Xtrackers**

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

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

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

** This includes synthetic ETFs.

Table of contents

	Page
Organisation	4
Information for Hong Kong Residents	6
Statistics	7
Statement of Net Assets as at 30 June 2022	27
Statement of Investments as at 30 June 2022	48
Xtrackers MSCI WORLD SWAP UCITS ETF*	48
Xtrackers MSCI EUROPE UCITS ETF	55
Xtrackers MSCI JAPAN UCITS ETF	66
Xtrackers MSCI USA SWAP UCITS ETF*	72
Xtrackers EURO STOXX 50 UCITS ETF	81
Xtrackers DAX UCITS ETF	83
Xtrackers FTSE MIB UCITS ETF	85
Xtrackers SWITZERLAND UCITS ETF	87
Xtrackers FTSE 100 INCOME UCITS ETF	88
Xtrackers FTSE 250 UCITS ETF	91
Xtrackers MSCI UK ESG UCITS ETF	97
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	100
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*(1)	105
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	107
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	108
Xtrackers MSCI TAIWAN UCITS ETF	109
Xtrackers MSCI BRAZIL UCITS ETF	112
Xtrackers NIFTY 50 SWAP UCITS ETF*	114
Xtrackers MSCI KOREA UCITS ETF	116
Xtrackers FTSE CHINA 50 UCITS ETF	119
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	121
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	123
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	125
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	127
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	128
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	130
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	133
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	135
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	136
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	137
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	139
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	142
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	144
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	146
Xtrackers SLI UCITS ETF	147
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	148
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	150
Xtrackers PORTFOLIO UCITS ETF	151
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*(1)	152
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF(1)	154
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(2)	157
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	159
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	161
Xtrackers S&P ASX 200 UCITS ETF	163
Xtrackers STOXX EUROPE 600 UCITS ETF	168
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	183
Xtrackers CAC 40 UCITS ETF	186
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	188
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	198

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

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

*This is a synthetic ETF.

**This includes synthetic ETFs.

Table of contents (continued)

	Page
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	222
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	223
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	225
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	226
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	227
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	228
Xtrackers CSI300 SWAP UCITS ETF*	230
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF(1)	237
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	239
Xtrackers MSCI MEXICO UCITS ETF	241
Xtrackers MSCI EUROPE VALUE UCITS ETF	242
Xtrackers S&P 500 SWAP UCITS ETF*	246
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	256
Xtrackers MSCI CHINA UCITS ETF	260
Xtrackers MSCI INDIA SWAP UCITS ETF*	277
Xtrackers MSCI MALAYSIA UCITS ETF	279
Xtrackers MSCI THAILAND UCITS ETF	280
Xtrackers MSCI PHILIPPINES UCITS ETF	282
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	284
Xtrackers SPAIN UCITS ETF	286
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	288
Xtrackers MSCI SINGAPORE UCITS ETF	289
Xtrackers ATX UCITS ETF	292
Xtrackers MSCI EMU UCITS ETF	293
Xtrackers DAX ESG SCREENED UCITS ETF(1)	299
Xtrackers FTSE 100 UCITS ETF	300
Xtrackers NIKKEI 225 UCITS ETF	303
Xtrackers HARVEST CSI300 UCITS ETF	308
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	321
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF(3)	323
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*(3)	326
Notes to the Financial Statements	328
Information for Shareholders	378

(1) During the period ending 30 June 2022 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.
(3) During the period ending 30 June 2022 this Sub-Fund was launched. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.
*This is a synthetic ETF.
**This includes synthetic ETFs.

Organisation

Registered Office Xtrackers** 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 to the Board of Directors as at the annual general meeting held on 22 April 2022.
** This includes synthetic ETFs.

Investment Managers / Sub-Portfolio Managers to certain Sub-Funds (see note 12) 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 Harvest Global Investments Limited 31/F, One Exchange Square 8, Connaught Place, Central Hong Kong
Securities Lending Agent to certain Sub-Funds (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
Auditor of the Company KPMG Luxembourg, Société Anonyme, 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
Hong Kong Representative DWS Investments Hong Kong Limited 60/F, International Commerce Centre 1 Austin Road West, Kowloon Hong Kong

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

** This includes synthetic ETFs.

Information for Hong Kong Residents

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

Sub-Funds authorised in Hong Kong

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

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

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

Depositary Confirmation

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics

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

[1]Share class expressed in USD.
[3]Share class expressed in EUR.
[4]Share class expressed in CHF.
[5]During the year ending 31 December 2021 this share class was launched.
[6]During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.
[7]Share class expressed in GBP.

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

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

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

** This includes synthetic ETFs.

Statistics (continued)

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

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

(5)During the year ending 31 December 2021 this share class was launched.
(8)During the period ending 30 June 2022 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

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

** This includes synthetic ETFs.

Statistics (continued)

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

(3)Share class expressed in EUR.
(7)Share class expressed in GBP.

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

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

(6)During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.
(8)During the period ending 30 June 2022 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

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

(6)During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.
(9)The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

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

[3]Share class expressed in EUR.
[5]During the year ending 31 December 2021 this share class was launched.
[6]During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

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

[6]During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.
[8]During the period ending 30 June 2022 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

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

(2)During the period ending 30 June 2022 this share class was launched. Please see the other significant events of the period section of the Information for Shareholders of this semi-annual report for further information.
(3)Share class expressed in EUR.
(5)During the year ending 31 December 2021 this share class was launched.
(6)During the year ending 31 December 2021 this share class was terminated. Last Net Asset Value per Share before termination disclosed.
(7)Share class expressed in GBP.

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statistics (continued)

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

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

** This includes synthetic ETFs.

Statistics (continued)

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

[2]During the period ending 30 June 2022 this share class was launched. Please see the other significant events of the period section of the Information for Shareholders of this semi-annual report for further information.
[10]During the period ending 30 June 2022 this Sub-Fund was launched. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

* This is a synthetic ETF.
** This includes synthetic ETFs.

Statement of Net Assets as at 30 June 2022

	Notes	Xtrackers MSCI WORLD SWAP UCITS ETF* USD	Xtrackers MSCI EUROPE UCITS ETF USD	Xtrackers MSCI JAPAN UCITS ETF JPY	Xtrackers MSCI USA SWAP UCITS ETF* USD
ASSETS					
Investments at market value		3,679,591,658	3,161,317,713	323,010,188,285	3,877,799,819
Cash at bank		2,540,605	5,264,063	1,629,531,282	846,678
Due from broker		0	2,576,170	166,568,999	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		462,433	0	0	0
Receivable on swap contracts		5,028	0	0	14,467
Interest and dividends receivable, net		0	9,195,225	1,192,001,496	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	5,703,802	2,577,852,526	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	59,171	1,439,499,585	0
TOTAL ASSETS		**3,682,599,724**	**3,184,116,144**	**330,015,642,173**	**3,878,660,964**
LIABILITIES					
Bank overdraft		0	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	98,139	411,462,191	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	67,454,058	0	0	91,661,260
Unrealised loss on forward foreign exchange contracts	7	11,248,393	0	0	0
Unrealised loss on futures contracts	6	0	1,151,315	80,784,000	0
Management Company Fee	10	1,820,377	148,216	1,091,697,266	344,799
Fixed Fee	10	935,277	561,352	470,946,823	689,377
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**81,458,105**	**1,959,022**	**2,054,890,280**	**92,695,436**
TOTAL NET ASSETS		**3,601,141,619**	**3,182,157,122**	**327,960,751,893**	**3,785,965,528**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

	Notes	Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF* USD	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF* USD	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF* USD	Xtrackers MSCI TAIWAN UCITS ETF USD
ASSETS					
Investments at market value		547,777,222	165,670,551	46,370,455	105,404,918
Cash at bank		0	203,871	13,977	0
Due from broker		0	0	0	0
Receivable for fund shares sold		6,201,221	0	0	0
Receivable for investments sold		0	0	0	4,134,337
Receivable on spot contracts		1,128	0	0	6,543
Receivable on swap contracts		9,302	0	0	0
Interest and dividends receivable, net		0	0	0	1,284,700
Net amount to swap counterparty and unrealised result on swap	4	3,320,496	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	4,085
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	13,076
TOTAL ASSETS		**557,309,369**	**165,874,422**	**46,384,432**	**110,847,659**
LIABILITIES					
Bank overdraft		5,780,069	0	0	947,182
Payable for fund shares repurchased		0	0	0	3,985,353
Payable for investments purchased		0	0	0	225,250
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		1,129	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	4,180,374	1,009,337	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	286,264	147,189	37,947	90,785
Fixed Fee	10	185,238	65,417	16,865	40,349
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**6,252,700**	**4,392,980**	**1,064,149**	**5,288,919**
TOTAL NET ASSETS		**551,056,669**	**161,481,442**	**45,320,283**	**105,558,740**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

	Notes	Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF
		EUR	EUR	EUR	EUR
ASSETS					
Investments at market value		114,981,519	64,144,295	5,268,510	28,843,847
Cash at bank		0	0	0	5,145
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	0	0	0
Interest and dividends receivable, net		94,493	115,899	43,750	21,170
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		20,973	0	0	0
TOTAL ASSETS		**115,096,985**	**64,260,194**	**5,312,260**	**28,870,162**
LIABILITIES					
Bank overdraft		44,672	84,587	37,476	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	0	0	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	15,142	9,202	716	4,493
Fixed Fee	10	22,713	13,802	1,073	6,739
Other liabilities		0	8,572	0	9,339
TOTAL LIABILITIES		**82,527**	**116,163**	**39,265**	**20,571**
TOTAL NET ASSETS		**115,014,458**	**64,144,031**	**5,272,995**	**28,849,591**

** This includes synthetic ETFs.

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

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

	Notes	Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*
		EUR	EUR	EUR	USD
ASSETS					
Investments at market value		15,458,789	67,893,966	18,721,917	437,846,894
Cash at bank		0	4,980	0	271,676
Due from broker		0	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	0	9,918,246
Receivable on spot contracts		27	0	0	0
Receivable on swap contracts		0	0	0	239,156,227
Interest and dividends receivable, net		126,788	24,758	36,800	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised gain on forward foreign exchange contracts	7	0	0	0	0
Unrealised gain on futures contracts	6	0	0	0	0
Other assets		0	0	0	0
TOTAL ASSETS		**15,585,604**	**67,923,704**	**18,758,717**	**687,193,043**
LIABILITIES					
Bank overdraft		93,249	0	14,400	0
Payable for fund shares repurchased		0	0	0	3,749,653
Payable for investments purchased		26,835	0	0	1,193,050
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	244,089,008
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	23,921,165
Unrealised loss on forward foreign exchange contracts	7	0	0	0	7,072,487
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	2,222	8,621	2,722	185,145
Fixed Fee	10	3,333	12,931	4,083	141,109
Other liabilities		0	211	4,909	0
TOTAL LIABILITIES		**125,639**	**21,763**	**26,114**	**280,351,617**
TOTAL NET ASSETS		**15,459,965**	**67,901,941**	**18,732,603**	**406,841,426**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

	Notes	Xtrackers SHORTDAX DAILY SWAP UCITS ETF* EUR	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF* EUR	Xtrackers SLI UCITS ETF CHF	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF* GBP
ASSETS					
Investments at market value		325,347,228	159,697,641	176,155,623	18,663,441
Cash at bank		239,571	84,154	0	10,835
Due from broker		0	0	0	0
Receivable for fund shares sold		2,056,041	0	0	0
Receivable for investments sold		18,387,172	0	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	3,382,516	0	0
Interest and dividends receivable, net		0	0	359,086	6
Net amount to swap counterparty and unrealised result on swap	4	20,642,532	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	4,002	0
TOTAL ASSETS		**366,672,544**	**163,164,311**	**176,518,711**	**18,674,282**
LIABILITIES					
Bank overdraft		0	0	244,015	0
Payable for fund shares repurchased		0	3,366,957	0	0
Payable for investments purchased		18,387,111	0	0	0
Payable on spot contracts		0	0	0	6
Payable on swap contracts		2,061,133	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	1,152,851	0	611,821
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	119,085	50,546	45,935	7,471
Fixed Fee	10	119,085	50,546	30,622	4,981
Other liabilities		0	0	1,731	0
TOTAL LIABILITIES		**20,686,414**	**4,620,900**	**322,303**	**624,279**
TOTAL NET ASSETS		**345,986,130**	**158,543,411**	**176,196,408**	**18,050,003**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

	Notes	Xtrackers STOXX EUROPE 600 UCITS ETF	Xtrackers S&P GLOBAL INFRASTRUC-TURE SWAP UCITS ETF*	Xtrackers CAC 40 UCITS ETF	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF
		EUR	USD	EUR	USD
ASSETS					
Investments at market value		1,492,695,791	362,651,662	143,792,045	42,238,262
Cash at bank		294,956	43,252	0	0
Due from broker		1,048,850	0	0	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		65,934,527	18,753,667	0	0
Receivable on spot contracts		0	0	0	0
Receivable on swap contracts		0	308,409	0	0
Interest and dividends receivable, net		4,140,101	0	350,191	75,046
Net amount to swap counterparty and unrealised result on swap	4	0	7,388,316	0	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		26,509	0	513	0
TOTAL ASSETS		**1,564,140,734**	**389,145,306**	**144,142,749**	**42,313,308**
LIABILITIES					
Bank overdraft		0	0	291,253	51,990
Payable for fund shares repurchased		65,672,892	0	0	0
Payable for investments purchased		398,985	18,753,571	0	0
Payable on spot contracts		32,072	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	13,755	0	0	0
Unrealised loss on futures contracts	6	503,479	0	0	0
Management Company Fee	10	274,383	254,995	12,618	2,969
Fixed Fee	10	273,733	127,497	37,858	5,942
Other liabilities		0	5,291	0	0
TOTAL LIABILITIES		**67,169,299**	**19,141,354**	**341,729**	**60,901**
TOTAL NET ASSETS		**1,496,971,435**	**370,003,952**	**143,801,020**	**42,252,407**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

	Notes	Xtrackers MSCI CANADA ESG SCREENED UCITS ETF USD	Xtrackers MSCI INDONESIA SWAP UCITS ETF* USD	Xtrackers MSCI MEXICO UCITS ETF USD	Xtrackers MSCI EUROPE VALUE UCITS ETF EUR
ASSETS					
Investments at market value		286,767,954	95,507,974	77,017,087	44,682,560
Cash at bank		0	62,780	416	22,986
Due from broker		0	0	0	16,335
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	2,078,034	49,076	0
Receivable on spot contracts		0	9,850	0	0
Receivable on swap contracts		0	614	0	0
Interest and dividends receivable, net		658,532	0	85,507	107,160
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	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		9,500	0	612	26
TOTAL ASSETS		**287,435,986**	**97,659,252**	**77,152,698**	**44,829,067**
LIABILITIES					
Bank overdraft		100,209	0	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		395,672	2,087,818	49,077	0
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		0	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	2,581,828	0	0
Unrealised loss on forward foreign exchange contracts	7	0	0	0	0
Unrealised loss on futures contracts	6	0	0	0	7,841
Management Company Fee	10	74,070	78,757	58,358	4,007
Fixed Fee	10	98,761	35,003	36,483	8,015
Other liabilities		0	0	0	0
TOTAL LIABILITIES		**668,712**	**4,783,406**	**143,918**	**19,863**
TOTAL NET ASSETS		**286,767,274**	**92,875,846**	**77,008,780**	**44,809,204**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

	Notes	Xtrackers S&P 500 SWAP UCITS ETF*	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	Xtrackers MSCI CHINA UCITS ETF	Xtrackers MSCI INDIA SWAP UCITS ETF*
		USD	EUR	USD	USD
ASSETS					
Investments at market value		6,606,476,791	624,586,548	1,954,734,297	63,177,989
Cash at bank		1,606,382	0	3,087,691	60,391
Due from broker		0	0	1,587,750	0
Receivable for fund shares sold		0	0	0	0
Receivable for investments sold		0	0	292,214	5,042,397
Receivable on spot contracts		14,000	915	0	27,204
Receivable on swap contracts		110,048	0	0	0
Interest and dividends receivable, net		0	3,071,135	12,046,665	0
Net amount to swap counterparty and unrealised result on swap	4	21,019,825	0	0	514,744
Unrealised gain on forward foreign exchange contracts	7	0	0	348	0
Unrealised gain on futures contracts	6	0	0	454,623	0
Other assets		0	0	3,332	0
TOTAL ASSETS		**6,629,227,046**	**627,658,598**	**1,972,206,920**	**68,822,725**
LIABILITIES					
Bank overdraft		0	1,610,809	0	0
Payable for fund shares repurchased		0	0	0	0
Payable for investments purchased		0	873,026	0	5,069,618
Payable on spot contracts		0	0	0	0
Payable on swap contracts		0	0	0	0
Interest payable		14,000	0	0	0
Net amount to swap counterparty and unrealised result on swap	4	0	0	0	0
Unrealised loss on forward foreign exchange contracts	7	64,661	0	0	0
Unrealised loss on futures contracts	6	0	0	0	0
Management Company Fee	10	577,659	154,102	1,189,890	61,647
Fixed Fee	10	1,154,931	237,080	744,352	22,417
Other liabilities		0	939	55,618	0
TOTAL LIABILITIES		**1,811,251**	**2,875,956**	**1,989,860**	**5,153,682**
TOTAL NET ASSETS		**6,627,415,795**	**624,782,642**	**1,970,217,060**	**63,669,043**

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

[2]The combined total net assets is provided as at 30 June 2022 for all Sub-Funds except for Xtrackers MSCI Russia Capped Swap UCITS ETF which is as at 25 February 2022.

** This includes synthetic ETFs.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

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

[(1)] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

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

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

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

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

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

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers DAX UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers FTSE MIB UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers SWITZERLAND UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

[(1)] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

[(1)] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF* (continued)

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*

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

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

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** This includes synthetic ETFs.

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

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI TAIWAN UCITS ETF (continued)

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

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI BRAZIL UCITS ETF

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI BRAZIL UCITS ETF (continued)

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

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers NIFTY 50 SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE CHINA 50 UCITS ETF

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

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

** This includes synthetic ETFs.

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

Xtrackers FTSE CHINA 50 UCITS ETF (continued)

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

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

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

[(1)] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF (continued)

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

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF (continued)

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF

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

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF (continued)

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

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

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

** This includes synthetic ETFs.

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

Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* (continued)

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers SHORTDAX DAILY SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers SHORTDAX DAILY SWAP UCITS ETF* (continued)

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers SLI UCITS ETF

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

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

** This includes synthetic ETFs.

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

Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers**

Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers PORTFOLIO UCITS ETF

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

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(B)

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(B) (continued)

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE VIETNAM SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers**

Xtrackers S&P ASX 200 UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

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

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

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

** This includes synthetic ETFs.

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

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

[1] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

Xtrackers STOXX EUROPE 600 UCITS ETF (continued)

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

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

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

[(1)] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF (continued)

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

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

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

[(1)] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

Xtrackers MSCI EUROPE SMALL CAP UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

[1] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

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

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

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

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

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

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

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

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

[(1)] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

[(1)] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers LEVDAX DAILY SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

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

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

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

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** This includes synthetic ETFs.

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

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI CANADA ESG SCREENED UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI INDONESIA SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers MSCI INDONESIA SWAP UCITS ETF* (continued)

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI MEXICO UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers S&P 500 SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

* This is a synthetic ETF.
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Statement of Investments
as at 30 June 2022
(expressed in USD)

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

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

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

* This is a synthetic ETF.
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Statement of Investments
as at 30 June 2022
(expressed in USD)

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI CHINA UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

Xtrackers MSCI CHINA UCITS ETF (continued)

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

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

(1) The valuation of this security was determined by a valuation committee.
(2) This security was added to the portfolio as a result of share swap between companies with the same parent company.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI INDIA SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers MSCI INDIA SWAP UCITS ETF* (continued)

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI MALAYSIA UCITS ETF

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

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI THAILAND UCITS ETF

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

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

** This includes synthetic ETFs.

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

Xtrackers MSCI THAILAND UCITS ETF (continued)

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

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

[1] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI PHILIPPINES UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers SPAIN UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers MSCI PAKISTAN SWAP UCITS ETF*

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI SINGAPORE UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

Xtrackers MSCI SINGAPORE UCITS ETF (continued)

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

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

[1] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers ATX UCITS ETF

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

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers MSCI EMU UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

Xtrackers**

Xtrackers DAX ESG SCREENED UCITS ETF

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

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

** This includes synthetic ETFs.

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

Xtrackers**

Xtrackers FTSE 100 UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

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

[(1)] The valuation of this security was determined by a valuation committee.

** This includes synthetic ETFs.

Xtrackers**

Xtrackers NIKKEI 225 UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

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

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

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

** This includes synthetic ETFs.

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

Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF

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

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

** This includes synthetic ETFs.

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

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

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

** This includes synthetic ETFs.

Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF (continued)

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

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

** This includes synthetic ETFs.

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

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

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

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

* This is a synthetic ETF.
** This includes synthetic ETFs.

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

1. General

a) The Company

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

The Company is an investment company that has been incorporated under the laws of the Grand Duchy of Luxembourg as a *société d'investissement à capital variable* ("SICAV") under the name ″db x-trackers″ on 2 October 2006 for an unlimited period. It changed its name to ″Xtrackers″ on 16 February 2018. The minimum capital required by Luxembourg law is Euro 1,250,000.

The Articles of Incorporation have been deposited with the Luxembourg Trade and Companies' Register (*"Registre de Commerce et des Sociétés de Luxembourg"*) and were published in the *Memorial of the Grand Duchy of Luxembourg (the "Mémorial")* on 16 October 2006. The Articles of Incorporation were last amended by an extraordinary general meeting of shareholders on 6 May 2020 and the minutes of such meeting were published in the *Recueil Electronique des Sociétés et Associations (Luxembourg) (the ″RESA″)* on 11 May 2020. The Company is registered with the Luxembourg Trade and Companies' Register under number B-119.899.

The Company is presently structured as an umbrella fund to provide both institutional and retail investors with a variety of sub-funds (the ″Sub-Funds″ or individually a ″Sub-Fund″) of which the performance may be linked partially or in full to the performance of an underlying asset, such as, for instance, a basket of securities or an index.

As at 30 June 2022, all Sub-Funds of the Company are exchange traded funds ("ETF").

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

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

Significant events of the period:

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

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

2. Alex McKenna resigned as a Director with effect from 23 February 2022.

3. During the annual general meeting of Shareholders on 22 April 2022, Michael Mohr was newly elected to the Board of Directors.

4. The annual general meeting of Shareholders held on 22 April 2022 approved the election of KPMG Luxembourg Société Anonyme as approved statutory auditor of the Company until the next annual general meeting of shareholders of the Company that will approve the annual accounts for the financial year ending on 31 December 2022.

5. The Management Company Fee and the Fixed Fee for the following share classes were amended with effect from 1 January 2022, as set out in the table below. The All-In Fee of the share classes remained unchanged.

Sub-Fund Name	Share Class / ISIN	Old Management Company Fee (p.a)	New Management Company Fee (p.a)	Old Fixed Fee (p.a)	New Fixed Fee (p.a)	All-in Fee (p.a) (no change)
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C / LU0274208692	0.35%	0.30%	0.10%	0.15%	0.45%
Xtrackers MSCI CHINA UCITS ETF	1C / LU0514695690	0.45%	0.40%	0.20%	0.25%	0.65%
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged / LU0659579733	0.29%	0.24%	0.10%	0.15%	0.39%
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C / LU0322252338	0.10%	0.05%	0.15%	0.20%	0.25%

* This is a synthetic ETF.
** This includes synthetic ETFs.

1. General (continued)

a) The Company (continued)

Sub-Fund Name	Share Class / ISIN	Old Management Company Fee (p.a)	New Management Company Fee (p.a)	Old Fixed Fee (p.a)	New Fixed Fee (p.a)	All-in Fee (p.a) (no change)
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D / LU0292096186	0.40%	0.35%	0.10%	0.15%	0.50%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C / LU0292106241	0.30%	0.20%	0.10%	0.20%	0.40%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C / LU0292106753	0.30%	0.20%	0.10%	0.20%	0.40%
Xtrackers SPAIN UCITS ETF	1C / LU0592216393	0.10%	0.22%	0.20%	0.08%	0.30%
Xtrackers CAC 40 UCITS ETF	1D / LU0322250985	0.10%	0.05%	0.10%	0.15%	0.20%
Xtrackers MSCI MEXICO UCITS ETF	1C / LU0476289466	0.45%	0.40%	0.20%	0.25%	0.65%
Xtrackers MSCI BRAZIL UCITS ETF	1C / LU0292109344	0.45%	0.35%	0.20%	0.30%	0.65%
Xtrackers MSCI THAILAND UCITS ETF	1C / LU0514694701	0.30%	0.25%	0.20%	0.25%	0.50%
Xtrackers MSCI MALAYSIA UCITS ETF	1C / LU0514694370	0.30%	0.20%	0.20%	0.30%	0.50%

6. On 1 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that the determination of the Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund would be suspended until further notice as from the Transaction Day on 28 February 2022.

7. On 4 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that Deutsche Börse XETRA (the Frankfurt Stock Exchange) ("XETRA") issued an announcement stating that trading in the Sub-Fund's Shares on XETRA would be suspended until further notice at the end of trading on 3 March 2022.

8. On 4 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that the Italian stock exchange, Borsa Italiana, issued an announcement on 4 March 2022 stating that trading in the Sub-Fund's Shares on the Borsa Italiana would be suspended until further notice.

