	-	100,331
	91 to 365 days	-	7,865,256
	More than 365 days	287,059,091	293,865,281
	Total	**287,059,091**	**301,930,990**
Xtrackers II US TREASURIES UCITS ETF	91 to 365 days	12,479,833	695,358
	More than 365 days	684,656,458	732,595,076
	Total	**697,136,291**	**733,290,434**
Xtrackers II EUR CORPORATE BOND UCITS ETF	91 to 365 days	-	18,956,874
	More than 365 days	90,136,975	76,055,371
	Total	**90,136,975**	**95,012,245**
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	91 to 365 days	-	25,292,470
	More than 365 days	115,172,999	96,698,889
	Total	**115,172,999**	**121,991,359**
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	More than 365 days	3,863,151	4,206,458
	Total	**3,863,151**	**4,206,458**
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	91 to 365 days	-	1,971
	More than 365 days	55,295,147	67,086,216
	Total	**55,295,147**	**67,088,187**
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	31 to 90 days	-	44,071,174
	More than 365 days	127,925,917	90,523,131
	Total	**127,925,917**	**134,594,305**
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	91 to 365 days	3,691,011	601,288
	More than 365 days	56,433,997	62,746,191
	Total	**60,125,008**	**63,347,479**

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 2022:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Equity	Zurich Insurance Group AG	82,255,087	3.75
	Equity	Ems-Chemie Holding AG	76,103,453	3.47
	Fixed income	Land North Rhine-Westphalia Germany	58,976,190	2.69
	Fixed income	NRW Bank	37,046,483	1.69
	Equity	Chocoladefabriken Lindt & Sprüngli AG	31,747,632	1.45
	Fixed income	Caisse d'Amortissement de la Dette Sociale	30,967,514	1.41
	Fixed income	Land Hessen	30,050,814	1.37
	Fixed income	LfA Förderbank Bayern	25,304,025	1.15
	Fixed income	Land Berlin	19,731,943	0.90
	Fixed income	Land Baden-Württemberg	19,322,063	0.88
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Equity	Nestlé SA	129,739,740	9.00
	Equity	Swiss Re AG	109,828,053	7.61
	Equity	Partners Group Holding AG	83,372,465	5.78
	Equity	Straumann Holding AG	40,553,566	2.81
	Equity	Zurich Insurance Group AG	26,947,986	1.87
	Equity	SGS SA	24,088,627	1.67
	Fixed income	Land Baden-Württemberg	20,299,445	1.41
	Fixed income	NRW Bank	13,868,362	0.96
	Equity	Segro PLC	10,173,295	0.71
	Equity	ALD SA	9,388,212	0.65
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Equity	Zurich Insurance Group AG	53,722,996	14.54
	Equity	Julius Baer Gruppe AG	38,530,666	10.42
	Equity	Partners Group Holding AG	20,130,783	5.45
	Fixed income	Land Berlin	11,305,441	3.06
	Equity	UBS Group AG	1,667,650	0.45
	Fixed income	Hamburg, Freie und Hansestadt	1,498,914	0.41
	Equity	Segro PLC	611,590	0.17
	Equity	IP Group PLC	611,588	0.17
	Equity	Microsoft Corp.	611,461	0.17
	Fixed income	Land Schleswig-Holstein	611,399	0.17

9. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	Equity	Bâloise Holding AG	19,559,494	5.95
	Equity	UBS Group AG	18,456,973	5.62
	Equity	Arkema SA	6,885,117	2.10
	Equity	Mitsui Chemicals Inc.	6,885,109	2.10
	Equity	Storebrand ASA	6,885,095	2.10
	Equity	Getlink SE	6,885,085	2.10
	Equity	Gecina SA	6,885,078	2.10
	Equity	Store Capital Corporation	6,884,824	2.10
	Equity	AGEAS SA/NV	6,884,767	2.10
	Equity	Mitsui Mining & Smelting Co. Ltd.	6,488,714	1.98
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Equity	UBS Group AG	37,513,313	8.67
	Fixed income	French Republic	19,560,445	4.52
	Fixed income	Banco Santander Totta SA	17,622,917	4.07
	Equity	Swiss Life Holding AG	15,729,702	3.64
	Fixed income	Saarland	6,835,312	1.58
	Equity	Coface SA	5,417,318	1.25
	Equity	Indivior PLC	5,417,315	1.25
	Equity	Oxford Instruments PLC	5,417,313	1.25
	Equity	Londonmetric Property PLC	5,417,303	1.25
	Equity	Atos SE	5,417,299	1.25
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Equity	Technip Energies NV	1,098,158	1.38
	Equity	Aéroports de Paris SA	1,098,152	1.38
	Equity	Gecina SA	1,098,149	1.38
	Equity	Erste Group Bank AG	1,098,128	1.38
	Equity	Air France-KLM SA	1,098,114	1.38
	Equity	Getlink SE	1,098,105	1.38
	Equity	Grifols SA	1,098,097	1.38
	Equity	Gaztransport Technigaz	1,098,067	1.38
	Equity	Homeserve PLC	1,098,051	1.38
	Equity	AGEAS SA/NV	1,097,802	1.38
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	Equity	UBS Group AG	33,097,390	2.43
	Equity	Store Capital Corporation	23,018,168	1.69
	Equity	Mid-America Apartment Communities Inc.	15,432,580	1.13
	Equity	Crown Castle Inc.	14,810,156	1.09
	Equity	Welltower Inc.	12,235,705	0.90
	Equity	American Tower Corp.	10,440,731	0.77
	Equity	Porsche Automobil Holding SE	9,908,611	0.73
	Equity	Ushio Inc.	9,744,258	0.72
	Equity	Unite Group PLC	8,208,375	0.60
	Equity	Air France-KLM SA	8,208,375	0.60

9. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	Equity	Chocoladefabriken Lindt & Sprüngli AG	37,449,641	5.70
	Equity	Zurich Insurance Group AG	24,034,691	3.66
	Equity	Swiss Life Holding AG	19,686,553	3.00
	Equity	Store Capital Corporation	10,554,723	1.61
	Equity	Gaztransport Technigaz	9,601,269	1.46
	Equity	Air France-KLM SA	9,601,261	1.46
	Equity	AGEAS SA/NV	9,601,064	1.46
	Equity	Tryg AS	9,596,909	1.46
	Equity	Helvetia Holding AG	8,334,713	1.27
	Equity	SES-imagotag SA	7,459,468	1.14
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Fixed income	European Financial Stability Facility (EFSF)	6,243,404	1.82
	Fixed income	Brussels Capital, Region	4,756,185	1.38
	Fixed income	Bouygues SA	4,497,529	1.31
	Fixed income	Nationale-Nederlanden Bank NV	3,833,231	1.12
	Fixed income	French Republic	3,467,275	1.01
	Fixed income	Latvia Government Bond	2,832,492	0.82
	Fixed income	European Union	2,702,370	0.79
	Fixed income	Nestlé Finance International Ltd.	2,699,870	0.79
	Fixed income	Comunidad Autónoma del País Vasco	2,158,465	0.63
	Fixed income	Finnvera PLC	2,031,915	0.59
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Fixed income	Land Hessen	15,409,406	0.73
	Equity	Swiss Life Holding AG	14,698,967	0.69
	Equity	Camden Property Trust	10,507,533	0.50
	Equity	Mastercard Inc.	10,507,418	0.50
	Fixed income	Land North Rhine-Westphalia Germany	10,506,991	0.50
	Fixed income	Land Schleswig-Holstein	10,436,478	0.49
	Equity	UDR Inc.	9,766,067	0.46
	Fixed income	Spain Government Bond	9,664,605	0.46
	Fixed income	Land Niedersachsen	9,096,205	0.43
	Fixed income	American Tower Corp.	8,890,618	0.42

9. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II US TREASURIES UCITS ETF	Equity	Store Capital Corporation	32,696,367	1.41
	Equity	Crown Castle Inc.	31,508,477	1.36
	Equity	Mid-America Apartment Communities Inc.	31,508,469	1.36
	Equity	SBA Communications Corp.	30,350,117	1.31
	Equity	Welltower Inc.	27,217,622	1.17
	Equity	Gecina SA	21,987,090	0.95
	Equity	AIB Group PLC	20,799,110	0.90
	Equity	Mediclinic International PLC	20,392,302	0.88
	Equity	Koninklijke Vopak NV	18,811,503	0.81
	Equity	Gaztransport Technigaz	17,837,230	0.77
Xtrackers II EUR CORPORATE BOND UCITS ETF	Fixed income	Bpifrance SACA	12,643,628	0.59
	Fixed income	Banco Santander Totta SA	12,455,132	0.58
	Fixed income	Land Berlin	9,221,897	0.43
	Fixed income	Agence Francaise de Developpement	9,037,740	0.42
	Fixed income	Emissionskonsortium der gemeinsamen Länderschatzan	7,632,624	0.35
	Fixed income	Novo Banco SA	6,120,981	0.28
	Fixed income	International Development Association	5,497,915	0.26
	Fixed income	Deutsche Kreditbank AG	3,767,476	0.17
	Fixed income	European Financial Stability Facility (EFSF)	3,268,491	0.15
	Fixed income	Land North Rhine-Westphalia Germany	3,113,103	0.14
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Fixed income	Hamburg, Freie und Hansestadt	45,435,819	18.08
	Fixed income	Land Berlin	28,646,046	11.40
	Fixed income	Land North Rhine-Westphalia Germany	28,009,547	11.15
	Equity	Swiss Life Holding AG	2,906,575	1.16
	Fixed income	Land Baden-Württemberg	2,893,642	1.15
	Equity	UBS Group AG	1,850,986	0.74
	Fixed income	NRW Bank	1,601,405	0.64
	Equity	Air France-KLM SA	624,923	0.25
	Fixed income	Bayern, Freistaat	402,645	0.16
	Equity	Technip Energies NV	362,363	0.14

9. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Equity	Chocoladefabriken Lindt & Sprüngli AG	1,063,087	3.04
	Equity	Wickes Group PLC	192,918	0.55
	Equity	Commerzbank AG	192,910	0.55
	Equity	Take-Two Interactive Software Inc.	192,902	0.55
	Equity	Deutsche Bank AG	192,899	0.55
	Equity	Semtech Corp.	192,877	0.55
	Equity	Almirall SA	192,869	0.55
	Equity	Deutsche Lufthansa AG	192,861	0.55
	Equity	Biogen Inc.	192,739	0.55
	Equity	Adobe Inc.	192,649	0.55
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Fixed income	Spain Government Bond	37,136,812	4.89
	Equity	Hammerson PLC	2,603,025	0.34
	Equity	Bureau Veritas SA	2,603,013	0.34
	Equity	Plus500 Ltd.	2,602,992	0.34
	Equity	Big Yellow Group PLC	2,602,990	0.34
	Equity	Shaftesbury PLC	2,602,958	0.34
	Equity	Beazley PLC	2,602,789	0.34
	Equity	Spirent Communications PLC	2,106,362	0.28
	Equity	Pine Cliff Energy Ltd.	1,787,690	0.24
	Equity	Man Group PLC	1,646,803	0.22
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Fixed income	Spain Government Bond	78,814,674	9.61
	Equity	Gaztransport Technigaz	4,682,532	0.57
	Equity	Raiffeisen Bank International AG	4,682,529	0.57
	Equity	Mediclinic International PLC	4,682,527	0.57
	Equity	Vornado Realty Trust	4,682,516	0.57
	Equity	Gecina SA	4,682,513	0.57
	Equity	AIB Group PLC	4,682,469	0.57
	Equity	Matsuya Co. Ltd.	4,539,302	0.55
	Equity	BFF Bank SpA	3,771,746	0.46
	Equity	Coface SA	3,652,392	0.45

Notes to the Financial Statements (continued)

9. Collateral (continued)

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

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Fixed income	Land North Rhine-Westphalia Germany	10,232,627	1.17
	Fixed income	Agence Francaise de Developpement	9,037,740	1.03
	Fixed income	Landwirtschaftliche Rentenbank	7,984,006	0.91
	Fixed income	European Investment Bank (EIB)	7,137,196	0.81
	Fixed income	French Republic	6,531,062	0.74
	Fixed income	International Development Association	5,637,693	0.64
	Fixed income	Land Berlin	4,585,380	0.52
	Fixed income	Slovenska Sporitelna AS	3,388,442	0.39
	Fixed income	NRW Bank	2,556,034	0.29
	Fixed income	European Financial Stability Facility (EFSF)	1,322,275	0.15

10. Management Company Fee and Fixed Fee

a) Management Company Fee

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

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

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

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

b) Fixed Fee

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

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

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

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;

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

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

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

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

The Management Company and Fixed Fee percentages of each Sub-Fund as at 31 December 2022 is detailed in the following table:

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU0290355717	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	up to 0.01	0.08
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2009147591	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	LU0290356871	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	LU0290356954	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	LU0290357176	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	LU0290357259	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged	LU2523865991	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	up to 0.10	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	LU0290357507	up to 0.05	0.10
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	LU0290357846	up to 0.05	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged	LU0290357929	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged	LU0641007009	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	up to 0.15	0.10
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	LU0908508814	up to 0.10	0.10

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	LU0290358224	up to 0.05[(1)]	0.10
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	LU0290358497	up to 0.02	0.08
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	up to 0.02	0.08
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C	LU0290358653	up to 0.08	0.10
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C	LU0290359032	up to 0.09	0.15
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	LU0321462870	up to 0.09	0.15
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged	LU0321462953	up to 0.25	0.15
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	up to 0.30	0.10
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	LU1920015440	up to 0.10	0.15
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	up to 0.10	0.15
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	LU0321463258	up to 0.05	0.10
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	LU0321463506	up to 0.05	0.10
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	LU0321465469	up to 0.05	0.10
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	up to 0.05	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged	LU0378818131	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged	LU0641006456	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged	LU0641006613	up to 0.15	0.10
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	LU0908508731	up to 0.10	0.10
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	LU0378818560	up to 0.10	0.10
Xtrackers II US TREASURIES UCITS ETF	1C	LU1920015796	up to 0.01	0.06
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	up to 0.01	0.06
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	up to 0.01	0.09
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	LU1920015523	up to 0.01	0.06
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	up to 0.01	0.06
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	LU0478205379	up to 0.02	0.10
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	up to 0.02	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	LU0643975161	up to 0.05	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	up to 0.05	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2523866379	up to 0.10	0.10
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	up to 0.10	0.10
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	up to 0.05	0.10
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	LU0484968903	up to 0.06	0.10
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	up to 0.06	0.10
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	LU0484969463	up to 0.05	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	LU0524480265	up to 0.05	0.10

[(1)]During the year ending 31 December 2022 this share class changed its fee rate. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	ISIN	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	up to 0.05	0.10
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	LU0494592974	up to 0.15	0.10
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	LU0613540268	up to 0.05	0.10
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	LU0820950128	up to 0.10	0.10
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	LU0925589839	up to 0.05	0.10
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	LU0952581584	up to 0.05	0.10
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	up to 0.01[(1)]	0.09[(1)]
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged	LU0942970285	up to 0.06[(1)]	0.09[(1)]
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	up to 0.06[(1)]	0.09[(1)]
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged	LU0942970442	up to 0.06[(1)]	0.09[(1)]
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged	LU0942970798	up to 0.06[(1)]	0.09[(1)]
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	LU1109943388	up to 0.10	0.10
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	up to 0.10	0.10
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	up to 0.15	0.10
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	up to 0.05[(1)]	0.15
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	LU2178481649	up to 0.06	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	LU2462217071	up to 0.10	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	up to 0.10	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	up to 0.15	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	up to 0.15	0.10
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	up to 0.15	0.10
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU2468423459	up to 0.05	0.10
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	LU2504532131	up to 0.01	0.06
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	up to 0.08	0.10
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	up to 0.02	0.10

[(1)]During the year ending 31 December 2022 this share class changed its fee rate. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

Notes to the Financial Statements (continued)

11. Transaction Costs

Transaction costs are any costs and expenses incurred in respect of the buying and selling of portfolio securities and financial instruments, brokerage fees and commissions, interest or taxes payable in respect of such purchase and sale transactions, as may be more fully described in the relevant Product Annex of the Prospectus. Transaction costs are included in the cost of the transferable securities in the Statement of Net Assets and in the Net realised gain / (loss) on investments and in the Net realised gain / (loss) on futures in the Statement of Operations and Changes in Net Assets.

Sub-Fund	Currency	Transaction costs (in Sub-Fund's currency)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	EUR	15
Xtrackers II EUR CORPORATE BOND UCITS ETF	EUR	333
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	EUR	22
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	EUR	9
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	EUR	306
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	USD	616
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	EUR	41
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	EUR	61

12. Directors Fees and Interests

Further to shareholder approval at the annual general meeting of the Company on 22 April 2022 (the "2022 AGM"), the remuneration of Freddy Brausch and Thilo Wendenburg as independent directors has been approved for the period from the annual general meeting held on 23 April 2021 (the ″2021 AGM″) until the date of the 2022 AGM. Freddy Brausch, who acted as chairman, received 5,322 EUR during the period 1 January 2022 to the 2022 AGM. Thilo Wendenburg received 4,562 EUR for the period from 1 January 2022 until the 2022 AGM. Independent Director remuneration is paid through the Fixed Fee and not out of the assets of the Sub-Funds.

