



# **Semi-Annual Report for the Investment Fund**

iShares STOXX Europe Large 200 UCITS ETF (DE)

For the reporting period from 01/05/2020 to 31/10/2020

**SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 UCITS ETF (DE) FOR THE  
REPORTING PERIOD FROM 01/05/2020 UNTIL 31/10/2020**

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## **SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 31/10/2020**

### **Notice**

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The investment fund named in this report is governed by German law. Fund units are bought on the basis of the currently valid prospectus and investment conditions, supplemented by the most recent annual report concerned and also by the semi-annual report if such a report exists that is more recent than the last annual report.

The annual and semi-annual reports were drawn up in German and translated into other languages.

Only the German version is legally binding.

### **Note on Licences**

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#### **Legal information**

The German iShares funds mentioned in this document are investment funds subject to the German Investment Code. These funds are managed by BlackRock Asset Management Deutschland AG and are regulated by the Federal Financial Supervisory Authority (BaFin).

#### **For investors in Germany**

The sales prospectuses of the funds issued in Germany are available free of charge electronically and in hard copy from BlackRock Asset Management Deutschland AG, Lenbachplatz 1, 80333 Munich, Germany, Tel.: +49 (0) 89 42729 – 5858, Fax: +49 (0) 89 42729 – 5958, [info@iShares.de](mailto:info@iShares.de).

#### **Risk warnings**

The value of investments in all the iShares funds may fluctuate, and investors may not get back the amount invested. Past performance may not be repeated and is no guarantee of future returns. Investment risks from market and currency losses as well as high volatility and concentration risk cannot be excluded.

#### **Index – Disclaimers of liability**

The STOXX® Europe Large 200 Index and the registered trademarks used in the names of the indices are the intellectual property of STOXX Limited, Zurich, Switzerland and/or its Licensors. The index is used under a licence from STOXX. The securities based on the index are not in any way promoted, issued, sold or recommended by STOXX and/or its licensors, and neither STOXX or its licensors assume any liability in this respect.

**SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 31/10/2020**

**Additional Information for Investors in Austria and France**

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The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the relevant paying agent and distributor.

**Paying Agent and Distributor in Austria:**

UniCredit Bank Austria AG  
Schottengasse 6-8  
1010 Vienna, Austria

**Tax Representative in Austria:**

Ernst & Young  
Wagramer Str. 19  
1220 Vienna, Austria

**Paying Agent and Distributor in France:**

BNP Paribas Securities Services  
20, BD. des Italiens  
75009 Paris, France

**Additional information for investors in countries outside Germany:**

**Total expense ratio (TER):** 0.20%.

The total expense ratio expresses all costs and payments (not including transaction costs) borne by the fund during the past 12 months in relation to the average net asset value of the fund's assets.

**Performance of the fund over the last three calendar years:**

31/12/2016 – 31/12/2017: +9.11%  
31/12/2017 – 31/12/2018: -10.62%  
31/12/2018 – 31/12/2019: +27.38%

**SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 31/10/2020****Report of the Management Board**

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Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic performance on the market for exchange-traded products (ETPs) in the 2020 reporting period. iShares in particular benefited from this performance. At the European level, iShares generated net cash inflows of around USD 32.3 billion or EUR 27.6 billion as of 30 September 2020 (Comparative period 2019: USD 39,0 billion or EUR 35.8 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 451 funds admitted for sale in Germany. This gives investors in this country easy and diversified access to a variety of global markets and asset classes. Around one sixth (54) of these exchange-traded index funds are set up in Germany and can be recognised by the "(DE)" in the fund name.

As of 31 October 2020, the volume of German funds under management was EUR 33.3 billion. The volume of the 21 sub-funds admitted for public distribution was EUR 5.5 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

Looking ahead to economic growth in the industrialised nations, despite a recovery of the global economy over the summer months, we expect a drastic decline primarily driven by the impact of the coronavirus pandemic (COVID-19). However, monetary and fiscal policy countermeasures on an unprecedented scale were able to reduce the damage caused by the pandemic. We nevertheless expect the consequential damage to the economy to last well into 2021 at the very least. In turbulent times like these, investors continue to rely on ETFs: in our opinion, demand for transparent investment products that can be traded daily and that allow flexible positioning in all major markets and investment segments will continue to grow moderately in 2020. Since ETFs – like shares – are traded on exchanges, they can easily be bought or sold on each trading day. This has been particularly helpful to investors during the recent market volatility, allowing them to trade when they needed to most.

Institutional and private investors do not just value iShares ETFs as components of their portfolios for implementing their own investment ideas. As the funds become more widespread, the demand for ETF-based insurance solutions, ETF savings schemes and asset management products based on ETFs also grows. In this context, we have worked with partners to design models that offer suggestions for suitable asset allocations for investor types with different risk/reward profiles. In the reporting period, this included developing model portfolios for banks, various online brokers and providers of digital asset management services, commonly known as robo-advisors. In the European ETF market, iShares is still excellently positioned as a provider from the onset. We continue to invest in excellent service and products that meet our customers' needs. We intend to further extend our market leadership by means of continuous and innovative expansion of our offering. The strategic competitive advantages of iShares ETFs include high market liquidity, tight bid/ask spreads and highly accurate index replication.

For more information, please visit our website [www.iShares.de](http://www.iShares.de) or call us on +49 (0) 89 42729 - 5858.

We would like to thank you for your confidence and look forward to continued partnership and cooperation.

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

# SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 31/10/2020

## Statement of assets and liabilities as at 31/10/2020

|                         | Market value<br>in EUR | % of fund-<br>assets <sup>1)</sup> |
|-------------------------|------------------------|------------------------------------|
| <b>I. Assets</b>        | <b>67,439,810.35</b>   | <b>100.02</b>                      |
| <b>1. Shares</b>        | <b>66,945,309.09</b>   | <b>99.28</b>                       |
| Belgium                 | 678,084.98             | 1.01                               |
| Denmark                 | 2,827,225.41           | 4.19                               |
| Finland                 | 1,296,382.71           | 1.92                               |
| France                  | 10,945,814.27          | 16.23                              |
| Germany                 | 9,841,410.19           | 14.60                              |
| Ireland                 | 2,049,562.50           | 3.04                               |
| Italy                   | 1,510,255.71           | 2.24                               |
| Netherlands             | 6,358,443.50           | 9.43                               |
| Norway                  | 342,932.04             | 0.51                               |
| Portugal                | 134,713.02             | 0.20                               |
| Spain                   | 2,346,586.92           | 3.48                               |
| Sweden                  | 2,609,474.68           | 3.87                               |
| Switzerland             | 12,111,110.06          | 17.96                              |
| United Kingdom (UK)     | 13,893,313.10          | 20.60                              |
| <b>2. Derivatives</b>   | <b>-37,080.00</b>      | <b>-0.05</b>                       |
| Forward contracts       | -37,080.00             | -0.05                              |
| <b>3. Receivables</b>   | <b>306,062.99</b>      | <b>0.45</b>                        |
| <b>4. Bank deposits</b> | <b>138,493.27</b>      | <b>0.21</b>                        |
| <b>5. Other assets</b>  | <b>87,025.00</b>       | <b>0.13</b>                        |
| <b>II. Liabilities</b>  | <b>-11,830.88</b>      | <b>-0.02</b>                       |
| Other liabilities       | -11,830.88             | -0.02                              |
| <b>III. Fund assets</b> | <b>67,427,979.47</b>   | <b>100.00</b>                      |

1) Rounding of percentages during the calculation may result in slight rounding differences.

# SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 31/10/2020

## Statement of Net Assets as at 31/10/2020

| Designation of class of security                              | ISIN         | Market | Units,<br>shares or<br>currency in<br>1,000s | As at<br>31/10/2020 | Purchases/<br>Additions<br>In the reporting period | Sales/<br>Disposals | Price | Market value<br>in EUR | % of the<br>fund<br>assets <sup>2)</sup> |      |
|---------------------------------------------------------------|--------------|--------|----------------------------------------------|---------------------|----------------------------------------------------|---------------------|-------|------------------------|------------------------------------------|------|
| Securities                                                    |              |        |                                              |                     |                                                    |                     |       | 66,945,309.09          | 99.28                                    |      |
| Exchange-traded securities                                    |              |        |                                              |                     |                                                    |                     |       | 66,945,309.09          | 99.28                                    |      |
| Shares                                                        |              |        |                                              |                     |                                                    |                     |       | 64,722,625.41          | 95.99                                    |      |
| 3i Group PLC Registered Shares LS -,738636                    | GB00B1YW4409 |        | Units                                        | 11,332              | -                                                  | 596                 | GBP   | 9.610                  | 120,881.20                               | 0.18 |
| ABB Ltd. Namens-Aktien SF 0,12                                | CH0012221716 |        | Units                                        | 21,867              | 1,596                                              | 1,384               | CHF   | 22.250                 | 455,714.91                               | 0.68 |
| adidas AG Namens-Aktien o.N.                                  | DE000A1EWWW0 |        | Units                                        | 2,133               | 34                                                 | 135                 | EUR   | 255.000                | 543,915.00                               | 0.81 |
| Adyen N.V. Aandelen op naam EO-,01                            | NL0012969182 |        | Units                                        | 321                 | 24                                                 | 14                  | EUR   | 1,447.500              | 464,647.50                               | 0.69 |
| Aena SME S.A. Acciones Port. EO 10                            | ES0105046009 |        | Units                                        | 858                 | -                                                  | 44                  | EUR   | 115.600                | 99,184.80                                | 0.15 |
| Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01   | NL0011794037 |        | Units                                        | 12,690              | 249                                                | 919                 | EUR   | 23.590                 | 299,357.10                               | 0.44 |
| Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50          | FR0000120073 |        | Units                                        | 5,407               | -                                                  | 326                 | EUR   | 125.500                | 678,578.50                               | 1.01 |
| Airbus SE Aandelen op naam EO 1                               | NL0000235190 |        | Units                                        | 6,676               | -                                                  | 338                 | EUR   | 62.590                 | 417,850.84                               | 0.62 |
| Akzo Nobel N.V. Aandelen aan toonder EO0,5                    | NL0013267909 |        | Units                                        | 2,215               | -                                                  | 210                 | EUR   | 82.700                 | 183,180.50                               | 0.27 |
| Alcon AG Namens-Aktien SF -,04                                | CH0432492467 |        | Units                                        | 5,565               | -                                                  | 408                 | CHF   | 52.100                 | 271,566.95                               | 0.40 |
| Allianz SE vink.Namens-Aktien o.N.                            | DE0008404005 |        | Units                                        | 4,778               | -                                                  | 278                 | EUR   | 151.060                | 721,764.68                               | 1.07 |
| Amadeus IT Group S.A. Acciones Port. EO 0,01                  | ES0109067019 |        | Units                                        | 5,161               | 188                                                | 262                 | EUR   | 40.990                 | 211,549.39                               | 0.31 |
| Anglo American PLC Registered Shares DL -,54945               | GB00B1XZS820 |        | Units                                        | 14,193              | 305                                                | 1,045               | GBP   | 18.112                 | 285,344.46                               | 0.42 |
| Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.          | BE0974293251 |        | Units                                        | 9,579               | -                                                  | 627                 | EUR   | 44.560                 | 426,840.24                               | 0.63 |
| Ashtead Group PLC Registered Shares LS -,10                   | GB0000536739 |        | Units                                        | 5,258               | -                                                  | 272                 | GBP   | 28.000                 | 163,420.84                               | 0.24 |
| ASML Holding N.V. Aandelen op naam EO -,09                    | NL0010273215 |        | Units                                        | 4,879               | 21                                                 | 300                 | EUR   | 312.000                | 1,522,248.00                             | 2.26 |
| Assa-Abloy AB Namn-Aktier B SK -,33                           | SE0007100581 |        | Units                                        | 11,151              | -                                                  | 932                 | SEK   | 191.000                | 205,414.57                               | 0.30 |
| Assicurazioni Generali S.p.A. Azioni nom. EO 1                | IT0000062072 |        | Units                                        | 14,911              | -                                                  | 766                 | EUR   | 11.510                 | 171,625.61                               | 0.25 |
| Associated British Foods PLC Registered Shares LS -,0568      | GB0006731235 |        | Units                                        | 4,140               | -                                                  | 220                 | GBP   | 16.975                 | 78,007.96                                | 0.12 |
| AstraZeneca PLC Registered Shares DL -,25                     | GB0009895292 |        | Units                                        | 15,043              | -                                                  | 856                 | GBP   | 77.660                 | 1,296,763.16                             | 1.92 |
| Atlas Copco AB Namn-Aktier A SK-,052125                       | SE0011166610 |        | Units                                        | 7,300               | -                                                  | 553                 | SEK   | 392.900                | 276,623.42                               | 0.41 |
| Aviva PLC Registered Shares LS -,25                           | GB0002162385 |        | Units                                        | 45,390              | -                                                  | 2,358               | GBP   | 2.575                  | 129,737.71                               | 0.19 |
| AXA S.A. Actions Port. EO 2,29                                | FR0000120628 |        | Units                                        | 23,580              | -                                                  | 1,556               | EUR   | 13.800                 | 325,404.00                               | 0.48 |
| BAE Systems PLC Registered Shares LS -,025                    | GB0002634946 |        | Units                                        | 37,104              | -                                                  | 1,906               | GBP   | 3.970                  | 163,508.40                               | 0.24 |
| Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49            | ES0113211835 |        | Units                                        | 76,991              | -                                                  | 3,938               | EUR   | 2.462                  | 189,551.84                               | 0.28 |
| Banco Santander S.A. Acciones Nom. EO 0,50                    | ES0113900J37 |        | Units                                        | 188,922             | -                                                  | 12,603              | EUR   | 1.711                  | 323,207.76                               | 0.48 |
| Barclays PLC Registered Shares LS 0,25                        | GB0031348658 |        | Units                                        | 188,540             | -                                                  | 9,646               | GBP   | 1.066                  | 223,011.12                               | 0.33 |
| BASF SE Namens-Aktien o.N.                                    | DE000BASF111 |        | Units                                        | 10,480              | -                                                  | 657                 | EUR   | 47.070                 | 493,293.60                               | 0.73 |
| Bayer AG Namens-Aktien o.N.                                   | DE000BAY0017 |        | Units                                        | 11,232              | -                                                  | 663                 | EUR   | 40.360                 | 453,323.52                               | 0.67 |
| Bayerische Motoren Werke AG Stammaktien EO 1                  | DE0005190003 |        | Units                                        | 3,612               | -                                                  | 304                 | EUR   | 58.680                 | 211,952.16                               | 0.31 |
| Beiersdorf AG Inhaber-Aktien o.N.                             | DE0005200000 |        | Units                                        | 1,142               | -                                                  | 58                  | EUR   | 89.900                 | 102,665.80                               | 0.15 |
| BHP Group PLC Registered Shares DL -,50                       | GB00BH0P3Z91 |        | Units                                        | 22,931              | -                                                  | 2,692               | GBP   | 14.902                 | 379,311.82                               | 0.56 |
| BNP Paribas S.A. Actions Port. EO 2                           | FR0000131104 |        | Units                                        | 13,131              | -                                                  | 854                 | EUR   | 29.855                 | 392,026.01                               | 0.58 |
| Bouygues S.A. Actions Port. EO 1                              | FR0000120503 |        | Units                                        | 3,366               | -                                                  | 178                 | EUR   | 28.150                 | 94,752.90                                | 0.14 |
| BP PLC Registered Shares DL -,25                              | GB0007980591 |        | Units                                        | 231,916             | -                                                  | 13,603              | GBP   | 1.966                  | 506,107.82                               | 0.75 |
| British American Tobacco PLC Registered Shares LS -,25        | GB0002875804 |        | Units                                        | 26,286              | -                                                  | 1,518               | GBP   | 24.480                 | 714,273.83                               | 1.06 |
| BT Group PLC Registered Shares LS 0,05                        | GB0030913577 |        | Units                                        | 101,476             | -                                                  | 5,280               | GBP   | 1.014                  | 114,216.83                               | 0.17 |
| Capgemini SE Actions Port. EO 8                               | FR0000125338 |        | Units                                        | 1,945               | -                                                  | 100                 | EUR   | 99.140                 | 192,827.30                               | 0.29 |
| Carlsberg AS Navne-Aktier B DK 20                             | DK0010181759 |        | Units                                        | 1,174               | -                                                  | 117                 | DKK   | 809.000                | 127,569.66                               | 0.19 |
| Cellnex Telecom S.A. Acciones Port. EO -,25                   | ES0105066007 |        | Units                                        | 4,059               | 1,233                                              | 146                 | EUR   | 55.120                 | 223,732.08                               | 0.33 |
| Christian Hansen Holding AS Navne-Aktier DK 10                | DK0060227585 |        | Units                                        | 1,176               | 1,176                                              | -                   | DKK   | 643.800                | 101,692.54                               | 0.15 |
| Cie Financière Richemont AG Namens-Aktien SF 1                | CH0210483332 |        | Units                                        | 5,907               | -                                                  | 423                 | CHF   | 57.500                 | 318,133.08                               | 0.47 |
| Cie Génle ÉtS Michelin SCpA Actions Nom. EO 2                 | FR0000121261 |        | Units                                        | 2,061               | -                                                  | 106                 | EUR   | 92.640                 | 190,931.04                               | 0.28 |
| Coloplast AS Navne-Aktier B DK 1                              | DK0060448595 |        | Units                                        | 1,343               | -                                                  | 68                  | DKK   | 932.800                | 168,265.60                               | 0.25 |
| Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4 | FR0000125007 |        | Units                                        | 6,141               | -                                                  | 532                 | EUR   | 33.500                 | 205,723.50                               | 0.31 |

# SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 31/10/2020

| Designation of class of security                        | ISIN         | Market | Units, shares or currency in 1,000s | As at 31/10/2020 | Purchases/ Additions in the reporting period | Sales/ Disposals | Price     | Market value in EUR | % of the fund assets <sup>2)</sup> |
|---------------------------------------------------------|--------------|--------|-------------------------------------|------------------|----------------------------------------------|------------------|-----------|---------------------|------------------------------------|
| Compass Group PLC Registered Shares LS -,1105           | GB00BD6K4575 |        | Units                               | 20,407           | 2,051                                        | 938 GBP          | 10.550    | 238,979.39          | 0.35                               |
| Continental AG Inhaber-Aktien o.N.                      | DE0005439004 |        | Units                               | 1,256            | -                                            | 64 EUR           | 91.280    | 114,647.68          | 0.17                               |
| Credit Suisse Group AG Namens-Aktien SF -,04            | CH0012138530 |        | Units                               | 26,455           | -                                            | 2,953 CHF        | 8.624     | 213,693.12          | 0.32                               |
| Crh Plc Registered Shares EO -,32                       | IE0001827041 |        | Units                               | 9,065            | -                                            | 676 EUR          | 30.270    | 274,397.55          | 0.41                               |
| Crédit Agricole S.A. Actions Port. EO 3                 | FR0000045072 |        | Units                               | 14,707           | -                                            | 768 EUR          | 6.782     | 99,742.87           | 0.15                               |
| Daimler AG Namens-Aktien o.N.                           | DE0007100000 |        | Units                               | 9,661            | 141                                          | 667 EUR          | 44.400    | 428,948.40          | 0.64                               |
| Danone S.A. Actions Port. EO-,25                        | FR0000120644 |        | Units                               | 7,384            | -                                            | 480 EUR          | 47.400    | 350,001.60          | 0.52                               |
| Danske Bank AS Navne-Aktier DK 10                       | DK0010274414 |        | Units                               | 7,954            | -                                            | 420 DKK          | 84.960    | 90,767.61           | 0.13                               |
| Dassault Systemes SE Actions Port. EO 0,50              | FR0000130650 |        | Units                               | 1,619            | -                                            | 82 EUR           | 146.550   | 237,264.45          | 0.35                               |
| Delivery Hero SE Namens-Aktien o.N.                     | DE000A2E4K43 |        | Units                               | 1,521            | 1,722                                        | 201 EUR          | 98.780    | 150,244.38          | 0.22                               |
| Deutsche Bank AG Namens-Aktien o.N.                     | DE0005140008 |        | Units                               | 23,956           | -                                            | 1,228 EUR        | 7.901     | 189,276.36          | 0.28                               |
| Deutsche Börse AG Namens-Aktien o.N.                    | DE0005810055 |        | Units                               | 2,193            | -                                            | 110 EUR          | 126.350   | 277,085.55          | 0.41                               |
| Deutsche Post AG Namens-Aktien o.N.                     | DE0005552004 |        | Units                               | 11,306           | 165                                          | 783 EUR          | 38.040    | 430,080.24          | 0.64                               |
| Deutsche Telekom AG Namens-Aktien o.N.                  | DE0005557508 |        | Units                               | 37,004           | -                                            | 2,315 EUR        | 13.070    | 483,642.28          | 0.72                               |
| Deutsche Wohnen SE Inhaber-Aktien o.N.                  | DE000A0HN5C6 |        | Units                               | 3,880            | -                                            | 200 EUR          | 43.330    | 168,120.40          | 0.25                               |
| Diageo PLC Reg. Shares LS -,28935185                    | GB0002374006 |        | Units                               | 26,805           | -                                            | 1,564 GBP        | 24.990    | 743,551.22          | 1.10                               |
| DNB ASA Navne-Aksjer A NK 10                            | NO0010031479 |        | Units                               | 10,559           | -                                            | 550 NOK          | 128.700   | 122,046.65          | 0.18                               |
| DSV Panalpina A/S Indehaver Bonus-Aktier DK 1           | DK0060079531 |        | Units                               | 2,350            | -                                            | 187 DKK          | 1,035.000 | 326,692.38          | 0.48                               |
| E.ON SE Namens-Aktien o.N.                              | DE000ENAG999 |        | Units                               | 25,527           | -                                            | 1,304 EUR        | 8.952     | 228,517.70          | 0.34                               |
| Edenred S.A. Actions Port. EO 2                         | FR0010908533 |        | Units                               | 2,747            | -                                            | 144 EUR          | 40.040    | 109,989.88          | 0.16                               |
| EDP - Energias de Portugal SA Acções Nom. EO 1          | PTEDP0AM0009 |        | Units                               | 31,832           | 2,494                                        | 1,530 EUR        | 4.232     | 134,713.02          | 0.20                               |
| ENEL S.p.A. Azioni nom. EO 1                            | IT0003128367 |        | Units                               | 88,803           | -                                            | 5,385 EUR        | 6.834     | 606,879.70          | 0.90                               |
| Engie S.A. Actions Port. EO 1                           | FR0010208488 |        | Units                               | 21,469           | -                                            | 1,098 EUR        | 10.385    | 222,955.57          | 0.33                               |
| ENI S.p.A. Azioni nom. o.N.                             | IT0003132476 |        | Units                               | 28,473           | -                                            | 2,359 EUR        | 6.011     | 171,151.20          | 0.25                               |
| Equinor ASA Navne-Aksjer NK 2,50                        | NO0010096985 |        | Units                               | 11,666           | -                                            | 1,785 NOK        | 121.250   | 127,036.42          | 0.19                               |
| EssilorLuxottica S.A. Actions Port. EO 0,18             | FR0000121667 |        | Units                               | 3,380            | -                                            | 229 EUR          | 106.200   | 358,956.00          | 0.53                               |
| Essity AB Namn-Aktier B                                 | SE0009922164 |        | Units                               | 7,396            | -                                            | 378 SEK          | 257.900   | 183,963.77          | 0.27                               |
| Experian PLC Registered Shares DL -,10                  | GB00B19NLV48 |        | Units                               | 10,494           | 212                                          | 738 GBP          | 28.170    | 328,138.15          | 0.49                               |
| Ferguson PLC Reg.Shares LS 0,1                          | JE00BJVNSS43 |        | Units                               | 2,683            | -                                            | 138 GBP          | 77.220    | 229,974.29          | 0.34                               |
| Ferrari N.V. Aandelen op naam EO -,01                   | NL0011585146 |        | Units                               | 1,388            | 46                                           | 151 EUR          | 153.150   | 212,572.20          | 0.32                               |
| Ferrovial S.A. Acciones Port. EO -,20                   | ES0118900010 |        | Units                               | 5,973            | -                                            | 310 EUR          | 18.575    | 110,948.48          | 0.16                               |
| Fiat Chrysler Automobiles N.V. Aandelen op naam EO 0,01 | NL0010877643 |        | Units                               | 12,945           | -                                            | 678 EUR          | 10.542    | 136,466.19          | 0.20                               |
| Flutter Entertainment PLC Registered Shares EO -,09     | IE00BWT6H894 |        | Units                               | 1,792            | 1,876                                        | 84 EUR           | 149.550   | 267,993.60          | 0.40                               |
| Fresenius Medical Care KGaA Inhaber-Aktien o.N.         | DE0005785802 |        | Units                               | 2,427            | -                                            | 124 EUR          | 65.580    | 159,162.66          | 0.24                               |
| Fresenius SE & Co. KGaA Inhaber-Aktien o.N.             | DE0005785604 |        | Units                               | 4,761            | -                                            | 244 EUR          | 31.840    | 151,590.24          | 0.22                               |
| Geberit AG Nam.-Akt. (Dispost.) SF -,10                 | CH0030170408 |        | Units                               | 429              | -                                            | 22 CHF           | 522.000   | 209,749.93          | 0.31                               |
| GENMAB AS Navne Aktier DK 1                             | DK0010272202 |        | Units                               | 755              | -                                            | 38 DKK           | 2,129.000 | 215,900.38          | 0.32                               |
| Givaudan SA Namens-Aktien SF 10                         | CH0010645932 |        | Units                               | 91               | -                                            | 4 CHF            | 3,736.000 | 318,436.09          | 0.47                               |
| GlaxoSmithKline PLC Registered Shares LS -,25           | GB0009252882 |        | Units                               | 57,511           | -                                            | 3,258 GBP        | 12.918    | 824,660.18          | 1.22                               |
| Glencore PLC Registered Shares DL -,01                  | JE00B4T3BW64 |        | Units                               | 125,843          | -                                            | 6,440 GBP        | 1.559     | 217,772.99          | 0.32                               |
| H & M Hennes & Mauritz AB Namn-Aktier B SK 0,125        | SE0000106270 |        | Units                               | 8,571            | -                                            | 938 SEK          | 144.600   | 119,531.91          | 0.18                               |
| Halma PLC Registered Shares LS -,10                     | GB0004052071 |        | Units                               | 4,342            | 4,570                                        | 228 GBP          | 23.680    | 114,130.14          | 0.17                               |
| Heineken N.V. Aandelen aan toonder EO 1,60              | NL0000009165 |        | Units                               | 2,748            | -                                            | 140 EUR          | 76.200    | 209,397.60          | 0.31                               |
| Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N     | DE0006048432 |        | Units                               | 2,056            | -                                            | 106 EUR          | 83.520    | 171,717.12          | 0.25                               |
| Hermes International S.C.A. Actions au Porteur o.N.     | FR0000052292 |        | Units                               | 405              | -                                            | 20 EUR           | 799.000   | 323,595.00          | 0.48                               |
| Hexagon AB Namn-Aktier B (fria)SK1,333                  | SE0000103699 |        | Units                               | 3,227            | -                                            | 166 SEK          | 650.400   | 202,424.73          | 0.30                               |
| HSBC Holdings PLC Registered Shares DL -,50             | GB0005405286 |        | Units                               | 236,626          | -                                            | 13,490 GBP       | 3.245     | 852,457.81          | 1.26                               |
| Iberdrola S.A. Acciones Port. EO -,75                   | ES0144580Y14 |        | Units                               | 66,258           | -                                            | 4,704 EUR        | 10.125    | 670,862.25          | 0.99                               |
| Imperial Brands PLC Registered Shares LS -,10           | GB0004544929 |        | Units                               | 10,922           | -                                            | 562 GBP          | 12.240    | 148,392.66          | 0.22                               |
| Industria de Diseño Textil SA Acciones Port. EO 0,03    | ES0148396007 |        | Units                               | 12,571           | -                                            | 912 EUR          | 21.190    | 266,379.49          | 0.40                               |
| Infineon Technologies AG Namens-Aktien o.N.             | DE0006231004 |        | Units                               | 14,926           | 712                                          | 1,064 EUR        | 23.900    | 356,731.40          | 0.53                               |