9. On 7 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that the London Stock Exchange issued an announcement at the close of business on the 4 March 2022 stating that trading in the Sub-Fund's Shares on the London Stock Exchange would be suspended as of 7 March 2022 until further notice.

10. On 9 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that for share class 1C (ISIN: LU0322252502) of the Sub-Fund the Management Company Fee would be waived from "up to 0.45% per annum" to "0.00% per annum" and the Fixed Fee would be waived from "0.20% per annum" to "0.00% per annum" for the period from 1 March 2022 until such as time as the Company notified Shareholders of a change. In addition, the Management Company Fee for the share class for the month of February 2022 was reimbursed. Any Fixed Fee accrued was not reimbursed.

11. On 11 March 2022, the Company informed Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that effective Net Asset Value ("NAV") Date 11 March 2022, Valuation Day 14 March 2022, the suspension of the determination of the NAV would terminate and the NAV would start being published again. The NAV would be published in line with the published level of the MSCI Russia Issuers Capped 25% Index, the Reference Index. The issue and redemption of Shares and the right to convert Shares of the Sub-Fund would continue to be suspended until further notice. MSCI, the administrator of the Reference Index published an announcement that effective 9 March 2022, Russia securities forming part of diversified MSCI Indices will exit such indices at 0.00001 of the security's relevant currency. As of 9 March 2022, the Sub-Fund continued to hold OTC swap transactions in providing exposure to the Reference Index.

* This is a synthetic ETF.
** This includes synthetic ETFs.

1. General (continued)

a) The Company (continued)

12. On 18 March 2022, the Company clarified to Shareholders of Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* that the purpose of the notice dated 11 March 2022 was to inform Shareholders that the Board of Directors had decided to publish an unofficial NAV for the Sub-Fund on www.Xtrackers.com as from 11 March 2022. The determination of the official NAV and the issue, redemption and right to convert Shares of the Sub-Fund continued to be suspended. MSCI, the administrator of the Reference Index published an announcement that effective 9 March 2022, Russia securities forming part of diversified MSCI Indices will be valued at 0.00001 of the security's relevant currency. The Russian securities will not be removed from the Reference Index of the Sub-Fund. The unofficial NAV of the Sub-Fund will be used, amongst others, for information purposes and for the purpose of operational management of the Sub-Fund.

13. On 11 April 2022, the Company informed Shareholders of Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF* that, with effect from 12 May 2022, the Reference Index of the Sub-Fund changed from the MSCI AC Asia ex Japan TRN Index to the MSCI AC Asia ex Japan Low Carbon SRI Leaders Capped Index. As a result, the name of the Sub-Fund changed from Xtrackers MSCI AC ASIA EX JAPAN SWAP UCITS ETF* to Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*.

14. On 11 April 2022, the Company informed Shareholders of Xtrackers MSCI EM ASIA SWAP UCITS ETF* that, with effect from 12 May 2022, the Reference Index of the Sub-Fund changed from the MSCI Total Return Net Emerging Markets Asia Index to the MSCI Emerging Markets Asia Select ESG Screened Index. As a result, the name of the Sub-Fund changed from Xtrackers MSCI EM ASIA SWAP UCITS ETF* to Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*.

15. On 29 April 2022, the Company informed Shareholders of Xtrackers MSCI CANADA UCITS ETF that, as of 1 June 2022 (the "Effective Date"), the Reference Index of the Sub-Fund changed from the MSCI CANADA TRN Index to the MSCI Canada Select ESG Screened Index. As a result, the name of the Sub-Fund changed from Xtrackers MSCI CANADA UCITS ETF to Xtrackers MSCI CANADA ESG SCREENED UCITS ETF. The Index Administrator of the Sub-Fund changed from MCSI Inc. to MSCI Limited. As of the Effective Date, the securities lending language of the Product Annex of the Sub-Fund was also amended to conform with ESG standards.

16. On 29 April 2022, the Company informed Shareholders of Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF that, as of 1 June 2022 (the "Effective Date"), the Reference Index of the Sub-Fund changed from the MSCI Pacific ex Japan TRN Index to the MSCI Pacific ex Japan Select ESG Screened Index. The Index Administrator of the Sub-Fund changed from MCSI Inc. to MSCI Limited. As a result, the name of the Sub-Fund changed from Xtrackers MSCI PACIFIC EX JAPAN UCITS ETF to Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF. As of the Effective Date, the securities lending language of the Product Annex of the Sub-Fund was amended to conform with ESG standards and the proportion of the Sub-Fund's net assets subject to Securities Lending Transactions was amended from between 0% and 30% to between 0% and 50%.

17. On 6 May 2022, the Company informed Shareholders of Xtrackers DAX INCOME UCITS ETF that, as of 20 June 2022 (the "Effective Date"), the Reference Index of the Sub-Fund changed from the DAX® Index to the DAX ESG Screened Index. As a result, the name of the Sub-Fund changed from Xtrackers DAX INCOME UCITS ETF to Xtrackers DAX ESG SCREENED UCITS ETF.

18. The Management Company Fee and All-In Fee for the following share classes of Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF were amended with effect from 1 May 2022, as set out in the table below:

Share class / ISIN	Old Management Company Fee (p.a.)	New Management Company Fee (p.a.)	Fixed Fee (p.a.) (no change)	Old All-In Fee (p.a.)	New All-In Fee (p.a.)
1C / LU2376679564	Up to 0.35%	Up to 0.24%	0.20%	Up to 0.55%	Up to 0.44%
1D / LU2376679721	Up to 0.35%	Up to 0.24%	0.20%	Up to 0.55%	Up to 0.44%

19. The Management Company Fee and All-In Fee for the following share class of Xtrackers MSCI WORLD SWAP UCITS ETF* were amended with effect from 1 June 2022, as set out in the table below:

Share Class / ISIN	Old Management Company Fee (p.a.)	New Management Company Fee (p.a.)	Fixed Fee (p.a.) (no change)	Old All-In Fee (p.a.)	New All-In Fee (p.a.)
1D / LU2263803533	Up to 0.19%	Up to 0.09%	0.10%	Up to 0.29%	Up to 0.19%

20. On 29 June 2022, the Company informed shareholders of Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF* that, due to uncertainty as to whether the Reference Index of the Sub-Fund was a 'qualified index' under section 871(m) of the United States of America Internal Revenue Code, the Management Company booked a provision for withholding tax in relation to the Sub-Fund (the "Provision") reflecting the amount that would have been due to Swap Counterparties under the OTC Swap

* This is a synthetic ETF.
** This includes synthetic ETFs.

1. General (continued)

a) The Company (continued)

Transaction(s). Having received advice from professional tax advisors that the Reference Index should be a 'qualifying index', the Company cancelled the Provision and such cancellation was reflected in the Net Asset Value of the Sub-Fund ("NAV") as of NAV Date 1 July 2022. The amount of the cancelled Provision was €3,018,559.48.

21. The Covid-19 coronavirus has spread since January 2020 and has subsequently led to a serious economic crisis. The rapid proliferation of the virus was reflected in, among other things, significant price market distortions and substantially increased volatility at the same time. Restrictions on freedom of movement, repeated lockdown measures, production stoppages, as well as disrupted supply chains, are exerting major pressure on downstream economic processes, which caused global economic prospects to deteriorate considerably. In the interim, noticeable recoveries and some new highs were to be observed in the markets – due, among other factors, to monetary and fiscal policy support programs and extensive vaccination and testing campaigns. Nevertheless, the specific or possible medium to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications in respect of the vigorous global spread of the virus or the emergence of various mutations and the associated high level of uncertainty at the time of preparing this report cannot be reliably assessed. There may therefore still be a significant impact on the respective Sub-Fund's assets. A high level of uncertainty exists in relation to the financial implications of the pandemic, as these are dependent on external factors such as the spread of the virus emerging variants and the measures taken by individual governments and central banks, the successful stemming of the development of infection rates and the speedy and sustainable restart of the economy.

    The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective Sub-Funds. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent. In coordination with the service providers, the Board of Directors observed the consequences of the Covid-19 coronavirus crisis and adequately included its impact on the respective Sub-Funds and the markets in which the respective Sub-Funds invest into its decision-making processes. As of the date of this report, no significant redemption requests had been made in respect of the respective Sub-Funds; the effects on the respective Sub-Funds' share certificate transactions are continuously monitored by the Management Company; the performance capability of the most important service providers did not experience any significant impairment. In this context, the Board of Directors satisfied itself in line with numerous national guidelines and following discussions with the most important service providers (especially the Depositary, the portfolio management and the fund administration) that the measures taken and the business continuity plans put in place (including extensive hygiene measures on the premises, restrictions on business travel and events, precautions to ensure the reliable and smooth running of business processes in the event of a suspected case of Covid-19 coronavirus infection, expansion of the technical options for mobile working) will curb the currently foreseeable or ongoing operational risks and will ensure that the respective Sub-Funds' activities will not be disrupted.

22. During February 2022, Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF* (the "Sub-Fund") was significantly impacted by the Russia-Ukraine conflict and uncertainty in the Russian equities market. Due to the volatile and constantly changing market conditions and the already imposed and planned sanctions against Russia, the adequate valuation of certain securities of issuers domiciled in- or with a business focus in Russia can no longer be guaranteed. As such, the NAV per share of the Sub-Fund can no longer be calculated with the necessary accuracy. For this reason, the valuations, redemptions, subscriptions and conversions in relation to the Sub-Fund were suspended on 28 February 2022 for an indefinite period. The last available official NAV per Share of the Sub-Fund is in relation to Transaction Day 25 February 2022. This is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. As from 11 March 2022 the Board of Directors decided to publish an unofficial NAV for the Sub-Fund on www.Xtrackers.com. The unofficial NAV of the Sub-Fund will be used, amongst others, for information purposes.

    The going concern status of the Sub-Fund will continue to be closely monitored as there are more developments relating to the Russian equities market. There is uncertainty as to whether the aforementioned Sub-Fund can continue as a going concern. The conflict between Russia and Ukraine marked a dramatic turning point in Europe, which, among other things, is expected to have a lasting effect on Europe's security architecture and energy policies and to cause considerable volatility. However, the specific or possible medium to long-term effects of the crisis on the economy, individual markets and sectors, as well as the social implications, cannot be conclusively assessed due to the uncertainty at the time of preparing this report. The Management Company is therefore continuing its efforts, within the framework of its risk management strategy, to assess these uncertainties and their possible impact on the activities, liquidity and performance of the respective sub-fund. The Board of Directors is ensuring that the Management Company is taking all measures deemed appropriate to protect investor interests to the greatest possible extent.

    For other significant events of the period, please refer to point 5 in the section ″Information for Shareholders.″

b) Investment Objectives and Policies

A Sub-Fund may carry out its Investment Objective via an Indirect Investment Policy and/or a Direct Investment Policy as more fully described in the following paragraphs.

* This is a synthetic ETF.
** This includes synthetic ETFs.

1. General (continued)

b) Investment Objectives and Policies (continued)

Sub-Funds with an Indirect Investment Policy

Sub-Funds with an Indirect Investment Policy are identified by the reference ″SWAP″ in their name.

Sub-Funds with an Indirect Investment Policy ("Indirect Replication Funds") may not invest directly in the constituents of the Reference Index. Instead, the exposure to the performance of the Reference Index will be achieved by way of derivative transactions and/or instruments (the "Derivative Transaction(s)"). In particular, an Indirect Replication Fund will conclude OTC swap transactions negotiated at arm's length with one or more Swap Counterparties (the "OTC Swap Transaction(s)"). For the avoidance of doubt, the OTC Swap Transactions would qualify as total return swaps within the meaning of Regulation (EU) 2015/2365 of the European Parliament and of the Council of 25 November 2015 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 (the ″SFTR Regulation″). Indirect Replication Funds do not currently provide for the possibility to enter into securities lending agreements, buy-sell or sell-buy back transactions, margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), as covered by the SFTR Regulation.

In order to achieve its Investment Objective and in accordance with the Investment Restrictions, an Indirect Replication Fund may at any time invest part or all of the net proceeds of any issue of its Shares:

(a) in Invested Assets and use one or more Derivative Transactions the purpose of which is to exchange all or part of the performance and/or income of such Invested Assets to gain exposure to the Reference Index (an "Unfunded Swap") (refer to Note 4); and/or,

(b) in one or more Derivative Transactions the purpose of which is to exchange all or part of the invested proceeds to gain exposure to the Reference Index (a "Funded Swap").

The Invested Assets that can be subject to an Unfunded Swap are equity securities of issuers listed or traded on an official stock exchange of an OECD Member State unless otherwise specified in the relevant Product Annex. These Invested Assets may also contain a limited amount of UCITS eligible securities that do not fall into this description which are disclosed in the Statement of Investments.

For Funded Swaps, the maximum proportion of Net Asset Value that is subject to Derivative Transactions is 110 percent, excluding the impact of fees and foreign exchange (″FX″) hedging arrangements, as applicable; whilst the expected proportion of Net Asset Value that is subject to Derivative Transactions is 100 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable, unless otherwise specified in the relevant Product Annex.

For Unfunded Swaps, the maximum proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to the Reference Index is 110 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable; whilst the expected proportion of the Net Asset Value that is subject to Derivative Transactions in relation to the Reference Index is 100 percent of the Net Asset Value, excluding the impact of fees and FX hedging arrangements, as applicable, unless otherwise specified in the relevant Product Annex.

For Unfunded Swaps, the maximum and expected proportion of the Net Asset Value that is subject to Derivatives Transactions in relation to Invested Assets is the same proportion as the proportion of the value of Invested Assets to the Net Asset Value of the relevant Sub-Fund.

An Indirect Replication Fund may, with due regard to the best interests of its Shareholders and subject to any conditions set forth in each specific Product Annex, decide from time to time to switch partially or totally from a Funded Swap to an Unfunded Swap, and vice versa.

The Invested Assets, Derivative Transactions and any techniques used to link the Invested Assets to the Reference Index or the Derivative Transactions or the invested proceeds to the Reference Index will be managed by the relevant Investment Manager and/or Sub-Portfolio Manager. The management of the Invested Assets will generally not involve the active buying and selling of securities on the basis of investment judgement and economic, financial and market analysis.

In principle, the return that the Shareholder will receive will largely be dependent on the performance of the Invested Assets, the performance of the Reference Index and the performance of any techniques used to link the Invested Assets and/or the net proceeds from the issue of Shares to the Reference Index.

Depending on the value of the Derivative Transactions and its chosen policy, an Indirect Replication Fund may be at any time fully or partially exposed to one or more counterparties (including one or more Swap Counterparties), in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with the Regulations and EMIR will be taken/implemented and/or payment will be received from the Derivative Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations and EMIR (refer to Note 9).

** This includes synthetic ETFs.

1. General (continued)

b) Investment Objectives and Policies (continued)

Sub-Funds with a Direct Investment Policy

Sub-Funds with a Direct Investment Policy (″Direct Replication Funds″) may carry out their investment objective by investing in a portfolio of transferable securities or other eligible assets that may comprise either:

(i) all, or a substantial number of, the constituents of the Reference Index (such Sub-Fund a ″Full Replication Fund″), or

(ii) an optimised sample of the constituents of the Index, or unrelated transferable securities or other eligible assets (such Sub-Fund an ″Optimised Replication Fund″).

Optimised Replication Funds may not hold every constituent or the exact weighting of a constituent in the Reference Index but will seek to provide a return similar to that of its Reference Index by (i) investing either in a sub-set of the constituents of the Reference Index, (ii) seeking to gain exposure to the Reference Index by utilising optimisation techniques and/or (iii) by investing in securities that are not part of that Reference Index. Use of these investment techniques, the implementation of which is subject to a number of constraints detailed in the ″Investment Restrictions″ section of the Prospectus, may not produce the intended results.

Full Replication Funds may from time to time not contain all of the constituents of the Reference Index, and accordingly such Sub-Funds may hold other transferable securities or other eligible assets in accordance with the Investment Restrictions. The extent to which a Full Replication Fund does not contain all of the constituents of the Reference Index will vary, and will be dependent on a number of factors which may include, but are not limited to; the nature and number of the constituents of the Reference Index (for example, where a Reference Index comprises a large number of securities, contains a number of illiquid securities or where the availability of constituent securities for purchase is limited), legal or regulatory restrictions, the size of the Sub-Fund, and the utilisation of efficient portfolio management techniques.

A Direct Investment Policy provides for the possibility to enter into securities lending agreements but does not currently provide for the possibility to enter into margin lending transactions or repurchase agreements (and/or reverse repurchase agreements), buy-sell or sell-buy back transactions or total return swaps as covered by the SFTR Regulation. Should the Board of Directors decide to provide for such possibility, the Prospectus will be updated prior to the entry into force of such decision in order for the Company to comply with the relevant disclosure requirements of the SFTR Regulation for these Direct Replication Funds.

The types of securities in which Direct Replication Funds may invest include American depositary receipts (″ADRs″), global depositary receipts (″GDRs″), and/or non-voting depositary receipts (″NVDRs″). Direct Replication Funds may receive income in respect of the securities held by them. Taxes may be imposed on income received from securities held by a Sub-Fund.

Direct Replication Funds may from time to time invest temporary cash balances (such as subscription proceeds which are pending investment or any other temporary cash balances) in FDIs to gain market exposure and to seek to reduce Tracking Error.

The Investment Manager may exclude from the portfolios of the Sub-Funds certain securities as outlined in the section headed "Sustainability-related disclosures under SFDR and EU taxonomy regulation" of Prospectus.

In addition, the Investment Manager reserve the right to exclude from the portfolios of the Sub-Funds any securities which do not comply with the Investment Manager's policies. This will include those securities which have been identified as parties involved in the production or manufacturing of controversial conventional weapons, production of delivery devices and the deliberate and knowing production of primary key components of controversial conventional weapons, each as determined by the DWS Controversial Conventional Weapons identification methodology.

Notwithstanding the foregoing, it should be noted that due to exceptional circumstances, such as, but not limited to, disruptive market conditions or extremely volatile markets, instances may arise which cause a Direct Replication Fund's tracking accuracy to diverge substantially from the Reference Index. Due to various factors, including the Sub-Fund's fees and expenses involved, the concentration limits described in the Investment Restrictions, other legal or regulatory restrictions, and, in certain instances, certain securities being illiquid, it may not be possible or practicable to purchase all of the constituents in proportion to their weighting in the Reference Index or purchase certain of them at all.

c) The Shares

The Shares will be issued by the Company exclusively in relation to Sub-Funds with the aforementioned Investment Policies and may be subscribed in cash or in kind (or a combination of both in cash and in kind).

The Shares may be differentiated between Distribution Shares (identified by the letter "D") and Capitalisation Shares (identified by the letter "C"). Other Classes may be offered with specific features such as fee structures, minimum subscription amount, investor eligibility criteria or other specific features. The Shares will be listed for trading on one or more stock exchanges unless otherwise specified in the relevant Product Annex of the Prospectus.

** This includes synthetic ETFs.

2. Accounting policies

The financial statements of the Company have been prepared according to accounting principles generally accepted in Luxembourg and applicable for investment funds. The significant accounting policies used are as follows:

a) Valuation of investments

The Net Asset Value of the Company is at any time equal to the total of the Net Asset Values of the Sub-Funds.

The Net Asset Value of the Sub-Funds shall be determined in accordance with the following rules:

(i) the value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as may be considered appropriate in such case to reflect the true value thereof;

(ii) the value of all securities which are listed or traded on an official stock exchange or traded on any other Regulated Market will be valued on the basis of the last available prices on the Business Day immediately preceding the Valuation Day or on the basis of the last available prices on the main market on which the investments of the Sub-Funds are principally traded. The Board of Directors will approve a pricing service which will supply the above prices. If, in the opinion of the Board of Directors, such prices do not truly reflect the fair market value of the relevant securities, the value of such securities will be determined in good faith by the Board of Directors either by reference to any other publicly available source or by reference to such other sources as it deems in its discretion appropriate;

(iii) securities not listed or traded on a stock exchange or a Regulated Market will be valued on the basis of the probable sales price determined prudently and in good faith by the Board of Directors;

(iv) securities issued by open-ended investment funds shall be valued at their last available net asset value or in accordance with item (ii) above where such securities are listed;

(v) the liquidating value of futures, forward or options contracts that are not traded on exchanges or on other organised markets shall be determined pursuant to the policies established by the Board of Directors, on a basis consistently applied. The liquidating value of futures, forward or options contracts traded on exchanges or on other organised markets shall be based upon the last available settlement prices of these contracts on exchanges and organised markets on which the particular futures, forward or options contracts are traded; provided that if a futures, forward or options contract could not be liquidated on such Business Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may deem fair and reasonable. The net realised gain / (loss) on forward foreign exchange is included in the financial statements as “Net realised gain / (loss) on foreign exchange”;

(vi) liquid assets and money market instruments may be valued at nominal value plus any accrued interest or using an amortised cost method; this amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Management Company may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors. If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results;

(vii) the total return swaps (TRS) transactions will be consistently valued based on a calculation of the net present value of their expected cash flows. TRS are marked to market at each NAV Date;

(viii) all other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above sub-paragraphs would not be possible or practicable, or would not be representative of their fair value, will be valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

b) Investment transactions

The net realised gain / (loss) on sale of investments is determined on the basis of the average cost of investments sold. Investment transactions are accounted for on a trade date basis.
The net realised gain / (loss) on sale of investments is disclosed in the financial statements as “Net realised gain / (loss) on investments”.

** This includes synthetic ETFs.

2. Accounting policies (continued)

c) Conversion of foreign currencies

Accounting records are kept for each Sub-Fund in its reference currency. The combined statement of net assets and statement of operations and changes in net assets of the Company are presented in Euro based on the exchange rate prevailing at the date of the Statement of Net Assets.

Income and expenses in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the transaction date.

Assets and liabilities in currencies other than the reference currency of a Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the date of the Statement of Net Assets.

The purchase price of the securities purchased in currencies other than the reference currency of the Sub-Fund are translated into the reference currency of the relevant Sub-Fund at the exchange rates prevailing at the date of the purchase of the securities.

The exchange rates used as at 30 June 2022 are:

1 Euro = 1.520323 AUD
1 Euro = 5.467128 BRL
1 Euro = 1.348578 CAD
1 Euro = 1.000861 CHF
1 Euro = 7.008905 CNH
1 Euro = 6.998555 CNY
1 Euro = 24.735501 CZK
1 Euro = 7.436651 DKK
1 Euro = 0.860842 GBP
1 Euro = 8.203593 HKD
1 Euro = 3.661322 ILS
1 Euro = 142.029595 JPY
1 Euro = 1357.412135 KRW
1 Euro = 21.092736 MXN
1 Euro = 4.607820 MYR
1 Euro = 10.328784 NOK
1 Euro = 1.681463 NZD
1 Euro = 57.484062 PHP
1 Euro = 4.700186 PLN
1 Euro = 10.713143 SEK
1 Euro = 1.454953 SGD
1 Euro = 36.961881 THB
1 Euro = 31.084884 TWD
1 Euro = 1.045450 USD
1 Euro = 17.127083 ZAR

d) Income

Interest is recorded on an accrual basis net of withholding tax and includes amortization on a straight line basis of premiums and accretion of discounts that are disclosed in the financial statements as “Accretion of discount or Amortization of premium”. Dividends are accounted for on the ex-date, net of withholding tax.

e) Cross Sub-Fund investments

Xtrackers PORTFOLIO UCITS ETF held cross investments as at 30 June 2022, the market value of which represents 0.087% of the combined net assets. These investments are included for presentation purposes within the combined Statement of Net Assets.

f) Net Asset Value

This semi-annual report is prepared on the basis of the last available official net asset value of the Sub-Funds as at 30 June 2022.

3. Taxation of the Company

Under current law and practice, the Company is not liable to any Luxembourg income taxes, stamp or other tax. Investment income and capital gains, if any, received or realised by the Company may, however, be subject to taxation in the country of origin at varying rates, which normally cannot be recovered by the Company.

Although the Company is, in principle, subject in Luxembourg to a subscription tax (“Taxe d’Abonnement”) at an annual rate of 0.05% or 0.01% for the category of shares reserved to institutional investors, all Sub-Funds which are index-tracking ETFs are exempt from such tax as (i) their Shares are listed or traded on at least one stock exchange or another regulated market operating regularly, recognised and open to the public; and (ii) their exclusive objective is to reflect the performance of one or more indices, it being understood that this condition of exclusive objective does not prevent the management of liquid assets, if any, on an ancillary basis, or the use of techniques and instruments used for hedging or for purposes of efficient portfolio management. A Grand-Ducal regulation may determine additional or alternative criteria with respect to the indices under that exemption.

** This includes synthetic ETFs.

4. Total Return Swaps

The Total Return Swap agreements are concluded at the beginning of the life of the Sub-Fund with the transferable securities and money market instruments having a similar cost to the notional value of the Reference Index. This position may however change during the life of the swap whereby the cost of the transferable securities and money market instruments, including net purchased accrued interest, may become higher / lower than the notional value of the Reference Index due to additional purchases / sales of transferable securities and money market instruments compared to the index notional.

The "Net amount to swap counterparty and unrealised result on swap" shown in the statement of net assets represents the net gains / losses on the total return swaps, adjusted for (i) the total return swaps' costs and (ii) its fees (i.e. enhancement accruals).

The split of Net realised gain / (loss) on swap and Change in net unrealised gain / (loss) on swap shown in the Statement of Operations as at 30 June 2022, is provided in the table below.