Remuneration for the period from the 2022 AGM until the annual general meeting of Shareholders that will be held on 21 April 2023 (the ″2023 AGM″) will be voted upon by Shareholders at the 2023 AGM. Please see point 2 in the Subsequent Events section of the Notes to the Financial Statements of this annual report for further information on the proposed amounts.

For the avoidance of doubt, non-independent Directors do not receive remuneration for their role as Directors nor any other material direct benefit paid to them by the Company or the Fixed Fee Agent.

13. Related Parties

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

DWS Investments UK Limited, DWS Investment GmbH, DWS Investments Hong Kong Limited and DWS Investment Management Americas, Inc are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 14. The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the parties.

Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager or provider of best execution services, as agreed from time to time between the parties.

DWS International GmbH provides best execution services with respect to Indirect Replication Funds.

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

During the year ending 31 December 2022, Deutsche Bank AG was the counterparty to all swap positions entered into by the Company.

13. Related Parties (continued)

From 1 January 2022 until 27 June 2022, 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. From 28 June 2022, DWS Investment GmbH, which is appointed by the Management Company to perform Securities Lending Transactions, 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.

From 1 January 2022 until 27 June 2022, DWS Investments UK Limited was entitled to receive fees arising from Securities Lending Transactions as further detailed in Note 8.

Deutsche Bank AG, acting through its London Branch has been appointed with regards to the position reporting services.

Deutsche Bank AG Group and/or DWS Group entities may be involved in distribution activities in relation to the Company Sub-Funds.

14. Appointed Investment Managers and Sub-Portfolio Managers

As at 31 December 2022, DWS Investment GmbH is acting as Investment Manager for the below listed Sub-Funds:

- Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF
- Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF
- Xtrackers II USD EMERGING MARKETS BOND UCITS ETF
- Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF
- Xtrackers II US TREASURIES UCITS ETF
- Xtrackers II US TREASURIES 1-3 UCITS ETF
- Xtrackers II EUR CORPORATE BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF
- Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF
- Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF
- Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF
- Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF
- Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF
- Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF
- Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF
- Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF
- Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF
- Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF

Notes to the Financial Statements (continued)

14. Appointed Investment Managers and Sub-Portfolio Managers (continued)

As at 31 December 2022, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II ITRAXX EUROPE SWAP UCITS ETF
- Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF
- Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF
- Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF
- Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF
- Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF
- Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF
- Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF
- Xtrackers II EUR COVERED BOND SWAP UCITS ETF
- Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF

As at 31 December 2022, Harvest Global Investments Limited is acting as Investment Manager for the following Sub-Fund:

- Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF

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

Unless otherwise provided in the relevant Product Annex, DWS Investments UK Limited, DWS Investments Hong Kong Limited and DWS Investment Management Americas, Inc 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 2022, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, annual dividends as follows:

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	27 April 2022	EUR	3.5203
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	27 April 2022	EUR	0.1447
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	27 April 2022	EUR	0.6341
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	27 April 2022	EUR	1.0834
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	27 April 2022	GBP	0.1151
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	27 April 2022	CHF	0.4609
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	27 April 2022	EUR	3.0920
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	27 April 2022	GBP	0.3547
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	27 April 2022	EUR	2.0799
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	27 April 2022	EUR	1.1873
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	27 April 2022	EUR	3.9525
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	27 April 2022	USD	0.4708
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	27 April 2022	GBP	0.7412
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	27 April 2022	EUR	0.2167
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	27 April 2022	USD	0.6066

15. Dividends distributed (continued)

During the year ending 31 December 2022, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, interim dividends as follows:

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	10 August 2022	EUR	1.6185
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	10 August 2022	EUR	0.0408
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	10 August 2022	EUR	0.2504
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	8 June 2022	EUR	0.2641
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	10 August 2022	EUR	0.2381
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	9 November 2022	EUR	0.2809
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	8 June 2022	GBP	0.0298
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	10 August 2022	GBP	0.0337
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	9 November 2022	GBP	0.0388
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	8 June 2022	CHF	0.1172
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	10 August 2022	CHF	0.1183
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	9 November 2022	CHF	0.1176
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	8 June 2022	EUR	0.1556
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	10 August 2022	EUR	0.1653
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	9 November 2022	EUR	0.1765
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	17 February 2022	USD	0.1756
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	8 June 2022	USD	0.1589
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	10 August 2022	USD	0.1525
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	9 November 2022	USD	0.1517
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	10 August 2022	GBP	0.6050
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	8 June 2022	EUR	0.7162
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	10 August 2022	EUR	0.6037
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	9 November 2022	EUR	0.6903
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	8 June 2022	GBP	0.0856
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	10 August 2022	GBP	0.0898
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	9 November 2022	GBP	0.0989
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	17 February 2022	USD	0.9311
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	8 June 2022	USD	0.9055
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	10 August 2022	USD	0.9326

15. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	9 November 2022	USD	1.0053
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	17 February 2022	EUR	0.5045
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	8 June 2022	EUR	0.4606
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	10 August 2022	EUR	0.5155
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	9 November 2022	EUR	0.5908
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	17 February 2022	USD	0.5272
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	10 August 2022	USD	1.0662
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	8 June 2022	EUR	0.0260
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	10 August 2022	EUR	0.0269
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	9 November 2022	EUR	0.0287
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	10 August 2022	EUR	0.9249
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	10 August 2022	EUR	0.5072
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	17 February 2022	EUR	0.4341
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	8 June 2022	EUR	0.4185
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	10 August 2022	EUR	0.4345
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	9 November 2022	EUR	0.4526
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	10 August 2022	EUR	1.6724
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	8 June 2022	USD	0.1049
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	10 August 2022	USD	0.2731
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	9 November 2022	USD	0.2013
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	8 June 2022	GBP	0.1580
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	10 August 2022	GBP	0.5105
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	9 November 2022	GBP	0.4467
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	17 February 2022	EUR	0.1401
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	8 June 2022	EUR	0.1354
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	10 August 2022	EUR	0.1352
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	9 November 2022	EUR	0.1425
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	10 August 2022	EUR	0.2170
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	10 August 2022	USD	0.3269
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	10 August 2022	EUR	0.0450
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	9 November 2022	EUR	0.0233
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	10 August 2022	GBP	0.0437
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	9 November 2022	GBP	0.0241

15. Dividends distributed (continued)

Sub-Fund	Share Class	ISIN	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	10 August 2022	USD	0.0404
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	9 November 2022	USD	0.0179
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	10 August 2022	EUR	0.0429
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	9 November 2022	EUR	0.0220

16. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the financial year ending 31 December 2022.

17. Subsequent events

1. On 23 January 2023, the Company informed Shareholders that it resolved to pay to the Shareholders of the Distribution Share of the Sub-Fund mentioned below, interim dividends as follows:

Sub-Fund	Relevant Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	08 February 2023	EUR	0.7986
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	08 February 2023	GBP	3.8734
Xtrackers II US TREASURIES UCITS ETF	1D	8 February 2023	USD	1.0756
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	8 February 2023	USD	1.3351
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	8 February 2023	EUR	0.9944
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	8 February 2023	EUR	0.4493
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	8 February 2023	EUR	0.5154
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	8 February 2023	EUR	0.1175
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	8 February 2023	EUR	0.2991
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	8 February 2023	GBP	0.1021
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	8 February 2023	GBP	0.0396
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	8 February 2023	EUR	1.6230
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	8 February 2023	EUR	0.7479
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	8 February 2023	EUR	0.0309

17. Subsequent events (continued)

Sub-Fund	Relevant Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	8 February 2023	CHF	0.1744
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	8 February 2023	EUR	1.6717
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	8 February 2023	EUR	0.3063
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	8 February 2023	USD	0.2057
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	8 February 2023	GBP	0.2425
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	8 February 2023	EUR	0.2998
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	8 February 2023	EUR	0.1488
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	8 February 2023	USD	0.3242
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	8 February 2023	EUR	0.3591
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	8 February 2023	USD	0.1512
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	8 February 2023	EUR	0.0874
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	8 February 2023	EUR	0.0251
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	8 February 2023	GBP	0.0249
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	8 February 2023	USD	0.0324
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	8 February 2023	EUR	0.0236
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	8 February 2023	GBP	0.0246
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	8 February 2023	GBP	0.0146
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	8 February 2023	EUR	0.1437
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	8 February 2023	EUR	0.0877

2. The annual general meeting of Shareholders that will be held on 21 April 2023 (the "**2023 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 2022 (the "**2022 AGM"**) is 17,500 Euros per annum, which will be paid in relation to his duties for the period from the 2022 AGM until the date of the 2023 AGM on a pro rata basis. The proposed amount for Thilo Wendenburg is 15,000 Euros per annum, which will be paid in relation to his duties for the period from the 2022 AGM until the date of the 2023 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 2022. For the avoidance of doubt the non-independent Directors do not receive remuneration from the Company.

17. Subsequent events (continued)

3. On 14 February 2023, the Company informed Shareholders of Xtrackers II ITRAXX EUROPE SWAP UCITS ETF that the Board of Directors had resolved to terminate the Sub-Fund with effect from 22 March 2023.

4. On 21 March 2023, the Company informed Shareholders of Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF that the Board of Directors had resolved to terminate the Sub-Fund with effect from 26 April 2023.

5. Michael Mohr resigned as a Director with effect from 21 March 2023.

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. In extreme market conditions and exceptional circumstances, particularly in connection with less developed markets and emerging markets, such costs may increase significantly and as a result the OTC Swap Transaction Costs may increase. The Shareholders will therefore bear indirectly the OTC Swap Transaction Costs which may be passed on to certain Indirect Replication Funds by the Swap Counterparty and may affect the ability of the Indirect Replication Fund to achieve its Investment Objective. The OTC Swap Transaction Costs may also differ depending on the Reference Index whose performance the Sub-Funds aim to reflect. The OTC Swap Transaction Costs may also vary from time to time depending on actual market conditions.

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

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

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

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s). The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 31 December 2022. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty's hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

For the year ended 31 December 2022, there were no adjustments to the OTC transactions of the Sub-Funds.

3. Determination of the Global Exposure

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

Information for Shareholders - unaudited (continued)

4. Other changes to the Company during the year

1. During the year ending 31 December 2022, the following Share Class has been terminated:

Sub-Fund	Share Class / ISIN	Termination date
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D / LU0975334821	12 January 2022

2. During the year ending 31 December 2022, the following Sub-Funds have been launched:

Sub-Fund	Share Class / ISIN	Launch Date
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C / LU2468423459	22 June 2022
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C / LU2504532131	13 October 2022
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D / LU2504532487	13 October 2022
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D / LU2504537445	13 October 2022

3. During the year ending 31 December 2022, the following share classes have been launched:

Sub-Fund	Share Class / ISIN	Reference Index
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C / LU2462217071	15 June 2022
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged / LU2523865728	13 October 2022
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged / LU2523865991	13 October 2022
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged / LU2523866023	13 October 2022
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged / LU2523866379	13 October 2022
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged / LU2523866296	13 October 2022

4. On 17 February 2022, the Company informed Shareholders that the paragraph entitled "Changes made to the Reference Index by the Index Administrator" under the chapter "RISK FACTORS" of the Prospectus and the footnote at the end of the Product Annex of each Sub-Fund in the Prospectus would be updated to reflect that the Company would not be obliged to notify Shareholders via a notice on the website www.Xtrackers.com when changes were made to a Reference Index which did not impact the nature of the Reference Index and were not expected to have any adverse impact on the performance of the Reference Index.

   As a result of the aforementioned change, the Reference Index of the Sub-Fund was re-named as set out in the following table, as of the Effective Date:

Sub-Fund	Old Reference Index Name	New Reference Index Name
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	FTSE MTS Ex-Bank of Italy BOT Index	FTSE Eurozone BOT (Weekly) Index

5. On 27 May 2022, the Company informed Shareholders that with effect from on or around 28 June 2022 (the "**Effective Date**") the appointment of Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as Securities Lending Agent would be terminated and DWS Investment GmbH (the "**Investment Manager**") would take over provision of securities lending services. Furthermore, as of the Effective Date, (i) Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF was no longer able to engage in securities lending activities; (ii) a Direct Replication Fund may enter into Securities Lending Transactions for up to 100% of its assets; (iii) a Sub-Fund undertaking Securities Lending Transactions shall continue to receive 70% of the associated revenue generated, with the remaining 30% allocated to the Management Company. The Management Company shall, out of the revenues allocated to it, (a) be entitled to retain 5% of such 30% amount (that is 1.5% of the overall associated revenue generated) as its fee for the oversight and monitoring of the securities lending activities, (b) pay all costs and fees directly incurred in respect of securities lending activities (including custody, transaction and collateral management and administration costs), and (c) pay such revenues as remain following payment of (a) and (b) to the Investment Manager. The Investment Manager shall, out of the revenues it receives from the Management Company, pay all costs and expenses indirectly incurred in respect of securities lending activities (including but not limited to operational, information technology, legal,

Information for Shareholders - unaudited (continued)

4. Other changes to the Company during the year (continued)

compliance and audit costs); (iv) different entities may be involved in the collateral management or administration services, depending on the lender and/or collateral management structure and (v) collateral eligibility requirements changed, as set out in the section "Collateral Arrangements in respect of Securities Lending Transaction(s)" of the Prospectus.

6. On 2 September 2022, the Company informed Shareholders that the Board of Directors had resolved to centralise the settlement of trading in Shares of all Sub-Funds of the Company in an International Central Securities Depositary structure, with effect from 10 October 2022. The key difference between the previous settlement Model and the ICSD settlement model (the "**ICSD Settlement Model**") was that the ICSD Settlement Model provided centralised settlement in Euroclear Bank S.A./N.V. and Clearstream Banking S.A., Luxembourg for shares traded across multiple stock exchanges, which was expected to result in improved liquidity and spreads for investors and reduced risk in the settlement process relating to the Company and its Sub-Funds.

   The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is timpacting on Europe's security architecture and energy policies in the long term and has caused considerable volatility. This volatility is likely to continue. However, the specific or possible medium-to-long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

5. Remuneration disclosures under UCITS V regulation

The Management Company is a subsidiary of DWS Group GmbH & Co. KGaA ("DWS KGaA") and is subject to the regulatory requirements of the Fifth Directive on Undertakings for Collective Investment in Transferable Securities as well as the European Securities and Markets Authority's Guidelines on sound remuneration policies (″ESMA Guidelines″) with regard to the design of its remuneration system.

Remuneration Policy & Governance

The Management Company is governed by the Group-wide Compensation Policy that DWS KGaA has adopted for itself and all of its subsidiaries (″DWS Group″ or only ″Group″).

In line with the Group structure, committees have been set up to ensure the appropriateness of the compensation system and compliance with regulatory requirements on compensation and are responsible for reviewing it.

As such the DWS compensation committee was tasked by the DWS KGaA Executive Board with developing and designing sustainable compensation principles, making recommendations on overall compensation and ensuring appropriate governance and oversight with regard to compensation and benefits for the Group.

Furthermore, the remuneration committee was established to support the Supervisory Board of DWS KGaA in monitoring the appropriate structure of the remuneration systems for all Group employees. This is done by testing the consistency of the remuneration strategy with the business and risk strategy and taking into account the effects of the remuneration system on the Group-wide risk, capital and liquidity management.

The internal annual review at DWS Group level concluded the design of the remuneration system to be appropriate and no significant irregularities were recognised.

Compensation Structure

Employee compensation consists of fixed and variable compensation.

Fixed compensation remunerates employees for their skills, experience and competencies, commensurate with the requirements, size and scope of their role.

Variable compensation takes into account performance at group, divisional and individual level. Variable compensation generally consists of two elements – the "Franchise Component" and the "Individual Component".

The Franchise Component is determined based upon the performance of three Key Performance Indicators ("KPIs") at DWS Group level. For the performance year 2022 these were: Adjusted Cost Income Ratio, Net Flows and ESG metrics.

Information for Shareholders - unaudited (continued)

5. Remuneration disclosures under UCITS V regulation (continued)

The individual component of variable compensation takes into account a number of financial and non-financial factors, relativities within the peer group and retention considerations. Variable compensation can be reduced accordingly or cancelled completely in the event of negative performance contributions or misconduct. In principle, it is only granted and paid out if the granting is affordable for the Group. Guaranteed variable compensation is not normally granted to employees. On an exceptional basis, guaranteed variable compensation can be granted to new hires but only during their first year of employment.

The compensation strategy is designed to achieve an appropriate balance between fixed and variable compensation. This helps to align employee compensation with the interests of customers, investors and shareholders, as well as to industry standards. At the same time, it ensures that fixed compensation represents a sufficiently high proportion of total compensation to allow the Group full flexibility in granting variable compensation.

Determination of variable compensation and appropriate risk-adjustment

The total amount of variable compensation is subject to appropriate risk-adjustment measures which include ex-ante and ex-post risk adjustments. The robust methodology is designed to ensure that the determination of variable compensation reflects the Group's risk-adjusted performance as well as the capital and liquidity position.

A number of considerations are used in assessing the performance of the business units. Performance is assessed in the context of financial and non-financial targets based on balanced scorecards. The allocation of variable compensation to the infrastructure areas and in particular to the control functions depends on the overall results of the Group, but not on the results of the business areas they oversee.