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| Designation of class of security                          | ISIN         | Market | Units,<br>shares or<br>currency in<br>1,000s | As at<br>31/10/2020 | Purchases/<br>Additions<br><br>In the reporting period | Sales/<br>Disposals | Price | Market value<br>in EUR | % of the<br>fund<br>assets <sup>2)</sup> |      |
|-----------------------------------------------------------|--------------|--------|----------------------------------------------|---------------------|--------------------------------------------------------|---------------------|-------|------------------------|------------------------------------------|------|
| ING Groep N.V. Aandelen op naam EO -,01                   | NL0011821202 |        | Units                                        | 45,003              | -                                                      | 2,292               | EUR   | 5.859                  | 263,672.58                               | 0.39 |
| InterContinental Hotels Group Reg.Shares LS -,208521303   | GB00BHJYC057 |        | Units                                        | 2,172               | -                                                      | 114                 | GBP   | 39.160                 | 94,412.90                                | 0.14 |
| Intertek Group PLC Registered Shares LS -,01              | GB0031638363 |        | Units                                        | 1,858               | -                                                      | 96                  | GBP   | 55.720                 | 114,917.36                               | 0.17 |
| Intesa Sanpaolo S.p.A. Azioni nom. o.N.                   | IT0000072618 |        | Units                                        | 206,847             | 22,219                                                 | 13,393              | EUR   | 1.420                  | 293,640.00                               | 0.44 |
| Investor AB Namn-Aktier B (fria) SK 6,25                  | SE0000107419 |        | Units                                        | 5,260               | -                                                      | 268                 | SEK   | 534.400                | 271,104.21                               | 0.40 |
| Julius Baer Gruppe AG Namens-Aktien SF -,02               | CH0102484968 |        | Units                                        | 2,610               | -                                                      | 136                 | CHF   | 40.940                 | 100,083.47                               | 0.15 |
| Just Eat Takeaway.com N.V. Registered Shares EO -,04      | NL0012015705 |        | Units                                        | 1,355               | 1,606                                                  | 251                 | EUR   | 95.520                 | 129,429.60                               | 0.19 |
| KBC Groep N.V. Parts Sociales Port. o.N.                  | BE0003565737 |        | Units                                        | 3,008               | -                                                      | 154                 | EUR   | 42.330                 | 127,328.64                               | 0.19 |
| Kering S.A. Actions Port. EO 4                            | FR0000121485 |        | Units                                        | 850                 | -                                                      | 56                  | EUR   | 518.500                | 440,725.00                               | 0.65 |
| Kerry Group PLC Registered Shares A EO -,125              | IE0004906560 |        | Units                                        | 1,771               | -                                                      | 90                  | EUR   | 102.700                | 181,881.70                               | 0.27 |
| Kingspan Group PLC Registered Shares EO -,13              | IE0004927939 |        | Units                                        | 1,785               | 1,785                                                  | -                   | EUR   | 74.850                 | 133,607.25                               | 0.20 |
| KONE Oyj Registered Shares Cl.B o.N.                      | FI0009013403 |        | Units                                        | 4,593               | -                                                      | 347                 | EUR   | 68.340                 | 313,885.62                               | 0.47 |
| Koninklijke DSM N.V. Aandelen op naam EO 1,50             | NL0000009827 |        | Units                                        | 1,951               | -                                                      | 249                 | EUR   | 137.450                | 268,164.95                               | 0.40 |
| Koninklijke Philips N.V. Aandelen aan toonder EO 0,20     | NL0000009538 |        | Units                                        | 10,406              | 206                                                    | 679                 | EUR   | 39.875                 | 414,939.25                               | 0.62 |
| LafargeHolcim Ltd. Namens-Aktien SF 2                     | CH0012214059 |        | Units                                        | 5,853               | -                                                      | 300                 | CHF   | 39.350                 | 215,723.41                               | 0.32 |
| Legal & General Group PLC Registered Shares LS -,025      | GB0005603997 |        | Units                                        | 69,091              | -                                                      | 3,572               | GBP   | 1.848                  | 141,726.90                               | 0.21 |
| Legrand S.A. Actions au Port. EO 4                        | FR0010307819 |        | Units                                        | 2,997               | -                                                      | 260                 | EUR   | 63.480                 | 190,249.56                               | 0.28 |
| Linde PLC Registered Shares EO 0,001                      | IE00BZ12WP82 |        | Units                                        | 6,332               | 32                                                     | 387                 | EUR   | 188.200                | 1,191,682.40                             | 1.77 |
| Lloyds Banking Group PLC Registered Shares LS -,10        | GB0008706128 |        | Units                                        | 811,413             | -                                                      | 41,336              | GBP   | 0.280                  | 252,415.72                               | 0.37 |
| Logitech International S.A. Namens-Aktien SF -,25         | CH0025751329 |        | Units                                        | 1,980               | 2,084                                                  | 104                 | CHF   | 77.200                 | 143,171.48                               | 0.21 |
| London Stock Exchange GroupPLC Reg. Shares LS 0,069186047 | GB00B0SWJX34 |        | Units                                        | 3,637               | -                                                      | 184                 | GBP   | 82.780                 | 334,193.15                               | 0.50 |
| Lonza Group AG Namens-Aktien SF 1                         | CH0013841017 |        | Units                                        | 846                 | -                                                      | 55                  | CHF   | 555.200                | 439,940.40                               | 0.65 |
| LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3 | FR0000121014 |        | Units                                        | 3,033               | -                                                      | 188                 | EUR   | 402.300                | 1,220,175.90                             | 1.81 |
| Merck KGaA Inhaber-Aktien o.N.                            | DE0006599905 |        | Units                                        | 1,496               | -                                                      | 76                  | EUR   | 127.150                | 190,216.40                               | 0.28 |
| MTU Aero Engines AG Namens-Aktien o.N.                    | DE000A0D9PT0 |        | Units                                        | 612                 | -                                                      | 32                  | EUR   | 146.550                | 89,688.60                                | 0.13 |
| Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.       | DE0008430026 |        | Units                                        | 1,607               | -                                                      | 143                 | EUR   | 200.800                | 322,685.60                               | 0.48 |
| National Grid PLC Reg. Shares LS -,12431289               | GB00BDR05C01 |        | Units                                        | 40,423              | -                                                      | 2,046               | GBP   | 9.190                  | 412,356.53                               | 0.61 |
| Neste Oyj Registered Shs o.N.                             | FI0009013296 |        | Units                                        | 4,956               | -                                                      | 254                 | EUR   | 44.680                 | 221,434.08                               | 0.33 |
| Nestlé S.A. Namens-Aktien SF -,10                         | CH0038863350 |        | Units                                        | 32,992              | 63                                                     | 3,128               | CHF   | 103.100                | 3,185,967.41                             | 4.72 |
| NN Group N.V. Aandelen aan toonder EO -,12                | NL0010773842 |        | Units                                        | 3,586               | -                                                      | 414                 | EUR   | 29.940                 | 107,364.84                               | 0.16 |
| Nokia Oyj Registered Shares EO 0,06                       | FI0009000681 |        | Units                                        | 63,886              | -                                                      | 4,998               | EUR   | 2.900                  | 185,269.40                               | 0.27 |
| Nordea Bank Abp Registered Shares o.N.                    | FI4000297767 |        | Units                                        | 37,020              | -                                                      | 1,894               | SEK   | 66.680                 | 238,076.25                               | 0.35 |
| Novartis AG Namens-Aktien SF 0,50                         | CH0012005267 |        | Units                                        | 28,197              | 609                                                    | 1,503               | CHF   | 71.490                 | 1,888,087.96                             | 2.80 |
| Novo-Nordisk AS Navne-Aktier B DK -,20                    | DK0060534915 |        | Units                                        | 19,303              | -                                                      | 1,604               | DKK   | 410.550                | 1,064,441.15                             | 1.58 |
| Novozymes A/S Navne-Aktier B DK 2                         | DK0060336014 |        | Units                                        | 2,370               | -                                                      | 259                 | DKK   | 384.100                | 122,270.99                               | 0.18 |
| Ocado Group PLC Registered Shares LS -,02                 | GB00B3MBS747 |        | Units                                        | 7,277               | 7,633                                                  | 356                 | GBP   | 22.760                 | 183,845.69                               | 0.27 |
| Orange S.A. Actions Port. EO 4                            | FR0000133308 |        | Units                                        | 22,875              | -                                                      | 1,170               | EUR   | 9.630                  | 220,286.25                               | 0.33 |
| Orsted A/S Indehaver Aktier DK 10                         | DK0060094928 |        | Units                                        | 2,066               | -                                                      | 104                 | DKK   | 1,014.500              | 281,522.53                               | 0.42 |
| Oréal S.A., L' Actions Port. EO 0,2                       | FR0000120321 |        | Units                                        | 2,798               | -                                                      | 140                 | EUR   | 277.700                | 777,004.60                               | 1.15 |
| Partners Group Holding AG Namens-Aktien SF -,01           | CH0024608827 |        | Units                                        | 214                 | -                                                      | 10                  | CHF   | 826.600                | 165,685.00                               | 0.25 |
| Pernod-Ricard S.A. Actions Port. (C.R.) o.N.              | FR0000120693 |        | Units                                        | 2,306               | -                                                      | 164                 | EUR   | 138.400                | 319,150.40                               | 0.47 |
| Prosus N.V. Registered Shares EO -,05                     | NL0013654783 |        | Units                                        | 5,123               | -                                                      | 258                 | EUR   | 85.780                 | 439,450.94                               | 0.65 |
| Prudential PLC Registered Shares LS -,05                  | GB0007099541 |        | Units                                        | 30,040              | -                                                      | 1,522               | GBP   | 9.428                  | 314,375.23                               | 0.47 |
| Qiagen N.V. Aandelen op naam EO -,01                      | NL0012169213 |        | Units                                        | 2,639               | 2,639                                                  | -                   | EUR   | 40.770                 | 107,592.03                               | 0.16 |
| Reckitt Benckiser Group Registered Shares LS -,10         | GB00B24CGK77 |        | Units                                        | 8,419               | -                                                      | 510                 | GBP   | 68.000                 | 635,474.67                               | 0.94 |
| Relx PLC Registered Shares LS -,144397                    | GB00B2B0DG97 |        | Units                                        | 22,574              | -                                                      | 1,464               | GBP   | 15.275                 | 382,752.96                               | 0.57 |
| Rentokil Initial PLC Registered Shares LS 0,01            | GB00B082RF11 |        | Units                                        | 21,215              | 22,323                                                 | 1,108               | GBP   | 5.260                  | 123,867.57                               | 0.18 |
| Repsol S.A. Acciones Port. EO 1                           | ES0173516115 |        | Units                                        | 16,691              | -                                                      | 868                 | EUR   | 5.340                  | 89,129.94                                | 0.13 |
| Rio Tinto PLC Registered Shares LS -,10                   | GB0007188757 |        | Units                                        | 12,266              | -                                                      | 752                 | GBP   | 43.570                 | 593,224.86                               | 0.88 |
| Royal Dutch Shell Reg. Shares Class A EO -,07             | GB00B03MLX29 |        | Units                                        | 47,162              | -                                                      | 2,819               | EUR   | 10.884                 | 513,311.21                               | 0.76 |