Sub-Fund	Underlying asset / Reference Index	Currency	Net realised gain / (loss) on swap	Change in net unrealised gain / (loss) on swap
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	(935,753,830)	1,105,476,752
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	(879,648,668)	885,617,780
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	(245,679,892)	218,816,624
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT ESG SCREENED INDEX	USD	(98,291,980)	124,753,290
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM LATIN AMERICA LOW CARBON SRI LEADERS INDEX	USD	(10,092,446)	34,173,008
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA LOW CARBON SRI LEADERS INDEX	USD	(6,614,826)	7,000,802
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	(12,378,793)	29,493,041
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX ® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	(16,718,965)	39,613,269
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX	USD	482,100,252	86,411,385
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	47,677,311	84,206,566
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	14,611,629	28,726,258
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	378,994	2,469,057
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	52,002,247	50,981,653
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI LEADERS CAPPED INDEX	USD	(107,609,083)	122,654,127
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(1)	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	(9,711,033)	(23,497,794)
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	(84,574,357)	62,571,186
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	(114,345,207)	41,431,355
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	2,247,161	60,500,249
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	(18,436,782)	18,062,327
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	(119,753,125)	45,843,233
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	49,051,135	20,723,469
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	(18,643,447)	487,893
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD	USD	20,235,802	2,158,444
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	25,424,363	10,530,946
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	(407,575,229)	537,549,829
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	13,079,336	16,188,412
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	(2,102,350,333)	2,506,513,095
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	(3,599,738)	8,125,551

* This is a synthetic ETF.
** This includes synthetic ETFs.

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset / Reference Index	Currency	Net realised gain / (loss) on swap	Change in net unrealised gain / (loss) on swap
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	(6,165,896)	6,644,722
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	(1,972,295)	3,306,834
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	MSCI CHINA A INCLUSION SELECT ESG SCREENED INDEX	USD	6,222	256,212

(1)The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the amount of assets engaged in total return swaps expressed as an absolute amount and as a proportion of the Sub-Funds' Net Asset Value. The percentage of net assets disclosed in the above table is calculated using the Unrealised gain / (loss) on Swap in absolute terms divided by the total Net Asset Value. This figure is not representative of the counterparty risk calculation.

The table below lists the exposure to invested assets and the underlying asset (Reference Index) as at 30 June 2022.

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	3,679,591,658	102.18%	3,611,850,362	100.30%
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	3,877,799,819	102.43%	3,785,183,598	99.98%
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	921,862,591	99.92%	922,560,041	100.00%
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT ESG SCREENED INDEX	USD	547,777,222	99.40%	551,097,712	100.01%
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM LATIN AMERICA LOW CARBON SRI LEADERS INDEX	USD	165,670,551	102.59%	161,488,514	100.00%
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA LOW CARBON SRI LEADERS INDEX	USD	46,370,455	102.32%	45,369,200	100.11%
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	112,759,049	100.91%	111,799,351	100.05%
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX ® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	610,215,826	100.57%	606,741,593	100.00%
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX	USD	437,846,894	107.62%	413,921,806	101.74%
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	325,347,228	94.03%	345,978,984	100.00%
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	159,697,641	100.73%	158,539,202	100.00%
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	18,663,441	103.40%	18,050,910	100.01%
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	205,846,421	100.75%	204,304,819	100.00%
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI LEADERS CAPPED INDEX	USD	466,065,352	96.85%	481,370,772	100.03%
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(1)	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	70,864,148	103.86%	68,243,550	100.02%
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	271,177,025	103.31%	262,670,177	100.07%
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	262,603,732	103.98%	252,726,064	100.07%
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	362,651,662	98.01%	370,004,531	100.00%

* This is a synthetic ETF.
** This includes synthetic ETFs.

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset / Reference Index	Currency	Exposure - Invested assets	Exposure - Invested assets in % of net assets	Exposure - Underlying asset	Exposure - Underlying asset in % of net assets
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	80,253,754	103.37%	77,709,152	100.10%
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	179,005,966	97.15%	183,857,846	99.79%
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	160,676,721	99.95%	160,457,981	99.81%
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	69,423,421	108.73%	63,735,529	99.83%
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD	USD	21,183,706	108.93%	19,884,344	102.25%
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	69,232,824	94.93%	72,781,180	99.80%
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	2,204,330,927	98.53%	2,236,151,297	99.96%
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	95,507,974	102.83%	92,914,530	100.04%
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	6,606,476,791	99.68%	6,626,972,198	99.99%
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	63,177,989	99.23%	63,727,400	100.09%
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	33,282,417	104.93%	31,722,818	100.02%
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	6,907,851	99.39%	6,957,546	100.10%
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	MSCI CHINA A INCLUSION SELECT ESG SCREENED INDEX	USD	5,309,055	97.21%	5,455,305	99.89%

(1)The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

As required by the Securities Financing Transactions Regulation (see Note 5), the Company is required to disclose the top 10 counterparties of the total return swaps separately.

Deutsche Bank AG is the counterparty to the swap positions entered into by the Company except for the following Sub-Funds which have different counterparties and/or have multiple swap counterparties.

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI WORLD SWAP UCITS ETF*	MSCI TOTAL RETURN NET WORLD INDEX	USD	Citigroup Global Markets Limited (United Kingdom)	(882,450,832)	824,395,143	(58,055,689)	56,324,840
		USD	JP Morgan Securities PLC (United Kingdom)	(97,195,454)	85,305,400	(11,890,054)	12,776,844
		USD	Morgan Stanley Capital Services LLC (United States)	(2,583,041,954)	2,732,770,852	149,728,898	(216,338,898)
			Total	**(3,562,688,240)**	**3,642,471,395**	**79,783,155**	**(147,237,214)**

* This is a synthetic ETF.
** This includes synthetic ETFs.

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI USA SWAP UCITS ETF*	MSCI TOTAL RETURN NET USA INDEX	USD	Bank of America Merrill Lynch (united States)	(79)	0	(79)	79
		USD	Barclays Bank PLC (United Kingdom)	(1,199,496,010)	1,418,430,871	218,934,861	(258,470,904)
		USD	Citigroup Global Markets Limited (United Kingdom)	(1,287,750,464)	1,233,858,358	(53,892,106)	26,707,098
		USD	Goldman Sachs International (United Kingdom)	(7)	0	(7)	7
		USD	JP Morgan Securities PLC (United Kingdom)	(1,432,447,370)	1,282,042,592	(150,404,778)	125,464,569
			Total	**(3,919,693,930)**	**3,934,331,821**	**14,637,891**	**(106,299,151)**
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	MSCI TOTAL RETURN NET EMERGING MARKETS INDEX	USD	Goldman Sachs International (United Kingdom)	(57,798,836)	46,305,589	(11,493,247)	9,458,909
		USD	JP Morgan Securities PLC (United Kingdom)	(853,671,643)	900,974,902	47,303,259	(44,516,192)
			Total	**(911,470,479)**	**947,280,491**	**35,810,012**	**(35,057,283)**
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	MSCI EMERGING MARKETS ASIA SELECT ESG SCREENED INDEX	USD	BNP Paribas (France)	0	5,982,690	5,982,690	(175,650)
		USD	JP Morgan Securities PLC (United Kingdom)	(594,464,233)	560,000,079	(34,464,154)	31,977,610
			Total	**(594,464,233)**	**565,982,769**	**(28,481,464)**	**31,801,960**
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	MSCI EM LATIN AMERICA LOW CARBON SRI LEADERS INDEX	USD	Bank of America Merrill Lynch (united States)	(199,436,541)	166,195,216	(33,241,325)	29,060,951
			Total	**(199,436,541)**	**166,195,216**	**(33,241,325)**	**29,060,951**
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	MSCI EM EMEA LOW CARBON SRI LEADERS INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(43,905,576)	48,647,407	4,741,831	(5,751,168)
			Total	**(43,905,576)**	**48,647,407**	**4,741,831**	**(5,751,168)**
Xtrackers NIFTY 50 SWAP UCITS ETF*	NIFTY 50 INDEX	USD	BNP Paribas (France)	(74,421,371)	64,081,942	(10,339,429)	10,110,589
		USD	Societe Generale SA (France)	(59,276,525)	50,917,534	(8,358,991)	7,593,676
			Total	**(133,697,896)**	**114,999,476**	**(18,698,420)**	**17,704,265**
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	STOXX ® GLOBAL SELECT DIVIDEND 100 INDEX	EUR	JP Morgan Securities PLC (United Kingdom)	(620,297,022)	617,653,205	(2,643,817)	(785,104)
			Total	**(620,297,022)**	**617,653,205**	**(2,643,817)**	**(785,104)**
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	BLOOMBERG EX-AGRICULTURE & LIVESTOCK 15/30 CAPPED 3 MONTH FORWARD INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(214,210,720)	188,669,812	(25,540,907)	18,001,752
		USD	Societe Generale SA (France)	(321,152,562)	244,499,745	(76,652,818)	60,270,808
			Total	**(535,363,282)**	**433,169,557**	**(102,193,725)**	**78,272,560**
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	SHORTDAX® INDEX	EUR	Morgan Stanley Capital Services LLC (United States)	(349,262,656)	340,246,925	(9,015,731)	29,658,264
			Total	**(349,262,656)**	**340,246,925**	**(9,015,731)**	**29,658,264**
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EURO STOXX 50® SHORT INDEX	EUR	Morgan Stanley Capital Services LLC (United States)	(168,509,052)	155,906,101	(12,602,951)	11,450,100
			Total	**(168,509,052)**	**155,906,101**	**(12,602,951)**	**11,450,100**

* This is a synthetic ETF.
** This includes synthetic ETFs.

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	FTSE 100 DAILY SHORT INDEX	GBP	JP Morgan Securities PLC (United Kingdom)	(19,286,824)	18,278,578	(1,008,245)	396,425
			Total	**(19,286,824)**	**18,278,578**	**(1,008,245)**	**396,425**
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	S&P 500 INVERSE DAILY INDEX	USD	Societe Generale SA (France)	(232,541,354)	202,538,081	(30,003,274)	28,471,800
			Total	**(232,541,354)**	**202,538,081**	**(30,003,274)**	**28,471,800**
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	MSCI AC ASIA EX JAPAN LOW CARBON SRI LEADERS CAPPED INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(451,293,209)	480,360,043	29,066,834	(13,772,756)
			Total	**(451,293,209)**	**480,360,043**	**29,066,834**	**(13,772,756)**
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(1)	MSCI RUSSIA ISSUERS CAPPED 25% INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(41,303,704)	51,933,003	10,629,298	(20,049,626)
		USD	Societe Generale SA (France)	(29,027,701)	58,463,760	29,436,060	(22,634,309)
			Total	**(70,331,405)**	**110,396,763**	**40,065,358**	**(42,683,935)**
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	FTSE VIETNAM INDEX	USD	Barclays Bank PLC (United Kingdom)	(2,133,630)	1,987,230	(146,399)	87,751
		USD	HSBC Bank PLC (United Kingdom)	(302,008,974)	265,416,543	(36,592,432)	28,127,324
			Total	**(304,142,604)**	**267,403,773**	**(36,738,831)**	**28,215,075**
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LPX MAJOR MARKET® INDEX	EUR	Morgan Stanley Capital Services LLC (United States)	(240,526,471)	251,705,572	11,179,101	(21,014,113)
			Total	**(240,526,471)**	**251,705,572**	**11,179,101**	**(21,014,113)**
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	S&P GLOBAL INFRASTRUCTURE INDEX	USD	Morgan Stanley Capital Services LLC (United States)	(387,379,185)	375,286,680	(12,092,505)	19,480,821
			Total	**(387,379,185)**	**375,286,680**	**(12,092,505)**	**19,480,821**
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	S&P SELECT FRONTIER INDEX	USD	HSBC Bank PLC (United Kingdom)	(88,877,298)	78,448,537	(10,428,761)	7,877,425
			Total	**(88,877,298)**	**78,448,537**	**(10,428,761)**	**7,877,425**
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	S&P 500 2X LEVERAGED DAILY INDEX	USD	Morgan Stanley Capital Services LLC (United States)	(170,273,166)	187,345,881	17,072,715	(12,213,548)
			Total	**(170,273,166)**	**187,345,881**	**17,072,715**	**(12,213,548)**
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	SHORTDAX® X2 INDEX	EUR	BNP Paribas (France)	(169,787,611)	155,228,274	(14,559,336)	14,345,772
			Total	**(169,787,611)**	**155,228,274**	**(14,559,336)**	**14,345,772**
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LEVDAX® INDEX	EUR	BNP Paribas (France)	(73,338,371)	68,992,282	(4,346,089)	(1,357,326)
			Total	**(73,338,371)**	**68,992,282**	**(4,346,089)**	**(1,357,326)**
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	BLOOMBERG COMMODITY INDEX TOTAL RETURN 3 MONTH FORWARD	USD	Societe Generale SA (France)	(25,056,271)	21,324,208	(3,732,063)	2,433,922
			Total	**(25,056,271)**	**21,324,208**	**(3,732,063)**	**2,433,922**
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	S&P 500 2X INVERSE DAILY INDEX	USD	BNP Paribas (France)	(72,686,988)	71,508,683	(1,178,305)	4,731,843
			Total	**(72,686,988)**	**71,508,683**	**(1,178,305)**	**4,731,843**

* This is a synthetic ETF.
** This includes synthetic ETFs.

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers CSI300 SWAP UCITS ETF*	CSI300 INDEX	USD	Bank of America Merrill Lynch (United States)	(249,500,296)	221,503,275	(27,997,021)	38,133,637
		USD	Barclays Bank PLC (United Kingdom)	(646,395,159)	608,803,912	(37,591,247)	57,080,361
		USD	BNP Paribas (France)	(88,284,919)	75,096,370	(13,188,549)	11,905,373
		USD	Citigroup Global Markets Limited (United Kingdom)	(380,364,119)	346,990,265	(33,373,855)	41,428,389
		USD	Goldman Sachs International (United Kingdom)	(50,599,920)	48,833,259	(1,766,660)	1,626,118
		USD	HSBC Bank PLC (United Kingdom)	(400,161,344)	362,540,868	(37,620,476)	38,636,621
		USD	JP Morgan Securities PLC (United Kingdom)	(490,435,141)	443,007,930	(47,427,210)	42,267,986
		USD	Morgan Stanley Capital Services LLC (United States)	(51,438,081)	52,048,143	610,062	908,893
			Total	**(2,357,178,979)**	**2,158,824,022**	**(198,354,956)**	**231,987,378**
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	MSCI INDONESIA TRN INDEX	USD	BNP Paribas (France)	(103,882,145)	97,901,253	(5,980,892)	3,711,383
		USD	HSBC Bank PLC (United Kingdom)	(5,245,817)	4,820,661	(425,156)	112,837
			Total	**(109,127,962)**	**102,721,914**	**(6,406,048)**	**3,824,220**
Xtrackers S&P 500 SWAP UCITS ETF*	S&P 500 INDEX	USD	Barclays Bank PLC (United Kingdom)	(1,973,425,348)	1,508,804,273	(464,621,075)	429,927,808
		USD	JP Morgan Securities PLC (United Kingdom)	(1,405,762,221)	1,587,803,669	182,041,448	(178,205,064)
		USD	Morgan Stanley Capital Services LLC (United States)	(3,075,919,732)	3,532,093,150	456,173,418	(404,296,710)
			Total	**(6,455,107,301)**	**6,628,701,092**	**173,593,791**	**(152,573,966)**
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	MSCI PAKISTAN INVESTABLE MARKET TOTAL RETURN NET INDEX	USD	JP Morgan Securities PLC (United Kingdom)	(8,072,863)	6,916,484	(1,156,379)	1,201,992
			Total	**(8,072,863)**	**6,916,484**	**(1,156,379)**	**1,201,992**
Xtrackers MSCI INDIA SWAP UCITS ETF*	MSCI INDIA TRN INDEX	USD	Barclays Bank PLC (United Kingdom)	(10,429,265)	10,424,949	(4,316)	174,821
		USD	BNP Paribas (France)	(55,303,731)	47,727,833	(7,575,897)	7,902,008
		USD	HSBC Bank PLC (United Kingdom)	(9,890,076)	10,801,668	911,592	(893,463)
			Total	**(75,623,072)**	**68,954,450**	**(6,668,621)**	**7,183,366**
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	MSCI EFM AFRICA TOP 50 CAPPED TRN INDEX	USD	HSBC Bank PLC (United Kingdom)	(35,282,792)	32,423,099	(2,859,694)	1,299,959
			Total	**(35,282,792)**	**32,423,099**	**(2,859,694)**	**1,299,959**

* This is a synthetic ETF.
** This includes synthetic ETFs.

4. Total Return Swaps (continued)

Sub-Fund	Underlying asset	Currency	Counterparty	Notional Value - Invested asset	Notional Value - Underlying asset	Receivable / (Payable) due from / (to) swap counterparty	Unrealised gain / (loss) on swap
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	MSCI CHINA A INCLUSION SELECT ESG SCREENED INDEX	USD	Citigroup Global Markets Limited (United Kingdom)	(2,573,796)	2,580,234	6,438	103,063
		USD	Goldman Sachs International (United Kingdom)	(2,683,514)	2,573,799	(109,715)	153,148
			Total	**(5,257,310)**	**5,154,033**	**(103,277)**	**256,211**

(1)The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

For all the Sub-Funds, there are no maturities for the above swap agreements.
All trades open at the end of the financial period ended 30 June 2022 have been transacted through bilateral settlement.

5. Securities financing transactions

The Company is subject to the Regulation (EU) 2015/2365 of the European Parliament and of the Council on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 of the European Parliament ("SFTR").

A Securities Financing Transaction ("SFT") is defined in Article 3(11) of the SFTR as:

- a repurchase transaction or a reverse repurchase transaction;
- a securities or commodities lending and securities or commodities borrowing;
- a buy-sell back transaction or sell-buy back transaction;
- a margin lending transaction.

As at 30 June 2022, the Company executed securities lending transactions (refer to Note 8 and Note 9.2).

The SFTR also covers transactions that are commonly referred to as total return swaps ("TRS") (refer to Note 4). The Company held total return swaps as at 30 June 2022.

6. Futures Contracts

As at 30 June 2022, the following Direct Replication Sub-Funds had the following futures contracts outstanding:

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers MSCI EUROPE UCITS ETF					
STOXX EUROPE 600 Index	40,100	EUR	16,970,244	16/09/2022	**(1,151,315)**
Xtrackers MSCI JAPAN UCITS ETF					
TOPIX Index	1,290,000	JPY	2,412,945,000	08/09/2022	**(80,784,000)**
Xtrackers EURO STOXX 50 UCITS ETF					
EURO STOXX 50®	7,490	EUR	25,773,090	16/09/2022	**(2,051,674)**
Xtrackers DAX UCITS ETF					
DAX Index	125	EUR	1,596,375	16/09/2022	**(194,563)**
Xtrackers FTSE 100 INCOME UCITS ETF					
FTSE 100 Index	50	GBP	356,050	16/09/2022	**(9,875)**
Xtrackers FTSE 250 UCITS ETF					
FTSE 250 Index	6	GBP	111,618	16/09/2022	**(7,062)**

* This is a synthetic ETF.
** This includes synthetic ETFs.

6. Futures Contracts (continued)

Description	Number of contracts	Currency	Commitment	Maturity date	Unrealised gain / (loss) (in Sub-Fund's currency)
Xtrackers MSCI BRAZIL UCITS ETF					
MSCI Brazil Index	2,500	USD	1,079,353	16/09/2022	**(58,029)**
Xtrackers MSCI KOREA UCITS ETF					
KOSPI Index	750,000	KRW	177,593	08/09/2022	**(3,639)**
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF					
EURO STOXX 50®	390	EUR	1,341,990	16/09/2022	**10,720**
Xtrackers S&P ASX 200 UCITS ETF					
SPI 200	75	AUD	484,575	15/09/2022	**(38,375)**
Xtrackers STOXX EUROPE 600 UCITS ETF					
STOXX EUROPE 600 Index	16,050	EUR	6,497,040	16/09/2022	**(503,479)**
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF					
STOXX EUROPE 600 Index	13,600	EUR	5,755,494	16/09/2022	**(134,269)**
Xtrackers MSCI EUROPE VALUE UCITS ETF					
STOXX EUROPE 600 Index	250	EUR	101,200	16/09/2022	**(7,841)**
Xtrackers MSCI CHINA UCITS ETF					
MSCI China Index	26,500	USD	14,487,550	16/09/2022	**454,623**
Xtrackers MSCI MALAYSIA UCITS ETF					
FTSE KLCI Index	150	MYR	48,991	29/07/2022	**102**
Xtrackers SPAIN UCITS ETF					
IBEX 35 Index	100	EUR	803,960	15/07/2022	**(13,770)**
Xtrackers MSCI SINGAPORE UCITS ETF					
SGX MSCI Singapore Index	700	SGD	141,111	28/07/2022	**(4,879)**
Xtrackers ATX UCITS ETF					
ATX Index	500	EUR	1,428,500	16/09/2022	**(116,010)**
Xtrackers MSCI EMU UCITS ETF					
EURO STOXX 50®	2,190	EUR	7,535,790	16/09/2022	**(620,683)**
Xtrackers FTSE 100 UCITS ETF					
FTSE 100 Index	70	GBP	498,470	16/09/2022	**(12,815)**
Xtrackers NIKKEI 225 UCITS ETF					
Nikkei 225 Index	44,000	JPY	1,160,720,000	08/09/2022	**(41,536,664)**

7. Forward Foreign Exchange Contracts

All forward foreign exchange contracts are for hedging purposes.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI WORLD SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
AUD	2,885,248	EUR	1,918,352	04/07/2022	(21,495)
CHF	2,387,762	EUR	2,320,479	04/07/2022	68,192
DKK	5,038,886	EUR	677,491	04/07/2022	86
EUR	12,675,033	AUD	19,020,765	04/07/2022	171,482
EUR	15,947,452	CHF	16,447,849	04/07/2022	(508,341)
EUR	4,436,118	DKK	32,995,775	04/07/2022	(833)
EUR	24,571,371	GBP	20,955,012	04/07/2022	239,322

* This is a synthetic ETF.
** This includes synthetic ETFs.