Principles for determining variable compensation apply at individual employee level which detail the factors and metrics that must be taken into account when making individual variable compensation 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 variable compensation have to be considered as well.

Sustainable Compensation

Sustainability and sustainability risks are an essential part that determine the variable compensation. Therefore, the remuneration policy is fully in line and consistent with sustainability risks. Hence, DWS Group incentivises behaviour that benefits both interest of clients and the long-term performance of the firm. Relevant sustainability factors are reviewed on a regular basis and incorporated in the design of the compensation system.

Compensation for 2022

The DWS compensation committee has monitored the affordability of variable compensation for 2022 and determined that the Group's capital and liquidity levels remain above regulatory minimum requirements, and internal risk appetite threshold.

As part of the overall 2022 variable compensation granted in March 2023, the Franchise Component is awarded to eligible employees in line with the assessment of the defined KPIs. The Executive Board recognising the considerable contribution of employees and determined a target achievement rate of 76.25% for 2022.

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, the Management Company has identified Material Risk Takers. The identification process was carried out in accordance with the Group's policies and is 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 variable compensation 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 variable compensation is lower than EUR 50,000, the Material Risk Takers receive their entire variable compensation in cash without any deferral.

Information for Shareholders - unaudited (continued)

5. Remuneration disclosures under UCITS V regulation (continued)

Aggregate Compensation Information for the Management Company for 2022[1].

Number of employees on an annual average	152
Total Compensation[2]	EUR 21,279,765
Fixed Pay	EUR 18,301,194
Variable Compensation	EUR 2,978,570
Thereof: Carried Interest	EUR 0
Total Compensation for Senior Management[3]	EUR 1,454,400
Total Compensation for other Material Risk Takers[4]	EUR 0
Total Compensation for Control Function employees	EUR 1,248,758

[1] In cases where portfolio or risk management activities have been delegated by the Management Company, the compensation data for delegates are not included in the table.

[2] Considering various elements of remuneration as defined in the ESMA Guidelines which may include monetary payments or benefits (such as cash, shares, options, pension contributions) or none (directly) monetary benefits (such as fringe benefits or special allowances for car, mobile phone, etc.).

[3] Senior Management refers to the members of the Management Board of the Management Company, only. Members of the Management Board meet the definition of managers. Apart from the members of Senior Management, no further managers have been identified.

[4] Identified risk takers with control functions are shown in the line ″Control Function employees″.

6. Changes in the composition of the investment portfolio

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

7. Total Expense Ratio

The following table presents the Total Expense Ratio (TER) on share class level for the sub-funds for the financial year ended 31 December 2022:

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU0290355717	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	0.09%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2009147591	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866023	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	LU0290356871	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	LU0290356954	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	LU0290357176	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	LU0290357259	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged	LU2523865991	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged	LU2523865728	0.20%
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	LU0290357507	0.15%
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	LU0290357846	0.15%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged	LU0290357929	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged	LU0962078753	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged	LU0641007009	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged	LU0641007264	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged	LU0641007421	0.25%
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	LU0908508814	0.20%
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	LU0290358224	0.15%
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	LU0290358497	0.10%
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	0.10%
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C	LU0290358653	0.18%
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C	LU0290359032	0.24%
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	LU0321462870	0.24%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged	LU0321462953	0.40%

7. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged	LU2361257269	0.40%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	LU1920015440	0.25%
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	0.25%
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	LU0321463258	0.15%
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	LU0321463506	0.15%
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	LU0321465469	0.15%
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	0.15%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged	LU0378818131	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged	LU0690964092	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU0641006290	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged	LU0641006456	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged	LU0641006613	0.25%
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	LU0908508731	0.20%
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	LU0378818560	0.20%
Xtrackers II US TREASURIES UCITS ETF	1C	LU1920015796	0.07%
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	0.07%
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged	LU1399300455	0.10%
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	LU1920015523	0.07%
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	0.07%
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	LU0478205379	0.12%
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	0.12%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	LU0643975161	0.15%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	0.15%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged	LU2523866379	0.20%
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2523866296	0.20%
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	0.15%
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1C	LU0484968903	0.16%
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF	1D	LU0484968812	0.16%
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	LU0484969463	0.15%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	LU0524480265	0.15%

7. Total Expense Ratio (continued)

Sub-Fund	Share Class	ISIN	TER (p.a.)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	0.15%
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	LU0494592974	0.25%
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	LU0613540268	0.15%
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	LU0820950128	0.20%
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	LU0925589839	0.15%
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	LU0952581584	0.15%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	1D	LU0942970103	0.10%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	2C - USD Hedged	LU0942970285	0.15%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	3D - GBP Hedged	LU0942970368	0.15%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	4C - CHF Hedged	LU0942970442	0.15%
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF	5C - EUR Hedged	LU0942970798	0.15%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	LU1109943388	0.20%
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	0.20%
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	0.25%
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	0.20%
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF	1C	LU2178481649	0.16%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C	LU2462217071	0.20%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	0.20%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged	LU2385068247	0.25%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged	LU2385068320	0.25%
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged	LU2385068593	0.25%
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU2468423459	0.15%
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF	1C	LU2504532131	0.07%
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF	1D	LU2504532487	0.18%
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF	1D	LU2504537445	0.12%

The TER percentage is presented in the Share Class' currency.

7. Total Expense Ratio (continued)

The TER expresses the sum of all fees and incidental costs charged on an ongoing basis to the collective investment scheme's assets (operating expenses) taken retrospectively as a percentage of the net assets, and is in principle calculated as follows according to the Swiss Asset Management Association (AMAS) Guidelines on the calculation and disclosure of the Total Expense Ration (TER) of collective investment schemes from 16 May 2008 (dated 5 August 2021):

$$\text{TER \%} = \frac{\text{Total operating expenses in CU*}}{\text{Average net assets in CU*}} \times 100$$

* CU = currency units in the accounting currency of the collective investment scheme

Where

- operating expenses equal total expenses, excluding negative investment income and
- the average net fund assets correspond to the arithmetic average of the total net fund assets on each valuation day.

8. Performance

The following table presents the performance for all Share Classes for the last three years.

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1C	LU0290355717	4.86	(3.59)	(18.55)	5.01	(3.44)	(18.44)	(0.15)	(0.15)	(0.11)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	1D	LU0643975591	4.92	(3.53)	(18.50)	5.01	(3.44)	(18.44)	(0.09)	(0.09)	(0.06)
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2C - USD Hedged[(1)]	LU2009147591	2.10	(2.91)	(16.82)	1.32	(3.44)	(18.44)	0.78	0.53	1.62
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(1)(2)]	LU2523866023	-	-	(0.34)	-	-	(0.72)	-	-	0.38
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1C	LU0290356871	(0.09)	(0.84)	(4.69)	0.04	(0.72)	(4.58)	(0.13)	(0.12)	(0.11)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0614173549	(0.09)	(0.84)	(4.69)	0.04	(0.72)	(4.58)	(0.13)	(0.12)	(0.11)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1C	LU0290356954	1.53	(1.38)	(10.22)	1.66	(1.24)	(10.12)	(0.13)	(0.14)	(0.10)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	1D	LU0614173895	1.53	(1.38)	(10.22)	1.66	(1.24)	(10.12)	(0.13)	(0.14)	(0.10)

[(1)]For FX hedged share classes:
"Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index".
[(2)]During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	1C	LU0290357176	2.88	(1.99)	(14.81)	3.00	(1.87)	(14.70)	(0.12)	(0.12)	(0.11)
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1C	LU0290357259	4.41	(3.24)	(20.03)	4.56	(3.12)	(19.96)	(0.15)	(0.12)	(0.07)
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	2C - USD Hedged [(1)(2)]	LU2523865991	-	-	(0.36)	-	-	(0.98)	-	-	0.62
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	1D - GBP Hedged [(1)(2)]	LU2523865728	-	-	(0.69)	-	-	(0.98)	-	-	0.29
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	1C	LU0290357507	12.05	(6.89)	(34.47)	12.20	(6.76)	(34.38)	(0.15)	(0.13)	(0.09)
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	1C	LU0290357846	16.97	(10.33)	(40.78)	17.13	(10.18)	(40.68)	(0.16)	(0.15)	(0.10)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1C - EUR Hedged[(1)]	LU0290357929	8.10	4.34	(19.04)	3.25	10.95	(16.74)	4.85	(6.61)	(2.30)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	1D - EUR Hedged[(1)]	LU0962078753	8.10	4.34	(19.04)	3.25	10.95	(16.74)	4.85	(6.61)	(2.30)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	2C - USD Hedged[(1)]	LU0641007009	9.55	5.16	(17.14)	3.25	10.95	(16.74)	6.30	(5.79)	(0.40)

[(1)]For FX hedged share classes:
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[(2)]During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	3D - GBP Hedged[(1)]	LU0641007264	8.83	5.05	(18.29)	3.25	10.95	(16.74)	5.58	(5.90)	(1.55)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	4D - CHF Hedged[(1)]	LU0641007421	7.78	3.99	(19.35)	3.25	10.95	(16.74)	4.53	(6.96)	(2.61)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	5C	LU0908508814	3.04	10.64	(16.88)	3.25	10.95	(16.74)	(0.21)	(0.31)	(0.14)
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	1C	LU0290358224	2.93	6.05	(9.79)	3.13	6.35	(9.66)	(0.20)	(0.30)	(0.13)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1C	LU0290358497	(0.57)	(0.59)	(0.03)	(0.47)	(0.49)	0.07	(0.10)	(0.10)	(0.10)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	1D	LU0335044896	(0.57)	(0.59)	(0.03)	(0.47)	(0.49)	0.07	(0.10)	(0.10)	(0.10)
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	1C	LU0290358653	(0.18)	0.26	(0.93)	-	0.44	(0.75)	(0.18)	(0.18)	(0.18)
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	1C	LU0290359032	(0.09)	3.60	(4.92)	0.15	3.85	(4.69)	(0.24)	(0.25)	(0.23)
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	1C	LU0321462870	(4.79)	(7.01)	2.02	(4.56)	(6.78)	2.26	(0.23)	(0.23)	(0.24)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1C - EUR Hedged[(1)]	LU0321462953	1.44	(3.94)	(21.22)	3.54	(2.43)	(19.25)	(2.10)	(1.51)	(1.97)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	1D - EUR Hedged [(1)]	LU2361257269	-	(0.51)	(21.25)	-	(0.10)	(19.25)	-	(0.41)	(2.00)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2C	LU1920015440	9.79	(2.82)	(18.73)	10.26	(2.43)	(19.25)	(0.47)	(0.39)	0.52

[(1)]For FX hedged share classes:
"Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index".

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	2D	LU0677077884	3.25	(2.81)	(18.73)	3.54	(2.43)	(19.25)	(0.29)	(0.38)	0.52
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	1C	LU0321463258	(6.42)	1.85	21.14	(6.28)	2.00	21.33	(0.14)	(0.15)	(0.19)
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	1C	LU0321463506	1.63	(2.32)	(13.20)	1.78	(2.17)	(13.07)	(0.15)	(0.15)	(0.13)
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	1C	LU0321465469	0.23	(0.07)	1.56	0.38	0.08	1.71	(0.15)	(0.15)	(0.15)
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	1D	LU0321464652	0.04	(0.10)	1.24	0.19	0.05	1.40	(0.15)	(0.15)	(0.16)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1C - EUR Hedged[(1)]	LU0378818131	4.55	(3.24)	(15.34)	1.20	0.13	(13.31)	3.35	(3.37)	(2.03)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	1D - EUR Hedged[(1)]	LU0690964092	4.54	(3.24)	(15.34)	1.20	0.13	(13.31)	3.34	(3.37)	(2.03)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[(1)]	LU0641006290	5.31	(2.54)	(14.22)	1.20	0.13	(13.31)	4.11	(2.67)	(0.91)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	3C - USD Hedged[(1)]	LU0641006456	5.94	(2.47)	(13.51)	1.20	0.13	(13.31)	4.74	(2.60)	(0.20)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	4C - CHF Hedged[(1)]	LU0641006613	4.19	(3.52)	(15.77)	1.20	0.13	(13.31)	2.99	(3.65)	(2.46)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	5C	LU0908508731	0.99	(0.07)	(13.49)	1.20	0.13	(13.31)	(0.21)	(0.20)	(0.18)
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	1C	LU0378818560	7.57	(5.13)	(5.28)	7.86	(4.92)	(5.03)	(0.29)	(0.21)	(0.25)
Xtrackers II US TREASURIES UCITS ETF	1C	LU1920015796	-	(0.47)	(12.99)	-	(0.47)	(12.95)	-	-	(0.04)

[(1)]For FX hedged share classes:
"Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index".

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers II US TREASURIES UCITS ETF	1D	LU0429459356	8.24	(2.53)	(13.00)	8.33	(2.47)	(12.95)	(0.09)	(0.06)	(0.05)
Xtrackers II US TREASURIES UCITS ETF	2D - EUR Hedged[(1)]	LU1399300455	6.79	(3.40)	(14.94)	8.33	(2.47)	(12.95)	(1.54)	(0.93)	(1.99)
Xtrackers II US TREASURIES 1-3 UCITS ETF	1C	LU1920015523	-	(0.04)	(3.71)	-	(0.04)	(3.65)	-	-	(0.06)
Xtrackers II US TREASURIES 1-3 UCITS ETF	1D	LU0429458895	3.05	(0.63)	(3.71)	3.12	(0.57)	(3.65)	(0.07)	(0.06)	(0.06)
Xtrackers II EUR CORPORATE BOND UCITS ETF	1C	LU0478205379	2.47	(1.10)	(13.78)	2.77	(0.97)	(13.65)	(0.30)	(0.13)	(0.13)
Xtrackers II EUR CORPORATE BOND UCITS ETF	1D	LU0478205965	-	(0.45)	(13.79)	-	(0.41)	(13.65)	-	(0.04)	(0.14)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1C	LU0643975161	2.85	(2.76)	(17.94)	2.99	(2.62)	(17.86)	(0.14)	(0.14)	(0.08)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	1D	LU0468896575	2.85	(2.76)	(17.94)	2.99	(2.62)	(17.86)	(0.14)	(0.14)	(0.08)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2C - USD Hedged [(1)(2)]	LU2523866379	-	-	(0.76)	-	-	(1.41)	-	-	0.65
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	2D - GBP Hedged [(1)(2)]	LU2523866296	-	-	(1.11)	-	-	(1.41)	-	-	0.30
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	1D	LU0468897110	(0.72)	(0.98)	(4.83)	(0.59)	(0.84)	(4.68)	(0.13)	(0.14)	(0.15)
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF[(3)]	1C	LU0484968903	-	(0.46)	(13.67)	-	(0.42)	(13.46)	-	(0.04)	(0.21)

[(1)]For FX hedged share classes:
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[(2)]During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.
[(3)]During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF[3]	1D	LU0484968812	2.37	(1.15)	(13.67)	2.62	(0.98)	(13.46)	(0.25)	(0.17)	(0.21)
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	1C	LU0484969463	2.99	(2.96)	(18.49)	3.14	(2.82)	(18.37)	(0.15)	(0.14)	(0.12)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1C	LU0524480265	6.17	(3.13)	(17.46)	6.32	(2.99)	(17.35)	(0.15)	(0.14)	(0.11)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	1D	LU0962071741	6.17	(3.13)	(17.47)	6.32	(2.99)	(17.35)	(0.15)	(0.14)	(0.12)
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	1C	LU0494592974	4.15	(3.36)	(12.73)	4.43	(3.10)	(12.50)	(0.28)	(0.26)	(0.23)
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	1C	LU0613540268	(0.21)	(0.62)	(0.64)	(0.06)	(0.47)	(0.50)	(0.15)	(0.15)	(0.14)
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	1C	LU0820950128	2.87	(3.49)	(17.80)	3.08	(3.29)	(17.63)	(0.21)	(0.20)	(0.17)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1C	LU0925589839	0.59	(0.74)	(4.69)	0.75	(0.59)	(4.53)	(0.16)	(0.15)	(0.16)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	1D[4]	LU0975334821	0.59	(0.74)	(0.01)	0.75	(0.59)	(0.04)	(0.16)	(0.15)	0.03
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	1C	LU0952581584	(1.24)	(0.38)	(7.58)	(1.09)	(0.22)	(7.43)	(0.15)	(0.16)	(0.15)
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF[3]	1D	LU0942970103	9.03	(4.85)	(17.08)	9.20	(4.71)	(16.75)	(0.17)	(0.14)	(0.33)

[3]During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.
[4]During the year ending 31 December 2022 this share class was terminated. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF[3]	2C - USD Hedged[1]	LU0942970285	5.37	(1.59)	(12.51)	5.58	(1.39)	(16.75)	(0.21)	(0.20)	4.24
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF[3]	3D - GBP Hedged[1]	LU0942970368	4.75	(1.73)	(13.45)	4.96	(1.54)	(16.75)	(0.21)	(0.19)	3.30
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF[3]	4C - CHF Hedged[1]	LU0942970442	3.67	(2.69)	(14.99)	3.88	(2.49)	(16.75)	(0.21)	(0.20)	1.76
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF[3]	5C - EUR Hedged[1]	LU0942970798	4.02	(2.42)	(14.55)	4.24	(2.23)	(16.75)	(0.22)	(0.19)	2.20
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1C	LU1109943388	1.53	3.09	(9.62)	1.65	3.18	(9.41)	(0.12)	(0.09)	(0.21)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	1D	LU1109942653	1.53	3.09	(9.62)	1.65	3.18	(9.41)	(0.12)	(0.09)	(0.21)
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	1D	LU1109939865	0.77	2.62	(4.82)	1.71	3.17	(4.48)	(0.94)	(0.55)	(0.34)
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	1D	LU1094612022	9.25	6.70	(5.82)	9.65	7.43	(5.62)	(0.40)	(0.73)	(0.20)
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF[3]	1C	LU2178481649	1.00	(0.42)	(7.02)	1.21	(0.15)	(6.80)	(0.21)	(0.27)	(0.22)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1C[2]	LU2462217071	-	-	(6.40)	-	-	(6.30)	-	-	(0.10)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	1D	LU2385068163	-	(1.08)	(16.84)	-	(1.84)	(16.68)	-	0.76	(0.16)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	2D - GBP Hedged[1]	LU2385068247	-	(1.10)	(16.27)	-	(1.84)	(16.68)	-	0.74	0.41

[1]For FX hedged share classes:
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[2]During the year ending 31 December 2022 this share class was launched. Please see the other changes to the Company during the year section of the Information for Shareholders of this annual report for further information.
[3]During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

8. Performance (continued)

Sub-Fund	Share Class	ISIN	Performance of Sub-Fund (in %)			Performance of replicated Index (in %)			Performance difference (in %)		
			2020	2021	2022	2020	2021	2022	2020	2021	2022
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	3D - USD Hedged[1]	LU2385068320	-	(1.09)	(15.43)	-	(1.84)	(16.68)	-	0.75	1.25
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	4D - EUR Hedged[1]	LU2385068593	-	(1.16)	(17.28)	-	(1.84)	(16.68)	-	0.68	(0.60)
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF[5]	1C	LU2468423459	-	-	(6.01)	-	-	(5.94)	-	-	(0.07)
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF[5]	1C	LU2504532131	-	-	1.46	-	-	1.44	-	-	0.02
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF[5]	1D	LU2504532487	-	-	(0.95)	-	-	(0.93)	-	-	(0.02)
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF[5]	1D	LU2504537445	-	-	(0.83)	-	-	(0.82)	-	-	(0.01)

[1]For FX hedged share classes:
"Performance Difference is defined as the difference between the performance of the currency hedged share class of this Sub-Fund and the unhedged benchmark index".
[5]During the year ending 31 December 2022 this Sub-Fund was launched. Please see the other changes to the Company during 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 year, 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.