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| Designation of class of security                         | ISIN         | Market | Units,<br>shares or<br>currency in<br>1,000s | As at<br>31/10/2020 | Purchases/<br>Additions<br>in the reporting period | Sales/<br>Disposals | Price     | Market value<br>in EUR | % of the<br>fund<br>assets <sup>2)</sup> |
|----------------------------------------------------------|--------------|--------|----------------------------------------------|---------------------|----------------------------------------------------|---------------------|-----------|------------------------|------------------------------------------|
| RWE AG Inhaber-Aktien o.N.                               | DE0007037129 |        | Units                                        | 7,729               | 815                                                | 576 EUR             | 31.790    | 245,704.91             | 0.36                                     |
| Safran Actions Port. EO -,20                             | FR0000073272 |        | Units                                        | 4,042               | -                                                  | 274 EUR             | 90.520    | 365,881.84             | 0.54                                     |
| Sampo OYJ Registered Shares Cl.A o.N.                    | FI0009003305 |        | Units                                        | 5,799               | -                                                  | 298 EUR             | 32.400    | 187,887.60             | 0.28                                     |
| Sandvik AB Namn-Aktier o.N.                              | SE0000667891 |        | Units                                        | 12,700              | 391                                                | 1,084 SEK           | 158.500   | 194,140.90             | 0.29                                     |
| Sanofi S.A. Actions Port. EO 2                           | FR0000120578 |        | Units                                        | 13,036              | -                                                  | 727 EUR             | 77.370    | 1,008,595.32           | 1.50                                     |
| SAP SE Inhaber-Aktien o.N.                               | DE0007164600 |        | Units                                        | 12,533              | -                                                  | 685 EUR             | 91.490    | 1,146,644.17           | 1.70                                     |
| Sartorius AG Vorzugsaktien o.St. o.N.                    | DE0007165631 |        | Units                                        | 391                 | 411                                                | 20 EUR              | 363.400   | 142,089.40             | 0.21                                     |
| Schneider Electric SE Actions Port. EO 4                 | FR0000121972 |        | Units                                        | 6,275               | -                                                  | 388 EUR             | 104.200   | 653,855.00             | 0.97                                     |
| Segro PLC Registered Shares LS -,10                      | GB00B5ZN1N88 |        | Units                                        | 13,612              | 868                                                | 666 GBP             | 9.020     | 136,287.90             | 0.20                                     |
| SGS S.A. Namens-Aktien SF 1                              | CH0002497458 |        | Units                                        | 73                  | -                                                  | 4 CHF               | 2,291.000 | 156,646.96             | 0.23                                     |
| Siemens AG Namens-Aktien o.N.                            | DE0007236101 |        | Units                                        | 8,579               | -                                                  | 1,108 EUR           | 100.700   | 863,905.30             | 1.28                                     |
| Siemens Energy AG Namens-Aktien o.N.                     | DE000ENER6Y0 |        | Units                                        | 5,395               | 5,395                                              | - EUR               | 18.800    | 101,426.00             | 0.15                                     |
| Sika AG Namens-Aktien SF 0,01                            | CH0418792922 |        | Units                                        | 1,621               | 160                                                | 74 CHF              | 225.700   | 342,679.87             | 0.51                                     |
| Skandinaviska Enskilda Banken Namn-Aktier A (fria) SK 10 | SE0000148884 |        | Units                                        | 18,560              | -                                                  | 962 SEK             | 76.300    | 136,579.83             | 0.20                                     |
| Smith & Nephew PLC Registered Shares DL -,20             | GB0009223206 |        | Units                                        | 9,926               | -                                                  | 885 GBP             | 13.365    | 147,255.68             | 0.22                                     |
| Snam S.p.A. Azioni nom. o.N.                             | IT0003153415 |        | Units                                        | 24,319              | -                                                  | 1,280 EUR           | 4.190     | 101,896.61             | 0.15                                     |
| Société Générale S.A. Actions Port. EO 1,25              | FR0000130809 |        | Units                                        | 9,913               | -                                                  | 514 EUR             | 11.640    | 115,387.32             | 0.17                                     |
| Sonova Holding AG Namens-Aktien SF 0,05                  | CH0012549785 |        | Units                                        | 628                 | 4                                                  | 32 CHF              | 217.500   | 127,936.05             | 0.19                                     |
| SSE PLC Shs LS-,50                                       | GB0007908733 |        | Units                                        | 12,050              | -                                                  | 620 GBP             | 12.550    | 167,864.78             | 0.25                                     |
| Standard Chartered PLC Registered Shares DL -,50         | GB0004082847 |        | Units                                        | 29,565              | -                                                  | 2,977 GBP           | 3.518     | 115,452.29             | 0.17                                     |
| STMicroelectronics N.V. Aandelen aan toonder EO 1,04     | NL0000226223 |        | Units                                        | 7,621               | -                                                  | 392 EUR             | 26.170    | 199,441.57             | 0.30                                     |
| Svenska Handelsbanken AB Namn-Aktier A (fria) SK 1,433   | SE0007100599 |        | Units                                        | 17,412              | -                                                  | 900 SEK             | 72.120    | 121,112.35             | 0.18                                     |
| Swedbank AB Namn-Aktier A o.N.                           | SE0000242455 |        | Units                                        | 10,674              | -                                                  | 558 SEK             | 139.500   | 143,610.26             | 0.21                                     |
| Swedish Match AB Namn-Aktier o.N.                        | SE0000310336 |        | Units                                        | 1,857               | 1,953                                              | 96 SEK              | 670.600   | 120,104.57             | 0.18                                     |
| Swiss Life Holding AG Namens-Aktien SF 0,10              | CH0014852781 |        | Units                                        | 369                 | -                                                  | 18 CHF              | 308.200   | 106,520.46             | 0.16                                     |
| Swiss Re AG Namens-Aktien SF -,10                        | CH0126881561 |        | Units                                        | 3,308               | -                                                  | 266 CHF             | 65.740    | 203,689.77             | 0.30                                     |
| Swisscom AG Namens-Aktien SF 1                           | CH0008742519 |        | Units                                        | 292                 | -                                                  | 14 CHF              | 466.300   | 127,532.92             | 0.19                                     |
| Symrise AG Inhaber-Aktien o.N.                           | DE000SYM9999 |        | Units                                        | 1,478               | -                                                  | 76 EUR              | 105.850   | 156,446.30             | 0.23                                     |
| Telefonaktiebolaget L.M.Erics. Namn-Aktier B (fria) o.N. | SE0000108656 |        | Units                                        | 34,762              | -                                                  | 2,517 SEK           | 99.280    | 332,851.55             | 0.49                                     |
| Telefónica S.A. Acciones Port. EO 1                      | ES0178430E18 |        | Units                                        | 57,748              | 3,974                                              | 2,752 EUR           | 2.806     | 162,040.89             | 0.24                                     |
| Telenor ASA Navne-Aksjer NK 6                            | NO0010063308 |        | Units                                        | 7,099               | -                                                  | 980 NOK             | 147.200   | 93,848.97              | 0.14                                     |
| Tesco PLC Registered Shares LS -,05                      | GB0008847096 |        | Units                                        | 113,049             | -                                                  | 5,762 GBP           | 2.055     | 257,873.90             | 0.38                                     |
| Total S.E. Actions au Porteur EO 2,50                    | FR0000120271 |        | Units                                        | 30,324              | 607                                                | 1,842 EUR           | 25.820    | 782,965.68             | 1.16                                     |
| Téléperformance SE Actions Port. EO 2,5                  | FR0000051807 |        | Units                                        | 680                 | -                                                  | 34 EUR              | 257.700   | 175,236.00             | 0.26                                     |
| UBS Group AG Namens-Aktien SF -,10                       | CH0244767585 |        | Units                                        | 40,692              | -                                                  | 2,751 CHF           | 10.645    | 405,722.15             | 0.60                                     |
| UCB S.A. Actions Nom. o.N.                               | BE0003739530 |        | Units                                        | 1,463               | -                                                  | 74 EUR              | 84.700    | 123,916.10             | 0.18                                     |
| UniCredit S.p.A. Azioni nom. o.N.                        | IT0005239360 |        | Units                                        | 25,787              | -                                                  | 1,322 EUR           | 6.401     | 165,062.59             | 0.24                                     |
| Unilever N.V. Aandelen op naam EO -,16                   | NL0000388619 |        | Units                                        | 15,723              | -                                                  | 928 EUR             | 48.550    | 763,351.65             | 1.13                                     |
| Unilever PLC Registered Shares LS -,031111               | GB00B10RZP78 |        | Units                                        | 13,356              | -                                                  | 808 GBP             | 44.040    | 652,908.83             | 0.97                                     |
| UPM Kymmene Corp. Registered Shares o.N.                 | FI0009005987 |        | Units                                        | 6,176               | -                                                  | 318 EUR             | 24.260    | 149,829.76             | 0.22                                     |
| Veolia Environnement S.A. Actions au Porteur EO 5        | FR0000124141 |        | Units                                        | 6,178               | -                                                  | 322 EUR             | 15.990    | 98,786.22              | 0.15                                     |
| Vestas Wind Systems AS Navne-Aktier DK 1                 | DK0010268606 |        | Units                                        | 2,239               | -                                                  | 189 DKK             | 1,091.000 | 328,102.57             | 0.49                                     |
| VINCI S.A. Actions Port. EO 2,50                         | FR0000125486 |        | Units                                        | 6,427               | 89                                                 | 400 EUR             | 67.820    | 435,879.14             | 0.65                                     |
| Vivendi S.A. Actions Port. EO 5,5                        | FR0000127771 |        | Units                                        | 9,982               | -                                                  | 510 EUR             | 24.790    | 247,453.78             | 0.37                                     |
| Vodafone Group PLC Registered Shares DL 0,2095238        | GB00BH4HKS39 |        | Units                                        | 304,520             | -                                                  | 20,139 GBP          | 1.030     | 348,162.40             | 0.52                                     |
| Volkswagen AG Vorzugsaktien o.St. o.N.                   | DE0007664039 |        | Units                                        | 2,113               | -                                                  | 106 EUR             | 125.100   | 264,336.30             | 0.39                                     |
| Volvo (publ), AB Namn-Aktier B (fria) o.N.               | SE0000115446 |        | Units                                        | 18,085              | -                                                  | 2,051 SEK           | 173.150   | 302,012.61             | 0.45                                     |
| Vonovia SE Namens-Aktien o.N.                            | DE000A1ML7J1 |        | Units                                        | 5,867               | 137                                                | 416 EUR             | 54.820    | 321,628.94             | 0.48                                     |
| Wolters Kluwer N.V. Aandelen op naam EO -,12             | NL0000395903 |        | Units                                        | 3,152               | -                                                  | 160 EUR             | 69.580    | 219,316.16             | 0.33                                     |
| Worldline S.A. Actions Port. EO -,68                     | FR0011981968 |        | Units                                        | 1,751               | 1,841                                              | 90 EUR              | 63.640    | 111,433.64             | 0.17                                     |
| WPP PLC Registered Shares LS -,10                        | JE00B8KF9B49 |        | Units                                        | 14,317              | -                                                  | 754 GBP             | 6.166     | 97,990.59              | 0.15                                     |

# SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 31/10/2020

| Designation of class of security                                                    | ISIN         | Market | Units, shares or currency in 1,000s | As at 31/10/2020 | Purchases/ Additions in the reporting period | Sales/ Disposals | Price        | Market value in EUR  | % of the fund assets <sup>2)</sup> |
|-------------------------------------------------------------------------------------|--------------|--------|-------------------------------------|------------------|----------------------------------------------|------------------|--------------|----------------------|------------------------------------|
| Zalando SE Inhaber-Aktien o.N.                                                      | DE000ZAL1111 |        | Units                               | 1,995            | 2,091                                        | 96 EUR           | 80.180       | 159,959.10           | 0.24                               |
| Zurich Insurance Group AG Nam.-Aktien SF 0,10                                       | CH0011075394 |        | Units                               | 1,727            | -                                            | 86 CHF           | 304.000      | 491,744.99           | 0.73                               |
| <b>Other investment securities</b>                                                  |              |        |                                     |                  |                                              |                  |              | <b>2,222,683.68</b>  | <b>3.30</b>                        |
| Roche Holding AG Inhaber-Genußscheine o.N.                                          | CH0012032048 |        | Units                               | 8,051            | 21                                           | 483 CHF          | 294.750      | 2,222,683.68         | 3.30                               |
| <b>Derivatives</b>                                                                  |              |        |                                     |                  |                                              |                  |              | <b>-37,080.00</b>    | <b>-0.05</b>                       |
| (The amounts marked with a minus sign are sold positions.)                          |              |        |                                     |                  |                                              |                  |              |                      |                                    |
| <b>Equity index derivatives</b>                                                     |              |        |                                     |                  |                                              |                  |              | <b>-37,080.00</b>    | <b>-0.05</b>                       |
| Receivables/liabilities                                                             |              |        |                                     |                  |                                              |                  |              |                      |                                    |
| <b>Stock index futures</b>                                                          |              |        |                                     |                  |                                              |                  |              | <b>-37,080.00</b>    | <b>-0.05</b>                       |
| STXE Large 200 Index Future (FLCP) Dez. 20                                          |              | EDT    | Number                              | 27               |                                              | EUR              |              | -37,080.00           | -0.05                              |
| <b>Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds</b> |              |        |                                     |                  |                                              |                  |              | <b>138,493.27</b>    | <b>0.21</b>                        |
| <b>Bank accounts</b>                                                                |              |        |                                     |                  |                                              |                  |              | <b>138,493.27</b>    | <b>0.21</b>                        |
| <b>EUR balances</b>                                                                 |              |        |                                     |                  |                                              |                  |              | <b>121,099.39</b>    | <b>0.18</b>                        |
| Depository: State Street Bank International GmbH                                    |              |        | EUR                                 | 121,099.39       |                                              | %                | 100.000      | 121,099.39           | 0.18                               |
| <b>Balances in other EU/EEA currencies</b>                                          |              |        |                                     |                  |                                              |                  |              | <b>11,385.02</b>     | <b>0.02</b>                        |
| Depository: State Street Bank International GmbH                                    |              |        | DKK                                 | 3,225.65         |                                              | %                | 100.000      | 433.26               | 0.00                               |
|                                                                                     |              |        | GBP                                 | 1,098.97         |                                              | %                | 100.000      | 1,219.87             | 0.00                               |
|                                                                                     |              |        | NOK                                 | 34,423.68        |                                              | %                | 100.000      | 3,091.59             | 0.00                               |
|                                                                                     |              |        | SEK                                 | 68,849.95        |                                              | %                | 100.000      | 6,640.30             | 0.01                               |
| <b>Balances in Non-EU/EEA currencies</b>                                            |              |        |                                     |                  |                                              |                  |              | <b>6,008.86</b>      | <b>0.01</b>                        |
| Depository: State Street Bank International GmbH                                    |              |        | CHF                                 | 314.44           |                                              | %                | 100.000      | 294.52               | 0.00                               |
|                                                                                     |              |        | USD                                 | 6,656.35         |                                              | %                | 100.000      | 5,714.34             | 0.01                               |
| <b>Other assets</b>                                                                 |              |        |                                     |                  |                                              |                  |              | <b>393,087.99</b>    | <b>0.58</b>                        |
| Dividend claims                                                                     |              |        | EUR                                 | 13,092.32        |                                              |                  |              | 13,092.32            | 0.02                               |
|                                                                                     |              |        | GBP                                 | 27,366.65        |                                              |                  |              | 30,377.39            | 0.05                               |
|                                                                                     |              |        | SEK                                 | 46,225.00        |                                              |                  |              | 4,458.21             | 0.01                               |
| Withholding tax reimbursement claims                                                |              |        | CHF                                 | 220,514.24       |                                              |                  |              | 206,543.09           | 0.31                               |
|                                                                                     |              |        | EUR                                 | 51,016.41        |                                              |                  |              | 51,016.41            | 0.08                               |
|                                                                                     |              |        | GBP                                 | 87.00            |                                              |                  |              | 96.57                | 0.00                               |
| Receivables arising from securities transactions                                    |              |        | EUR                                 | 479.00           |                                              |                  |              | 479.00               | 0.00                               |
| Initial margin                                                                      |              |        | EUR                                 | 49,000.00        |                                              |                  |              | 49,000.00            | 0.07                               |
| Paid variation margin                                                               |              |        | EUR                                 | 38,025.00        |                                              |                  |              | 38,025.00            | 0.06                               |
| <b>Other liabilities</b>                                                            |              |        |                                     |                  |                                              |                  |              | <b>-11,830.88</b>    | <b>-0.02</b>                       |
| Management fee                                                                      |              |        | EUR                                 | -11,179.65       |                                              |                  |              | -11,179.65           | -0.02                              |
| Other liabilities                                                                   |              |        | EUR                                 | -651.23          |                                              |                  |              | -651.23              | -0.00                              |