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	773,182	ILS	2,767,460	04/07/2022	18,106
EUR	35,367,307	JPY	4,867,829,979	04/07/2022	1,143,677
EUR	1,323,818	NOK	13,465,818	04/07/2022	21,014
EUR	295,535	NZD	487,333	04/07/2022	5,967
EUR	5,789,006	SEK	60,975,845	04/07/2022	101,744
EUR	1,834,863	SGD	2,704,512	04/07/2022	(25,058)
GBP	2,604,082	EUR	3,032,551	04/07/2022	(7,853)
ILS	375,584	EUR	103,663	04/07/2022	(1,132)
JPY	609,917,323	EUR	4,311,498	04/07/2022	(17,981)
NOK	1,944,619	EUR	186,656	04/07/2022	1,689
NZD	88,439	EUR	53,173	04/07/2022	(603)
SEK	11,342,786	EUR	1,068,117	04/07/2022	(9,767)
SGD	249,047	EUR	170,395	04/07/2022	813
CAD	28,028,699	EUR	20,711,046	05/07/2022	76,157
EUR	20,528,557	CAD	28,028,701	05/07/2022	(266,941)
EUR	4,588,431	HKD	38,714,621	05/07/2022	(136,740)
EUR	402,259,331	USD	432,723,265	05/07/2022	(12,181,294)
HKD	38,714,622	EUR	4,690,937	05/07/2022	29,577
USD	432,723,266	EUR	411,271,958	05/07/2022	2,759,041
DKK	493,019	EUR	66,282	02/08/2022	16
EUR	3,758,431	DKK	27,956,888	02/08/2022	(1,057)
EUR	21,545,151	GBP	18,664,027	02/08/2022	(111,444)
EUR	4,268,686	HKD	35,264,515	02/08/2022	(26,918)
EUR	674,881	ILS	2,456,037	02/08/2022	4,540
EUR	29,975,951	JPY	4,301,009,523	02/08/2022	(315,334)
EUR	1,145,633	NOK	11,847,292	02/08/2022	148
EUR	239,753	NZD	405,756	02/08/2022	(1,110)
EUR	4,636,403	SEK	49,633,059	02/08/2022	7,920
EUR	1,693,037	SGD	2,478,238	02/08/2022	(7,509)
EUR	339,976,841	USD	358,290,034	02/08/2022	(2,204,633)
SEK	362,255	EUR	33,867	02/08/2022	(87)
USD	8,556,654	EUR	8,118,122	02/08/2022	53,884
CAD	26,945	EUR	19,880	03/08/2022	64
CHF	24,678	EUR	24,655	03/08/2022	(1)
EUR	10,652,700	AUD	16,299,321	03/08/2022	(52,478)
EUR	17,573,456	CAD	23,813,598	03/08/2022	(52,782)
EUR	14,045,805	CHF	14,060,088	03/08/2022	(441)
Net unrealised depreciation					**(11,248,393)**

State Street Bank and Trust Company is the counterparty to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI EUROPE UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
CHF	29,930,600	USD	31,297,399	05/07/2022	(33,388)
DKK	57,992,800	USD	8,181,286	05/07/2022	(28,617)

** This includes synthetic ETFs.

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	90,632,500	USD	95,083,035	05/07/2022	(331,298)
GBP	38,559,500	USD	46,873,855	05/07/2022	(45,266)
NOK	23,231,100	USD	2,360,771	05/07/2022	(9,385)
SEK	104,332,700	USD	10,253,493	05/07/2022	(72,111)
USD	31,311,379	CHF	29,930,600	05/07/2022	47,369
USD	8,407,402	DKK	57,992,800	05/07/2022	254,732
USD	97,794,991	EUR	90,632,500	05/07/2022	3,043,254
USD	48,720,177	GBP	38,559,500	05/07/2022	1,891,590
USD	2,469,200	NOK	23,231,100	05/07/2022	117,815
USD	10,712,096	SEK	104,332,700	05/07/2022	530,713
EUR	3,531,090	GBP	3,000,000	14/07/2022	49,938
CHF	279,500	USD	293,906	02/08/2022	(1,451)
DKK	546,800	USD	77,181	02/08/2022	(168)
EUR	838,800	USD	880,770	02/08/2022	(2,227)
GBP	371,600	USD	450,676	02/08/2022	831
NOK	235,900	USD	23,929	02/08/2022	(40)
SEK	981,100	USD	96,283	02/08/2022	(449)
USD	26,799,393	CHF	25,492,700	02/08/2022	125,046
USD	7,055,268	DKK	49,985,500	02/08/2022	15,096
USD	79,610,538	EUR	75,848,700	02/08/2022	168,024
USD	40,382,691	GBP	33,286,400	02/08/2022	(61,424)
USD	2,082,939	NOK	20,531,700	02/08/2022	3,708
USD	8,554,613	SEK	87,152,900	02/08/2022	41,510
Net unrealised appreciation					**5,703,802**

Barclays Bank Ireland PLC, BNP Paribas SA, BofA Securities Europe SA, HSBC France, J.P. Morgan SE, Morgan Stanley Europe SE, Royal Bank Of Canada (UK), State Street Bank International GmbH and Toronto Dominion Bank are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI JAPAN UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
CHF	31,617,180	JPY	4,225,989,590	05/07/2022	260,729,747
EUR	514,352,570	JPY	70,930,602,578	05/07/2022	2,123,339,392
JPY	4,524,360,207	CHF	31,617,180	05/07/2022	37,640,870
JPY	73,505,280,232	EUR	514,352,569	05/07/2022	451,338,262
JPY	5,182,296,418	USD	37,994,085	05/07/2022	20,609,876
USD	37,994,086	JPY	4,856,848,628	05/07/2022	304,837,914
CHF	29,437,275	JPY	4,229,032,554	02/08/2022	(51,412,304)
EUR	459,257,157	JPY	65,785,800,070	02/08/2022	(545,543,211)
JPY	69,059,000	EUR	481,538	02/08/2022	653,664
USD	32,797,231	JPY	4,472,595,837	02/08/2022	(24,341,684)
Net unrealised appreciation					**2,577,852,526**

Barclays Bank Ireland PLC, BofA Securities Europe SA, HSBC France, J.P. Morgan SE, Royal Bank Of Canada (UK) and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

** This includes synthetic ETFs.

7. Forward Foreign Exchange Contracts (continued)

As at 30 June 2022, the Sub-Fund Xtrackers FTSE 100 INCOME UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) GBP
GBP	38,532	EUR	45,000	11/07/2022	(220)
Net unrealised depreciation					**(220)**

J.P. Morgan SE is the counterparty to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI UK ESG UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) GBP
GBP	171,238	EUR	200,000	10/08/2022	(1,249)
Net unrealised depreciation					**(1,249)**

HSBC France is the counterparty to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI TAIWAN UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	1,145,727	TWD	33,970,000	22/07/2022	2,823
USD	337,809	TWD	10,000,000	05/08/2022	1,262
Net unrealised appreciation					**4,085**

Citigroup Global Markets Europe AG, HSBC France and J.P. Morgan SE are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI BRAZIL UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	893,898	BRL	4,700,000	27/07/2022	1,230
Net unrealised appreciation					**1,230**

Barclays Bank Ireland PLC and Royal Bank Of Canada (UK) are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	258,372,824	USD	276,960,151	05/07/2022	(6,844,312)
GBP	11,004,166	USD	13,801,759	05/07/2022	(437,750)
USD	42,011,666	EUR	40,004,399	05/07/2022	189,073
USD	2,831,309	GBP	2,314,469	05/07/2022	20,502
Net unrealised depreciation					**(7,072,487)**

State Street Bank and Trust Company is the counterparty to these open forward foreign exchange contracts.

* This is a synthetic ETF.
** This includes synthetic ETFs.

7. Forward Foreign Exchange Contracts (continued)

As at 30 June 2022, the Sub-Fund Xtrackers STOXX EUROPE 600 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	1,281,600	EUR	1,278,664	05/07/2022	1,824
DKK	2,477,800	EUR	333,043	05/07/2022	145
EUR	1,666,866	CHF	1,711,852	05/07/2022	(43,501)
EUR	333,040	DKK	2,477,800	05/07/2022	(148)
EUR	1,876,853	GBP	1,602,300	05/07/2022	15,635
EUR	108,902	NOK	1,104,100	05/07/2022	2,012
EUR	26,307	PLN	121,400	05/07/2022	482
EUR	436,125	SEK	4,584,400	05/07/2022	8,216
GBP	1,602,300	EUR	1,854,871	05/07/2022	6,348
NOK	1,104,100	EUR	106,832	05/07/2022	60
PLN	121,400	EUR	25,989	05/07/2022	(167)
SEK	4,584,400	EUR	429,209	05/07/2022	(1,299)
EUR	1,173,097	CHF	1,171,900	02/08/2022	2,353
EUR	312,506	DKK	2,325,000	02/08/2022	(143)
EUR	1,750,855	GBP	1,515,000	02/08/2022	(6,565)
EUR	98,973	NOK	1,024,400	02/08/2022	(70)
EUR	22,430	PLN	105,400	02/08/2022	141
EUR	388,784	SEK	4,159,000	02/08/2022	922
Net unrealised depreciation					**(13,755)**

Barclays Bank Ireland PLC, BofA Securities Europe SA, HSBC France, Morgan Stanley Bank AG, Royal Bank Of Canada (UK) and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI EUROPE SMALL CAP UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	258,856	GBP	220,000	05/07/2022	3,442
USD	172,812	GBP	140,000	11/07/2022	2,778
USD	282,562	GBP	230,000	11/08/2022	3,055
Net unrealised appreciation					**9,275**

J.P. Morgan SE and Royal Bank Of Canada (UK) are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	19,083,491	USD	20,445,228	05/07/2022	(494,394)
USD	5,297,841	EUR	5,012,523	05/07/2022	57,499
Net unrealised depreciation					**(436,895)**

State Street Bank and Trust Company is the counterparty to these open forward foreign exchange contracts.

* This is a synthetic ETF.
** This includes synthetic ETFs.

7. Forward Foreign Exchange Contracts (continued)

As at 30 June 2022, the Sub-Fund Xtrackers S&P 500 SWAP UCITS ETF* had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
EUR	6,180,928	USD	6,627,112	05/07/2022	(165,262)
GBP	2,580,784	USD	3,162,514	05/07/2022	(28,281)
USD	5,129,967	EUR	4,785,705	05/07/2022	126,751
USD	302,255	GBP	247,129	05/07/2022	2,131
Net unrealised depreciation					**(64,661)**

State Street Bank and Trust Company is the counterparty to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI CHINA UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	1,121,868	HKD	8,800,000	13/07/2022	155
USD	1,147,860	HKD	9,000,000	26/07/2022	193
Net unrealised appreciation					**348**

Royal Bank Of Canada (UK) and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI MALAYSIA UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
USD	45,517	MYR	200,000	15/07/2022	143
Net unrealised appreciation					**143**

Barclays Bank Ireland PLC is the counterparty to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI PHILIPPINES UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) USD
PHP	1,000,000	USD	18,170	01/07/2022	17
USD	18,845	PHP	1,000,000	01/07/2022	658
Net unrealised appreciation					**675**

Citigroup Global Markets Europe AG and J.P. Morgan SE are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers MSCI EMU UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	22,359,577	EUR	21,683,639	05/07/2022	656,538
CHF	85,270	USD	89,144	05/07/2022	(75)
EUR	22,263,764	CHF	22,359,575	05/07/2022	(76,413)
EUR	63,042,251	GBP	54,424,574	05/07/2022	(176,908)
EUR	253,686,767	USD	265,974,684	05/07/2022	(724,936)
GBP	54,424,575	EUR	63,741,091	05/07/2022	(521,932)
GBP	207,507	USD	261,857	05/07/2022	(9,434)

* This is a synthetic ETF.
** This includes synthetic ETFs.

7. Forward Foreign Exchange Contracts (continued)

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
USD	88,958	CHF	85,271	05/07/2022	(104)
USD	265,974,685	EUR	246,683,443	05/07/2022	7,728,261
USD	251,929	GBP	207,508	05/07/2022	(62)
CHF	18,705,309	EUR	18,722,234	02/08/2022	(35,367)
CHF	69,231	USD	72,780	02/08/2022	(324)
GBP	45,752,974	EUR	52,877,828	02/08/2022	196,229
GBP	169,344	USD	205,420	02/08/2022	315
USD	226,013,798	EUR	215,327,933	02/08/2022	461,411
Net unrealised appreciation					**7,497,199**

Barclays Bank Ireland PLC, BNP Paribas SA, BofA Securities Europe SA, HSBC France, J.P. Morgan SE, Royal Bank Of Canada (UK) and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers DAX ESG SCREENED UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) EUR
CHF	7,832,068	EUR	7,590,967	05/07/2022	234,307
EUR	7,807,327	CHF	7,832,068	05/07/2022	(17,946)
EUR	8,334,687	USD	8,736,558	05/07/2022	(22,057)
USD	8,736,557	EUR	8,097,139	05/07/2022	259,605
CHF	6,735,913	EUR	6,742,008	02/08/2022	(12,736)
EUR	485,600	USD	509,897	02/08/2022	(1,231)
USD	7,542,090	EUR	7,185,502	02/08/2022	15,397
Net unrealised appreciation					**455,339**

Barclays Bank Ireland PLC, BofA Securities Europe SA, HSBC France, J.P. Morgan SE, Royal Bank Of Canada (UK) and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers FTSE 100 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) GBP
GBP	55,658	EUR	65,000	11/07/2022	(318)
Net unrealised depreciation					**(318)**

J.P. Morgan SE is the counterparty to these open forward foreign exchange contracts.

As at 30 June 2022, the Sub-Fund Xtrackers NIKKEI 225 UCITS ETF had the following forward foreign exchange contracts:

Purchased currency	Purchased amount	Sold currency	Sold amount	Maturity	Unrealised gain / (loss) JPY
EUR	31,230,035	JPY	4,309,236,694	05/07/2022	126,392,336
JPY	4,461,248,745	EUR	31,230,035	05/07/2022	25,619,715
EUR	27,172,207	JPY	3,892,253,687	02/08/2022	(32,277,369)
Net unrealised appreciation					**119,734,682**

Barclays Bank Ireland PLC, BofA Securities Europe SA, HSBC France, J.P. Morgan SE and State Street Bank International GmbH are the counterparties to these open forward foreign exchange contracts.

All forward foreign exchange contracts are for hedging purposes.

** This includes synthetic ETFs.

8. Securities lending

Sub-Funds with a Direct Investment Policy may enter into securities lending transactions ("Securities Lending Transactions") for up to 50% (or up to 30% for Authorised Sub-Funds with a Direct Investment Policy and up to 25% for Sub-Funds with a Direct Investment Policy eligible for investment in a PEA *(Plan d'Epargne en Action)*[(1)] of their assets to generate additional income and therewith offset part or all of their costs. Such transactions are strictly regulated and must, amongst other things, be able to be terminated at any time at the initiative of the Company. Securities Lending Transactions nonetheless give rise to certain risks including valuation and operational risks and market and counterparty risks.

Depending on the value of the Securities Lending Transactions and its chosen policy, a Sub-Fund may be at any time fully or partially exposed to one or more counterparties, in which case appropriate collateral or other counterparty risk mitigation arrangements compliant with, (i) Part I of the Luxembourg law of 17 December 2010, as amended, (ii) any amendment or replacement legislation thereto for the time being in force, (iii) any regulation of any type taken in pursuance of (i) and (ii), (iv) the Directive 2014/91/EU of the European Parliament and of the Council of 23 July 2014 as regards depositary functions, remunerations policies and sanctions, including its mandatory implementing legislations on an EU or Home Member State level, (v) any sub-custodian agreement entered into between the Securities Lending Agent (as defined below), the Company, the Management Company and State Street Bank International GmbH, Luxembourg Branch ("SSBL") as well as (vi) any rule, guideline and general or specific position from time to time adopted by the CSSF pursuant thereto (the "Regulations") will be taken/implemented and/or payment will be received from the Securities Lending Transactions counterparties so that the percentage of the counterparty risk exposure remains within the limits set out in the Regulations.

For the Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent (the "Securities Lending Agent"). The Securities Lending Agent has been authorised (i) to enter into Securities Lending Transactions on behalf of the Company and (ii) to invest any cash received/held on behalf of the Company as collateral pursuant to such Securities Lending Transactions, in accordance with and within the limits set forth in the Agency Securities Lending and Repurchase Agreement, the rules set out in the Prospectus and the Regulations.

The Depositary has delegated the safekeeping function of certain non-cash collateral received by the Sub-Funds to Deutsche Bank AG.

Any income generated by Securities Lending Transactions (reduced by any applicable direct or indirect operational costs and fees arising therefrom and paid to the Securities Lending Agent and, as the case may be, to the relevant Investment Manager and/or the Sub-Portfolio Manager) will be payable to the relevant Sub-Fund. Unless otherwise specified in the relevant Product Annex and to the extent the Securities Lending Agent undertakes Securities Lending Transactions in relation to a Sub-Fund, the Securities Lending Agent, the relevant Investment Manager and/or the Sub-Portfolio Manager, as the case may be, shall receive a fee for the services provided in this respect.

For the period ended 30 June 2022, the Sub-Funds earned net income which is included in the Statement of Operations and Changes in Net Assets as "Income on securities lending, net".

During the financial period ending 30 June 2022, the Securities Lending Agent and DWS Investments UK Limited ("DWS UK") received the following portions of the gross lending revenues generated, in order to cover their estimated direct or indirect operational costs and fees associated with the services provided in this respect and the oversight of the Securities Lending Transactions.

[(1)] As defined below in paragraph 3 of the entitled Information for Shareholders.

All securities lending transactions are settled in a bilateral way.

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers MSCI EUROPE UCITS ETF	15%	15%	70%
Xtrackers MSCI JAPAN UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX 50 UCITS ETF	15%	15%	70%
Xtrackers DAX UCITS ETF	10%	0%	90%
Xtrackers FTSE MIB UCITS ETF	15%	15%	70%
Xtrackers SWITZERLAND UCITS ETF	15%	15%	70%
Xtrackers FTSE 100 INCOME UCITS ETF	15%	15%	70%
Xtrackers FTSE 250 UCITS ETF	15%	15%	70%
Xtrackers MSCI KOREA UCITS ETF	15%	15%	70%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	15%	15%	70%
Xtrackers SLI UCITS ETF	15%	15%	70%
Xtrackers PORTFOLIO UCITS ETF	15%	15%	70%
Xtrackers STOXX EUROPE 600 UCITS ETF	15%	15%	70%
Xtrackers CAC 40 UCITS ETF	15%	15%	70%

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Securities Lending Agent	DWS UK	Sub-Fund
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	15%	15%	70%
Xtrackers MSCI EUROPE VALUE UCITS ETF	15%	15%	70%
Xtrackers MSCI CHINA UCITS ETF	15%	15%	70%
Xtrackers MSCI THAILAND UCITS ETF	15%	15%	70%
Xtrackers SPAIN UCITS ETF	15%	15%	70%
Xtrackers MSCI SINGAPORE UCITS ETF	15%	15%	70%
Xtrackers ATX UCITS ETF	15%	15%	70%
Xtrackers MSCI EMU UCITS ETF	15%	15%	70%
Xtrackers FTSE 100 UCITS ETF	15%	15%	70%
Xtrackers NIKKEI 225 UCITS ETF	15%	15%	70%

The value of the securities lent and the market value of the cash collateral and non-cash collateral received for each Sub-Fund as at 30 June 2022 is detailed in the following table:

Sub-Fund	Sub-Fund Currency	Market Value of Securities Lent as at 30 June 2022 (in EUR)	Market Value of Collateral Received as at 30 June 2022 (in EUR)	Collateral as a Percentage of the Market Value of Securities Lent as at 30 June 2022
Xtrackers MSCI EUROPE UCITS ETF	USD	382,176,471	406,079,310	106.25%
Xtrackers MSCI JAPAN UCITS ETF	JPY	221,607,732	238,327,788	107.54%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	426,080,046	453,604,247	106.46%
Xtrackers DAX UCITS ETF	EUR	200,735,250	236,652,545	117.89%
Xtrackers FTSE MIB UCITS ETF	EUR	1,569,676	1,649,737	105.10%
Xtrackers SWITZERLAND UCITS ETF	CHF	204,018,984	214,695,710	105.23%
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	301,342	326,927	108.49%
Xtrackers FTSE 250 UCITS ETF	GBP	681,852	752,295	110.33%
Xtrackers MSCI KOREA UCITS ETF	USD	43,505	45,725	105.10%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	55,662,271	58,972,490	105.95%
Xtrackers SLI UCITS ETF	CHF	13,401,113	16,044,385	119.72%
Xtrackers PORTFOLIO UCITS ETF	EUR	4,488,010	4,721,343	105.20%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	150,974,377	160,448,430	106.28%
Xtrackers CAC 40 UCITS ETF	EUR	18,882,057	19,882,484	105.30%
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	79,808,164	88,885,766	111.37%
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	96,173	106,107	110.33%
Xtrackers MSCI CHINA UCITS ETF	USD	24,018,489	26,211,242	109.13%
Xtrackers MSCI THAILAND UCITS ETF	USD	542,042	618,419	114.09%
Xtrackers SPAIN UCITS ETF	EUR	1,142,216	1,344,970	117.75%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	193,537	205,670	106.27%
Xtrackers ATX UCITS ETF	EUR	1,666,371	1,905,236	114.33%
Xtrackers MSCI EMU UCITS ETF	EUR	124,690,497	132,123,427	105.96%
Xtrackers FTSE 100 UCITS ETF	GBP	334,513	450,236	134.59%
Xtrackers NIKKEI 225 UCITS ETF	JPY	104,359,985	112,524,716	107.82%

** This includes synthetic ETFs.

8. Securities lending (continued)

The following summarises the value of securities on loan and associated collateral received, analysed by borrowing counterparty, as at 30 June 2022:

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	USD	BNP Paribas Arbitrage	France	2,767,270	2,938,440	0.09%
		Citigroup Global Markets Limited	United Kingdom	2,616,858	2,751,626	0.09%
		Goldman Sachs International	United Kingdom	26,087	29,765	0.00%
		HSBC Bank PLC	United Kingdom	2,574,964	2,717,937	0.08%
		JP Morgan Securities PLC	United States	7,208,472	7,633,084	0.23%
		Liechtensteinische Landesbank AG	Liechtenstein	93,183	139,608	0.00%
		Merrill Lynch International	United States	25,020,925	29,177,423	0.81%
		Morgan Stanley & Co International PLC	United States	3,984,989	4,197,169	0.13%
		NATIXIS	France	34,960,553	37,142,112	1.13%
		Societe Generale	France	3,211,672	3,447,089	0.11%
		UBS AG	Switzerland	2,742,681	3,744,309	0.09%
		Unicredit Bank AG	Germany	3,234,692	3,446,184	0.11%
		Barclays Capital Securities Ltd.	United Kingdom	293,734,125	308,714,564	9.51%
Xtrackers MSCI JAPAN UCITS ETF	JPY	Barclays Capital Securities Ltd.	United Kingdom	109,911,378	115,521,844	4.26%
		Citigroup Global Markets Limited	United Kingdom	2,842,989	2,989,403	0.11%
		NATIXIS	France	108,853,365	119,816,541	4.22%
Xtrackers EURO STOXX 50 UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	376,945,532	396,169,881	4.67%
		Merrill Lynch International	United States	49,134,514	57,434,366	0.61%
Xtrackers DAX UCITS ETF	EUR	Merrill Lynch International	United States	200,735,250	236,652,545	4.60%
Xtrackers FTSE MIB UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	1,563,099	1,642,816	2.95%
		JP Morgan Securities PLC	United Kingdom	5,018	5,278	0.01%
		Morgan Stanley & Co International PLC	United States	1,559	1,643	0.00%
Xtrackers SWITZERLAND UCITS ETF	CHF	Barclays Capital Securities Ltd.	United Kingdom	174,996,027	183,921,447	13.34%
		Citigroup Global Markets Limited	United Kingdom	5,433,331	5,712,332	0.41%
		NATIXIS	France	23,589,626	25,061,931	1.80%
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	JP Morgan Securities PLC	United Kingdom	301,342	326,927	0.36%

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers FTSE 250 UCITS ETF	GBP	Barclays Capital Securities Ltd.	United Kingdom	211,304	227,405	0.31%
		BNP Paribas Arbitrage	France	308,807	349,415	0.46%
		JP Morgan Securities PLC	United Kingdom	161,741	175,475	0.24%
Xtrackers MSCI KOREA UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	43,505	45,725	0.05%
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	47,088,139	49,489,634	22.96%
		Citigroup Global Markets Limited	United Kingdom	1,519,100	1,597,334	0.74%
		JP Morgan Securities PLC	United States	1,111,175	1,168,623	0.54%
		Societe Generale	France	4,788,178	5,139,165	2.34%
		UBS AG	Switzerland	1,155,679	1,577,734	0.56%
Xtrackers SLI UCITS ETF	CHF	Citigroup Global Markets Limited	United Kingdom	5,271,762	5,543,257	2.94%
		Morgan Stanley & Co International PLC	United States	1,914,276	2,016,308	1.07%
		UBS AG	Switzerland	6,215,075	8,484,820	3.47%
Xtrackers PORTFOLIO UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	46,560	48,937	0.01%
		BNP Paribas Arbitrage	France	4,441,450	4,672,406	0.82%
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	118,494,051	124,557,269	6.69%
		BNP Paribas Arbitrage	France	1,968,045	2,073,643	0.11%
		Citigroup Global Markets Limited	United Kingdom	1,248,303	1,312,592	0.07%
		Goldman Sachs International	United Kingdom	25,460	29,051	0.00%
		HSBC Bank PLC	United Kingdom	1,079,496	1,139,516	0.06%
		JP Morgan Securities PLC	United Kingdom	4,961,023	5,277,679	0.28%
		Liechtensteinische Landesbank AG	Liechtenstein	118,150	177,012	0.01%
		Merrill Lynch International	United States	8,165,089	9,513,001	0.46%
		Morgan Stanley & Co International PLC	United States	1,507,773	1,595,228	0.08%
		NATIXIS	France	9,948,410	10,569,192	0.56%
		Societe Generale	France	1,772,564	1,902,501	0.10%
		UBS AG	Switzerland	1,686,013	2,301,746	0.10%
Xtrackers CAC 40 UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	16,203,164	17,029,971	9.56%
		Societe Generale	France	555,010	595,962	0.33%
		NATIXIS	France	2,123,883	2,256,551	1.26%

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	Barclays Capital Securities Ltd.	United Kingdom	45,902,134	48,347,487	4.47%
		BNP Paribas Arbitrage	France	6,566,568	7,057,068	0.64%
		Bofa Securities Europe SA	France	483,345	667,734	0.05%
		Citigroup Global Markets Limited	United Kingdom	2,805,253	5,544,876	0.27%
		Credit Suisse Securities (Europe) Ltd.	Switzerland	80	0	0.00%
		Deutsche Bank AG London	United Kingdom	12	0	0.00%
		Goldman Sachs International	United Kingdom	265,975	303,478	0.02%
		HSBC Bank PLC	United Kingdom	2,388,270	2,521,059	0.23%
		JP Morgan Securities PLC	United Kingdom	10,741,586	11,356,387	1.05%
		Liechtensteinische Landesbank AG	Liechtenstein	471,274	705,753	0.05%
		Morgan Stanley & Co International PLC	United States	2,123,549	2,236,733	0.21%
		NATIXIS	France	2,574,280	2,734,979	0.25%
		Societe Generale	France	1,099,592	1,327,147	0.11%
		UBS AG	Switzerland	3,976,507	5,646,529	0.39%
		Unicredit Bank AG	Germany	409,739	436,536	0.04%
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	Citigroup Global Markets Limited	United Kingdom	81,878	86,095	0.35%
		UBS AG	Switzerland	14,295	20,012	0.06%
Xtrackers MSCI CHINA UCITS ETF	USD	Citigroup Global Markets Limited	United Kingdom	2,776,488	2,919,478	0.17%
		Goldman Sachs International	United Kingdom	221,796	253,069	0.01%
		Morgan Stanley & Co International PLC	United States	399,379	420,667	0.03%
		NATIXIS	France	19,369,603	20,909,857	1.22%
		UBS AG	Switzerland	1,251,223	1,708,171	0.08%
Xtrackers MSCI THAILAND UCITS ETF	USD	Goldman Sachs International	United Kingdom	542,042	618,419	0.85%
Xtrackers SPAIN UCITS ETF	EUR	BNP Paribas Arbitrage	France	115,894	121,918	0.22%
		HSBC Bank PLC	United Kingdom	136,502	144,092	0.26%
		JP Morgan Securities PLC	United Kingdom	433,245	455,643	0.82%
		UBS AG	Switzerland	456,575	623,317	0.87%
Xtrackers MSCI SINGAPORE UCITS ETF	USD	Citigroup Global Markets Limited	United Kingdom	158	167	0.00%
		NATIXIS	France	193,379	205,503	0.59%

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Counterparty	Counterparty's country of incorporation	Market Value of securities on loan in EUR	Market Value of non-cash collateral received in EUR	% of Net Assets
Xtrackers ATX UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	328,400	345,149	0.54%
		Bofa Securities Europe SA	France	241,665	333,861	0.39%
		HSBC Bank PLC	United Kingdom	31,378	33,123	0.05%
		JP Morgan Securities PLC	United Kingdom	659,178	693,258	1.07%
		Liechtensteinische Landesbank AG	Liechtenstein	162,300	243,418	0.27%
		Morgan Stanley & Co International PLC	United States	243,450	256,427	0.40%
Xtrackers MSCI EMU UCITS ETF	EUR	Barclays Capital Securities Ltd.	United Kingdom	103,260,506	108,527,797	4.79%
		BNP Paribas Arbitrage	France	91	96	0.00%
		Citigroup Global Markets Limited	United Kingdom	1,990,492	2,093,004	0.09%
		Goldman Sachs International	United Kingdom	27,606	31,499	0.00%
		HSBC Bank PLC	United Kingdom	109,573	115,665	0.01%
		JP Morgan Securities PLC	United Kingdom	5,768,201	6,066,418	0.27%
		Liechtensteinische Landesbank AG	Liechtenstein	243,720	365,223	0.01%
		NATIXIS	France	6,993,524	7,429,947	0.32%
		Societe Generale	France	3,122,667	3,351,567	0.15%
		UBS AG	Switzerland	2,536,712	3,463,118	0.12%
		Unicredit Bank AG	Germany	637,405	679,093	0.03%
Xtrackers FTSE 100 UCITS ETF	GBP	Liechtensteinische Landesbank AG	Liechtenstein	107,588	194,679	0.10%
		Morgan Stanley & Co International PLC	United States	226,925	255,557	0.22%
Xtrackers NIKKEI 225 UCITS ETF	JPY	Barclays Capital Securities Ltd.	United Kingdom	57,915,891	60,869,604	3.47%
		Citigroup Global Markets Limited	United Kingdom	2,579,359	2,712,197	0.16%
		NATIXIS	France	43,864,735	48,942,915	2.63%

** This includes synthetic ETFs.

8. Securities lending (continued)

For all Sub-Funds, the maturity tenor of the securities on loan is open as they are all equities. Please refer to Note 9.2 in order to see maturity tenor of collateral received.