Periodic Disclosure for Article 8 and Article 9 products under SFDR and the EU Taxonomy Regulation

The following information has been provided in accordance with Article 11 of Regulation (EU) 2019/2088 (the "Sustainable Finance Disclosure Regulation" or "SFDR").

Disclosures are set out below using the SFDR regulatory technical standards (RTS) (2023/363) template for Sub-Funds of the Company which i) promoted environmental and/or social characteristics; or ii) made sustainable investments with an environmental or social objective as at 31 December 2022.

The SFDR Article which each Sub-Fund of the Company was subject to in respect of disclosure requirements under SFDR and the EU Taxonomy Regulation during the year ending 31 December 2022 is set out in the following table.

The investments underlying the Article 6 products do not take into account the EU criteria for environmentally sustainable economic activities.

Sub-Fund Name	**SFDR Article**
Xtrackers II EUROZONE GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 1-3 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 3-5 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 5-7 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 7-10 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 15-30 UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND 25+ UCITS ETF	Article 6(1)
Xtrackers II GLOBAL INFLATION-LINKED BOND UCITS ETF	Article 6(1)
Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	Article 6(1)
Xtrackers II EUR OVERNIGHT RATE SWAP UCITS ETF	Article 6(1)
Xtrackers II ITRAXX EUROPE SWAP UCITS ETF	Article 6(1)
Xtrackers II ITRAXX CROSSOVER SWAP UCITS ETF	Article 6(1)
Xtrackers II ITRAXX CROSSOVER SHORT DAILY SWAP UCITS ETF	Article 6(1)
Xtrackers II USD EMERGING MARKETS BOND UCITS ETF	Article 6(1)
Xtrackers II EUROZONE GOVERNMENT BOND SHORT DAILY SWAP UCITS ETF	Article 6(1)
Xtrackers II IBOXX GERMANY COVERED BOND SWAP UCITS ETF	Article 6(1)
Xtrackers II USD OVERNIGHT RATE SWAP UCITS ETF	Article 6(1)
Xtrackers II GBP OVERNIGHT RATE SWAP UCITS ETF	Article 6(1)
Xtrackers II GLOBAL GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II SINGAPORE GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II US TREASURIES UCITS ETF	Article 6(1)
Xtrackers II US TREASURIES 1-3 UCITS ETF	Article 6(1)
Xtrackers II EUR CORPORATE BOND UCITS ETF	Article 6(1)
Xtrackers II GERMANY GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II GERMANY GOVERNMENT BOND 1-3 UCITS ETF	Article 6(1)

Sub-Fund Name	SFDR Article
Xtrackers II EUR CORPORATE BOND SRI PAB UCITS ETF[(1)]	Article 8(1) (from 1 January 2022 to 31 October 2022), Article 9(3) (from 1 November 2022 to 15 December 2022) and Article 8(1) (from 16 December 2022 to 31 December 2022)
Xtrackers II EUROZONE AAA GOVERNMENT BOND SWAP UCITS ETF	Article 6(1)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	Article 6(1)
Xtrackers II AUSTRALIA GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II ITALY GOVERNMENT BOND 0-1 SWAP UCITS ETF	Article 6(1)
Xtrackers II EUR COVERED BOND SWAP UCITS ETF	Article 6(1)
Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS 1-3 UCITS ETF	Article 6(1)
Xtrackers II JAPAN GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II ESG GLOBAL AGGREGATE BOND UCITS ETF[(1)]	Article 6(1) (from 1 January 2022 to 23 March 2022) and Article 8(1) (from 24 March 2022 to 31 December 2022)
Xtrackers II EUR HIGH YIELD CORPORATE BOND UCITS ETF	Article 6(1)
Xtrackers II EUR HIGH YIELD CORPORATE BOND 1-3 SWAP UCITS ETF	Article 6(1)
Xtrackers II HARVEST CHINA GOVERNMENT BOND UCITS ETF	Article 6(1)
Xtrackers II EUR CORPORATE BOND SHORT DURATION SRI PAB UCITS ETF[(1)]	Article 8(1) (from 1 January 2022 to 31 October 2022), Article 9(3) (from 1 November 2022 to 15 December 2022) and Article 8(1) (from 16 December 2022 to 31 December 2022)
Xtrackers II ESG GLOBAL GOVERNMENT BOND UCITS ETF	Article 8(1)
Xtrackers II ESG EUROZONE GOVERNMENT BOND UCITS ETF[(2)]	Article 8(1) (from 22 June 2022 to 31 December 2022)
Xtrackers II TIPS US INFLATION-LINKED BOND UCITS ETF[(2)]	Article 6(1) (from 13 October 2022 to 31 December 2022)
Xtrackers II EUROZONE GOVERNMENT GREEN BOND UCITS ETF[(2)]	Article 9(1) (from 13 October 2022 to 31 December 2022)
Xtrackers II EUROZONE GOVERNMENT BOND ESG TILTED UCITS ETF[(2)]	Article 8(1) (from 13 October 2022 to 31 December 2022)

[(1)]During the year ending 31 December 2022 this Sub-Fund changed its name. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

[(2)]During the year ending 31 December 2022 this Sub-Fund was launched. Please see the significant events of the year section of the Notes to the Financial Statements of this annual report for further information.

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II EUR Corporate Bond SRI PAB UCITS ETF
Legal entity identifier: 549300HRJ2UNJWP1I674

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ Yes	■ No
☐ It made **sustainable investments with an environmental objective:** ___%	■ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 23.66% of sustainable investments (as at 31.12.2022)
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	■ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	■ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate SRI PAB Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of the investment grade, euro-denominated, fixed-rate corporate bond market, excluding bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. The Reference Index aimed to comply with the minimum standards laid out for EU PAB in the PAB Regulation.

The Reference Index set an initial 50% decarbonization of absolute greenhouse gas ("GHG") emissions relative to the Bloomberg Euro Corporate Index (the "Parent Index"), followed by an annual 7% decarbonization trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which do not fulfil specific ESG criteria.

In particular, the following bonds were excluded from the Reference Index:

- Issuers where MSCI did not have reported or estimated absolute GHG emissions data;
- Securities that were unrated by MSCI ESG Research LLC;
- Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure a company's ESG characteristics, relative to their industry peers and took into account over 30 Environmental, Social and Governance Key Issues;
- Issuers with a "red" MSCI ESG Controversies Score or issuers which breached a MSCI Environmental Controversy Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited to, United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
- Issuers that were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
- Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria, less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") were excluded, the remaining issuers were ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking were excluded from the Reference Index, until the number of excluded issuers was higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research were sourced from MSCI ESG Research LLC.

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
Total GHG Emissions	The financial product's portfolio's weighted average of its issuers' total GHG emissions (Scopes 1, 2 and 3) as determined by MSCI.	20,625,135.26
Exposure to Fossil Fuels	The percentage of financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, and includes companies deriving revenue from thermal coal extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power	1.93%

	generation, or natural gas based power generation, or for which no data was available.	
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	1.57%
Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	1.57%

- ***…and compared to previous periods?***

  N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

  As at 31 December 2022, 23.66% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

  - Involvement in harmful business activities;
  - Violation of international norms or involvement in very severe controversies; and
  - Violation of certain principal adverse indicator thresholds.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

  - Carbon footprint (no. 2);
  - GHG emissions (Scope 1, 2, 3 and total) (no. 3);
  - Exposure to companies active in the fossil fuel sector (no. 4);
  - Share of non-renewable energy consumption and production (no. 5);
  - Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
  - Exposure to controversial weapons (no. 14).

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

  Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG emissions (Scope 1, 2, 3 and total) (no. 3);

- Exposure to companies active in the fossil fuel sector (no. 4);
- Share of non-renewable energy consumption and production (no. 5);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

The table below summarises the average top fifteen investment of the financial product as at each quarter-end[1].

Largest investments	Sector	% Assets	Country
RABOBANK 07/25	Financials	0.16%	Netherlands
FRANCE TELECOM 01/33	Communication Services	0.14%	France
BNP PARIBAS 01/26 AW746868	Financials	0.12%	France
SANOFI SA 1.375% 2030-03-21	Health Care	0.12%	France
MICROSOFT CORP 12/28	Information Technology	0.12%	USA
BARCLAYS PLC SR UNSECURED REGS 04/25 VAR 4/25	Financials	0.11%	United Kingdom
GOLDMAN SACHS GROUP INC 3/25	Financials	0.11%	USA
VODAFONE GROUP PLC 08/26 EUR51520	Communication Services	0.11%	United Kingdom
GOLDMAN SACHS GROUP INC 05/24 AN549815	Financials	0.11%	USA
RABOBANK 03/26 EUR51705	Financials	0.11%	Netherlands
HSBC HOLDING PLC 09/24 EUR52988	Financials	0.11%	United Kingdom
CREDIT SUISSE GROUP AG SR UNSECURED REGS 04/26 VAR 4/25	Financials	0.11%	Switzerland
DEUTSCHE BANK AG	Financials	0.11%	Germany
GOLDMAN SACHS GROUP INC 07/26 EUR52810	Financials	0.11%	USA
J.P. MORGAN & CO INC 01/24 EUR52780	Financials	0.10%	USA

[1] As of 1 November 2022, the index was amended to comply with minimum standards of EU PAB, and as a result changed its name from Bloomberg MSCI Euro Corporate Sustainable and SRI Index to Bloomberg MSCI Euro Corporate SRI PAB Index.

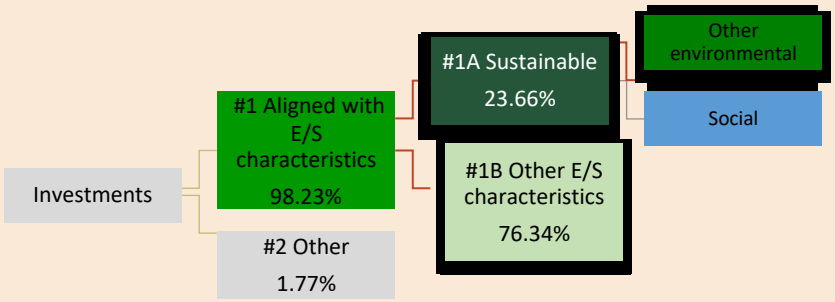
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2022, this financial product invested 98.23% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 23.66% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

1.77% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

Sector (GICS)	Financial Product's Assets
Financials	46.79%
Industrials	9.41%
Health Care	8.70%
Communication Services	8.65%
Consumer Staples	6.97%
Real Estate	5.92%
Consumer Discretionary	4.41%
Information Technology	4.16%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

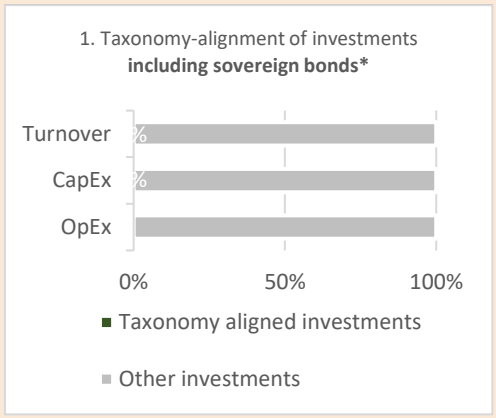
Materials	3.52%
Utilities	1.28%
Other / Unmapped	0.20%
Energy	0.00%

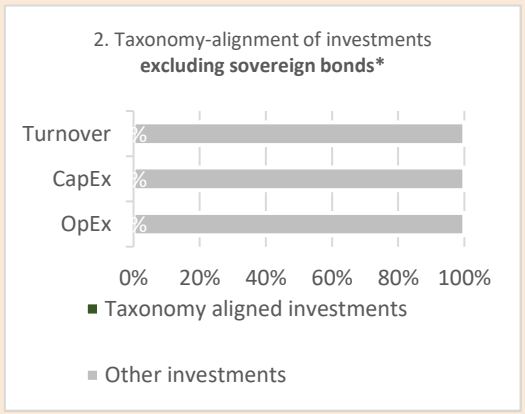
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

Yes:

☐ In fossil gas ☐ In nuclear energy

■ No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis,

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 23.66% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 23.66% in total.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other" included secured/unsecured deposits (cash) and shares of other collective investment schemes which pursued a money market strategy as at 31 December 2022. It also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by aiming to comply with the minimum standards laid out for EU PAB in the PAB Regulation. The Reference Index set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en-lu/about-us/corporate-governance/.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the Bloomberg MSCI Euro Corporate SRI PAB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

How does the reference benchmark differ from a broad market index?

The Reference Index will set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, which is the relevant broad market index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index will exclude bonds which do not fulfil specific ESG (environmental, social, and governance) criteria.

In particular, the following bonds will be excluded from the Reference Index:

- Issuers where MSCI does not have reported or estimated absolute GHG emissions data;
- Securities that are unrated by MSCI ESG Research LLC;
- Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure a company's ESG characteristics, relative to their industry peers and takes into account over 30 Environmental, Social and Governance Key Issues;
- Issuers with a "red" MSCI ESG Controversies Score or issuers which breach a MSCI Environmental Controversy Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;

- Issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
- Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") are excluded, the remaining issuers are ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking will be excluded from the Reference Index, until the number of excluded issuers is higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research are sourced from MSCI ESG Research LLC.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Total GHG Emissions	20,625,135.26	20,890,118.29
Exposure to Fossil Fuels	1.93%	1.93%
Exposure to Very Severe Controversies	1.57%	1.56%
Exposure to Worst-in-Class issuers	1.57%	1.56%

How did this financial product perform compared with the reference benchmark?

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-13.67%	-13.46%

How did this financial product perform compared with the broad market index?

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-13.67%	-13.65%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II ESG Global Aggregate Bond UCITS ETF
Legal entity identifier: 549300BLVKFY3X3CSM08

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	■ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	■ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 19.24% of sustainable investments (as at 31.12.2022)
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	■ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	■ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities. The Reference Index was designed to represent the performance of a broad-based measure of the global investment grade fixed-rate debt markets.

The Reference Index was based on the Bloomberg Global Aggregate Index (the "Parent Index"). The Reference Index applied criteria to the Parent Index. The Reference Index first excluded issuers with insufficient MSCI ESG Ratings. MSCI ESG ratings provided scores to measure an issuer's ESG characteristics, relative to their peers and took into account Environmental, Social and Governance key issues. In addition, the Reference Index excluded issuers (especially companies) (i) that were involved in business activities that are inconsistent with certain social responsibility criteria as per the MSCI ESG Business Involvement Screening Research methodology, or (ii) that were deemed severely controversial as per the MSCI ESG Controversies methodology. MSCI ESG Controversies identified companies involved in severe ESG controversies inconsistent with global conventions and norms, such as, but not limited, to United Nations Global Compact. MSCI Business Involvement Screening Research identified issuers that breached certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, conventional oil & gas and nuclear power. The MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research were sourced from MSCI ESG Research LLC (http://www.msci.com).