| <b>Fund assets</b>                                                                  |              |        |                                     |                  |                                              |                  | <b>EUR</b>   | <b>67,427,979.47</b> | <b>100.00</b>                      |
| <b>Unit value</b>                                                                   |              |        |                                     |                  |                                              |                  | <b>EUR</b>   | <b>33.71</b>         |                                    |
| <b>Units in circulation</b>                                                         |              |        |                                     |                  |                                              |                  | <b>Units</b> | <b>2,000,000</b>     |                                    |

2) Rounding of percentages during the calculation may result in slight rounding differences.

# SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 31/10/2020

Transactions during the reporting period, insofar as these no longer appear in the assets listed:

Securities purchases and sales, investment units and bonds (market allocation on the reporting date)

| Designation of class of security                                                                                                            | ISIN         | Units, shares or currency in 1,000s | Purchases/ Additions | Sales/ Disposals | Volume in 1,000 |
|---------------------------------------------------------------------------------------------------------------------------------------------|--------------|-------------------------------------|----------------------|------------------|-----------------|
| <b>Securities</b>                                                                                                                           |              |                                     |                      |                  |                 |
| <b>Exchange-traded securities</b>                                                                                                           |              |                                     |                      |                  |                 |
| <b>Shares</b>                                                                                                                               |              |                                     |                      |                  |                 |
| ArcelorMittal S.A. Actions Nouvelles Nominat. oN                                                                                            | LU1598757687 | Units                               | -                    | 7,778            |                 |
| Atlantia S.p.A. Azioni Nom. EO 1                                                                                                            | IT0003506190 | Units                               | 430                  | 6,110            |                 |
| Carrefour S.A. Actions Port. EO 2,5                                                                                                         | FR0000120172 | Units                               | -                    | 7,073            |                 |
| CNH Industrial N.V. Aandelen op naam EO -,01                                                                                                | NL0010545661 | Units                               | -                    | 12,117           |                 |
| Erste Group Bank AG Inhaber-Aktien o.N.                                                                                                     | AT0000652011 | Units                               | -                    | 3,627            |                 |
| HeidelbergCement AG Inhaber-Aktien o.N.                                                                                                     | DE0006047004 | Units                               | -                    | 1,801            |                 |
| Informa PLC Registered Shares LS -,001                                                                                                      | GB00BMJ6DW54 | Units                               | -                    | 15,250           |                 |
| Melrose Industries PLC Registered Share LS 0,06857143                                                                                       | GB00BZ1G4322 | Units                               | -                    | 59,105           |                 |
| NatWest Group PLC Registered Shares LS 1                                                                                                    | GB00B7T77214 | Units                               | -                    | 55,668           |                 |
| Peugeot S.A. Actions Port. (C.R.) EO 1                                                                                                      | FR0000121501 | Units                               | -                    | 6,991            |                 |
| Rolls Royce Holdings PLC Registered Shares LS 0.20                                                                                          | GB00B63H8491 | Units                               | -                    | 23,511           |                 |
| Telia Company AB Namn-Aktier SK 3,20                                                                                                        | SE0000667925 | Units                               | -                    | 31,544           |                 |
| THALES S.A. Actions Port. (C.R.) EO 3                                                                                                       | FR0000121329 | Units                               | -                    | 1,292            |                 |
| Unibail-Rodamco-Westfield SE Stapled Shares EO-,05                                                                                          | FR0013326246 | Units                               | -                    | 1,694            |                 |
| Wirecard AG Inhaber-Aktien o.N.                                                                                                             | DE0007472060 | Units                               | -                    | 1,405            |                 |
| <b>Other securities</b>                                                                                                                     |              |                                     |                      |                  |                 |
| Cellnex Telecom S.A. Anrechte                                                                                                               | ES0605066929 | Units                               | 2,826                | 2,826            |                 |
| Iberdrola S.A. Anrechte                                                                                                                     | ES06445809K4 | Units                               | 67,558               | 67,558           |                 |
| Repsol S.A. Anrechte                                                                                                                        | ES06735169G0 | Units                               | 17,559               | 17,559           |                 |
| Telefónica S.A. Anrechte                                                                                                                    | ES06784309C1 | Units                               | 56,526               | 56,526           |                 |
| <b>Unlisted securities</b>                                                                                                                  |              |                                     |                      |                  |                 |
| <b>Shares</b>                                                                                                                               |              |                                     |                      |                  |                 |
| Cellnex Telecom S.A. Acciones Port. Em 7/20 EO -,25                                                                                         | ES0105066031 | Units                               | 740                  | 740              |                 |
| EDP - Energias de Portugal SA Ações Nom. EO 1Em. 07/2020                                                                                    | PTEDP4AM0013 | Units                               | 2,494                | 2,494            |                 |
| <b>Other securities</b>                                                                                                                     |              |                                     |                      |                  |                 |
| EDP - Energias de Portugal SA Anrechte                                                                                                      | PTEDP0AMS010 | EUR                                 | 29,338               | 29,338           |                 |
| Ferrovial S.A. Anrechte                                                                                                                     | ES06189009F1 | EUR                                 | 6,283                | 6,283            |                 |
| <b>Derivatives</b>                                                                                                                          |              |                                     |                      |                  |                 |
| (Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants) |              |                                     |                      |                  |                 |
| <b>Futures contracts</b>                                                                                                                    |              |                                     |                      |                  |                 |
| <b>Stock index futures</b>                                                                                                                  |              |                                     |                      |                  |                 |
| <b>Purchased contracts:</b>                                                                                                                 |              |                                     |                      |                  | <b>1,428</b>    |
| Underlying(s):                                                                                                                              |              |                                     |                      |                  |                 |
| STXE Large 200 Index (Price) (EUR)                                                                                                          |              |                                     |                      |                  |                 |

# SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 31/10/2020

## Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2020 to 31/10/2020

### I. Income

|                                                            |            |                   |
|------------------------------------------------------------|------------|-------------------|
| 1. Dividends from domestic issuers                         | EUR        | 183,324.99        |
| 2. Dividends from foreign issuers (before withholding tax) | EUR        | 665,617.01        |
| 3. Interest from domestic liquidity investments            | EUR        | -1,744.62         |
| 4. Deduction of foreign withholding tax                    | EUR        | -23,994.15        |
| <b>Total income</b>                                        | <b>EUR</b> | <b>823,203.23</b> |

### II. Expenses

|                             |            |                    |
|-----------------------------|------------|--------------------|
| 1. Interest from borrowings | EUR        | -1.38              |
| 2. Management fee           | EUR        | -68,376.03         |
| 3. Other expenses           | EUR        | -31,710.63         |
| <b>Total expenses</b>       | <b>EUR</b> | <b>-100,088.04</b> |

|                                 |            |                   |
|---------------------------------|------------|-------------------|
| <b>III. Ordinary net income</b> | <b>EUR</b> | <b>723,115.19</b> |
|---------------------------------|------------|-------------------|

### IV. Disposals

|                               |            |                    |
|-------------------------------|------------|--------------------|
| 1. Realised gains             | EUR        | 931,547.28         |
| 2. Realised losses            | EUR        | -1,595,704.97      |
| <b>Gain/loss on disposals</b> | <b>EUR</b> | <b>-664,157.69</b> |

|                                   |            |                  |
|-----------------------------------|------------|------------------|
| <b>V. Annual realised results</b> | <b>EUR</b> | <b>58,957.50</b> |
|-----------------------------------|------------|------------------|

|                                    |     |              |
|------------------------------------|-----|--------------|
| 1. Net change in unrealised gains  | EUR | 1,535,380.09 |
| 2. Net change in unrealised losses | EUR | -804,504.69  |

|                                      |            |                   |
|--------------------------------------|------------|-------------------|
| <b>VI. Annual unrealised results</b> | <b>EUR</b> | <b>730,875.40</b> |
|--------------------------------------|------------|-------------------|

|                                           |            |                   |
|-------------------------------------------|------------|-------------------|
| <b>VII. Result for the financial year</b> | <b>EUR</b> | <b>789,832.90</b> |
|-------------------------------------------|------------|-------------------|

The presentation of negative interest has changed compared to the latest annual report. They are now included in "Interest from domestic liquidity investment" instead of "Other expenses". This can lead to a negative amount shown under Interest from domestic liquidity investment.

### Change in Fund Assets

|                                                                   |     |               |  | 2020                     |
|-------------------------------------------------------------------|-----|---------------|--|--------------------------|
| <b>I. Value of fund assets at the start of the financial year</b> |     |               |  | <b>EUR 71,378,019.47</b> |
| 1. Distribution for the previous year                             |     | EUR           |  | -714,245.70              |
| 2. Interim distributions                                          |     | EUR           |  | -458,162.00              |
| 3. Cash inflow / outflow (net)                                    |     | EUR           |  | -3,559,250.00            |
| a) Proceeds received from sales of units                          | EUR | 0.00          |  |                          |
| b) Payments for redemption of units                               | EUR | -3,559,250.00 |  |                          |
| 4. Income adjustment/cost compensation                            |     | EUR           |  | -8,215.20                |
| 5. Result for the financial year                                  |     | EUR           |  | 789,832.90               |
| of which unrealised gains                                         | EUR | 1,535,380.09  |  |                          |
| of which unrealised losses                                        | EUR | -804,504.69   |  |                          |
| <b>II. Value of fund assets at the end of the financial year</b>  |     |               |  | <b>EUR 67,427,979.47</b> |

# SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 31/10/2020

## Notes

### Other information

Number of fund units in circulation and value of a fund unit on the reporting date pursuant to Article 16 Para. 1 No. 1 of the German Capital Investment Accounting and Valuation Ordinance (KARBV)

|                      |       |           |
|----------------------|-------|-----------|
| Unit value           | EUR   | 33.71     |
| Units in circulation | Units | 2,000,000 |

### Information on the valuation process for assets pursuant to Article 16 Para. 1 No. 2 KARBV

#### Security prices and market prices

The fund assets are valued on the basis of the following market prices:

Derivatives: Closing prices on the respective valuation dates

All securities: Closing prices on the respective valuation dates

The valuation of assets generally took place during the financial year and at the balance sheet date on the basis of the last traded stock exchange price.

Assets not admitted for trading on stock exchanges nor admitted to another regulated market or included in such market, or for which no tradable value is available, are valued at current market values, which shall be assessed with due care using appropriate valuation models and taking into consideration current market conditions.

Derivatives admitted for trading on a stock exchange or another regulated market are valued at the closing price on the relevant valuation date.

Money in bank accounts and existing receivables are valued at their current nominal value. Existing liabilities are reported at the amounts payable.

#### Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 30/10/2020

|                        |       |                         |
|------------------------|-------|-------------------------|
| British Pound Sterling | (GBP) | 0.90089 = 1 Euro (EUR)  |
| Danish Kroner          | (DKK) | 7.44508 = 1 Euro (EUR)  |
| Norwegian Kroner       | (NOK) | 11.13462 = 1 Euro (EUR) |
| Swedish Kronor         | (SEK) | 10.36850 = 1 Euro (EUR) |
| Swiss Francs           | (CHF) | 1.06764 = 1 Euro (EUR)  |
| US-Dollar              | (USD) | 1.16485 = 1 Euro (EUR)  |

#### Market key

##### a) Futures exchanges

EDT Eurex (Eurex Frankfurt/Eurex Zürich)

#### Index fund information pursuant to Article 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.35 percentage points

#### Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV

##### Explanation of the calculation of net change in unrealised gains and losses

Determination of net change in unrealised gains and losses takes place by means of comparing, in each financial year, the valuations of assets included in the unit price with the relevant historical purchase prices, the level of the positive differences in the sum of unrealised gains included, the level of the negative differences in the sum of unrealised losses included and by determining the net changes from a comparison of the sum totals at the end of the financial year with those at the beginning.

**SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 31/10/2020**

**Additional notes in accordance with Regulation (EU) 2015/2365 on securities financing transactions**

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In the period under review, no transactions as defined by Article 3 No. 11 and No. 18 of Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse and amending Regulation (EU) No 648/2012 were carried out, i.e. securities financing transactions or total return swaps.

Munich, 31 October 2020  
BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

## SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE LARGE 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2020 UNTIL 31/10/2020

### General Information

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#### Management Company

BlackRock Asset Management Deutschland AG  
Lenbachplatz 1  
80333 Munich

Share capital as at 31/12/2019: 5 Mio. EUR

Liable equity as at 31/12/2019: 43.50 Mio. EUR

#### Shareholder

BlackRock Investment Management (UK) Limited

#### Management

Dirk Schmitz  
Chairman of the Management Board  
Frankfurt

Harald Klug  
Member of the Management Board  
Munich

Peter Scharl  
Member of the Management Board  
Munich

#### Supervisory Board

Michael Rüdiger (Chairman)\*  
independent member of supervisory boards and boards of foundations  
Utting am Ammersee

Stacey Mullin  
BlackRock, Managing Director, COO EMEA  
London, UK

Stephen Cohen (Deputy Chairman)  
BlackRock, Managing Director, Head of Sales EMEA iShares  
London, UK

Harald Mährle\*\*  
Managing Partner, Raymond James Corporate Finance GmbH  
Munich

#### Depository

State Street Bank International GmbH  
Brienner Straße 59  
80333 Munich, Germany

#### Auditor

Deloitte GmbH  
Audit company  
Rosenheimer Platz 4  
81669 Munich, Germany

(\*) since 01/07/2020

(\*\*) until 01/07/2020

## Want to know more?

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