Please, refer to Note 9.2 in order to see market value on securities on loan by maturity tenor.

The following summarises the value of collateral received (analysed by currency), as at 30 June 2022:

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers MSCI EMU UCITS ETF	EUR	EUR	132,123,427
Xtrackers NIKKEI 225 UCITS ETF	JPY	EUR	104,124,317
Xtrackers NIKKEI 225 UCITS ETF	JPY	GBP	5,240,617
Xtrackers NIKKEI 225 UCITS ETF	JPY	USD	3,159,782
Xtrackers FTSE 100 UCITS ETF	GBP	EUR	450,236
Xtrackers DAX UCITS ETF	EUR	AUD	82,271,908
Xtrackers DAX UCITS ETF	EUR	DKK	32,200,845
Xtrackers DAX UCITS ETF	EUR	EUR	89,073,023
Xtrackers DAX UCITS ETF	EUR	GBP	14,604,579
Xtrackers DAX UCITS ETF	EUR	JPY	2,301,388
Xtrackers DAX UCITS ETF	EUR	NOK	5,093,673
Xtrackers DAX UCITS ETF	EUR	SEK	1,334,095
Xtrackers DAX UCITS ETF	EUR	USD	9,773,034
Xtrackers EURO STOXX 50 UCITS ETF	EUR	EUR	399,485,318
Xtrackers EURO STOXX 50 UCITS ETF	EUR	JPY	54,118,929
Xtrackers MSCI EUROPE UCITS ETF	USD	AUD	1,781,047
Xtrackers MSCI EUROPE UCITS ETF	USD	DKK	1,337,737
Xtrackers MSCI EUROPE UCITS ETF	USD	EUR	383,360,276
Xtrackers MSCI EUROPE UCITS ETF	USD	JPY	9,080,626
Xtrackers MSCI EUROPE UCITS ETF	USD	NOK	9,481,741
Xtrackers MSCI EUROPE UCITS ETF	USD	NZD	1,037,883
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	EUR	150,935,429
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	NZD	2,047,726
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	SEK	6,263,856
Xtrackers STOXX EUROPE 600 UCITS ETF	EUR	USD	1,201,419
Xtrackers SWITZERLAND UCITS ETF	CHF	EUR	214,695,710
Xtrackers FTSE 100 INCOME UCITS ETF	GBP	EUR	326,927
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	USD	EUR	88,885,766
Xtrackers FTSE MIB UCITS ETF	EUR	EUR	1,649,737
Xtrackers FTSE 250 UCITS ETF	GBP	EUR	752,295
Xtrackers SPAIN UCITS ETF	EUR	EUR	1,344,970
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	EUR	EUR	58,972,490
Xtrackers CAC 40 UCITS ETF	EUR	EUR	19,882,484
Xtrackers ATX UCITS ETF	EUR	EUR	1,905,236
Xtrackers MSCI JAPAN UCITS ETF	JPY	EUR	219,704,043
Xtrackers MSCI JAPAN UCITS ETF	JPY	GBP	15,431,658
Xtrackers MSCI JAPAN UCITS ETF	JPY	ILS	42,623
Xtrackers MSCI JAPAN UCITS ETF	JPY	JPY	1,933,209
Xtrackers MSCI JAPAN UCITS ETF	JPY	NOK	207,214
Xtrackers MSCI JAPAN UCITS ETF	JPY	SEK	243,749
Xtrackers MSCI JAPAN UCITS ETF	JPY	USD	765,292

** This includes synthetic ETFs.

8. Securities lending (continued)

Sub-Fund	Sub-Fund Currency	Security Currency	Non-cash collateral received in EUR
Xtrackers MSCI KOREA UCITS ETF	USD	EUR	45,725
Xtrackers MSCI SINGAPORE UCITS ETF	USD	EUR	205,670
Xtrackers MSCI CHINA UCITS ETF	USD	EUR	24,543,989
Xtrackers MSCI CHINA UCITS ETF	USD	GBP	1,667,253
Xtrackers MSCI THAILAND UCITS ETF	USD	EUR	618,419
Xtrackers SLI UCITS ETF	CHF	EUR	16,044,385
Xtrackers PORTFOLIO UCITS ETF	EUR	EUR	4,721,343
Xtrackers MSCI EUROPE VALUE UCITS ETF	EUR	EUR	106,107

9. Collateral

9.1 Collateral in respect of swap transactions

The Company may have to provide variation margin for a Sub-Fund (i.e. collateral collected by a counterparty to reflect the results of the daily marking-to-market or marking-to-model of outstanding non-cleared OTC derivative contracts) to its counterparty to an OTC derivative transaction. In relation to the OTC derivative transactions entered into between the Company and counterparties (including Swap Counterparties), the Company may deliver or receive requested collateral by way of title transfer or by way of pledge, depending on the terms of the agreement between the relevant Sub-Fund and the counterparty.

The value of non-cash collateral pledged and cash collateral received by counterparty for each Sub-Fund is detailed in the following table, as at 30 June 2022:

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Citigroup Global Markets Limited	United Kingdom	1,123,600	0	0.03
	USD	Morgan Stanley Capital Services LLC	United States	65,312,704	0	1.81
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Barclays Capital Securities Ltd.	United Kingdom	43,697,320	0	1.15
	USD	Citigroup Global Markets Limited	United Kingdom	46,536,853	0	1.23
	USD	JP Morgan Securities PLC	United Kingdom	31,812,658	0	0.84
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Goldman Sachs International	United Kingdom	2,306,541	0	0.25
	USD	JP Morgan Securities PLC	United Kingdom	0	8,280,000	0.90
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	0	2,908,000	0.53
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	USD	Bank of America	United States	2,596,115	0	1.61

* This is a synthetic ETF.
** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	810,688	0	1.79
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	877,414	0	0.79
	USD	Societe Generale	France	0	760,000	0.68
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	JP Morgan Securities PLC	United Kingdom	4,289,400	0	0.71
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	6,786,650	0	1.67
	USD	Societe Generale	France	0	3,380,000	0.83
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	Morgan Stanley Capital Services LLC	United States	7,154,524	0	2.07
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	Morgan Stanley Capital Services LLC	United States	2,660,338	0	1.68
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	JP Morgan Securities PLC	United Kingdom	1,258,887	0	6.97
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	Societe Generale	France	0	9,230,000	4.52
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	USD	JP Morgan Securities PLC	United Kingdom	0	17,490,000	3.63
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(1)	USD	Societe Generale	France	529,013	0	0.78
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	Barclays Capital Securities Ltd.	United Kingdom	53,814	0	0.02
	USD	HSBC Bank PLC	United Kingdom	29,459,878	0	11.22
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	Morgan Stanley Capital Services LLC	United States	9,077,341	0	3.59
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United States	0	6,040,000	1.63
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	HSBC Bank PLC	United Kingdom	5,180,867	0	6.67
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Morgan Stanley Capital Services LLC	United States	0	4,710,000	2.56

* This is a synthetic ETF.
** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Counterparty	Counterparty's country	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)	% of Net Assets
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	BNP Paribas Arbitrage	France	4,704,469	0	2.93
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	USD	Societe Generale	France	0	530,000	2.73
Xtrackers CSI300 SWAP UCITS ETF*	USD	Bank of America	United States	0	2,840,000	0.13
	USD	Barclays Capital Securities Ltd.	United Kingdom	0	3,800,000	0.17
	USD	BNP Paribas Arbitrage	France	0	344,998	0.02
	USD	Citigroup Global Markets Limited	United Kingdom	3,189,848	0	0.14
	USD	Goldman Sachs International	United Kingdom	539,920	0	0.02
	USD	JP Morgan Securities PLC	United Kingdom	16,949,900	0	0.76
	USD	Morgan Stanley Capital Services LLC	United States	557,499	0	0.02
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	3,354,086	0	3.61
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Barclays Capital Securities Ltd.	United Kingdom	41,059,438	0	0.62
	USD	JP Morgan Securities PLC	United Kingdom	0	5,470,000	0.08
	USD	Morgan Stanley Capital Services LLC	United States	0	39,440,000	0.60
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	BNP Paribas Arbitrage	France	816,229	0	1.28
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	HSBC Bank PLC	United Kingdom	1,953,938	0	6.16

(1)The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

* This is a synthetic ETF.
** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

The following table provides an analysis by currency of the cash collateral and the underlying non-cash collateral received/pledged, as at 30 June 2022:

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	66,436,304	0
Xtrackers MSCI USA SWAP UCITS ETF*	USD	122,046,831	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	2,306,541	8,280,000
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	USD	0	2,908,000
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	EUR	2,596,115	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	EUR	209,683	0
	USD	601,005	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	877,414	760,000
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	USD	4,289,400	0
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	USD	6,786,650	3,380,000
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	USD	7,154,524	0
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	USD	2,660,338	0
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	EUR	378,986	0
	USD	879,901	0
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	0	9,230,000
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	USD	0	17,490,000
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(1)	USD	529,013	0
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	EUR	9,626,826	0
	USD	19,886,866	0
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	USD	9,077,341	0
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	0	6,040,000
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	EUR	2,893,024	0
	USD	2,287,843	0

* This is a synthetic ETF.
** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Currency of Underlying asset	Non-cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	0	4,710,000
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	USD	4,704,469	0
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	USD	0	530,000
Xtrackers CSI300 SWAP UCITS ETF*	EUR	3,189,848	344,998
	USD	18,047,319	6,640,000
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	3,354,086	0
Xtrackers S&P 500 SWAP UCITS ETF*	USD	41,059,438	44,910,000
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	816,229	0
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	EUR	652,344	0
	USD	1,301,594	0

(1)The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

As at 30 June 2022, none of the cash collateral received in respect of the swap transactions is re-used.

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 cash collateral and non-cash collateral received/pledged in respect of swap transactions, as at 30 June 2022:

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers MSCI WORLD SWAP UCITS ETF*	USD	Open transactions	66,436,304	0
Xtrackers MSCI USA SWAP UCITS ETF*	USD	Open transactions	122,046,831	0
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	USD	Open transactions	2,306,541	8,280,000
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	USD	Open transactions	0	2,908,000
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	USD	Open transactions	2,596,115	0
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	USD	Open transactions	810,688	0
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	Open transactions	877,414	760,000

* This is a synthetic ETF.
** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

Sub-Funds	Sub-Funds Currency	Maturity tenor	Non-Cash Collateral Pledged (in Sub-Fund's currency)	Cash Collateral Received (in Sub-Fund's currency)
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	EUR	Open transactions	4,289,400	0
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	USD	Open transactions	6,786,650	3,380,000
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	EUR	Open transactions	7,154,524	0
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	EUR	Open transactions	2,660,338	0
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	GBP	Open transactions	1,258,887	0
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	USD	Open transactions	0	9,230,000
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	USD	Open transactions	0	17,490,000
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(1)	USD	Open transactions	529,013	0
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	USD	Open transactions	29,513,692	0
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	EUR	Open transactions	9,077,341	0
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	USD	Open transactions	0	6,040,000
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	USD	Open transactions	5,180,867	0
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	USD	Open transactions	0	4,710,000
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	EUR	Open transactions	4,704,469	0
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	USD	Open transactions	0	530,000
Xtrackers CSI300 SWAP UCITS ETF*	USD	Open transactions	21,237,167	6,984,998
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	USD	Open transactions	3,354,086	0
Xtrackers S&P 500 SWAP UCITS ETF*	USD	Open transactions	41,059,438	44,910,000
Xtrackers MSCI INDIA SWAP UCITS ETF*	USD	Open transactions	816,229	0
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	USD	Open transactions	1,953,938	0

(1)The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

* This is a synthetic ETF.
** This includes synthetic ETFs.

9. Collateral (continued)

9.1 Collateral in respect of swap transactions (continued)

As at 30 June 2022, there was no non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across swap transactions. As a consequence, there is no need to disclose the ten largest issuers by value of non-cash collateral received and credit rating of non-cash collateral received.

9.2 Collateral received in respect of securities lending transactions

The following table provides an analysis of the maturity tenor of associated cash collateral and non-cash collateral received as at 30 June 2022:

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers MSCI EUROPE UCITS ETF	8 to 30 days	60,031,800
	91 to 365 days	1,571,737
	More than 365 days	274,072,456
	Open Transactions	70,403,317
	Total	**406,079,310**
Xtrackers MSCI JAPAN UCITS ETF	8 to 30 days	41,021,730
	91 to 365 days	2,989,403
	More than 365 days	74,500,114
	Open Transactions	119,816,541
	Total	**238,327,788**
Xtrackers EURO STOXX 50 UCITS ETF	More than 365 days	396,169,881
	Open Transactions	57,434,366
	Total	**453,604,247**
Xtrackers DAX UCITS ETF	Open Transactions	236,652,545
	Total	**236,652,545**
Xtrackers FTSE MIB UCITS ETF	91 to 365 days	93,876
	More than 365 days	1,555,861
	Total	**1,649,737**
Xtrackers SWITZERLAND UCITS ETF	More than 365 days	202,330,833
	Open Transactions	12,364,877
	Total	**214,695,710**
Xtrackers FTSE 100 INCOME UCITS ETF	More than 365 days	326,927
	Total	**326,927**
Xtrackers FTSE 250 UCITS ETF	91 to 365 days	9,128
	More than 365 days	743,167
	Total	**752,295**
Xtrackers MSCI KOREA UCITS ETF	91 to 365 days	4,839
	More than 365 days	40,886
	Total	**45,725**
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	8 to 30 days	3,601,908
	91 to 365 days	3,162,419
	More than 365 days	47,068,998
	Open Transactions	5,139,165
	Total	**58,972,490**
Xtrackers SLI UCITS ETF	91 to 365 days	1,326,788
	More than 365 days	14,717,597
	Total	**16,044,385**

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers PORTFOLIO UCITS ETF	91 to 365 days	27,443
	More than 365 days	4,693,900
	Total	**4,721,343**
Xtrackers STOXX EUROPE 600 UCITS ETF	91 to 365 days	27,739,194
	More than 365 days	110,724,542
	Open Transactions	21,984,694
	Total	**160,448,430**
Xtrackers CAC 40 UCITS ETF	8 to 30 days	540,286
	91 to 365 days	1,816,581
	More than 365 days	14,673,104
	Open Transactions	2,852,513
	Total	**19,882,484**
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	31 to 90 days	37,031
	91 to 365 days	4,370,594
	More than 365 days	80,388,032
	Open Transactions	4,090,109
	Total	**88,885,766**
Xtrackers MSCI EUROPE VALUE UCITS ETF	91 to 365 days	7,836
	More than 365 days	98,271
	Total	**106,107**
Xtrackers MSCI CHINA UCITS ETF	91 to 365 days	2,674,362
	More than 365 days	6,492,478
	Open Transactions	17,044,402
	Total	**26,211,242**
Xtrackers MSCI THAILAND UCITS ETF	More than 365 days	618,419
	Total	**618,419**
Xtrackers SPAIN UCITS ETF	91 to 365 days	77,202
	More than 365 days	1,267,768
	Total	**1,344,970**
Xtrackers MSCI SINGAPORE UCITS ETF	91 to 365 days	167
	More than 365 days	19,997
	Open Transactions	185,506
	Total	**205,670**
Xtrackers ATX UCITS ETF	91 to 365 days	365,118
	More than 365 days	1,540,118
	Total	**1,905,236**
Xtrackers MSCI EMU UCITS ETF	31 to 90 days	220,187
	91 to 365 days	13,516,583
	More than 365 days	107,450,844
	Open Transactions	10,935,813
	Total	**132,123,427**
Xtrackers FTSE 100 UCITS ETF	More than 365 days	450,236
	Total	**450,236**

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Maturity tenor	Non-cash collateral received (in EUR)
Xtrackers NIKKEI 225 UCITS ETF	1 day	4,700,071
	8 to 30 days	5,703,021
	More than 365 days	53,178,709
	Open Transactions	48,942,915
	Total	**112,524,716**

The following table lists the ten largest issuers by value of non-cash collateral received by the Sub-Funds by way of title transfer collateral arrangement across securities lending transactions, as at 30 June 2022:

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers MSCI EUROPE UCITS ETF	Fixed Income	Austria Government Bond	188,870,199	6.12
	Fixed Income	France Government Bond	80,660,162	2.61
	Fixed Income	France Treasury Bill BTF	60,122,738	1.95
	Equity	Airbus SE	24,768,989	0.80
	Equity	LVMH Moet Hennessy Louis Vuitton SE	12,373,123	0.40
	Equity	MFE-MediaForEurope NV	5,500,000	0.18
	Equity	Schibsted ASA	5,471,758	0.18
	Fixed Income	Germany Government Bond	4,414,106	0.14
	Equity	Morningstar Japan KK	3,958,398	0.13
	Equity	Koninklijke Philips NV	2,030,828	0.07
Xtrackers MSCI JAPAN UCITS ETF	Equity	Societe Generale SA	42,351,000	1.64
	Fixed Income	France Government Bond	41,362,711	1.60
	Fixed Income	France Treasury Bill BTF	41,021,730	1.59
	Fixed Income	Austria Government Bond	33,137,403	1.28
	Equity	Cie de Saint-Gobain	31,562,800	1.22
	Equity	Hermes International	25,259,100	0.98
	Fixed Income	Germany Government Bond	2,989,403	0.12
	Equity	Japan Aviation Electronics Industry Ltd.	1,015,192	0.04
	Equity	IWG PLC	1,013,672	0.04
	Equity	Indivior PLC	1,013,672	0.04
Xtrackers EURO STOXX 50 UCITS ETF	Fixed Income	France Government Bond	237,861,652	2.95
	Fixed Income	Austria Government Bond	158,308,229	1.96
	Equity	Uchida Yoko Co. Ltd.	5,528,571	0.07
	Equity	Pressance Corp.	5,528,546	0.07
	Equity	Avex Inc.	3,953,445	0.05
	Equity	Tachi-S Co. Ltd.	3,841,935	0.05
	Equity	Toshiba TEC Corp.	3,837,020	0.05
	Equity	Tenma Corp.	2,511,622	0.03
	Equity	Foster Electric Co. Ltd.	2,488,947	0.03
	Equity	Ishikawa Seisakusho Ltd.	2,355,735	0.03

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers DAX UCITS ETF	Equity	Stanmore Resources Ltd.	10,099,535	0.23
	Equity	Hella GmbH & Co KGaA	10,059,586	0.23
	Equity	Topdanmark AS	10,058,786	0.23
	Equity	Drilling Co of 1972 A/S/The	10,058,784	0.23
	Equity	PEXA Group Ltd.	9,715,798	0.22
	Equity	Deutsche EuroShop AG	8,446,379	0.19
	Equity	ALD SA	8,198,323	0.19
	Equity	Big Yellow Group PLC	7,833,536	0.18
	Equity	Ardent Leisure Group Ltd.	7,770,041	0.18
	Equity	Scandinavian Tobacco Group A/S	7,466,283	0.17
Xtrackers FTSE MIB UCITS ETF	Fixed Income	Kreditanstalt fuer Wiederaufbau	823,343	1.55
	Fixed Income	France Government Bond	577,950	1.09
	Fixed Income	State of North Rhine-Westphalia Germany	138,322	0.26
	Fixed Income	Germany Government Bond	110,122	0.21
Xtrackers SWITZERLAND UCITS ETF	Fixed Income	France Government Bond	183,370,673	13.97
	Fixed Income	Kreditanstalt fuer Wiederaufbau	12,697,054	0.97
	Equity	LVMH Moet Hennessy Louis Vuitton SE	12,364,877	0.94
	Fixed Income	Austria Government Bond	6,263,106	0.48
Xtrackers FTSE 100 INCOME UCITS ETF	Fixed Income	France Government Bond	326,927	0.39
Xtrackers FTSE 250 UCITS ETF	Fixed Income	France Government Bond	355,062	0.53
	Fixed Income	Germany Government Bond	349,415	0.52
	Fixed Income	Kreditanstalt fuer Wiederaufbau	47,818	0.07
Xtrackers MSCI KOREA UCITS ETF	Fixed Income	Kreditanstalt fuer Wiederaufbau	22,605	0.03
	Fixed Income	Germany Government Bond	17,200	0.02
	Fixed Income	France Government Bond	5,920	0.01
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	Fixed Income	France Government Bond	30,733,150	14.98
	Fixed Income	Germany Government Bond	9,379,228	4.57
	Fixed Income	State of North Rhine-Westphalia Germany	7,289,985	3.55
	Equity	Reed Elsevier PLC	5,139,165	2.51
	Fixed Income	France Treasury Bill BTF	3,601,908	1.76
	Fixed Income	Austria Government Bond	2,829,054	1.38
Xtrackers SLI UCITS ETF	Fixed Income	France Government Bond	14,717,597	8.21
	Fixed Income	Germany Government Bond	1,326,788	0.74
Xtrackers PORTFOLIO UCITS ETF	Fixed Income	France Government Bond	3,111,960	0.57
	Fixed Income	Germany Government Bond	1,594,212	0.29
	Fixed Income	State of North Rhine-Westphalia Germany	15,171	0.00

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers STOXX EUROPE 600 UCITS ETF	Fixed Income	France Government Bond	109,833,390	6.20
	Fixed Income	Austria Government Bond	21,922,000	1.24
	Equity	Stellantis NV	6,703,437	0.38
	Fixed Income	Germany Government Bond	4,052,407	0.23
	Equity	Randstad NV	3,865,755	0.22
	Fixed Income	Netherlands Government Bond	2,445,899	0.14
	Equity	Pushpay Holdings Ltd.	2,047,726	0.12
	Equity	Reed Elsevier PLC	1,902,501	0.11
	Equity	Iris Energy Ltd.	1,201,419	0.07
	Equity	SSAB AB	748,154	0.04
Xtrackers CAC 40 UCITS ETF	Fixed Income	France Government Bond	7,005,362	4.14
	Fixed Income	Kreditanstalt fuer Wiederaufbau	3,468,131	2.05
	Fixed Income	Germany Government Bond	3,433,753	2.03
	Equity	Reed Elsevier PLC	2,822,502	1.67
	Fixed Income	State of North Rhine-Westphalia Germany	1,573,294	0.93
	Fixed Income	Austria Government Bond	1,009,145	0.60
	Fixed Income	France Treasury Bill BTF	540,286	0.32
	Equity	ASM International NV	22,569	0.01
	Equity	Wolters Kluwer NV	7,442	0.00
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	Fixed Income	France Government Bond	54,764,400	5.34
	Fixed Income	Germany Government Bond	19,617,953	1.91
	Fixed Income	Austria Government Bond	4,032,617	0.39
	Fixed Income	Netherlands Government Bond	2,857,134	0.28
	Fixed Income	Kreditanstalt fuer Wiederaufbau	2,817,800	0.27
	Equity	ASM International NV	2,734,979	0.27
	Equity	Reed Elsevier PLC	1,327,147	0.13
	Fixed Income	Mercedes-Benz International Finance BV	668,722	0.07
	Fixed Income	Commerzbank AG	37,031	0.00
	Equity	Merck KGaA	27,983	0.00
Xtrackers MSCI EUROPE VALUE UCITS ETF	Fixed Income	France Government Bond	52,112	0.22
	Fixed Income	Germany Government Bond	47,990	0.21
	Fixed Income	Netherlands Government Bond	6,005	0.03
Xtrackers MSCI CHINA UCITS ETF	Equity	Orange SA	11,143,440	0.70
	Fixed Income	Germany Government Bond	4,665,410	0.29
	Equity	Stellantis NV	4,233,709	0.27
	Fixed Income	Kreditanstalt fuer Wiederaufbau	3,865,455	0.24
	Equity	Essentra PLC	1,013,668	0.06
	Fixed Income	France Government Bond	635,975	0.04
	Equity	SThree PLC	523,486	0.03
	Equity	Marks & Spencer Group PLC	130,099	0.01
Xtrackers MSCI THAILAND UCITS ETF	Fixed Income	France Government Bond	618,419	0.97

** This includes synthetic ETFs.

9. Collateral (continued)

9.2 Collateral received in respect of securities lending transactions (continued)

Sub-Fund	Type of Collateral	Issuer of Collateral	Market Value of Collateral (in EUR)	% of Net Assets
Xtrackers SPAIN UCITS ETF	Fixed Income	France Government Bond	1,161,753	2.21
	Fixed Income	Germany Government Bond	181,615	0.34
	Fixed Income	Netherlands Government Bond	1,602	0.00
Xtrackers MSCI SINGAPORE UCITS ETF	Equity	Wolters Kluwer NV	185,506	0.57
	Fixed Income	Kreditanstalt fuer Wiederaufbau	19,997	0.06
	Fixed Income	Germany Government Bond	167	0.00
Xtrackers ATX UCITS ETF	Fixed Income	France Government Bond	1,474,987	2.40
	Fixed Income	France Treasury Bill BTF	152,892	0.25
	Fixed Income	Kreditanstalt fuer Wiederaufbau	96,506	0.16
	Fixed Income	Mercedes-Benz International Finance BV	90,526	0.15
	Fixed Income	Germany Government Bond	70,692	0.12
	Fixed Income	State of North Rhine-Westphalia Germany	19,633	0.03
Xtrackers MSCI EMU UCITS ETF	Fixed Income	France Government Bond	65,689,994	3.05
	Fixed Income	Austria Government Bond	26,080,927	1.21
	Fixed Income	Germany Government Bond	19,573,519	0.91
	Fixed Income	Netherlands Government Bond	9,477,951	0.44
	Equity	Sartorius AG	4,378,050	0.20
	Equity	Koninklijke Philips NV	2,651,527	0.12
	Equity	ASM International NV	1,564,252	0.07
	Equity	Randstad NV	1,487,645	0.07
	Equity	Reed Elsevier PLC	700,040	0.03
	Fixed Income	Commerzbank AG	220,187	0.01
Xtrackers FTSE 100 UCITS ETF	Fixed Income	France Government Bond	255,557	0.24
	Fixed Income	Mercedes-Benz International Finance BV	194,679	0.19
Xtrackers NIKKEI 225 UCITS ETF	Equity	Safran SA	29,900,800	1.79
	Fixed Income	France Government Bond	27,675,056	1.66
	Fixed Income	Germany Government Bond	15,438,654	0.93
	Fixed Income	France Treasury Bill BTF	10,403,092	0.62
	Fixed Income	Austria Government Bond	10,064,999	0.60
	Equity	Hermes International	5,944,900	0.36
	Equity	Airbus SE	1,971,911	0.12
	Equity	4imprint Group PLC	1,013,670	0.06
	Equity	Spirent Communications PLC	1,013,647	0.06
	Equity	Games Workshop Group PLC	1,013,634	0.06

Fixed Income securities are those issued by an entity with a minimum investment grade credit rating from at least one globally recognised credit rating agency: Standard & Poor's, Moody's or Fitch.