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
Exposure to Worst-in-Class Issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available. Coverage for this sustainability indicator was limited to the corporate portion of the financial product's portfolio.	3.51%
Government ESG Score	The weighted average of the financial product's portfolio's market value overall sovereign environmental, social, and governance (ESG) score which assesses the performance of a country/regional issuer's overall performance on environmental risk factors as measured by MSCI. Coverage for this sustainability indicator was limited to the government portion of the financial product's portfolio.	6.51
Exposure to Very Severe Controversies	The percentage of financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, and includes violations of the United Nations Global Compact, as well as the OECD Guidelines for Multinational Enterprises, or for which no data was available. Coverage for this sustainability indicator was limited to the corporate portion of the financial product's portfolio.	3.47%

…and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

As at 31 December 2022, 19.24% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in harmful business activities;
- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude relevant securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and
- Investee countries subject to social violations (no. 16).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any corporate securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Exposure to companies active in the fossil fuel sector (no. 4);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10);
- Exposure to controversial weapons (no. 14); and
- Investee countries subject to social violations (no. 16).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end[1].

Largest investments	Sector	% Assets	Country
FNMA POOL MA4356	Financials	0.58%	USA

[1] The financial product changed its investment objective during the period (on 24 March 2022) to replicate the performance of the Reference Index. Before this date, the investment objective of the financial product was to replicate the performance of the Bloomberg Global Aggregate Bond Index and did not promote environmental and/or social considerations.

FED HM LN PC POOL SD8204	Financials	0.39%	USA
FED HM LN PC POOL SD8188	Financials	0.39%	USA
FNMA POOL MA4465	Financials	0.37%	USA
FED HM LN PC POOL SD8205	Financials	0.33%	USA
FNMA POOL BU1338	Financials	0.29%	USA
GNMA II POOL MA7648	Financials	0.24%	USA
GNMA II POOL MA7826	Financials	0.24%	USA
FED HM LN PC POOL SD8170	Financials	0.22%	USA
DEUTSCHE GLOBAL LIQUIDITY SERI	Other / Unmapped or Government Bonds	0.21%	Ireland
DEUTSCHE GLOBAL LIQUIDITY SERI	Other / Unmapped or Government Bonds	0.18%	Ireland
FNMA POOL MA4255	Financials	0.18%	USA
T 0 1/4 06/15/24	Other / Unmapped or Government Bonds	0.18%	USA
FED HM LN PC POOL SD8176	Financials	0.18%	USA
T 0.875 11/15/30 11/30	Other / Unmapped or Government Bonds	0.17%	USA



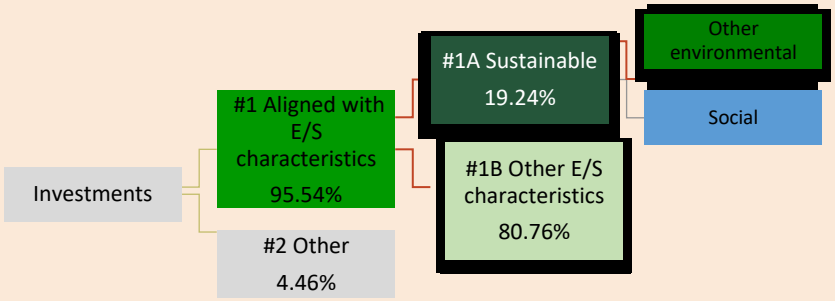
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2022, this financial product invested 95.54% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 19.24% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

4.46% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

Sector (GICS)	Financial Product's Assets
Other / Unmapped or Government Bonds	63.84%
Financials	23.86%
Health Care	1.97%
Consumer Discretionary	1.95%
Communication Services	1.75%
Information Technology	1.72%
Industrials	1.36%
Real Estate	1.17%
Consumer Staples	1.01%
Materials	0.56%
Energy	0.46%
Utilities	0.35%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

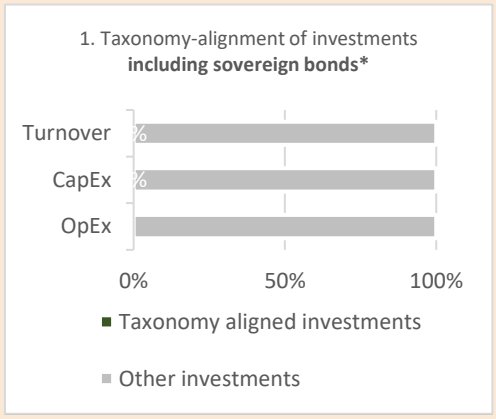
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

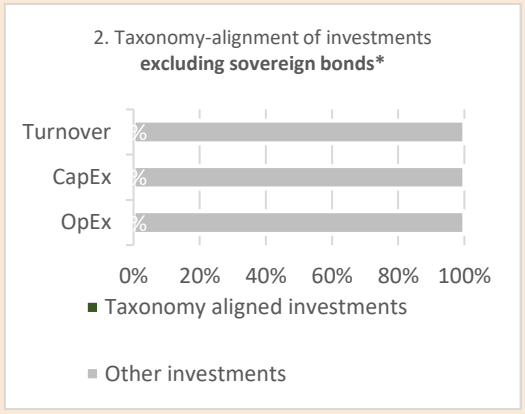
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?*

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 19.24% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 19.24% in total.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other" included secured/unsecured deposits (cash) and shares of other collective investment schemes which pursued a money market strategy as at 31 December 2022. It also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding constituents from the Parent Index which did not fulfil the specific ESG criteria outlined above, as of each Reference Index rebalance. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that

the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised inthe Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers, using proxy voting and engagement to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en-lu/about-us/corporate-governance/.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the Bloomberg MSCI Global Aggregate Sustainable and SRI Currency Neutral Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  The Reference Index is based on the Parent Index, which is designed to reflect the global investment grade fixed-rate debt market.

  The Reference Index applies criteria to the Parent Index. The Reference Index first excludes issuers with insufficient MSCI ESG Ratings. MSCI ESG ratings provide scores to measure an issuer's ESG characteristics, relative to their peers and takes into account Environmental, Social and Governance key Issues. In addition, the Reference Index excludes issuers (especially companies) (i) that are involved in business activities that are inconsistent with certain social responsibility criteria as per the MSCI ESG Business Involvement Screening Research methodology, or (ii) that are deemed severely controversial as per the MSCI ESG Controversies methodology. MSCI ESG Controversies identifies companies involved in severe ESG controversies inconsistent with global conventions and norms, such as, but not limited, to United Nations Global Compact. MSCI Business Involvement Screening Research identifies issuers that breach certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, conventional oil & gas and nuclear power. The MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research are sourced from MSCI ESG Research LLC (http://www.msci.com).

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Exposure to Worst-in-Class Issuers	3.51%	3.53%
Government ESG Score	6.51	6.51

Exposure to Very Severe Controversies	3.47%	3.53%

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	**Benchmark**
Performance (during the period 01.01.2022 to 31.12.2022)	-17.08%	-16.75%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	**Broad market index**
Performance (during the period 01.01.2022 to 31.12.2022)	-17.08%	-16.25%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II EUR Corporate Bond Short Duration SRI PAB UCITS ETF
Legal entity identifier: 254900K0IMZDD09CXS95

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	■ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	■ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of 21.88% of sustainable investments (as at 31.12.2022)
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	■ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	■ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the Bloomberg MSCI Euro Corporate SRI 0-5 Year PAB Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of the investment grade, euro-denominated, fixed-rate corporate bonds with at least 1 month and up to (but not including) 5 years to maturity, excluding bonds which did not fulfil specific ESG (environmental, social, and

governance) criteria. The Reference Index aimed to comply with the minimum standards laid out for EU PAB in the PAB Regulation.

The Reference Index set an initial 50% decarbonization of absolute greenhouse gas ("GHG") emissions relative to the Bloomberg Euro Corporate 0-5 Year Index (the "Parent Index"), followed by an annual 7% decarbonization trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which do not fulfil specific ESG criteria.

In particular, the following bonds were excluded from the Reference Index:

- Issuers where MSCI did not have reported or estimated absolute GHG emissions data;
- Securities that were unrated by MSCI ESG Research LLC;
- Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provided scores to measure a company's ESG characteristics, relative to their industry peers and took into account over 30 Environmental, Social and Governance Key Issues;
- Issuers with a "red" MSCI ESG Controversies Score or issuers which breached a MSCI Environmental Controversy Score. MSCI ESG Controversies identified companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited to, United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
- Issuers that were classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
- Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria, less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") were excluded, the remaining issuers were ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking were excluded from the Reference Index, until the number of excluded issuers was higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research were sourced from MSCI ESG Research LLC.

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
Total GHG Emissions	The financial product's portfolio's weighted average of its issuers' total GHG emissions (Scopes 1, 2 and 3) as determined by MSCI.	21,992,452.24
Exposure to Fossil Fuels	The percentage of financial product's portfolio's market value exposed to companies flagged for involvement in fossil fuels as determined by MSCI, and includes companies deriving revenue from thermal coal	1.96%

	extraction, unconventional and conventional oil and gas extraction, oil refining, as well as revenue from thermal coal based power generation, liquid fuel based power generation, or natural gas based power generation, or for which no data was available.	
Exposure to Very Severe Controversies	The percentage of the financial product's portfolio's market value exposed to companies facing one or more Very Severe controversies related to the environment, customers, human rights, labour rights and governance as determined by MSCI, including violation of the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, or for which no data was available.	1.73%
Exposure to Worst-in-Class issuers	The percentage of the financial product's portfolio's market value exposed to companies with a rating of "CCC" as determined by MSCI, or for which no data was available.	1.73%

- ***…and compared to previous periods?***

  N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

  While the financial product did not have sustainable investment as its objective, it invested a minimum proportion of its assets in sustainable investments as defined by Article 2 (17) SFDR.

  As at 31 December 2022, 21.88% of the financial product's net assets were invested in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2 (17) SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices.

- ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

  In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

  - Involvement in harmful business activities;

- Violation of international norms or involvement in very severe controversies; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG emissions (Scope 1, 2, 3 and total) (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Share of non-renewable energy consumption and production (no. 5);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

Any securities that violated the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights were excluded by the financial product's Reference Index.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to

exclude securities which were negatively aligned with the following principal adverse indicators:

- Carbon footprint (no. 2);
- GHG emissions (Scope 1, 2, 3 and total) (no. 3);
- Exposure to companies active in the fossil fuel sector (no. 4);
- Share of non-renewable energy consumption and production (no. 5);
- Violation of UN Global Compact principles and OECD Guidelines for multinational enterprises (no. 10); and
- Exposure to controversial weapons (no. 14).



The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end[1].

Largest investments	Sector	% Assets	Country
RABOBANK 07/25	Financials	0.21%	Netherlands
SANOFI SA 0.500% 2023-03-21	Health Care	0.19%	France
DEUTSCHE TELEKOM AG 04/23 EUR51707	Communication Services	0.18%	Netherlands
VODAFONE GROUP PLC 08/26 EUR51520	Communication Services	0.18%	United Kingdom
IBM CORP 01/23 AW898683	Information Technology	0.17%	USA
BMW AG 10/23 AX003581	Consumer Discretionary	0.16%	Netherlands
ESSILORLUXOTTICA	Health Care	0.15%	France
SANOFI-AVENTIS 09/26 EUR32701	Health Care	0.15%	France
BNP PARIBAS 01/26 AW746868	Financials	0.15%	France
DEUTSCHE BANK AG	Financials	0.15%	Germany
BBG010FN7691 GOLDMAN SACHS GROUP INC/THE 4/24	Financials	0.15%	USA
SANOFI SA 1.000% 2026-03-21	Health Care	0.15%	France
VERIZON COMMUNICATIONS INC 02/26	Communication Services	0.15%	USA
APPLE INC 11/26 EUR33593	Information Technology	0.15%	USA
TAKEDA PHARMACEUTICAL CO LT 11/26 AV647023	Health Care	0.14%	Japan

[1] As of 1 November 2022, the index was amended to comply with minimum standards of EU PAB, and as a result changed its name from Bloomberg MSCI Euro Corporate Sustainable and SRI 0-5 Year Index to Bloomberg MSCI Euro Corporate SRI 0-5 Year PAB Index.

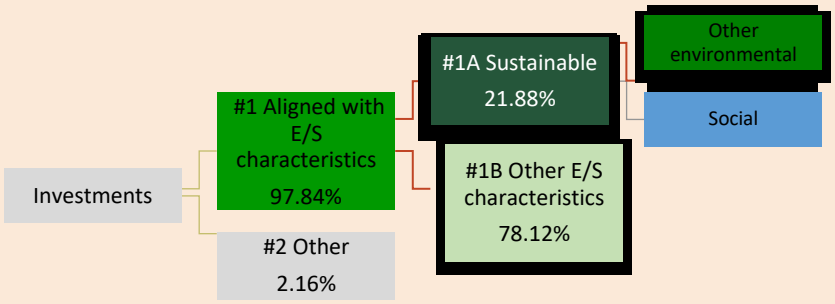
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2022, this financial product invested 97.84% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics). Within this category, 21.88% of the financial product's assets qualified as sustainable investments (#1A Sustainable).

2.16% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below summarises the GICS sector investments of the financial product as at 31 December 2022.

Sector (GICS)	Financial Product's Assets
Financials	48.89%
Industrials	9.26%
Health Care	8.32%
Communication Services	7.82%
Consumer Staples	6.48%
Consumer Discretionary	5.39%

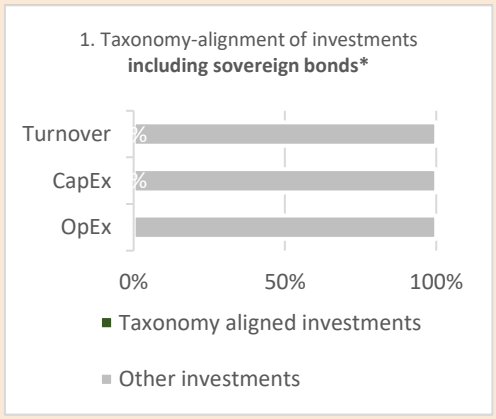
Information Technology	4.28%
Real Estate	4.18%
Materials	3.63%
Utilities	1.33%
Other / Unmapped	0.42%
Energy	0.00%

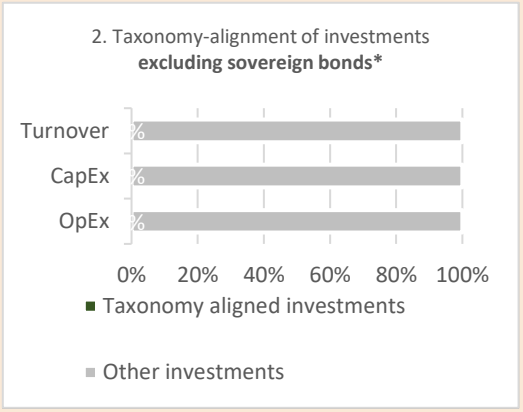
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ■ No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to an environmental objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 21.88% in total.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. However, as at 31 December 2022 the share of environmentally and socially sustainable investments was 21.88% in total.

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under “#2 Other” included secured/unsecured deposits (cash) and shares of other collective investment schemes which pursued a money market strategy as at 31 December 2022. It also included securities which have been recently downgraded by the relevant ESG data provider but could not be removed from the Reference Index until the next Reference Index rebalance and could therefore not be removed from the portfolio until that time.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by aiming to comply with the minimum standards laid out for EU PAB in the PAB Regulation. The Reference Index set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index excluded bonds which did not fulfil specific ESG (environmental, social, and governance) criteria. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group’s approach to sustainable investment. DWS applied an Engagement Policy and Corporate Governance & Proxy Voting Policy. For further information regarding the proxy voting activities of the financial product, please visit https://funds.dws.com/en-lu/about-us/corporate-governance/.

How did this financial product perform compared to the reference benchmark?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The financial product has designated the Bloomberg MSCI Euro Corporate Sustainable and SRI 0-5 Year PAB Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  The Reference Index will set an initial 50% decarbonisation of absolute greenhouse gas ("GHG") emissions relative to the Parent Index, which is the relevant broad market index, followed by an annual 7% decarbonisation trajectory of absolute GHG emissions. In addition, the Reference Index will exclude bonds which do not fulfil specific ESG (environmental, social, and governance) criteria.

  In particular, the following bonds will be excluded from the Reference Index:

- Issuers where MSCI does not have reported or estimated absolute GHG emissions data;
- Securities that are unrated by MSCI ESG Research LLC;
- Bonds issued by issuers rated BB or below by MSCI ESG Research LLC. MSCI ESG ratings provide scores to measure a company's ESG characteristics, relative to their industry peers and takes into account over 30 Environmental, Social and Governance Key Issues;
- Issuers with a "red" MSCI ESG Controversies Score or issuers which breach a MSCI Environmental Controversy Score. MSCI ESG Controversies identifies companies involved in severe ESG controversies consistent with global conventions and norms, such as, but not limited, to United Nations Global Compact, Universal Declaration of Human Rights and the ILO Declaration on Fundamental Principles and Rights at Work;
- Issuers that are classified by MSCI in their Business Involvement Screening Research as breaching certain revenue thresholds in controversial activities, including, but not limited to, alcohol, tobacco, gambling, adult entertainment, genetically modified organisms, civilian firearms, oil & gas, nuclear power and weapons, and thermal coal; and
- Issuers with any involvement in controversial weapons or fossil fuel reserves.

If having applied the above ESG exclusion criteria less than 20% of the total number of issuers in the universe of eligible bonds (the "Relevant Threshold") are excluded, the remaining issuers are ranked according to MSCI ESG Ratings score and MSCI ESG Controversies score and those with the lowest ranking will be excluded from the Reference Index, until the number of excluded issuers is higher than the Relevant Threshold.

The MSCI GHG emissions data, MSCI ESG ratings, MSCI ESG Controversies scores and Business Involvement Screening Research are sourced from MSCI ESG Research LLC.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Total GHG Emissions	21,992,452.24	22,110,582.45
Exposure to Fossil Fuels	1.96%	1.92%
Exposure to Very Severe Controversies	1.73%	1.70%
Exposure to Worst-in-Class issuers	1.73%	1.70%

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	**Benchmark**
Performance (during the period 01.01.2022 to 31.12.2022)	-7.02%	-6.80%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	**Broad market index**
Performance (during the period 01.01.2022 to 31.12.2022)	-7.02%	-6.78%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II ESG Global Government Bond UCITS ETF
Legal entity identifier: 254900DOBENWQS9YME93

Environmental and/or social characteristics

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?

☐ **Yes**	■ **No**
☐ It made **sustainable investments with an environmental objective: ___%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments (as at 31.12.2022)
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: ___%**	■ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the FTSE ESG Select World Government Bond Index – DM (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of fixed-rate, local currency, investment-grade sovereign debt issued in developed markets, excluding countries which did not fulfil specific ESG (environmental, social, and governance) criteria.

The Reference Index determined its constituents by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series. Constituent weightings were adjusted in the Reference Index relative to the FTSE World Government Bond Index – DM (the "Parent Index") by overweighting higher ESG performing countries and underweighting lower ESG performing countries before applying certain other inclusion criteria to the Parent Index constituents. The market value weight for each security was "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score.

ESG Scores

Country ESG scores were calculated in respect of those countries present in the Parent Index. These ESG scores were intended to assess a country's exposure to, and management of, certain ESG risk factors as determined by the Sustainability Profile of the Beyond Ratings Sovereign Risk Monitor. Beyond Ratings is a smart data and analytics provider for (ESG) integration in Fixed Income. Further information can be found on:

https://content.ftserussell.com/sites/default/files/sovereign_risk_monitor_methodology_final_0.pdf

ESG scores for each country were established by evaluating and scoring each country's performance across the following three pillars:

- Environmental performance: considered topics such as energy, climate, and resources;
- Social performance: considered topics such as inequality, employment, human capital, health, and societal wellbeing; and
- Governance performance: considered topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores were then compared on a relative basis against those other countries in the Reference Index universe with a specified "tilt factor" applied to each pillar score. The resulting pillar scores were then combined to derive a single combined ESG score for each country.

The country ESG scores were then applied to re-weight each country's market value weighting in the Reference Index relative to the Parent Index to provide higher exposures to countries that have a higher ESG score, and lower exposures to countries that have a lower ESG score.

For full details on the ESG pillars, underlying ESG indicators and ESG "tilting" methodology, please refer to the FTSE ESG Government Bond Index Series Ground Rules.

https://research.ftserussell.com/products/downloads/FTSE_ESG_Government_Bond_Index_Series_Ground_Rules.pdf

Country Inclusion Criteria

A further country inclusion criteria assessment was then performed by ranking countries based on the country ESG scores. Countries that were identified as significant laggards (i.e. ranked in a certain lowest percentile) were removed from the Reference Index. For

full details on the exclusion thresholds refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.

https://research.ftserussell.com/products/downloads/FTSE_ESG_Select_World_Government_Bond_Index_Ground_Rules.pdf

Freedom Criteria

The Reference Index also applied an additional inclusion criteria based on Freedom House data. Freedom House is a nonprofit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partially Free" or "Not Free". Freedom House classified each country based on its research. Only countries designated as "Free" were eligible for inclusion in the Reference Index. Further information is available at https://freedomhouse.org. For full details refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.

https://research.ftserussell.com/products/downloads/FTSE_ESG_Select_World_Government_Bond_Index_Ground_Rules.pdf

- ***How did the sustainability indicators perform?***

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	89.43
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	5.21
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	8.02
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	6.84

- ***…and compared to previous periods?***

  N/A

- ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

N/A – The financial product did not intend to make sustainable investments and invested solely into sovereign debt, therefore the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that issuers follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contribute to an

environmental and/or social objective, in accordance with Article 2(17) of SFDR.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

What were the top investments of this financial product?

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 01.01.2022 through 31.12.2022

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Security Type	% Assets	Country
FRANCE (REPUBLIC OF) 05/30	Government Bonds	0.54%	France
Republic of Germany 8/46	Government Bonds	0.53%	Germany
2.75% Republic of France 10/27	Government Bonds	0.52%	France
4% BRD Bundesanleihe 2037	Government Bonds	0.51%	Germany
2.5% Republic of Germany 07/44	Government Bonds	0.48%	Germany
4,75% Republic of Germany 07/34	Government Bonds	0.47%	Germany
Republic of France 5/31	Government Bonds	0.45%	France
Republic of Germany 2/25	Government Bonds	0.44%	Germany
Republic of France 11/28	Government Bonds	0.44%	France
4.5% Republic of France 04/41	Government Bonds	0.44%	France
4,75% Republic of Germany 07/40	Government Bonds	0.43%	Germany
Republic of Germany 2/26	Government Bonds	0.43%	Germany
Republic of France 5/28	Government Bonds	0.43%	France
Republic of Germany 8/27	Government Bonds	0.43%	Germany
Republic of France 5/26	Government Bonds	0.42%	France

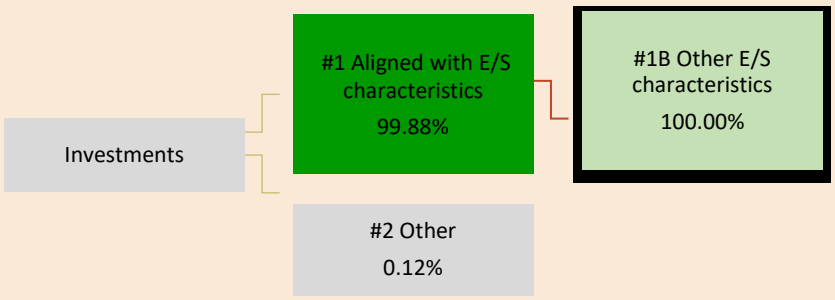
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2022, this financial product invested 99.88% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

Up to 0.12% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below summarises the security type of investments of the financial product as at 31 December 2022.

Security Type	Financial Product's Assets
Government Bonds	99.88%
Other / Unmapped	0.12%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

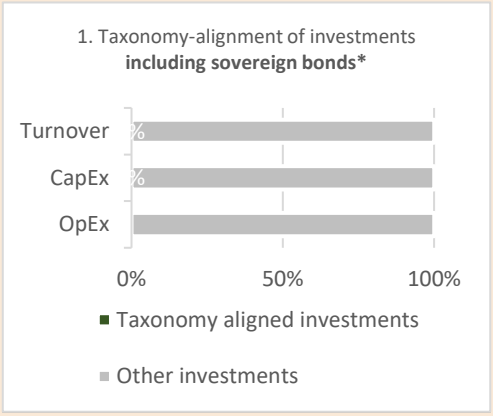
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

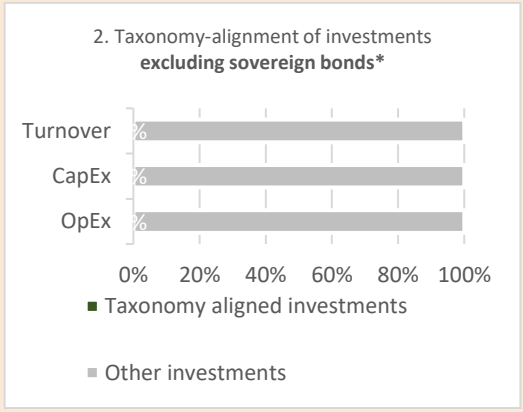
Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ■ No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not make an allocation to sustainable economic activities that contribute to an environmental objective.

What was the share of socially sustainable investments?



The financial product did not make an allocation to sustainable economic activities that contribute to a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other" included secured/unsecured deposits (cash) and shares of other collective investment schemes which pursued a money market strategy as at 31 December 2022.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding or reweighting issuers from the Parent Index by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series, as of each Reference Index rebalance. Constituent weightings were adjusted in the Reference Index relative to the Parent Index by overweighting higher ESG performing countries and underweighting lower ESG performing countries before applying certain other inclusion criteria to the Parent Index constituents. The market value weight for each security was "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score as outlined above. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the

Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the FTSE ESG Select World Government Bond Index – DM as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  The Reference Index is based on the Parent Index, which is designed to reflect the performance of fixed-rate, local currency, investment-grade sovereign bonds issued in developed markets.

  The Reference Index determines its constituents by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series. Constituent weightings are adjusted in the Reference Index relative to the Parent Index by overweighting higher ESG performing countries and underweighting lower ESG performing countries before applying certain other inclusion criteria to the Parent Index constituents. The market value weight for each security is "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index is a function of the market value weight and the country ESG score.

  ESG Scores

  Country ESG scores are calculated in respect of those countries present in the Parent Index. These ESG scores are intended to assess a country's exposure to, and management of, certain ESG risk factors as determined by the Sustainability Profile of the Beyond Ratings Sovereign Risk Monitor. Beyond Ratings is a smart data and analytics provider for (ESG) integration in Fixed Income. Further information can be found on:

  https://content.ftserussell.com/sites/default/files/sovereign_risk_monitor_methodology_final_0.pdf

  ESG scores for each country are established by evaluating and scoring each country's performance across the following three pillars:

  - Environmental performance: considers topics such as energy, climate, and resources;
  - Social performance: considers topics such as inequality, employment, human capital, health, and societal wellbeing; and

- Governance performance: considers topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores are then compared on a relative basis against those other countries in the Reference Index universe with a specified "tilt factor" applied to each pillar score. The resulting pillar scores are then combined to derive a single combined ESG score for each country.

The country ESG scores are then applied to re-weight each country's market value weighting in the Reference Index relative to the Parent Index to provide higher exposures to countries that have a higher ESG score, and lower exposures to countries that have a lower ESG score.

For full details on the ESG pillars, underlying ESG indicators and ESG "tilting" methodology, please refer to the FTSE ESG Government Bond Index Series Ground Rules.

https://research.ftserussell.com/products/downloads/FTSE_ESG_Government_Bond_Index_Series_Ground_Rules.pdf

Country Inclusion Criteria

A further country inclusion criteria assessment is then performed by ranking countries based on the country ESG scores. Countries that are identified as significant laggards (i.e. ranked in a certain lowest percentile) are removed from the Reference Index. For full details on the exclusion thresholds refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.

https://research.ftserussell.com/products/downloads/FTSE_ESG_Select_World_Government_Bond_Index_Ground_Rules.pdf

Freedom Criteria

The Reference Index also applies an additional inclusion criteria based on Freedom House data. Freedom House is a nonprofit, non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partially Free" or "Not Free". Freedom House classifies each country based on its research. Only countries designated as "Free" are eligible for inclusion in the Reference Index. Further information is available at https://freedomhouse.org. For full details refer to the FTSE ESG Select World Government Bond Index – DM Ground Rules.

https://research.ftserussell.com/products/downloads/FTSE_ESG_Select_World_Government_Bond_Index_Ground_Rules.pdf

Investors should note that whilst the financial product and the Reference Index seek to ensure compliance with such criteria at each rebalance or review date, between these reviews or rebalances, securities which no longer meet these criteria may remain included in (i) the Reference Index until they are removed at

the subsequent rebalance or review or, (ii) the portfolio of the financial product until it is possible and practicable to divest such positions.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Freedom House Score	89.43	89.43
Country Environment Pillar Score	5.21	5.21
Country Social Pillar Score	8.02	8.02
Country Governance Pillar Score	6.84	6.84

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 01.01.2022 to 31.12.2022)	-16.84%	-16.68%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 01.01.2022 to 31.12.2022)	-16.84%	-13.31%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II ESG Eurozone Government Bond UCITS ETF
Legal entity identifier: 2549000GO3T2K1FRUV52

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	■ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments (as at 31.12.2022)
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	■ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the FTSE ESG Select EMU Government Bond Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of fixed-rate, euro-denominated, investment-grade sovereign debt issued in developed market

countries in the European Economic and Monetary Union ("EMU"), excluding countries which did not fulfil specific ESG (environmental, social, and governance) criteria.

The Reference Index included securities issued by EMU countries in the FTSE ESG Select World Government Bond Index – DM (the "Parent Index"). The Parent Index was designed to measure the performance of fixed-rate, local currency, investment-grade sovereign bonds issued in developed market countries included in the FTSE World Government Bond Index – DM (the "Ultimate Parent Index"), excluding countries which did not fulfil specific ESG criteria. Countries excluded from the Parent Index were also excluded from the Reference Index. The Parent Index excluded countries based on the following criteria:

Country Inclusion Criteria

The Parent Index applied a country inclusion criteria assessment by ranking countries based on the country ESG scores. Countries that were identified as significant laggards were removed from the Parent Index. Further information on the exclusion thresholds is available at: https://www.ftserussell.com/products/indices/custom-methodologies.

Freedom Criteria

The Parent Index also applied an inclusion criteria based on Freedom House data. Freedom House is a non-profit, nongovernmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partially Free" or "Not Free". Only countries designated as "Free" were eligible for inclusion in the Parent Index. Further information is available at: https://freedomhouse.org.

ESG Criteria and Tilting

The weights of eligible constituents were adjusted in the Reference Index relative to the EMU subset of the Ultimate Parent Index by overweighting higher ESG performing countries and underweighting lower ESG performing countries. The market value weight for each security was "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score (the "Tilted Weight").

Country ESG scores were intended to assess a country's exposure to, and management of, certain ESG risk factors as determined by the Sustainability Profile of the Beyond Ratings Sovereign Risk Monitor. Beyond Ratings is a smart data and analytics provider for ESG integration into Fixed Income.

ESG scores for each country were established by evaluating and scoring each country's performance across the following three pillars:

- Environmental performance: considered topics such as energy, climate, and resources;
- Social performance: considered topics such as inequality, employment, human capital, health, and societal wellbeing; and

- Governance performance: considered topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores were then compared on a relative basis against other eligible constituents in the Reference Index with a specified "tilt factor" applied to each pillar score, and combined to derive a single combined ESG score for each country. This single ESG score was then used to determine each issuer's Tilted Weight in the Reference Index.

Further information on the ESG Pillars, Underlying Indicators and ESG Tilting methodology is available at:

https://research.ftserussell.com/products/downloads/FTSE_ESG_Select_Government_Bond_Index_Series_Ground_Rules.pdf

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	92.74
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	4.49
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	8.26
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	7.66

…and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The financial product did not intend to make sustainable investments and invested solely into sovereign debt, therefore the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR. Sustainable economic

activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that issuers follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

How were the indicators for adverse impacts on sustainability factors taken into account?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 22.06.2022 through 31.12.2022

What were the top investments of this financial product?

The table below summarises the average top fifteen investment of the financial product as at each quarter-end.

Largest investments	Security Type	% Assets	Country
FRANCE (REPUBLIC OF) 05/30	Government Bonds	1.27%	France
2.75% Republic of France 10/27	Government Bonds	1.20%	France
Republic of France 5/28	Government Bonds	1.16%	France
Republic of France 5/31	Government Bonds	1.12%	France
Republic of France 11/28	Government Bonds	1.09%	France
3.5% FRANCE (GOVT OF) 04/26	Government Bonds	1.03%	France
5.5% Republic of France 04/29	Government Bonds	1.03%	France
Republic of France 5/29	Government Bonds	1.03%	France
Republic of France 5/26	Government Bonds	1.02%	France
Republic of France 10/32	Government Bonds	1.02%	France
4% BRD Bundesanleihe 2037	Government Bonds	1.02%	Germany
Republic of France 5/25	Government Bonds	1.00%	France
4.5% Republic of France 04/41	Government Bonds	0.99%	France
Republic of Germany 8/46	Government Bonds	0.98%	Germany
FRANCE (GOVT OF) BONDS REGS 11/30 0.00000 11/30	Government Bonds	0.94%	France

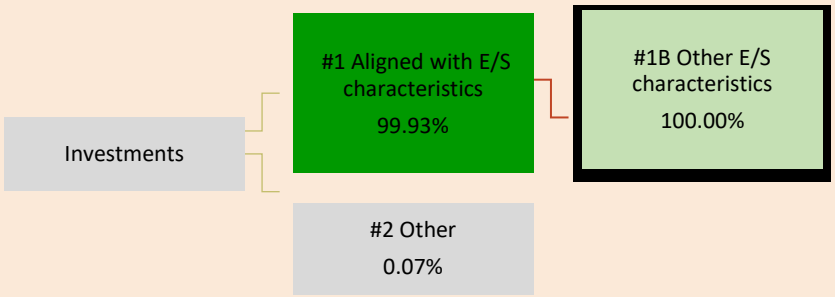
Asset allocation describes the share of investments in specific assets.