** This includes synthetic ETFs.

10. Management Company Fee and Fixed Fee

a) Management Company Fee

In accordance with and subject to the terms of the Management Company Agreement, the annual Management Company Fee will accrue on each calendar day and will be calculated on each Valuation Day on the basis of a percentage of (i) the last available Net Asset Value of each Sub-Fund or Class of Shares or (ii) the Initial Issue Price multiplied by the number of outstanding Shares of each Sub-Fund or Class of Shares (as indicated for each Sub-Fund or Class of Shares in the relevant Product Annex).

The Management Company is also entitled to receive reimbursement for any reasonable expenses that were made in its capacity as management company of the Company in the context of the execution of the Management Company Agreement and that were not reasonably foreseeable in the ordinary course of business.

Notwithstanding the above, the Management Company and the Company may agree on a different fee structure in respect of a certain Sub-Fund or Class of Shares, as indicated in the relevant Product Annex.

The Management Company may pay a Distribution Fee to the Distributor out of the Management Company Fee. A Distributor may re-allocate an amount of the Distribution Fee to a sub-distributor (as applicable).The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the two parties. Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager, as agreed from time to time between the parties.

The table hereafter reflects the maximum Management Company Fee's annual rate applied to related UCITS in which Xtrackers PORTFOLIO UCITS ETF invests as at 30 June 2022.

ISIN	Sub-Fund	Management Company Fee in % p.a.
IE00BYPHT736	Xtrackers IBOXX EUR CORPORATE BOND YIELD PLUS UCITS ETF	up to 0.15
IE00BTJRMP35	Xtrackers MSCI EMERGING MARKETS UCITS ETF	up to 0.08
IE00BJ0KDR00	Xtrackers MSCI USA UCITS ETF	up to 0.01
IE00BL25JM42	Xtrackers MSCI WORLD VALUE UCITS ETF	up to 0.15
IE00BJZ2DD79	Xtrackers RUSSELL 2000 UCITS ETF	up to 0.15
LU0290358224	Xtrackers II EUROZONE INFLATION-LINKED BOND UCITS ETF	up to 0.05
LU0524480265	Xtrackers II IBOXX EUROZONE GOVERNMENT BOND YIELD PLUS UCITS ETF	up to 0.05
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	up to 0.20
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	up to 0.02
IE00BD4DX952	Xtrackers ESG USD EMERGING MARKETS BOND QUALITY WEIGHTED UCITS ETF	up to 0.35
IE00BGHQ0G80	Xtrackers MSCI AC WORLD ESG SCREENED UCITS ETF	up to 0.05
LU2178481649	Xtrackers II ESG EUR CORPORATE BOND SHORT DURATION UCITS ETF	up to 0.06
LU0484968903	Xtrackers II ESG EUR CORPORATE BOND UCITS ETF	up to 0.06

b) Fixed Fee

Under the terms of an arrangement between the Company and DWS Investments UK Limited[1] (the "Fixed Fee Agent"), the Fixed Fee Agent will, in exchange for the payment of a Fixed Fee calculated on the average daily Net Asset Value per Sub-Fund or per Class at a rate as specified in the table below and payable periodically, pay certain fees and expenses, unless otherwise specified in the relevant Product Annex.

The fees and expenses covered by the arrangement are the Administrative Agent Fee, the Depositary Fee, the Registrar, Transfer Agent and Listing Agent Fee, the annual tax in Luxembourg (if any) (the "*Taxe d'Abonnement*"), the formation expenses and certain Other Administrative Expenses.

The Fixed Fee does not include the following fees, expenses and costs:

- the Investment Management Fee;
- the Management Company Fee;
- the costs of any marketing agencies appointed by the Company or the Management Company to provide certain marketing and distribution services to the Company or the Management Company;
- any taxes or fiscal charges which the Company may be required to pay, except the *Taxe d'Abonnement*, if any, or if it should be payable, any value added tax or similar sales or services tax payable by the Company (VAT) (all such taxes or fiscal charges), unless otherwise specified in the relevant Product Annex;

[1] Please refer to note 11. Related Parties.
** This includes synthetic ETFs.

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

- expenses arising out of any advertising or promotional activities in connection with the Company; nor,
- any costs and expenses incurred outside of the Company's ordinary course of business such as extraordinary expenses (e.g. legal fees incurred in prosecuting or defending, a claim or allegation, by or against, the Company).

In particular, the Fixed Fee Agent will pay the invoices of legal advisers, local paying agents and translators provided and to the extent that these invoices do not in aggregate exceed the overall threshold of Euro ten million (10,000,000) per financial year and the Company will be liable to pay for any amount that exceeds this threshold. The Company will pay this amount out of the relevant Sub-Fund's assets to which the specific costs are attributed.

The Management Company and Fixed Fee percentages of each Sub-Fund as at 30 June 2022 is detailed in the following table:

Sub-Fund	Share Class	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	up to 0.30(1)	0.15(1)
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	up to 0.09	0.10
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	up to 0.24(1)	0.15(1)
Xtrackers MSCI EUROPE UCITS ETF	1C	up to 0.02	0.10
Xtrackers MSCI EUROPE UCITS ETF	1D	up to 0.02	0.10
Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged	up to 0.15	0.15
Xtrackers MSCI JAPAN UCITS ETF	1C	up to 0.10	0.10
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	up to 0.30	0.10
Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged	up to 0.30	0.10
Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged	up to 0.30	0.10
Xtrackers MSCI USA SWAP UCITS ETF*	1C	up to 0.05	0.10
Xtrackers EURO STOXX 50 UCITS ETF	1C	up to 0.01	0.08
Xtrackers EURO STOXX 50 UCITS ETF	1D	up to 0.01	0.08
Xtrackers DAX UCITS ETF	1C	0.01	0.08
Xtrackers DAX UCITS ETF	1D	0.01	0.08
Xtrackers FTSE MIB UCITS ETF	1D	up to 0.20	0.10
Xtrackers SWITZERLAND UCITS ETF	1C	up to 0.20	0.10
Xtrackers SWITZERLAND UCITS ETF	1D	up to 0.20	0.10
Xtrackers FTSE 100 INCOME UCITS ETF	1D	up to 0.01	0.08
Xtrackers FTSE 250 UCITS ETF	1D	up to 0.05	0.10
Xtrackers MSCI UK ESG UCITS ETF	1D	up to 0.08	0.10
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	up to 0.29	0.20
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1C	up to 0.45	0.20
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	up to 0.15	0.20
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	up to 0.45	0.20
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	up to 0.45	0.20
Xtrackers MSCI TAIWAN UCITS ETF	1C	up to 0.45	0.20
Xtrackers MSCI BRAZIL UCITS ETF	1C	up to 0.35(1)	0.30(1)
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	up to 0.65	0.20
Xtrackers MSCI KOREA UCITS ETF	1C	up to 0.45	0.20
Xtrackers FTSE CHINA 50 UCITS ETF	1C	up to 0.40	0.20
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	up to 0.20	0.10
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	up to 0.35(1)	0.15(1)
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	up to 0.08	0.12
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	1C	up to 0.08	0.12

(1)During the period ending 30 June 2022 this share class changed its fee rate. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

* This is a synthetic ETF.
** This includes synthetic ETFs.

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	up to 0.08	0.12
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	up to 0.08	0.12
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	up to 0.08	0.12
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	up to 0.08	0.12
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	up to 0.08	0.12
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	up to 0.08	0.12
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	up to 0.08	0.12
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	up to 0.24	0.15
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	up to 0.14	0.15
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	up to 0.24	0.15
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	up to 0.20(1)	0.20(1)
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	up to 0.20(1)	0.20(1)
Xtrackers SLI UCITS ETF	1D	up to 0.15	0.10
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	up to 0.30	0.20
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	up to 0.30	0.20
Xtrackers PORTFOLIO UCITS ETF	1C	up to 0.40	0.30
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	up to 0.45	0.20
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	1C	up to 0.05(1)	0.20(1)
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(2),(3)	1C	0.00	0.00
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	up to 0.65	0.20
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	up to 0.50	0.20
Xtrackers S&P ASX 200 UCITS ETF	1D	up to 0.30	0.20
Xtrackers STOXX EUROPE 600 UCITS ETF	1C	up to 0.10	0.10
Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged	up to 0.15	0.10
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	up to 0.40	0.20
Xtrackers CAC 40 UCITS ETF	1D	up to 0.05(1)	0.15(1)
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	up to 0.04	0.08
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	up to 0.20	0.10
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	up to 0.75	0.20
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	up to 0.40	0.20
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	up to 0.40	0.20
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	up to 0.15	0.20
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	up to 0.04	0.15
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged	up to 0.09	0.15

(1)During the period ending 30 June 2022 this share class changed its fee rate. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

(2)The Management Company Fee was waived from up to 0.45% per annum to 0.00% per annum and the Fixed Fee was waived from 0.20% per annum to 0.00% per annum for the period from 1 March 2022 until further notice. In addition, the Management Company Fee for the month of February 2022 has been reimbursed.

(3)The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

* This is a synthetic ETF.
** This includes synthetic ETFs.

10. Management Company Fee and Fixed Fee (continued)

b) Fixed Fee (continued)

Sub-Fund	Share Class	Management Company Fee in % p.a.	Fixed Fee in % p.a.
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	up to 0.50	0.20
Xtrackers CSI300 SWAP UCITS ETF*	1C	up to 0.30	0.20
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	1C	up to 0.15	0.20
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	up to 0.45	0.20
Xtrackers MSCI MEXICO UCITS ETF	1C	up to 0.40(1)	0.25(1)
Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	up to 0.05	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	1C	up to 0.05	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	1D	up to 0.01	0.06
Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged	up to 0.10	0.10
Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged	up to 0.10	0.10
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	up to 0.13	0.20
Xtrackers MSCI CHINA UCITS ETF	1C	up to 0.40(1)	0.25(1)
Xtrackers MSCI CHINA UCITS ETF	1D	up to 0.05	0.25
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	up to 0.55	0.20
Xtrackers MSCI MALAYSIA UCITS ETF	1C	up to 0.20(1)	0.30(1)
Xtrackers MSCI THAILAND UCITS ETF	1C	up to 0.25(1)	0.25(1)
Xtrackers MSCI PHILIPPINES UCITS ETF	1C	up to 0.45	0.20
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	up to 0.45	0.20
Xtrackers SPAIN UCITS ETF	1C	up to 0.22(1)	0.08(1)
Xtrackers SPAIN UCITS ETF	1D	up to 0.10	0.20
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	up to 0.65	0.20
Xtrackers MSCI SINGAPORE UCITS ETF	1C	up to 0.30	0.20
Xtrackers ATX UCITS ETF	1C	up to 0.10	0.15
Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged	up to 0.07	0.10
Xtrackers MSCI EMU UCITS ETF	1D	up to 0.02	0.10
Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged	up to 0.07	0.10
Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged	up to 0.07	0.10
Xtrackers DAX ESG SCREENED UCITS ETF	1D	0.01	0.08
Xtrackers DAX ESG SCREENED UCITS ETF	2C - USD Hedged	up to 0.09	0.10
Xtrackers DAX ESG SCREENED UCITS ETF	4C - CHF Hedged	up to 0.09	0.10
Xtrackers FTSE 100 UCITS ETF	1C	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF	1C	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF	1D	0.01	0.08
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	0.11	0.08
Xtrackers HARVEST CSI300 UCITS ETF	1D	up to 0.45	0.20
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	up to 0.45	0.20
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	1C	up to 0.24	0.20
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	1C	up to 0.14	0.15

(1)During the period ending 30 June 2022 this share class changed its fee rate. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

11. Related Parties

DWS Investment S.A. has been appointed to act as Management Company under the Management Company Agreement and is responsible for providing investment management services, administration services and distribution and marketing services to the various Sub-Funds unless otherwise indicated in the relevant Product Annex. DWS Investment S.A. is entitled to receive Management Company Fees as further detailed in Note 10, as a compensation for its services to the Company.

* This is a synthetic ETF.
** This includes synthetic ETFs.

11. Related Parties (continued)

The Fixed Fee Agent is entitled to receive Fixed Fees as further detailed in Note 10.

DWS Investments UK Limited, DWS Investment GmbH and DWS Investments Hong Kong Limited are acting as Investment Manager and/or Sub-Portfolio Manager with respect to certain Sub-Funds as further detailed in Note 12.

The Management Company shall remunerate the Investment Managers out of the Management Company Fee as agreed from time to time between the parties. Each Investment Manager shall remunerate out of the applicable Investment Management Fee any appointed Sub-Portfolio Manager or provider of best execution services, as agreed from time to time between the parties.

DWS International GmbH provides best execution services with respect to Indirect Replication Funds.

DWS Investments UK Limited, as agreed from time to time, has been appointed to provide certain services including, but not limited to, legal, regulatory and tax advice, relationship management, distribution, marketing, assistance in relation to structuring and restructuring and assistance in relation to the registrations of the Company.

During the period ending 30 June 2022, Deutsche Bank AG was the counterparty to certain swap positions entered into by the Company.

Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches as the Securities Lending Agent is entitled to receive fees covering direct or indirect operational costs and fees arising from Securities Lending Transactions as further detailed in Note 8.

In the normal course of its operations, each Sub-Fund may enter into transactions on securities or other investments with Deutsche Bank AG or other Deutsche Bank AG affiliates.

DWS Investments UK Limited is entitled to receive fees arising from Securities Lending Transactions as further detailed in Note 8.

Deutsche Bank AG, acting through its London Branch has been appointed with regards to the position reporting services. Deutsche Bank AG Group and/or DWS Group entities may be involved in distribution activities in relation to the Company Sub-Funds.

12. Appointed Investment Managers and Sub-Portfolio Managers

As at 30 June 2022, DWS Investments UK Limited is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*
- Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*
- Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*
- Xtrackers MSCI USA SWAP UCITS ETF*
- Xtrackers MSCI WORLD SWAP UCITS ETF*
- Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*
- Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*
- Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*
- Xtrackers FTSE VIETNAM SWAP UCITS ETF*
- Xtrackers MSCI INDIA SWAP UCITS ETF*
- Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(1)
- Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*
- Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*
- Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*
- Xtrackers NIFTY 50 SWAP UCITS ETF*
- Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*
- Xtrackers SHORTDAX DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*
- Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*
- Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*
- Xtrackers MSCI INDONESIA SWAP UCITS ETF*
- Xtrackers CSI300 SWAP UCITS ETF*

* This is a synthetic ETF.
** This includes synthetic ETFs.

12. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*
- Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*
- Xtrackers LEVDAX DAILY SWAP UCITS ETF*
- Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*
- Xtrackers MSCI PAKISTAN SWAP UCITS ETF*
- Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*
- Xtrackers S&P 500 SWAP UCITS ETF*
- Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF *

(1)The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

As at 30 June 2022, DWS Investment GmbH is acting as Investment Manager for the following Sub-Funds:

- Xtrackers MSCI EUROPE UCITS ETF
- Xtrackers MSCI JAPAN UCITS ETF
- Xtrackers EURO STOXX 50 UCITS ETF
- Xtrackers DAX UCITS ETF
- Xtrackers FTSE MIB UCITS ETF
- Xtrackers SWITZERLAND UCITS ETF
- Xtrackers FTSE 100 INCOME UCITS ETF
- Xtrackers FTSE 250 UCITS ETF
- Xtrackers MSCI UK ESG UCITS ETF
- Xtrackers MSCI TAIWAN UCITS ETF
- Xtrackers MSCI BRAZIL UCITS ETF
- Xtrackers MSCI KOREA UCITS ETF
- Xtrackers FTSE CHINA 50 UCITS ETF
- Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF
- Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF
- Xtrackers SLI UCITS ETF
- Xtrackers PORTFOLIO UCITS ETF
- Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF
- Xtrackers S&P ASX 200 UCITS ETF
- Xtrackers STOXX EUROPE 600 UCITS ETF
- Xtrackers CAC 40 UCITS ETF
- Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF
- Xtrackers MSCI EUROPE SMALL CAP UCITS ETF

* This is a synthetic ETF.
** This includes synthetic ETFs.

12. Appointed Investment Managers and Sub-Portfolio Managers (continued)

- Xtrackers MSCI CANADA ESG SCREENED UCITS ETF
- Xtrackers MSCI MEXICO UCITS ETF
- Xtrackers MSCI EUROPE VALUE UCITS ETF
- Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF
- Xtrackers MSCI CHINA UCITS ETF
- Xtrackers MSCI MALAYSIA UCITS ETF
- Xtrackers MSCI THAILAND UCITS ETF
- Xtrackers MSCI PHILIPPINES UCITS ETF
- Xtrackers SPAIN UCITS ETF
- Xtrackers MSCI SINGAPORE UCITS ETF
- Xtrackers ATX UCITS ETF
- Xtrackers MSCI EMU UCITS ETF
- Xtrackers DAX ESG SCREENED UCITS ETF
- Xtrackers FTSE 100 UCITS ETF
- Xtrackers NIKKEI 225 UCITS ETF

As at 30 June 2022, Harvest Global Investments Limited is acting as Investment Manager for Xtrackers HARVEST CSI300 UCITS ETF, Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF and Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF.

DWS Investments UK Limited has appointed DWS International GmbH to provide best execution services in respect to Indirect Replication Funds.

Unless otherwise provided in the relevant Product Annex, DWS Investments UK Limited and DWS Investments Hong Kong Limited may act as Sub-Portfolio Manager with respect to Direct Replication Funds for which DWS Investment GmbH is acting as Investment Manager.

13. Dividends distributed

During the period ending 30 June 2022, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, annual dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers MSCI EUROPE UCITS ETF	1D	27 April 2022	USD	1.8751
Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged	27 April 2022	USD	0.1487
Xtrackers EURO STOXX 50 UCITS ETF	1D	27 April 2022	EUR	0.9182
Xtrackers FTSE MIB UCITS ETF	1D	27 April 2022	EUR	1.0077
Xtrackers SWITZERLAND UCITS ETF	1D	27 April 2022	CHF	1.6972
Xtrackers FTSE 100 INCOME UCITS ETF	1D	27 April 2022	GBP	0.2773
Xtrackers FTSE 250 UCITS ETF	1D	27 April 2022	GBP	0.5217
Xtrackers MSCI UK ESG UCITS ETF	1D	27 April 2022	GBP	0.1247
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	27 April 2022	EUR	1.2741
Xtrackers SLI UCITS ETF	1D	27 April 2022	CHF	2.4203
Xtrackers S&P ASX 200 UCITS ETF	1D	27 April 2022	AUD	1.9357
Xtrackers CAC 40 UCITS ETF	1D	27 April 2022	EUR	1.4433
Xtrackers SPAIN UCITS ETF	1D	27 April 2022	EUR	0.3570
Xtrackers MSCI EMU UCITS ETF	1D	27 April 2022	EUR	0.9379
Xtrackers DAX ESG SCREENED UCITS ETF	1D	27 April 2022	EUR	2.4218
Xtrackers NIKKEI 225 UCITS ETF	1D	27 April 2022	JPY	40.4160
Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged	27 April 2022	EUR	0.5063
Xtrackers HARVEST CSI300 UCITS ETF	1D	27 April 2022	USD	0.1421
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	27 April 2022	USD	0.5644

* This is a synthetic ETF.
** This includes synthetic ETFs.

13. Dividends distributed (continued)

During the period ending 30 June 2022, the Company resolved to pay to the Shareholders of the Distribution Shares of the Sub-Funds mentioned below, interim dividends as follows:

Sub-Fund	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	17 February 2022	EUR	0.0615
Xtrackers MSCI EUROPE UCITS ETF	1D	08 June 2022	USD	0.4566
Xtrackers EURO STOXX 50 UCITS ETF	1D	08 June 2022	EUR	0.1461
Xtrackers FTSE 100 INCOME UCITS ETF	1D	08 June 2022	GBP	0.0834
Xtrackers FTSE 250 UCITS ETF	1D	08 June 2022	GBP	0.0961
Xtrackers MSCI UK ESG UCITS ETF	1D	08 June 2022	GBP	0.0271
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	08 June 2022	EUR	0.0501
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	08 June 2022	EUR	0.3962

14. Transactions with Connected Persons for the Sub-Funds distributed in Hong Kong

Connected Persons of the Management Company, the applicable Investment Manager and/or Sub-Portfolio Manager, Depositary (State Street Bank International GmbH, Luxembourg Branch) and the Directors of the Company are those as defined in the SFC Code. All transactions entered into during the period between the Authorised Sub-Funds and the Management Company, Investment Managers and/or Sub-Portfolio Managers, Depositary and the Directors of the Company and their respective Connected Persons were carried out in the normal course of business and on normal commercial terms.

Security investments, currency transactions and derivatives through a broker who is a Connected Person of the Management Company, Investment Managers and/or Sub-Portfolio Managers, Depositary and the Directors of the Company were as follows:

Sub-Fund	Currency	Total Purchases & Sales through broker who is a Connected Person (a)	Percentage of (a) on Portfolio's Total Transactions for the period	Commissions	Average Rate of Commissions (in %)
Xtrackers MSCI USA SWAP UCITS ETF*	USD	13,288	0.00%	0	0.00%
Xtrackers MSCI TAIWAN UCITS ETF	USD	55,366,041	45.22%	0	0.00%
Xtrackers NIFTY 50 SWAP UCITS ETF*	USD	763	0.00%	0	0.00%
Xtrackers MSCI KOREA UCITS ETF	USD	12,530,271	36.33%	226	0.00%
Xtrackers FTSE CHINA 50 UCITS ETF	USD	4,392,364	4.99%	5	0.00%

For Sub-Funds with a Direct Investment Policy, the Company has appointed Deutsche Bank AG, acting through its Frankfurt am Main head office and its London and New York branches, which is a Connected Person of the Company, as the Securities Lending Agent. Please refer to Note 8 for the details of the Securities Lending Transactions including the portion of the gross lending revenues generated from such transactions received by the Securities Lending Agent, the Management Company and each relevant Investment and/or Sub-Portfolio Manager.

No Directors of the Company or their respective Connected Persons profit from transactions in Shares of the Authorised Sub-Funds or from management of the Authorised Sub-Funds.

DWS Investments Hong Kong Limited is appointed as Hong Kong Administrative Agent and Hong Kong Representative.