What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2022, this financial product invested 99.93% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.07% of the investments were not aligned with these characteristics (#2 Other).



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

In which economic sectors were the investments made?

The table below summarises the security type of investments of the financial product as at 31 December 2022.

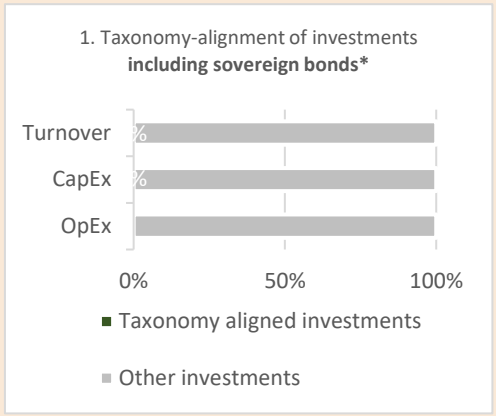
Security Type	Financial Product's Assets
Government Bonds	99.93%
Other / Unmapped	0.07%

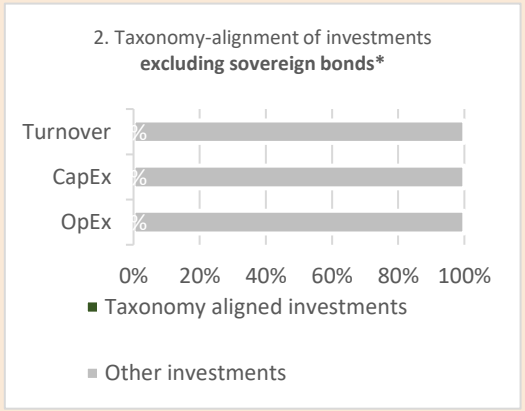
To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some

sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[1]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ■ No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

[1] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not make an allocation to sustainable economic activities that contribute to an environmental objective.



What was the share of socially sustainable investments?

The financial product did not make an allocation to sustainable economic activities that contribute to a social objective.



What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other" included secured/unsecured deposits (cash) and shares of other collective investment schemes which pursued a money market strategy as at 31 December 2022.



What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by excluding or reweighting issuers from the EMU subset of the Ultimate Parent Index by applying certain ESG criteria derived from the FTSE ESG Government Bond Index series, as of each Reference Index rebalance. The Parent Index applied certain inclusion criteria to the Ultimate Parent Index constituents. Countries excluded from the Parent Index were also excluded from the Reference Index. Constituent weightings were adjusted in the Reference Index relative to the EMU subset of the Ultimate Parent Index by overweighting higher ESG performing countries and underweighting lower ESG performing countries. The market value weight for each security was "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index was a function of the market value weight and the country ESG score as outlined above. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.



Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the FTSE ESG Select EMU Government Bond Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

  The Reference Index is based on the Parent Index, which is designed to reflect the performance of fixed-rate, local currency, investment-grade sovereign bonds issued in developed market countries included in the Ultimate Parent Index, excluding countries which do not fulfil specific ESG criteria. Countries excluded from the Parent Index will also be excluded from the Reference Index. The Parent Index excludes countries based on the following criteria:

  Country Inclusion Criteria

  The Parent Index applies a country inclusion criteria assessment by ranking countries based on the country ESG scores. Countries that are identified as significant laggards are removed from the Parent Index. Further information on the exclusion thresholds is available at: https://www.ftserussell.com/products/indices/custom-methodologies.

  Freedom Criteria

  The Parent Index also applies an inclusion criteria based on Freedom House data. Freedom House is a non-profit, nongovernmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partially Free" or "Not Free". Only countries designated as "Free" are eligible for inclusion in the Parent Index. Further information is available at: https://freedomhouse.org.

  ESG Criteria and Tilting

  The weights of eligible constituents are adjusted in the Reference Index relative to the EMU subset of the Ultimate Parent Index by overweighting higher ESG performing countries and underweighting lower ESG performing countries. The market value weight for each security is "tilted" by its respective country's ESG score such that the weight of each issuer in the Reference Index is a function of the market value weight and the country ESG score (the "Tilted Weight").

  Country ESG scores are intended to assess a country's exposure to, and management of, certain ESG risk factors as determined by the Sustainability Profile

of the Beyond Ratings Sovereign Risk Monitor. Beyond Ratings is a smart data and analytics provider for ESG integration into Fixed Income.

ESG scores for each country are established by evaluating and scoring each country's performance across the following three pillars:

- Environmental performance: considers topics such as energy, climate, and resources;
- Social performance: considers topics such as inequality, employment, human capital, health, and societal wellbeing; and
- Governance performance: considers topics such as corruption, government effectiveness, political stability, regulatory quality, rule of law, and voice & accountability.

These pillar scores are then compared on a relative basis against other eligible constituents in the Reference Index with a specified "tilt factor" applied to each pillar score, and combined to derive a single combined ESG score for each country. This single ESG score is then used to determine each issuer's Tilted Weight in the Reference Index.

Further information on the ESG Pillars, Underlying Indicators and ESG Tilting methodology is available at:

https://research.ftserussell.com/products/downloads/FTSE_ESG_Select_Government_Bond_Index_Series_Ground_Rules.pdf

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Freedom House Score	92.74	92.74
Country Environment Pillar Score	4.49	4.49
Country Social Pillar Score	8.26	8.26
Country Governance Pillar Score	7.66	7.66

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 22.06.2022 to 31.12.2022)	-6.01%	-5.94%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	**Broad market index**
Performance (during the period 22.06.2022 to 31.12.2022)	-6.01%	-4.37%

Periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: : Xtrackers II Eurozone Government Green Bond UCITS ETF
Legal entity identifier: 254900O1WFLHO43NY710

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainable investment objective

Did this financial product have a sustainable investment objective?

☑ **Yes**	☐ **No**
☑ It made **sustainable investments with an environmental objective: 99.99%**	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☑ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective: 0.00%**	☐ It promoted E/S characteristics, but **did not make any sustainable investments**

To what extent was the sustainable investment objective of this financial product met?

The financial product had sustainable investment as its objective and qualified as a financial product subject to Article 9(1) SFDR by tracking the iBoxx EUR Eurozone Sovereigns Green Bonds Capped Index (the "Reference Index"). The Reference Index was designed to represent the performance of sovereign green bonds that were denominated in EUR. The Reference Index rules aimed to offer a broad coverage of the green sovereign bond universe, meeting certain minimum environmental, social and governance ("ESG")

criteria. The financial product held a portfolio of securities that comprised all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets.

The Reference Index determined its constituents by applying the following ESG selection criteria:

(1) **Freedom House Global Freedom Status**: The Reference Index applied an inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Only sovereign bonds issued by countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at https://freedomhouse.org.

(2) **Sustainalytics Country-Risk Category**: Country-Risk Scores were used to determine the Sustainalytics Country-Risk Category. The Country-Risk Scores calculated the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers were then grouped into one of five risk categories; negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). All issuers with a Sustainalytics Country-Risk Category of "severe" were excluded from the Reference Index. In the case of category change, the country would be added or removed during monthly rebalancing. Further information on Country-Risk Category can be found on the Sustainalytics website (https://www.sustainalytics.com/) under ESG Risk Ratings.

(3) **Green Bond classification**: The Reference Index leveraged external independent data sources for determining any 'green' bond classification. Only those bonds that had been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy were eligible. The criteria went beyond self-labelling conventions, and evaluated the credibility of an asset and its environmental impact. The CBI's Climate Bond Taxonomy determined if each Green Bond's use of generated proceeds will help in the wider effort of transitioning to a low carbon economy. The CBI verified if any generated greenhouse gas emissions were consistent with the greater goal of achieving the 2-degree global warming target as set by the COP 21 Paris Agreement. The CBI Taxonomy has been developed based on the latest climate science, including research from the Intergovernmental Panel on Climate Change, the International Energy Agency, and has benefited from the input of hundreds of technical experts from around the world.

The Reference Index used inclusion criteria based on Morningstars Sustainalytics data. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. In particular, the Reference Index used the following ESG Products: Sustainalytics ESG Risk Rating Scores, Controversies, Country Ratings, Global Standards Screening, and Product Involvement, Controversial

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

Weapons Involvement For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: http://www.sustainalytics.com.

How did the sustainability indicators perform?

Indicator	Description	Performance (as at 31.12.2022)
Green Bond Exposure	The percentage of the financial product's portfolio which is exposed to securities identified as "green bonds" as determined by Refinitiv, incorporating data and classifications from the Climate Bond Initiative. In order to be identified as a green bond the asset and issuer must meet the following requirements: (i) CBI Certified Green Bond: These are issued either based on issuer's own green bond principles or CBI green bond principles and is also certified by CBI as a green. (ii) Self-Labelled Green Bond: These are labelled as green by the issuers but do not meet CBI criteria. (iii) CBI Verified Green Bond: These are labelled securities which also meet CBI green bond principles. These issuers issue green bonds based on their own green bond principles.	99.99%
Government ESG Score	The weighted average of the financial product's portfolio's market value ESG Government score which indicates the overall environmental, social, and governance (ESG) performance of a country/region as determined by MSCI.	6.71

…and compared to previous periods?

N/A

How did the sustainable investments not cause significant harm to any sustainable investment objective?

In accordance with Article 2 (17) SFDR, any such sustainable investments did not significantly harm any environmental or social objectives and such sustainable investment issuers followed good governance practices. Any investment that failed to meet the do no significant harm ("DNSH") thresholds were not considered towards the sustainable investment share of the financial product. Such DNSH thresholds included, but were not limited to:

- Involvement in social violations; and
- Violation of certain principal adverse indicator thresholds.

How were the indicators for adverse impacts on sustainability factors taken into account?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A – The financial product invested solely in sovereign debt.

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

As part of the DNSH assessment under article 2(17) SFDR, the sustainable investment assessment integrated certain metrics related to principle adverse indicators and the Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

What were the top investments of this financial product?

The table below summarises the top fifteen investment of the financial product as at 31 December 2022[1].

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

Largest investments	Security Type	% Assets	Country
Republic of France 6/39	Government Bonds	21.45%	France
NETHERLANDS, KINGDOM OF THE (GOVERNMENT) 0.500% 2040-01-15	Government Bonds	9.17%	Netherlands
FRANCE (GOVT OF) 6/44	Government Bonds	8.11%	France
BELGIUM (KINGDOM OF) 04/33 AQ387666	Government Bonds	7.59%	Belgium
BUNDESREPUB DEUTSCHLAND 8/30	Government Bonds	6.71%	Germany
BUONI POLIENNALI DEL TES 4/45	Government Bonds	6.45%	Italy
ITALY (REPUBLIC OF) 35 4.0 4/35	Government Bonds	6.32%	Italy
GERMANY (FEDERAL REPUBLIC OF) 8/31	Government Bonds	6.22%	Germany
Republic of Ireland 3/31	Government Bonds	5.19%	Ireland

[1] Given the financial product launched on 13 October 2022, it is not possible to show a quarterly average of the financial product's top fifteen investments

BUNDESREPUB. DEUTSCHLAND BONDS REGS 08/50 0.00000 8/50	Government Bonds	4.37%	Germany
Spain OBL 1% 30jul2042 7/42	Government Bonds	4.28%	Spain
GERMANY (FEDERAL REPUBLIC) 27 1.3 10/27	Government Bonds	4.03%	Germany
GERMANY (FEDERAL REPUBLIC OF) 10/25	Government Bonds	3.99%	Germany
BELGIUM (KINGDOM OF) 39 2.75 4/39	Government Bonds	3.51%	Belgium
REPUBLIC OF AUSTRIA SR UNSECURED 144A REGS 05/49 1 5/49	Government Bonds	2.61%	Austria

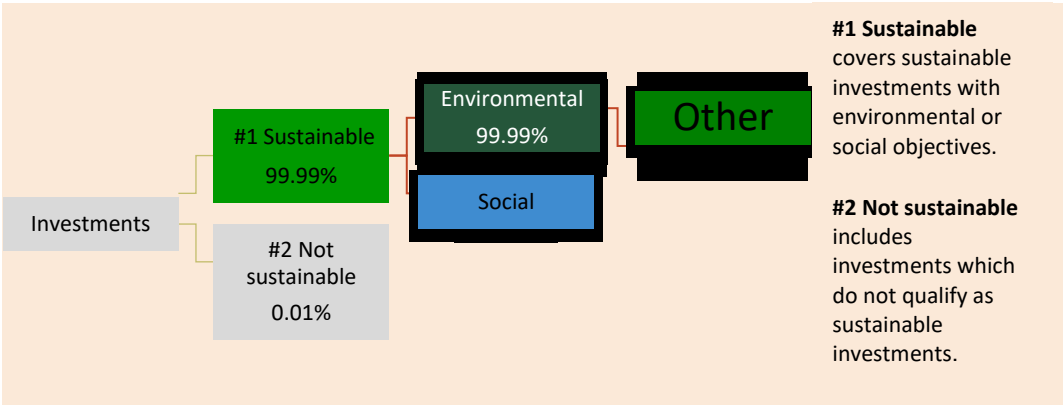
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

As at 31 December 2022, this financial product invested 99.99% of its net assets in investments that were aligned with the sustainable investments with an environmental or social objective (#1 Sustainable).

0.01% of the investments were not aligned with these characteristics (#2 Not sustainable).



Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

In which economic sectors were the investments made?

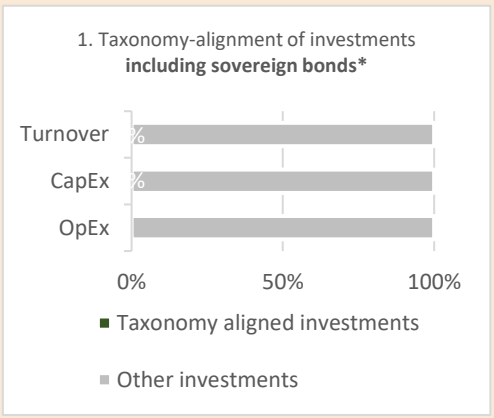
The table below summarises the security type of investments of the financial product as at 31 December 2022.

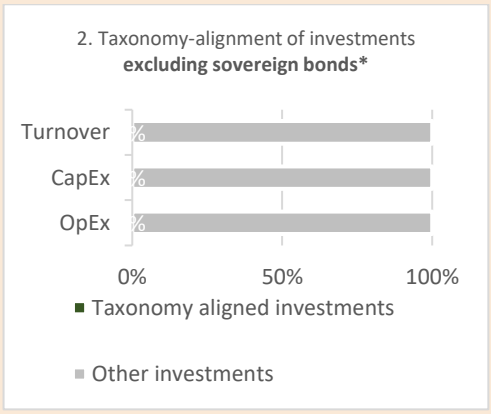
Security Type	Financial Product's Assets
Government Bonds	99.99%
Other / Unmapped	0.01%

To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

Enabling activities directly enable other activities to make a substantial contribution to an environmenal objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?

☐ Yes:

☐ In fossil gas ☐ In nuclear energy

☒ No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

What was the share of investments made in transitional and enabling activities?

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

N/A



What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

As at 31 December 2022, the share of sustainable economic activities that contribute to an environmental objective that are not aligned with the EU Taxonomy was 99.99%.



What was the share of socially sustainable investments?

The financial product did not intend to make a minimum allocation to sustainable economic activities that contribute to a social objective. As at 31 December 2022, the share of sustainable economic activities that contribute to social objective was 0.00%.



What investments were included under "not sustainable", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were sustainable investments with an environmental objective (#1 Sustainable).

Those investments included under "#2 Other" included secured/unsecured deposits (cash) as at 31 December 2022.

What actions have been taken to attain the sustainable investment objective during the reference period?



The Reference Index took into account sustainability factors in line with the sustainable investment objective by aiming to offer a broad coverage of the Green sovereign bond universe, meeting certain minimum ESG criteria. The Reference Index only included those bonds that have been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy. With regards to ESG criteria, the Sustainalytics Country-Risk Category and the Freedom House Global Freedom Status were used to exclude certain countries. All issuers with a Sustainalytics Country-Risk Category of "severe" were excluded from the Reference Index and only countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index, amongst other things. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any


are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.



Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

How did this financial product perform compared to the reference sustainable benchmark?

The financial product has designated the iBoxx EUR Eurozone Sovereigns Green Bonds Capped Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

- ***How did the reference benchmark differ from a broad market index?***

  The Reference Index differed from a relevant broad market index by only including those bonds that had been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy and that met certain minimum ESG criteria.

  Climate Bond Initiative ("CBI")

  The Reference Index leveraged external independent data sources for determining any 'green' bond classification. Only those bonds that had been classified by the Climate Bond Initiative ("CBI") as 'Green Bonds' in adherence with the CBI's Climate Bond Taxonomy were eligible. The criteria went beyond self-labelling conventions, and evaluated the credibility of an asset and its environmental impact. The CBI's Climate Bond Taxonomy determined if each Green Bond's use of generated proceeds will help in the wider effort of transitioning to a low carbon economy. The CBI verified if any generated greenhouse gas emissions were consistent with the greater goal of achieving the 2-degree global warming target as set by the COP 21 Paris Agreement. The CBI Taxonomy has been developed based on the latest climate science, including research from the Intergovernmental Panel on Climate Change, the International Energy Agency, and has benefited from the input of hundreds of technical experts from around the world.

  Sustainalytics Country-Risk Category

  Country-Risk Scores were used to determine the Sustainalytics Country-Risk Category. The Country-Risk Scores calculated the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers were then grouped into one of five risk categories; negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). All issuers with a Sustainalytics Country-Risk Category of "severe" were excluded from the Reference Index. In the case of category change, the country would be added or removed during monthly rebalancing. Further information on Country-Risk Category can be found on the Sustainalytics website (https://www.sustainalytics.com/) under ESG Risk Ratings.

Freedom House Global Freedom Status

The Reference Index applied an inclusion criterion based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. Only sovereign bonds issued by countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at https://freedomhouse.org.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Green Bond Exposure	99.99%	100.00%
Government ESG Score	6.71	6.71

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 13.10.2022 to 31.12.2022)	-0.95%	-0.93%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index (iBoxx Euro Sovereigns Eurozone Index)
Performance (during the period 13.10.2022 to 31.12.2022)	-0.95%	-0.72%

Periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Xtrackers II Eurozone Government Bond ESG Tilted UCITS ETF
Legal entity identifier: 254900P8XOXFDVXLAS51

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It made **sustainable investments with an environmental objective:** ___%	☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☐ with a social objective
☐ It made **sustainable investments with a social objective:** ___%	☒ It promoted E/S characteristics, but **did not make any sustainable investments**

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promoted environmental and social characteristics and qualified as a financial product subject to Article 8(1) SFDR by tracking the iBoxx EUR Sovereigns ESG Tilted Index (the "Reference Index") which included environmental and/or social considerations. The financial product held a portfolio of securities that comprised constituents of the Reference Index or unrelated transferable securities or other eligible assets. The Reference Index was designed to represent the performance of EUR denominated sovereign bond issues with adjusted weights, which met certain minimum environmental, social and governance ("ESG") standards, by allocating higher weights to countries with a favourable Country-Risk score and reducing weights of countries with a less favourable Country-Risk score.

The Reference Index determined its constituents by applying the following ESG selection criteria:

(1) **Freedom House Global Freedom Status**: The Reference Index applied an additional inclusion criteria based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducted research and advocacy on democracy, political freedom, and human rights. Freedom House classified countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classified each country based on its research. To calculate the Reference Index, only countries designated as "Free" or "Partly Free" were eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at https://freedomhouse.org.

(2) **Sustainalytics Country-Risk Score**: Once the eligible bond universe had been defined, the countries within the eligible bond universe were weighted depending on their relative 'Sustainalytics Country-Risk Scores'. A country's risk score measured the magnitude of unmanaged ESG risk. A low score indicated a lower degree of unmanaged ESG risk and a high score indicated a higher degree of unmanaged ESG risk. Countries were then grouped into one of five Country-Risk Categories (negligible, low, medium, high, severe) as further detailed below and based on the calculated Country-Risk Score. Issuer weights were then tilted more favourably towards countries with lower levels of unmanaged ESG risk (i.e. a lower Country-Risk Score) by the application of a re-weight factor and the issuer's pre-tilted weight. Such re-weight factor assessed the variance of each issuer's Country-Risk Score from the mean of the eligible universe. The country with the lowest Country-Risk Score relative to the mean was assigned a re-weight factor of 0.5 and the country with the highest Country-Risk Score relative to the mean was assigned a re-weight factor of 2. Countries falling between this range were assigned a re-weight factor by a non-linear formula relative to such issuer's variance from the Country-Risk Score mean. Country weights were then normalised to sum to 100%. Further information on Country-Risk Scores can be found on the Sustainalytics website (https://www.sustainalytics.com/) under ESG Risk Ratings.

(3) **Sustainalytics Country-Risk Category**: The Country-Risk Scores as described above calculated the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers were then grouped into one of five risk categories; negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). All issuers with a Sustainalytics Country-Risk Category of "Severe" were excluded from the Reference Index. In the case of category change, the country would be added or removed during monthly rebalancing. Further information on Country-Risk Category can be found on the Sustainalytics website (https://www.sustainalytics.com/) under ESG Risk Ratings.

The Reference Index used inclusion criteria based on Morningstar's Sustainalytics data. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that supports investors around the world with the development and implementation of responsible investment strategies. In particular, the Reference Index used the following ESG Products: Sustainalytics ESG Risk Rating Scores, Controversies,

Country Ratings, Global Standards Screening, and Product Involvement, Controversial Weapons Involvement. For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: http://www.sustainalytics.com.

How did the sustainability indicators perform?

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Indicator	Description	Performance (as at 31.12.2022)
Freedom House Score	The weighted average of the financial product's portfolio's market value score according to Freedom House's "Freedom in the World" classification and scoring process.	91.99
Country Environment Pillar Score	The weighted average of the financial product's portfolio's market value sovereign environmental risk score, assessing issuers' overall performance on environmental risk factors as measured by MSCI.	4.34
Country Social Pillar Score	The weighted average of the financial product's portfolio's market value sovereign social risk score, assessing issuers' overall performance on social risk factors as measured by MSCI.	7.86
Country Governance Pillar Score	The weighted average of the financial product's portfolio's market value sovereign governance risk score, assessing issuers' overall performance on governance risk factors as measured by MSCI.	7.17

…and compared to previous periods?

N/A

What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?

N/A – The financial product did not intend to make sustainable investments and invested solely into sovereign debt, therefore the financial product did not invest in sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR. Sustainable economic activities refer to the proportion of an issuer's economic activities that contribute to an environmental objective and/or a social objective, provided that such investments do not significantly harm any of those objectives and that issuers follow good governance practices.

How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?

N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in

sustainable economic activities that contributed to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

- *How were the indicators for adverse impacts on sustainability factors taken into account?*

  N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, indicators for adverse impacts on sustainability factors were not taken into account for the purposes of determining sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

- *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?*

  N/A – Given the financial product did not intend to make sustainable investments and invested solely into sovereign debt, the financial product did not invest in sustainable economic activities that contribute to an environmental and/or social objective, in accordance with Article 2(17) of SFDR.

The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.

The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

How did this financial product consider principal adverse impacts on sustainability factors?

The Reference Index of the financial product included criteria to reduce exposure to or to exclude securities which were negatively aligned with the following principal adverse indicators:

- Investee countries subject to social violations (no. 16).

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

What were the top investments of this financial product?

The table below summarises the top fifteen investment of the financial product as 31 December 2022[1].

Largest investments	Security Type	% Assets	Country
FRANCE (REPUBLIC OF) 05/30	Government Bonds	0.96%	France
2.75% Republic of France 10/27	Government Bonds	0.91%	France
Republic of France 5/31	Government Bonds	0.88%	France
Republic of France 5/28	Government Bonds	0.87%	France
Republic of France 11/28	Government Bonds	0.84%	France
Republic of France 5/26	Government Bonds	0.81%	France
Republic of France 5/29	Government Bonds	0.80%	France
3.5% FRANCE (GOVT OF) 04/26	Government Bonds	0.78%	France
5.5% Republic of France 04/29	Government Bonds	0.78%	France
FRANCE REPUBLIC OF (GOVERNMENT) 0.000% 2025-03-25	Government Bonds	0.78%	France
4.5% Republic of France 04/41	Government Bonds	0.77%	France
Republic of France 5/25	Government Bonds	0.74%	France
Republic of France 10/32	Government Bonds	0.70%	France
FRANCE (REPUBLIC OF) 26 0.0 2/26	Government Bonds	0.70%	France
FRANCE (GOVT OF) BONDS REGS 11/30 0.00000 11/30	Government Bonds	0.70%	France

Asset allocation describes the share of investments in specific assets.

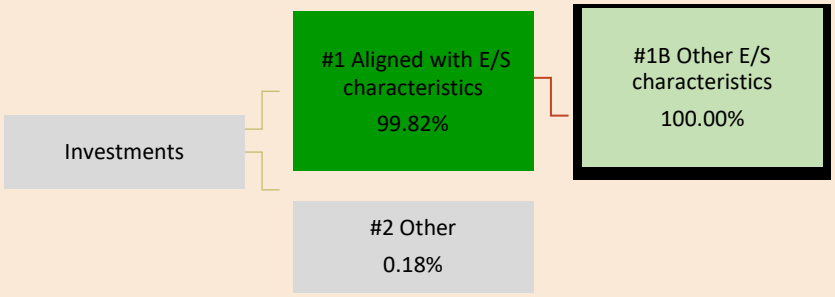
What was the proportion of sustainability-related investments?

What was the asset allocation?

As at 31 December 2022, this financial product invested 99.82% of its net assets in investments that are aligned with the promoted environmental and social characteristics (#1 Aligned with E/S characteristics).

0.18% of the investments were not aligned with these characteristics (#2 Other).

[1] Given the financial product launched on 13 October 2022, it is not possible to show a quarterly average of the financial product's top fifteen investments



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:
- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

In which economic sectors were the investments made?

The table below summarises the security type of investments of the financial product as at 31 December 2022.

Security Type	Financial Product's Assets
Government Bonds	99.82%
Other / Unmapped	0.18%

Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflects the "greenness" of investee companies today.
- **capital expenditure** (CapEx) shows the green investments made by investee companies, relevant for a transition to a green economy.
- **operational expenditure** (OpEx) reflects the green operational activities of investee companies.

To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

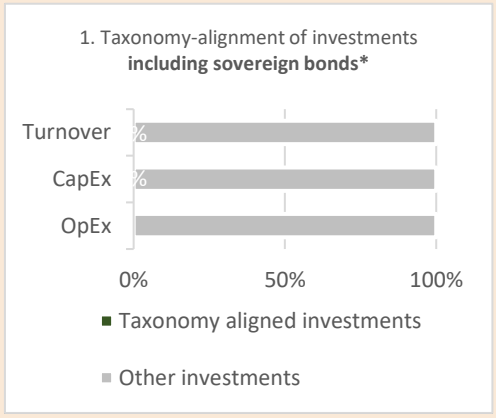
N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of environmentally sustainable investments in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were nevertheless compliant with the environmental objective of the Taxonomy Regulation.

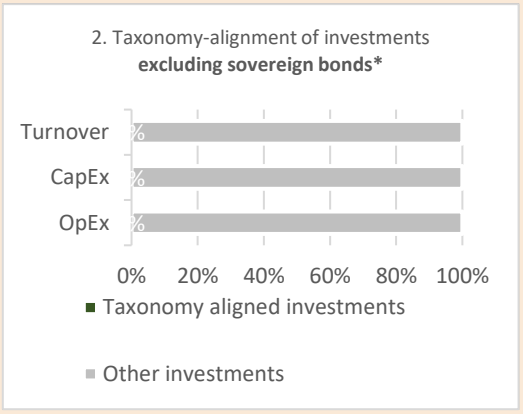
To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waster management rules**.**

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.





**For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy[2]?**

  ☐ Yes:

  ☐ In fossil gas ☐ In nuclear energy

  ■ No. However, there is a lack of reliable data in relation to fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy. On this basis, although it is considered that no relevant investments were made, it is possible the financial product may have made some investments in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy.

- ***What was the share of investments made in transitional and enabling activities?***

  N/A – Due to a lack of reliable data, there was no minimum proportion for sustainable investments with an environmental objective that were consistent with the EU Taxonomy. For this reason, the share of investments in transitional and enabling activities in accordance with Regulation (EU) 2020/852 (Taxonomy Regulation) is considered to be 0% of the financial product's assets. It may, however, have been the case that some sustainable investments were in transitional and enabling activities.

- ***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

  N/A

[2] Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

The financial product did not make an allocation to sustainable economic activities that contribute to an environmental objective.

What was the share of socially sustainable investments?

The financial product did not make an allocation to sustainable economic activities that contribute to a social objective.

What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?

The financial product predominantly promoted asset allocation in investments that were aligned with environmental and social characteristics (#1 Aligned with E/S characteristics).

Those investments included under "#2 Other" included secured/unsecured deposits (cash) and shares of other collective investment schemes which pursued a money market strategy as at 31 December 2022.

What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Reference Index promoted environmental and social characteristics by adjusting weights of EUR denominated sovereign bond issues. The Reference Index excluded countries classified as "Not Free" using Freedom House data and countries classified as "Severe" in the Sustainalytics Country-Risk Category. Eligible bonds were reweighted based on the Sustainalytics Country-Risk Score, allocating higher weights to countries with a favourable Country-Risk score and reducing weights of countries with a less favourable Country-Risk score. In order to seek to achieve the investment objective, the financial product adopted a "Direct Investment Policy" which means that the financial product aimed to replicate the Reference Index by buying all or a representation of the securities comprised in the Reference Index or unrelated transferable securities or other eligible assets. Any unrelated transferable securities held by the financial product were typically similar to the securities comprised in the Reference Index.

Active engagement with investee issuers to drive change for the benefit of clients is a key part of DWS Group's approach to sustainable investment. DWS applied an Engagement Policy, which sets out types and methods of engagement, escalation strategies and expectations regarding communication with inter alia DWS as an investor and DWS on behalf of its clients on a number of topics, including ESG.

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

How did this financial product perform compared to the reference benchmark?

The financial product has designated the iBoxx EUR Sovereigns ESG Tilted Index as the reference benchmark. Please see below for the performance comparison between the financial product and the reference benchmark.

How does the reference benchmark differ from a broad market index?

The Reference Index differs from a broad market index representing the performance of the EUR denominated sovereign bond universe by applying the following ESG selection criteria:

(1) **Freedom House Global Freedom Status**: The Reference Index applies an additional inclusion criteria based on Freedom House data. Freedom House is a non-profit, non-governmental organisation that conducts research and advocacy on democracy, political freedom, and human rights. Freedom House classifies countries as part of its 'Freedom of the World' report as either "Free", "Partly Free" or "Not Free". Freedom House classifies each country based on its research. To calculate the Reference Index, only countries designated as "Free" or "Partly Free" are eligible for inclusion in the Reference Index. Further information surrounding the methodology is available under the header "Reports" at https://freedomhouse.org.

(2) **Sustainalytics Country-Risk Score**: Once the eligible bond universe has been defined, the countries within the eligible bond universe are weighted depending on their relative 'Sustainalytics Country-Risk Scores'. A country's risk score measures the magnitude of unmanaged ESG risk. A low score indicates a lower degree of unmanaged ESG risk and a high score indicates a higher degree of unmanaged ESG risk. Countries are then grouped into one of five Country-Risk Categories (negligible, low, medium, high, severe) as further detailed below and based on the calculated Country-Risk Score. Issuer weights are then tilted more favourably towards countries with lower levels of unmanaged ESG risk (i.e. a lower Country-Risk Score) by the application of a re-weight factor and the issuer's pre-tilted weight. Such re-weight factor assesses the variance of each issuer's Country-Risk Score from the mean of the eligible universe. The country with the lowest Country-Risk Score relative to the mean will be assigned a re-weight factor of 0.5 and the country with the highest Country-Risk Score relative to the mean will be assigned a re-weight factor of 2. Countries falling between this range are assigned a re-weight factor by a non-linear formula relative to such issuer's variance from the Country-Risk Score mean. Country weights will then be normalised to sum to 100%. Further information on Country-Risk Scores can be found on the Sustainalytics website (https://www.sustainalytics.com/) under ESG Risk Ratings.

(3) **Sustainalytics Country-Risk Category**: The Country-Risk Scores as described above calculates the degree of unmanaged ESG risk a country may have. Unmanaged Risk is measured on an open-ended scale starting at zero (no risk) and, for 95% of cases, a maximum score below 50. Issuers are then grouped into one of five risk categories; negligible (0-10), low (10-20), medium (20-30), high (30-40) and severe (40+). All issuers with a Sustainalytics Country-Risk Category of "Severe" will be excluded from the Reference Index. In the case of category change, the country will be added or removed during monthly rebalancing. Further information on Country-Risk Category can be found on the Sustainalytics website (https://www.sustainalytics.com/) under ESG Risk Ratings.

The Reference Index uses inclusion criteria based on Morningstar's Sustainalytics data. Sustainalytics is a leading independent ESG and corporate governance research, ratings and analytics firm that support investors around the world with the development and implementation of responsible investment strategies. In particular, the Reference Index uses the following ESG Products: Sustainalytics ESG Risk Rating Scores, Controversies, Country Ratings, Global Standards Screening, and Product Involvement, Controversial Weapons Involvement. For details on Sustainalytics ESG Research's full suite of ESG products, please refer to: http://www.sustainalytics.com.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Indicators (as Described Above)	Performance of the financial product (as at 31.12.2022)	Performance of the benchmark (as at 31.12.2022)
Freedom House Score	91.99	91.99
Country Environment Pillar Score	4.34	4.35
Country Social Pillar Score	7.86	7.85
Country Governance Pillar Score	7.17	7.17

- ***How did this financial product perform compared with the reference benchmark?***

	Financial product	Benchmark
Performance (during the period 13.10.2022 to 31.12.2022)	-0.83%	-0.82%

- ***How did this financial product perform compared with the broad market index?***

	Financial product	Broad market index
Performance (during the period 13.10.2022 to 31.12.2022)	-0.83%	-0.72%