15. Soft Commissions

No soft commission arrangements were entered into by the Management Company or the applicable Investment Manager and/or Sub-Portfolio Manager with brokers during the financial period ending 30 June 2022.

* This is a synthetic ETF.
** This includes synthetic ETFs.

16. Subsequent events

1. On 1 July 2022, the Company informed Shareholders of Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF* by way of a publication on the London Stock Exchange's Regulatory News Service that as of 8 July 2022 (the "**Effective Date**") there would be a change in the trading and settlement currency of the below share class on the London Stock Exchange. At the close of trading on 7 July 2022, trading in XCNA in GBP would end. At the beginning of trading on the Effective Date, trading would start in USD:

Trading Code	Share Class / ISIN	Trading Currency	Settlement Currency
XCNA	1C / LU2469465822	Current: GBP New: USD	Current: GBP New: USD

2. On 8 July 2022, the Company informed Shareholders of Xtrackers MSCI WORLD SWAP UCITS ETF* and Xtrackers S&P 500 SWAP UCITS ETF* that, as of 10 August 2022 (the "Effective Date"), the current swap model of the Sub-Funds will be amended so that both Funded Swaps and Unfunded Swaps may be executed on either the net total return version or the gross total return version of the Reference Index of the relevant Sub-Fund (the "Swap Reference Index"). The particular Swap Reference Index shall be selected in the absolute discretion of the Investment Manager of the Sub-Funds.

3. On 25 July 2022, the Company informed Shareholders that it resolved to pay to the Shareholders of the Distribution Share Classes of the Sub-Funds mentioned below, interim dividends as follows:

Sub-Fund Name	Share Class	Ex-dividend date	Share Class currency	Dividend Per Share
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	10 August 2022	EUR	0.6344
Xtrackers EURO STOXX 50 UCITS ETF	1D	10 August 2022	EUR	0.8421
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	10 August 2022	EUR	0.4319
Xtrackers FTSE 100 INCOME UCITS ETF	1D	10 August 2022	GBP	0.0665
Xtrackers FTSE 250 UCITS ETF	1D	10 August 2022	GBP	0.2027
Xtrackers MSCI UK ESG UCITS ETF	1D	10 August 2022	GBP	0.0402
Xtrackers MSCI EUROPE UCITS ETF	1D	10 August 2022	USD	1.0064
Xtrackers FTSE MIB UCITS ETF	1D	10 August 2022	EUR	0.7260
Xtrackers SWITZERLAND UCITS ETF	1D	10 August 2022	CHF	1.9667
Xtrackers SLI UCITS ETF	1D	10 August 2022	CHF	2.9644
Xtrackers CAC 40 UCITS ETF	1D	10 August 2022	EUR	1.6523
Xtrackers S&P ASX 200 UCITS ETF	1D	10 August 2022	AUD	1.0465
Xtrackers DAX ESG SCREENED UCITS ETF	1D	10 August 2022	EUR	2.9624
Xtrackers NIKKEI 225 UCITS ETF	1D	10 August 2022	JPY	26.7650
Xtrackers MSCI EMU UCITS ETF	1D	10 August 2022	EUR	1.0026
Xtrackers HARVEST CSI300 UCITS ETF	1D	10 August 2022	USD	0.0700
Xtrackers SPAIN UCITS ETF	1D	10 August 2022	EUR	0.4022
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	10 August 2022	USD	0.2650
Xtrackers NIKKEI 225 UCITS ETF	2D – EUR Hedged	10 August 2022	EUR	0.3135
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	10 August 2022	USD	0.1400
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	1D	10 August 2022	USD	0.0881

* This is a synthetic ETF.
** This includes synthetic ETFs.

Information for Shareholders

1. Online publication of investment portfolios, collateral holdings and swap exposures

Shareholders can view the swap exposures and investment portfolios or collateral holdings for each Sub-Fund on www.etf.dws.com. The information is available under the "ETF Information" tab section for each Sub-Fund.

2. Adjustment to OTC Swap Transactions to reflect index replication costs

As per the Prospectus, each of the Swap Counterparties may enter into hedging transactions in respect of the OTC Swap Transaction(s). According to the OTC Swap Transaction(s) entered into between the Sub-Funds and the Swap Counterparty, the Sub-Funds shall receive the performance of the Reference Index adjusted to reflect certain index replication costs, taxes and any other transaction costs or charges incurred by the Swap Counterparty in relation to the OTC Swap Transaction. These costs may include, amongst other things, costs, taxes or other duties associated with the buying, selling, custody, holding or any other transactions relating to investments in transferable securities and/or OTC Swap Transactions and/or collateral. In extreme market conditions and exceptional circumstances, particularly in connection with less developed markets and emerging markets, such costs may increase significantly and as a result the OTC Swap Transaction Costs may increase. The Shareholders will therefore bear indirectly the OTC Swap Transaction Costs which may be passed on to certain Indirect Replication Funds by the Swap Counterparty and may affect the ability of the Indirect Replication Fund to achieve its Investment Objective. The OTC Swap Transaction Costs may also differ depending on the Reference Index whose performance the Sub-Funds aim to reflect. The OTC Swap Transaction Costs may also vary from time to time depending on actual market conditions.

•Situation 1: the Reference Index is ″long″ (i.e. its objective is to reflect the performance of its constituents). Then the index replication costs will be associated with (i) the buying and selling by the Swap Counterparty of the constituents of the Reference Index in order to reflect the Reference Index performance; or (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index; or (iii) taxes or other duties imposed on the buying or selling of the constituents of the Reference Index; or (iv) taxes imposed on any income derived from the constituents of the Reference Index; or (v) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 2: the Reference Index is ″leveraged″ (i.e. its objective is to reflect the daily leveraged performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the buying and selling and any borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) custody or other related costs incurred by the Swap Counterparty in relation to holding the constituents of the Reference Index, (iii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iv) unexpected financing costs in the event of severe market movements, (v) taxes imposed on any income derived from the constituents of the Reference Index, or (vi) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

•Situation 3: the Reference Index is ″short″ (i.e. its objective is to reflect the daily inverse performance of the long version of the Reference Index) or ″short and leveraged″ (i.e. its objective is to reflect the leveraged daily inverse performance of the long version of the Reference Index). Then the index replication costs will be associated with (i) the borrowing and/or financing of the constituents of the Reference Index in order to reflect the Reference Index performance, (ii) financing charges incurred to safeguard against severe market movements of the constituents of the Reference Index, (iii) unexpected financing costs in the event of severe market movements or (iv) any other transactions performed by the Swap Counterparty in relation to the constituents of the Reference Index.

In addition, from time to time each Swap Counterparty may achieve certain benefits or enhancements as a result of its hedging activities. In certain circumstances, the Swap Counterparty may, in its absolute and sole discretion, decide to pay some or all of such benefits or enhancements to the Sub-Fund under the OTC Swap Transaction(s) in addition to any payments contractually due under the OTC Swap Transaction(s). The OTC Swap Transactions of the following Sub-Funds were adjusted by the below figures in the valuation of the swaps prevailing as at 30 June 2022. A positive figure in the table means that the OTC Swap Transactions of the relevant Sub-Fund were subject to a negative adjustment. These figures are netted against the benefits or enhancements as a result of a Swap Counterparty's hedging activities that were received under the OTC Swap Transaction(s), if any. These costs may vary over time in accordance with market conditions and market practice.

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	LU0292109005	13
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	LU0411078636	(87)

* This is a synthetic ETF.
** This includes synthetic ETFs.

2. Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	LU0411078552	(35)
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	LU0411075020	(40)
Xtrackers CSI300 SWAP UCITS ETF*	1C	LU0779800910	(322)
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	LU0328476410	165
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	LU0592217524	54
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	LU2278080713	(22)
Xtrackers BLOOMBERG CCOMMODITY SWAP UCITS ETF*	2C - EUR Hedged	LU0429790743	(22)
Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	LU0274208692	(38)
Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	LU2263803533	(38)
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	LU0411075376	81
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	LU0292096186	(66)
Xtrackers LPX PPRIVATE EQUITY SWAP UCITS ETF*	1C	LU0322250712	(61)
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	LU0292107645	(23)
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	LU0659579147	125
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	LU0322253229	(68)
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	LU0292108619	(9)
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(1)	1C	LU0322252502	N/A
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	LU0292106753	(43)
Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged	LU0659579733	(39)
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	LU0322251520	(60)
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	LU0292106241	(38)
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	LU0476289623	15
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	LU0460391732	(17)
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged	LU0292106167	(6)

* This is a synthetic ETF.
** This includes synthetic ETFs.

Information for Shareholders (continued)

2. Adjustment to OTC Swap Transactions to reflect index replication costs (continued)

Sub-Fund	Share Class	ISIN	Adjustment
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged	LU0460391906	(6)
Xtrackers MSCI USA SWAP UCITS ETF*	1C	LU0274210672	(41)
Xtrackers S&P 500 SWAP UCITS ETF*	1C	LU0490618542	(47)
Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	LU0514695187	30
Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	LU0292109690	62
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	LU0328473581	(20)
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	LU0322252924	15
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	1C	LU0322252171	5
Xtrackers MSCI EM ASIA SWAP UCITS ETF*	1C	LU0292107991	0

(1)The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

3. French Savings Plan ("*Plan d'épargne en actions*")

During the period ending 30 June 2022, the following Sub-Funds were eligible for investment in a "*plan d'épargne en actions*" ("PEA"):

Xtrackers CAC 40 UCITS ETF, Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF and Xtrackers MSCI EMU UCITS ETF.

4. Determination of the Global Exposure

For all Sub-Funds, the methodology used in order to calculate the Global Exposure resulting from the use of financial derivative instruments is the commitment approach in accordance with the CSSF Circular 11/512.

* This is a synthetic ETF.
** This includes synthetic ETFs.

Information for Shareholders (continued)

5. Other significant events of the financial period

1. During the period ending 30 June 2022, the following share classes have been launched:

Sub-Fund	Share Class	ISIN	Launch date
Xtrackers DAX UCITS ETF	1D	LU1349386927	8 April 2022
Xtrackers MSCI China UCITS ETF	1D	LU2456436083	20 April 2022
Xtrackers S&P 500 Swap UCITS ETF*	1D	LU2009147757	8 June 2022

2. On 22 February 2022, the Company informed Shareholders that the paragraph entitled "Changes made to the Reference Index by the Index Administrator" under the chapter "RISK FACTORS" of the prospectus of the Company and the footnote at the end of the Product Annex of each Sub-Fund in the prospectus of the Company would be updated to reflect that the Company would not be obliged to notify Shareholders via a notice on the website www.Xtrackers.com when changes were made to a Reference Index which did not impact the nature of the Reference Index and were not expected to have any adverse impact on the performance of the Reference Index.

6. Non-Transaction Days

The table below contains the days that were not considered Transaction Days due to significant markets being closed in relation to the mentioned Sub-Funds and Share Classes.

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU0274208692	1C	3, 4, 6, 7, 10, 14, 17, 21, 26, 28	1, 2, 3, 4, 7, 11, 18, 21, 23, 25	4, 11, 17, 18, 21, 25	1, 5, 8, 14, 15, 18, 21, 22, 25, 29	2, 3, 4, 5, 6, 9, 13, 16, 17, 20, 23, 26, 27, 30	2, 3, 5, 6, 10, 13, 17, 20, 23, 24
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU2263803533	1D	3, 4, 6, 7, 10, 14, 17, 21, 26, 28	1, 2, 3, 4, 7, 11, 18, 21, 23, 25	4, 11, 17, 18, 21, 25	1, 5, 8, 14, 15, 18, 21, 22, 25, 29	2, 3, 4, 5, 6, 9, 13, 16, 17, 20, 23, 26, 27, 30	2, 3, 5, 6, 10, 13, 17, 20, 23, 24
Xtrackers MSCI WORLD SWAP UCITS ETF*	LU0659579733	4C - EUR Hedged	3, 4, 6, 7, 10, 14, 17, 21, 26, 28	1, 2, 3, 4, 7, 11, 18, 21, 23, 25	4, 11, 17, 18, 21, 25	1, 5, 8, 14, 15, 18, 21, 22, 25, 29	2, 3, 4, 5, 6, 9, 13, 16, 17, 20, 23, 26, 27, 30	2, 3, 5, 6, 10, 13, 17, 20, 23, 24
Xtrackers MSCI EUROPE UCITS ETF	LU0274209237	1C	-	-	-	15,18	2	2,3,6, 23
Xtrackers MSCI EUROPE UCITS ETF	LU1242369327	1D	-	-	-	15,18	2	2,3,6, 23
Xtrackers MSCI EUROPE UCITS ETF	LU1184092051	2C - USD Hedged	-	-	-	15,18	2	2,3,6, 23
Xtrackers MSCI JAPAN UCITS ETF	LU0274209740	1C	3,10	11,23	21	15,18, 29	2,3,4,5	2,3,6, 23
Xtrackers MSCI JAPAN UCITS ETF	LU0927735406	2D - USD Hedged	3,10	11,23	21	15,18, 29	2,3,4,5	2,3,6, 23
Xtrackers MSCI JAPAN UCITS ETF	LU0659580079	4C - EUR Hedged	3,10	11,23	21	15,18, 29	2,3,4,5	2,3,6, 23
Xtrackers MSCI JAPAN UCITS ETF	LU1215827756	7C - CHF Hedged	3,10	11,23	21	15,18, 29	2,3,4,5	2,3,6, 23

* This is a synthetic ETF.
** This includes synthetic ETFs.

6. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
Xtrackers MSCI USA SWAP UCITS ETF*	LU0274210672	1C	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23
Xtrackers EURO STOXX 50 UCITS ETF	LU0380865021	1C	-	-	-	15,18	2	2,3,6, 23
Xtrackers EURO STOXX 50 UCITS ETF	LU0274211217	1D	-	-	-	15,18	2	2,3,6, 23
Xtrackers DAX UCITS ETF	LU0274211480	1C	-	-	-	15,18	2	2,3,6, 23
Xtrackers DAX UCITS ETF	LU1349386927	1D	-	-	-	-	2	2,3,6, 23
Xtrackers FTSE MIB UCITS ETF	LU0274212538	1D	-	-	-	15,18	2	2,3,6, 23
Xtrackers SWITZERLAND UCITS ETF	LU0943504760	1C	-	-	-	15,18	2,26	2,3,6, 23
Xtrackers SWITZERLAND UCITS ETF	LU0274221281	1D	-	-	-	15,18	2,26	2,3,6, 23
Xtrackers FTSE 100 INCOME UCITS ETF	LU0292097234	1D	-	-	-	15,18	2	2,3,6, 23
Xtrackers FTSE 250 UCITS ETF	LU0292097317	1D	-	-	-	-	2	2,3,6, 23
Xtrackers MSCI UK ESG UCITS ETF	LU0292097747	1D	-	-	-	15,18	2	2,3,6, 23
Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	LU0292107645	1C	2, 3, 6, 7, 10, 14, 17, 18, 21, 25, 26, 27, 28, 31	1, 2, 3, 4, 7, 8, 11, 16, 18, 21, 23, 25, 27, 28	1, 2, 3, 4, 6, 7, 8, 9, 11, 14, 15, 18, 21, 25	1, 4, 5, 6, 8, 13, 14, 15, 18, 19, 21, 22, 24, 25, 27, 29	1, 2, 3, 4, 5, 6, 9, 13, 16, 19, 20, 26, 27, 30	1, 2, 3, 6, 10, 13, 16, 17, 20, 21, 23, 24, 27, 30
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	LU0292107991	1C	3, 17, 18, 26, 27, 28, 31	1, 2, 3, 4, 16, 21, 25, 28	1, 3, 9, 18	4, 5, 6, 13, 14, 15, 18, 19	2, 3, 4, 5, 6, 9, 16, 26, 30	1, 2, 3, 6, 20, 23, 30
Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*	LU2296661775	1D	3, 17, 18, 26, 27, 28, 31	1, 2, 3, 4, 16, 21, 25, 28	1, 3, 9, 18	4, 5, 6, 13, 14, 15, 18, 19	2, 3, 4, 5, 6, 9, 16, 26, 30	1, 2, 3, 6, 20, 23, 30
Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	LU0292108619	1C	3, 10	7, 28	1, 21	14, 15, 18, 21	2, 9, 26, 30	2, 3, 6, 16, 20, 21, 23, 27
Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	LU0292109005	1C	2, 3, 6, 7, 14, 21, 25, 28	4, 8, 11, 18, 23, 25, 27	2, 3, 4, 6, 7, 8, 11, 14, 15, 18, 21, 25	1, 8, 15, 18, 22, 24, 25, 27, 29	1, 2, 3, 4, 5, 6, 9, 13, 19, 20, 26, 27	2, 3, 6, 10, 13, 16, 17, 23, 24, 30
Xtrackers MSCI TAIWAN UCITS ETF	LU0292109187	1C	3,27, 28,31	1,2,3, 4,28	-	4,5,15, 18	2	2,3,6, 23
Xtrackers MSCI BRAZIL UCITS ETF	LU0292109344	1C	-	28	1	15,18, 21	2	2,3,6, 16,23
Xtrackers NIFTY 50 SWAP UCITS ETF*	LU0292109690	1C	3, 26	-	1, 18	14, 15, 18	2, 3, 9, 26	2, 3, 6, 23
Xtrackers MSCI KOREA UCITS ETF	LU0292100046	1C	3,31	1,2	1,9	15,18	2,5	1,2,3, 6,23
Xtrackers FTSE CHINA 50 UCITS ETF	LU0292109856	1C	3,31	1,2,3	-	5,15, 18	2,9	2,3,6, 23
Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	LU0292095535	1D	-	-	-	15,18	2	2,3,6, 23

* This is a synthetic ETF.
** This includes synthetic ETFs.

6. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	LU0292096186	1D	3, 4, 6, 10, 17, 26	1, 2, 3, 7, 11, 21, 23	21	5, 15, 18, 25, 29	2, 3, 4, 5, 9, 16, 23, 26, 30	2, 3, 6, 13, 20, 23, 24
Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	LU0292100806	1C	-	-	-	15,18	2,26	2,3,6, 23
Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	LU0292101796	1C	-	-	-	15,18	2	2,3,6, 23
Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	LU0292103222	1C	-	-	-	15,18	2,26	2,3,6, 23
Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	LU0292103651	1C	-	-	-	15,18	2,26	2,3,6, 23
Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	LU0292104030	1C	-	-	-	15,18	2	2,3,6, 23
Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	LU0292104469	1C	-	-	-	15,18	2	2,3,6, 23
Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	LU0292104899	1C	-	-	-	15,18	2	2,3,6, 23
Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	LU0292105359	1C	-	-	-	15,18	2,26	2,3,6, 23
Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	LU0292106084	1C	-	-	-	15,18	2,26	2,3,6, 23
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVE-STOCK SWAP UCITS ETF*	LU0292106167	1C - EUR Hedged	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVE-STOCK SWAP UCITS ETF*	LU0460391732	2C	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23
Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVE-STOCK SWAP UCITS ETF*	LU0460391906	3C - GBP Hedged	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23
Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	LU0292106241	1C	3	-	-	15, 18	2, 9, 26	2, 3, 6, 23
Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	LU0292106753	1C	3, 6	-	-	15, 18	2, 9, 26	2, 3, 6, 23, 24
Xtrackers SLI UCITS ETF	LU0322248146	1D	-	-	-	15,18	2,26	2,3,6, 23
Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	LU0328473581	1C	3	-	-	15, 18	2, 9, 26	2, 3, 6, 23
Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	LU0322251520	1C	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23
Xtrackers PORTFOLIO UCITS ETF	LU0397221945	1C	-	-	-	15,18	2	2,3,6, 23
Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*	LU0322252171	1C	3, 17, 18, 26, 27, 28, 31	1, 2, 3, 4, 16, 21, 25, 28	1, 3, 9, 18	4, 5, 6, 13, 14, 15, 18, 19	2, 3, 4, 5, 6, 9, 16, 26, 30	1, 2, 3, 6, 20, 23, 30
Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF	LU0322252338	1C	3,26, 31	1,2	-	15,18, 25	2	2,3,6, 13,23
Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(1)	LU0322252502	1C	3, 7, 17	21, 23	NAV sus-pended	NAV sus-pended	NAV sus-pended	NAV sus-pended
Xtrackers FTSE VIETNAM SWAP UCITS ETF*	LU0322252924	1C	3, 31	1, 2, 3, 4	-	11, 15, 18	2, 3, 9, 26	2, 3, 6, 23

(1)The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

* This is a synthetic ETF.
** This includes synthetic ETFs.

6. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	LU0322250712	1C	3, 6, 17	21	-	15, 18	2, 9, 23, 26, 30	2, 3, 6, 20, 23, 24
Xtrackers S&P ASX 200 UCITS ETF	LU0328474803	1D	3,26	-	-	15,18, 25	2	2,3,6, 13,23
Xtrackers STOXX EUROPE 600 UCITS ETF	LU0328475792	1C	-	-	-	15,18	2	2,3,6, 23
Xtrackers STOXX EUROPE 600 UCITS ETF	LU1772333404	2C - EUR Hedged	-	-	-	15,18	2	2,3,6, 23
Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	LU0322253229	1C	3, 4, 10, 17, 26	1, 2, 3, 7, 11, 21, 23	21	5, 14, 15, 18, 25, 29	2, 3, 4, 5, 9, 13, 16, 23, 26, 27, 30	2, 3, 6, 13, 20, 23, 24
Xtrackers CAC 40 UCITS ETF	LU0322250985	1D	-	-	-	15,18	2	2,3,6, 23
Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	LU0322253732	1C	-	-	-	15,18	2,26	2,3,6, 23
Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	LU0322253906	1C	-	-	-	15,18	2,26	2,3,6, 23
Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	LU0328476410	1C	2, 3, 7, 11, 14, 17, 21, 24, 28, 31	1, 2, 3, 4, 11, 18, 21, 25, 27	1, 3, 4, 11, 18, 25	1, 5, 8, 11, 15, 18, 22, 25, 29	1, 2, 3, 4, 5, 6, 9, 13, 20, 25, 26, 27, 30	1, 2, 3, 6, 10, 13, 17, 20, 23, 24
Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	LU0411078552	1C	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23
Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	LU0411075020	1C	3	-	-	15, 18	2, 9, 26	2, 3, 6, 23
Xtrackers LEVDAX DAILY SWAP UCITS ETF*	LU0411075376	1C	3	-	-	15, 18	2, 9, 26	2, 3, 6, 23
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	LU2278080713	1C	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23
Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	LU0429790743	2C - EUR Hedged	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23
Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	LU0411078636	1C	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23
Xtrackers CSI300 SWAP UCITS ETF*	LU0779800910	1C	3, 31	1, 2, 3, 4	-	4, 5, 15, 18	2, 3, 4, 9, 26	2, 3, 6, 23
Xtrackers MSCI CANADA ESG SCREENED UCITS ETF	LU0476289540	1C	-	21	-	15,18	2,23	2,3,6, 23
Xtrackers MSCI INDONESIA SWAP UCITS ETF*	LU0476289623	1C	3	1, 28	3	15, 18	2, 3, 9, 16, 26	1, 2, 3, 6, 23
Xtrackers MSCI MEXICO UCITS ETF	LU0476289466	1C	-	7	21	14,15, 18	2	2,3,6, 23
Xtrackers MSCI EUROPE VALUE UCITS ETF	LU0486851024	1C	-	-	-	15,18	2	2,3,6, 23
Xtrackers S&P 500 SWAP UCITS ETF*	LU0490618542	1C	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23
Xtrackers S&P 500 SWAP UCITS ETF*	LU2009147757	1D	-	-	-	-	-	20, 23
Xtrackers S&P 500 SWAP UCITS ETF*	LU2196472984	5C - EUR Hedged	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23
Xtrackers S&P 500 SWAP UCITS ETF*	LU2196473016	7C - GBP Hedged	3, 17	21	-	15, 18	2, 9, 26, 30	2, 3, 6, 20, 23

* This is a synthetic ETF.
** This includes synthetic ETFs.

6. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	LU0489337690	1C	-	-	-	15,18	2,26	2,3,6, 23
Xtrackers MSCI CHINA UCITS ETF	LU0514695690	1C	3,31	1,2,3	-	5,15, 18	2,9	2,3,6, 23
Xtrackers MSCI CHINA UCITS ETF	LU2456436083	1D	-	-	-	-	2, 9, 26	2, 3, 6, 23
Xtrackers MSCI INDIA SWAP UCITS ETF*	LU0514695187	1C	3, 26	-	1, 18	14, 15, 18	2, 3, 9, 26	2, 3, 6, 23
Xtrackers MSCI MALAYSIA UCITS ETF	LU0514694370	1C	3,18	1,2	-	15,18, 19	2,3,16	2,3,6, 23
Xtrackers MSCI THAILAND UCITS ETF	LU0514694701	1C	-	16	-	6,7,14, 15,18	2,4,16	2,3,6, 23
Xtrackers MSCI PHILIPPINES UCITS ETF	LU0592215403	1C	-	1,25	-	14,15, 18	2	2,3,6, 23
Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	LU0592217524	1C	3, 6, 7, 11, 14, 21, 25, 28	4, 8, 11, 18, 25	4, 6, 11, 18, 21, 25	1, 8, 15, 18, 22, 24, 25, 27, 29	1, 2, 3, 4, 5, 6, 9, 13, 20, 26, 27	1, 2, 3, 6, 10, 16, 17, 23, 24, 30
Xtrackers SPAIN UCITS ETF	LU0592216393	1C	-	-	-	15,18	2	2,3,6, 23
Xtrackers SPAIN UCITS ETF	LU0994505336	1D	-	-	-	15,18	2	2,3,6, 23
Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	LU0659579147	1C	3	-	23	15, 18, 29	2, 3, 4, 5, 6, 9, 26	2, 3, 6, 23
Xtrackers MSCI SINGAPORE UCITS ETF	LU0659578842	1C	3,31	1,2	-	15,18	2,3,16	2,3,6, 23
Xtrackers ATX UCITS ETF	LU0659579063	1C	-	-	-	15,18	2,26	2,3,6, 23
Xtrackers MSCI EMU UCITS ETF	LU1127514245	1C - USD Hedged	-	-	-	15,18	2	2,3,6, 23
Xtrackers MSCI EMU UCITS ETF	LU0846194776	1D	-	-	-	15,18	2	2,3,6, 23
Xtrackers MSCI EMU UCITS ETF	LU1127516455	2C - GBP Hedged	-	-	-	15,18	2	2,3,6, 23
Xtrackers MSCI EMU UCITS ETF	LU1215828218	3C - CHF Hedged	-	-	-	15,18	2	2,3,6, 23
Xtrackers DAX ESG SCREENED UCITS ETF	LU0838782315	1D	-	-	-	-	2	2,3,6, 23
Xtrackers DAX ESG SCREENED UCITS ETF	LU1221100792	2C - USD Hedged	-	-	-	15,18	2	2,3,6, 23
Xtrackers DAX ESG SCREENED UCITS ETF	LU1221102491	4C - CHF Hedged	-	-	-	15,18	2	2,3,6, 23
Xtrackers FTSE 100 UCITS ETF	LU0838780707	1C	-	-	-	15,18	2	2,3,6, 23
Xtrackers NIKKEI 225 UCITS ETF	LU2196470426	1C	-	11,23	21	15,18, 29	2,3,4,5	2,3,6, 23
Xtrackers NIKKEI 225 UCITS ETF	LU0839027447	1D	3,10	11,23	21	15,18, 29	2,3,4,5	2,3,6, 23
Xtrackers NIKKEI 225 UCITS ETF	LU1875395870	2D - EUR Hedged	3,10	11,23	21	15,18, 29	2,3,4,5	2,3,6, 23

* This is a synthetic ETF.
** This includes synthetic ETFs.

Information for Shareholders (continued)

6. Non-Transaction Days (continued)

Sub-Fund	ISIN	Share Class	JAN	FEB	MAR	APR	MAY	JUN
Xtrackers HARVEST CSI300 UCITS ETF	LU0875160326	1D	3,17, 31	1,2,3, 4,21	-	4,5,15, 18	2,3,4, 9,26, 30	2,3,6, 20,23
Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	LU1310477036	1D	3,17, 31	1,2,3, 4,21	-	-	2,3,4, 6,9,26, 30	2,3,6, 20,23, 30
Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF	LU2376679564	1C	-	-	-	-	2,6,9, 26	2,3,6, 20,23, 30
Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*	LU2469465822	1C	-	-	-	-	-	23

7. Changes in the composition of the investment portfolio

Changes are made available to the Shareholders by the Depositary and Administrative Agent at the Company's registered office. They will be sent free of charge to any interested Shareholder upon request.

* This is a synthetic ETF.
** This includes synthetic ETFs.

8. Performance table and Tracking Error

The table below contains performance figures realised over the period ending 30 June 2022.

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU0274208692	Xtrackers MSCI WORLD SWAP UCITS ETF*	1C	USD	USD	0.45%	-20.51%	-20.53%	-0.02%	-0.02%	0.03%
LU2263803533	Xtrackers MSCI WORLD SWAP UCITS ETF*	1D	USD	USD	0.19%	-20.51%	-20.46%	0.05%	0.04%	0.03%
LU0659579733	Xtrackers MSCI WORLD SWAP UCITS ETF*	4C - EUR Hedged(1)	USD	EUR	0.39%	-20.51%	-19.03%	1.48%	-0.02%	0.03%
LU0274209237	Xtrackers MSCI EUROPE UCITS ETF	1C	USD	USD	0.12%	-20.79%	-20.62%	0.17%	0.17%	0.07%
LU1242369327	Xtrackers MSCI EUROPE UCITS ETF	1D	USD	USD	0.12%	-20.79%	-20.61%	0.18%	0.18%	0.07%
LU1184092051	Xtrackers MSCI EUROPE UCITS ETF	2C - USD Hedged(1)	USD	USD	0.30%	-20.79%	-12.72%	8.07%	0.17%	0.07%
LU0274209740	Xtrackers MSCI JAPAN UCITS ETF	1C	JPY	USD	0.20%	-20.27%	-20.32%	-0.05%	-0.05%	0.07%
LU0927735406	Xtrackers MSCI JAPAN UCITS ETF	2D - USD Hedged(1)	JPY	USD	0.40%	-20.27%	-5.90%	14.37%	-0.05%	0.07%
LU0659580079	Xtrackers MSCI JAPAN UCITS ETF	4C - EUR Hedged(1)	JPY	EUR	0.40%	-20.27%	-6.72%	13.55%	-0.05%	0.07%
LU1215827756	Xtrackers MSCI JAPAN UCITS ETF	7C - CHF Hedged(1)	JPY	CHF	0.40%	-20.27%	-6.71%	13.56%	-0.05%	0.07%
LU0274210672	Xtrackers MSCI USA SWAP UCITS ETF*	1C	USD	USD	0.15%	-21.29%	-21.17%	0.12%	0.11%	0.02%
LU0380865021	Xtrackers EURO STOXX 50 UCITS ETF	1C	EUR	EUR	0.09%	-17.95%	-17.62%	0.33%	0.33%	0.16%
LU0274211217	Xtrackers EURO STOXX 50 UCITS ETF	1D	EUR	EUR	0.09%	-17.95%	-17.63%	0.32%	0.32%	0.16%
LU0274211480	Xtrackers DAX UCITS ETF	1C	EUR	EUR	0.09%	-19.52%	-19.89%	-0.37%	-0.37%	0.23%
LU1349386927	Xtrackers DAX UCITS ETF	1D(2)	EUR	EUR	0.09%	-10.50%	-10.86%	-0.36%	-0.36%	0.34%
LU0274212538	Xtrackers FTSE MIB UCITS ETF	1D	EUR	EUR	0.30%	-20.21%	-19.84%	0.37%	0.37%	0.60%
LU0943504760	Xtrackers SWITZERLAND UCITS ETF	1C	CHF	CHF	0.30%	-14.92%	-14.99%	-0.07%	-0.06%	0.02%
LU0274221281	Xtrackers SWITZERLAND UCITS ETF	1D	CHF	CHF	0.30%	-14.92%	-15.00%	-0.08%	-0.07%	0.03%
LU0292097234	Xtrackers FTSE 100 INCOME UCITS ETF	1D	GBP	GBP	0.09%	-0.99%	-1.03%	-0.04%	-0.03%	0.13%
LU0292097317	Xtrackers FTSE 250 UCITS ETF	1D	GBP	GBP	0.15%	-19.43%	-19.47%	-0.04%	-0.04%	0.05%
LU0292097747	Xtrackers MSCI UK ESG UCITS ETF	1D	GBP	GBP	0.18%	-5.95%	-6.18%	-0.23%	-0.23%	0.18%
LU0292107645	Xtrackers MSCI EMERGING MARKETS SWAP UCITS ETF*	1C	USD	USD	0.49%	-17.63%	-17.72%	-0.09%	-0.10%	0.03%
LU0292107991	Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*(3)	1C	USD	USD	0.65%	-17.23%	-17.46%	-0.23%	-0.23%	0.06%
LU2296661775	Xtrackers MSCI EM ASIA ESG SCREENED SWAP UCITS ETF*(3)	1D	USD	USD	0.35%	-17.23%	-17.35%	-0.12%	-0.11%	0.05%
LU0292108619	Xtrackers MSCI EM LATIN AMERICA ESG SWAP UCITS ETF*	1C	USD	USD	0.65%	-4.06%	-4.35%	-0.29%	-0.29%	0.03%
LU0292109005	Xtrackers MSCI EM EUROPE, MIDDLE EAST & AFRICA ESG SWAP UCITS ETF*	1C	USD	USD	0.65%	-11.93%	-12.26%	-0.33%	-0.33%	0.03%
LU0292109187	Xtrackers MSCI TAIWAN UCITS ETF	1C	USD	USD	0.65%	-24.63%	-24.89%	-0.26%	-0.26%	0.04%
LU0292109344	Xtrackers MSCI BRAZIL UCITS ETF	1C	USD	USD	0.65%	2.75%	2.36%	-0.39%	-0.39%	0.24%
LU0292109690	Xtrackers NIFTY 50 SWAP UCITS ETF*	1C	USD	USD	0.85%	-13.73%	-14.41%	-0.68%	-0.68%	0.07%
LU0292100046	Xtrackers MSCI KOREA UCITS ETF	1C	USD	USD	0.65%	-28.16%	-28.37%	-0.21%	-0.21%	0.22%
LU0292109856	Xtrackers FTSE CHINA 50 UCITS ETF	1C	USD	USD	0.60%	-7.42%	-7.70%	-0.28%	-0.28%	0.04%
LU0292095535	Xtrackers EURO STOXX QUALITY DIVIDEND UCITS ETF	1D	EUR	EUR	0.30%	-13.96%	-13.59%	0.37%	0.37%	0.27%
LU0292096186	Xtrackers STOXX GLOBAL SELECT DIVIDEND 100 SWAP UCITS ETF*	1D	EUR	EUR	0.50%	-5.36%	-5.40%	-0.04%	-0.04%	0.08%
LU0292100806	Xtrackers MSCI EUROPE MATERIALS ESG SCREENED UCITS ETF	1C	EUR	EUR	0.30%	-17.94%	-17.80%	0.14%	0.13%	0.16%
LU0292101796	Xtrackers MSCI EUROPE ENERGY ESG SCREENED UCITS ETF	1C	EUR	EUR	0.30%	16.46%	17.00%	0.54%	0.53%	0.32%

* This is a synthetic ETF.
** This includes synthetic ETFs.

8. Performance table and Tracking Error (continued)

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU0292103222	Xtrackers MSCI EUROPE HEALTH CARE ESG SCREENED UCITS ETF	1C	EUR	EUR	0.30%	-3.99%	-3.97%	0.02%	0.02%	0.12%
LU0292103651	Xtrackers MSCI EUROPE FINANCIALS ESG SCREENED UCITS ETF	1C	EUR	EUR	0.30%	-12.18%	-11.86%	0.32%	0.32%	0.23%
LU0292104030	Xtrackers MSCI EUROPE COMMUNICATION SERVICES ESG SCREENED UCITS ETF	1C	EUR	EUR	0.30%	0.42%	0.51%	0.09%	0.10%	0.14%
LU0292104469	Xtrackers MSCI EUROPE INFORMATION TECHNOLOGY ESG SCREENED UCITS ETF	1C	EUR	EUR	0.30%	-31.88%	-31.86%	0.02%	0.02%	0.08%
LU0292104899	Xtrackers MSCI EUROPE UTILITIES ESG SCREENED UCITS ETF	1C	EUR	EUR	0.30%	-11.96%	-11.68%	0.28%	0.28%	0.52%
LU0292105359	Xtrackers MSCI EUROPE CONSUMER STAPLES ESG SCREENED UCITS ETF	1C	EUR	EUR	0.30%	-11.12%	-11.11%	0.01%	0.01%	0.06%
LU0292106084	Xtrackers MSCI EUROPE INDUSTRIALS ESG SCREENED UCITS ETF	1C	EUR	EUR	0.30%	-27.64%	-27.44%	0.20%	0.20%	0.14%
LU0292106167	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	1C - EUR Hedged(1)	USD	EUR	0.39%	19.37%	18.27%	-1.10%	-0.06%	0.03%
LU0460391732	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	2C	USD	USD	0.29%	19.37%	19.31%	-0.06%	-0.06%	0.03%
LU0460391906	Xtrackers BLOOMBERG COMMODITY EX-AGRICULTURE & LIVESTOCK SWAP UCITS ETF*	3C - GBP Hedged(1)	USD	GBP	0.39%	19.37%	18.42%	-0.95%	-0.06%	0.03%
LU0292106241	Xtrackers SHORTDAX DAILY SWAP UCITS ETF*	1C	EUR	EUR	0.40%	19.13%	19.12%	-0.01%	-0.01%	0.03%
LU0292106753	Xtrackers EURO STOXX 50 SHORT DAILY SWAP UCITS ETF*	1C	EUR	EUR	0.40%	15.95%	15.97%	0.02%	0.02%	0.03%
LU0322248146	Xtrackers SLI UCITS ETF	1D	CHF	CHF	0.25%	-18.26%	-19.01%	-0.75%	-0.75%	0.37%
LU0328473581	Xtrackers FTSE 100 SHORT DAILY SWAP UCITS ETF*	1C	GBP	GBP	0.50%	-0.26%	-0.34%	-0.08%	-0.08%	0.04%
LU0322251520	Xtrackers S&P 500 INVERSE DAILY SWAP UCITS ETF*	1C	USD	USD	0.50%	21.64%	21.71%	0.07%	0.07%	0.04%
LU0397221945	Xtrackers PORTFOLIO UCITS ETF(4)	1C	EUR	EUR	0.70%	-	-13.05%	-	-	-
LU0322252171	Xtrackers MSCI AC ASIA EX JAPAN ESG SWAP UCITS ETF*(3)	1C	USD	USD	0.65%	-15.01%	-15.62%	-0.61%	-0.61%	0.66%
LU0322252338	Xtrackers MSCI PACIFIC EX JAPAN ESG SCREENED UCITS ETF(3)	1C	USD	USD	0.25%	-11.21%	-11.49%	-0.28%	-0.27%	0.31%
LU0322252502	Xtrackers MSCI RUSSIA CAPPED SWAP UCITS ETF*(5)	1C	USD	USD	0.65%(6)	-	-	-	-	-
LU0322252924	Xtrackers FTSE VIETNAM SWAP UCITS ETF*	1C	USD	USD	0.85%	-27.77%	-28.26%	-0.49%	-0.48%	0.06%
LU0322250712	Xtrackers LPX PRIVATE EQUITY SWAP UCITS ETF*	1C	EUR	EUR	0.70%	-29.97%	-30.11%	-0.14%	-0.14%	0.41%
LU0328474803	Xtrackers S&P ASX 200 UCITS ETF	1D	AUD	AUD	0.50%	-9.93%	-10.16%	-0.23%	-0.24%	0.11%
LU0328475792	Xtrackers STOXX EUROPE 600 UCITS ETF	1C	EUR	EUR	0.20%	-14.97%	-14.81%	0.16%	0.16%	0.07%
LU1772333404	Xtrackers STOXX EUROPE 600 UCITS ETF	2C - EUR Hedged(1)	EUR	EUR	0.25%	-14.97%	-14.67%	0.30%	0.16%	0.07%
LU0322253229	Xtrackers S&P GLOBAL INFRASTRUCTURE SWAP UCITS ETF*	1C	USD	USD	0.60%	-0.94%	-1.01%	-0.07%	-0.06%	0.15%
LU0322250985	Xtrackers CAC 40 UCITS ETF	1D	EUR	EUR	0.20%	-15.54%	-15.12%	0.42%	0.42%	0.25%
LU0322253732	Xtrackers MSCI EUROPE ESG SCREENED UCITS ETF	1C	USD	USD	0.12%	-22.31%	-22.15%	0.16%	0.16%	0.08%
LU0322253906	Xtrackers MSCI EUROPE SMALL CAP UCITS ETF	1C	USD	USD	0.30%	-29.45%	-29.33%	0.12%	0.13%	0.15%
LU0328476410	Xtrackers S&P SELECT FRONTIER SWAP UCITS ETF*	1C	USD	USD	0.95%	-21.50%	-22.29%	-0.79%	-0.79%	0.09%

* This is a synthetic ETF.
** This includes synthetic ETFs.

8. Performance table and Tracking Error (continued)

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU0411078552	Xtrackers S&P 500 2X LEVERAGED DAILY SWAP UCITS ETF*	1C	USD	USD	0.60%	-38.35%	-38.44%	-0.09%	-0.08%	0.11%
LU0411075020	Xtrackers SHORTDAX X2 DAILY SWAP UCITS ETF*	1C	EUR	EUR	0.60%	37.28%	37.10%	-0.18%	-0.18%	0.11%
LU0411075376	Xtrackers LEVDAX DAILY SWAP UCITS ETF*	1C	EUR	EUR	0.35%	-37.32%	-37.62%	-0.30%	-0.30%	0.10%
LU2278080713	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	1C	USD	USD	0.19%	17.59%	17.61%	0.02%	0.02%	0.04%
LU0429790743	Xtrackers BLOOMBERG COMMODITY SWAP UCITS ETF*	2C - EUR Hedged(1)	USD	EUR	0.24%	17.59%	16.67%	-0.92%	0.02%	0.04%
LU0411078636	Xtrackers S&P 500 2X INVERSE DAILY SWAP UCITS ETF*	1C	USD	USD	0.70%	43.28%	43.25%	-0.03%	-0.03%	0.19%
LU0779800910	Xtrackers CSI300 SWAP UCITS ETF*	1C	USD	USD	0.50%	-12.81%	-11.51%	1.30%	1.30%	0.23%
LU0476289540	Xtrackers MSCI CANADA ESG SCREENED UCITS ETF(3)	1C	USD	USD	0.35%	-10.85%	-11.23%	-0.38%	-0.37%	0.48%
LU0476289623	Xtrackers MSCI INDONESIA SWAP UCITS ETF*	1C	USD	USD	0.65%	-0.21%	-0.55%	-0.34%	-0.33%	0.03%
LU0476289466	Xtrackers MSCI MEXICO UCITS ETF	1C	USD	USD	0.65%	-7.87%	-8.14%	-0.27%	-0.28%	0.09%
LU0486851024	Xtrackers MSCI EUROPE VALUE UCITS ETF	1C	EUR	EUR	0.15%	-9.26%	-8.99%	0.27%	0.27%	0.12%
LU0490618542	Xtrackers S&P 500 SWAP UCITS ETF*	1C	USD	USD	0.15%	-20.15%	-20.02%	0.13%	0.13%	0.02%
LU2009147757	Xtrackers S&P 500 SWAP UCITS ETF*	1D(2)	USD	USD	0.07%	-7.96%	-7.93%	0.03%	0.03%	0.03%
LU2196472984	Xtrackers S&P 500 SWAP UCITS ETF*	5C - EUR Hedged(1)	USD	EUR	0.20%	-20.15%	-20.99%	-0.84%	0.13%	0.02%
LU2196473016	Xtrackers S&P 500 SWAP UCITS ETF*	7C - GBP Hedged(1)	USD	GBP	0.20%	-20.15%	-20.54%	-0.39%	0.13%	0.02%
LU0489337690	Xtrackers FTSE DEVELOPED EUROPE REAL ESTATE UCITS ETF	1C	EUR	EUR	0.33%	-27.92%	-27.75%	0.17%	0.17%	0.26%
LU0514695690	Xtrackers MSCI CHINA UCITS ETF	1C	USD	USD	0.65%	-11.26%	-11.43%	-0.17%	-0.17%	0.31%
LU2456436083	Xtrackers MSCI CHINA UCITS ETF	1D(2)	USD	USD	0.30%	10.05%	10.14%	0.09%	0.10%	0.50%
LU0514695187	Xtrackers MSCI INDIA SWAP UCITS ETF*	1C	USD	USD	0.75%	-15.25%	-15.80%	-0.55%	-0.55%	0.04%
LU0514694370	Xtrackers MSCI MALAYSIA UCITS ETF	1C	USD	USD	0.50%	-11.08%	-11.28%	-0.20%	-0.20%	0.07%
LU0514694701	Xtrackers MSCI THAILAND UCITS ETF	1C	USD	USD	0.50%	-6.89%	-7.13%	-0.24%	-0.24%	0.07%
LU0592215403	Xtrackers MSCI PHILIPPINES UCITS ETF	1C	USD	USD	0.65%	-20.65%	-20.95%	-0.30%	-0.30%	0.13%
LU0592217524	Xtrackers MSCI AFRICA TOP 50 SWAP UCITS ETF*	1C	USD	USD	0.65%	-17.92%	-18.22%	-0.30%	-0.30%	0.03%
LU0592216393	Xtrackers SPAIN UCITS ETF	1C	EUR	EUR	0.30%	-5.74%	-5.56%	0.18%	0.17%	0.19%
LU0994505336	Xtrackers SPAIN UCITS ETF	1D	EUR	EUR	0.30%	-5.74%	-5.57%	0.17%	0.16%	0.19%
LU0659579147	Xtrackers MSCI PAKISTAN SWAP UCITS ETF*	1C	USD	USD	0.85%	-18.28%	-19.80%	-1.52%	-1.51%	1.12%
LU0659578842	Xtrackers MSCI SINGAPORE UCITS ETF	1C	USD	USD	0.50%	-15.54%	-15.66%	-0.12%	-0.12%	0.25%
LU0659579063	Xtrackers ATX UCITS ETF	1C	EUR	EUR	0.25%	-23.53%	-23.23%	0.30%	0.30%	0.41%
LU1127514245	Xtrackers MSCI EMU UCITS ETF	1C - USD Hedged(1)	EUR	USD	0.17%	-18.67%	-17.43%	1.24%	0.30%	0.13%
LU0846194776	Xtrackers MSCI EMU UCITS ETF	1D	EUR	EUR	0.12%	-18.67%	-18.37%	0.30%	0.30%	0.13%
LU1127516455	Xtrackers MSCI EMU UCITS ETF	2C - GBP Hedged(1)	EUR	GBP	0.17%	-18.67%	-17.86%	0.81%	0.30%	0.13%
LU1215828218	Xtrackers MSCI EMU UCITS ETF	3C - CHF Hedged(1)	EUR	CHF	0.17%	-18.67%	-18.34%	0.33%	0.30%	0.13%
LU0838782315	Xtrackers DAX ESG SCREENED UCITS ETF(3)	1D	EUR	EUR	0.09%	-19.24%	-19.78%	-0.54%	-0.54%	0.38%
LU1221100792	Xtrackers DAX ESG SCREENED UCITS ETF(3)	2C - USD Hedged(1)	EUR	USD	0.19%	-19.24%	-18.86%	0.38%	-0.54%	0.38%
LU1221102491	Xtrackers DAX ESG SCREENED UCITS ETF(3)	4C - CHF Hedged(1)	EUR	CHF	0.19%	-19.24%	-19.69%	-0.45%	-0.54%	0.38%
LU0838780707	Xtrackers FTSE 100 UCITS ETF	1C	GBP	GBP	0.09%	-0.99%	-1.01%	-0.02%	-0.02%	0.13%
LU2196470426	Xtrackers NIKKEI 225 UCITS ETF	1C	JPY	JPY	0.09%	-7.51%	-7.47%	0.04%	0.04%	0.08%
LU0839027447	Xtrackers NIKKEI 225 UCITS ETF	1D	JPY	JPY	0.09%	-7.51%	-7.45%	0.06%	0.06%	0.09%

* This is a synthetic ETF.
** This includes synthetic ETFs.

8. Performance table and Tracking Error (continued)

ISIN	Sub-Fund Name	Share Class Name	Fund Currency	Share Class Currency	Max All-In Fee	Index Performance	Share Class Performance	Performance Difference	Tracking Difference	Realised Tracking Error
LU1875395870	Xtrackers NIKKEI 225 UCITS ETF	2D - EUR Hedged(1)	JPY	EUR	0.19%	-7.51%	-8.15%	-0.64%	0.06%	0.09%
LU0875160326	Xtrackers HARVEST CSI300 UCITS ETF	1D	USD	USD	0.65%	-12.78%	-12.95%	-0.17%	-0.17%	0.45%
LU1310477036	Xtrackers HARVEST FTSE CHINA A-H 50 UCITS ETF	1D	USD	USD	0.65%	-7.63%	-8.28%	-0.65%	-0.65%	0.83%
LU2376679564	Xtrackers HARVEST MSCI CHINA TECH 100 UCITS ETF(7)	1C(2)	USD	USD	0.44%	10.53%	10.34%	-0.19%	-0.20%	0.86%
LU2469465822	Xtrackers MSCI CHINA A ESG SCREENED SWAP UCITS ETF*(7)	1C(2)	USD	USD	0.14%	5.98%	6.10%	0.12%	0.12%	0.12%

(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"
"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 period ending 30 June 2022 this share class was launched. Please see the other significant events of the period section of the Information for Shareholders of this semi-annual report for further information.

(3) During the period ending 30 June 2022 this Sub-Fund changed its name. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

(4) The Sub-Fund does not track an index.

(5) The determination of the official Net Asset Value and the issue and redemption of Shares as well as the right to convert Shares of the Sub-Fund was suspended as from the Transaction Day on 28 February 2022 until further notice. The data in this semi-annual report is based on the official NAV of the Sub-Fund dated 25 February 2022. Investors should note that this is a "stale" value and should not be relied upon to assess the current value of a Share in the Sub-Fund which may be significantly lower. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

(6) The Management Company Fee was waived from up to 0.45% per annum to 0.00% per annum and the Fixed Fee was waived from 0.20% per annum to 0.00% per annum for the period from 1 March 2022 until further notice. In addition, the Management Company Fee for the month of February 2022 has been reimbursed.

(7) During the period ending 30 June 2022 this Sub-Fund was launched. Please see the significant events of the period section of the Notes to the Financial Statements of this semi-annual report for further information.

* This is a synthetic ETF.
** This includes synthetic ETFs.