



Annual Report for the Investment Fund

iShares EURO STOXX UCITS ETF (DE)

For the reporting period from 01/05/2019 to 30/04/2020

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Notice

The investment funds named in this report are 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

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.

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

EURO STOXX® 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.

Additional Information for Investors in Austria, France and Switzerland

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

Paying Agent in Switzerland:

State Street Bank International GmbH, Munich, Zurich branch
Beethovenstraße 19
8027 Zurich, Switzerland

Representative in Switzerland:

BlackRock Asset Management Schweiz AG
Bahnhofstrasse 39
8001 Zurich, Switzerland

The prospectus, key investor information documents (KIIDs), investment conditions/articles of incorporation and the annual and semi-annual reports of the fund can be obtained free of charge on request from the representative of the fund in Switzerland. This also applies to the list of purchases/sales.

Additional information for investors in countries outside Germany:

Performance of the fund over the last three calendar years:

31/12/2016 – 31/12/2017: +13.07%
31/12/2017 – 31/12/2018: -12.87%
31/12/2018 – 31/12/2019: +27.38%

Report of the Management Board

Dear Investors,

BlackRock Asset Management Deutschland AG can look back on a dynamic development on the market for exchange-traded products (ETPs) in the 2019 reporting period. iShares in particular benefited from this performance. At the European level, iShares generated net cash inflows of around USD 60.2 billion or EUR 53.6 billion in 2019 (previous year: USD 23.3 billion or EUR 20.5 billion). BlackRock is the world leader in ETFs under the iShares brand.

The range of iShares ETFs currently comprises 430 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 30 April 2020, the volume of German funds under management was EUR 32.1 billion. The volume of the 21 sub-funds admitted for public distribution was EUR 4.8 billion on the same date. This Annual Report provides you with detailed information about the performance of our index funds.

Looking ahead to economic growth in the Western industrialised nations in 2020, 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 should cushion the downturn somewhat. Nevertheless, there is a threat of severe recession. 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.

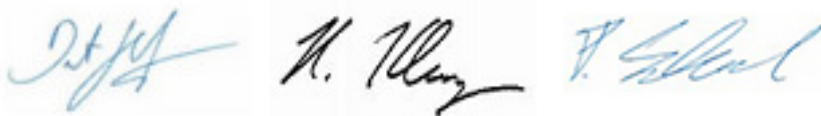
Institutional and private investors do not just value iShares ETFs as components of their portfolios for implementing their own investment ideas. As the funds become more widespread, the demand for ETF-based insurance solutions, ETF savings schemes and asset management products based on ETFs also grows. 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 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

Annual Report for iShares EURO STOXX UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Fund Management Activity Report

Investment objectives and policies

The investment fund iShares EURO STOXX UCITS ETF (DE) is an exchange-traded index fund (ETF) that tracks the performance of the EURO STOXX® index as closely as possible. The index tracks Eurozone equities included on the STOXX® Europe 600 Index. This index, in turn, replicates large, mid and small-cap companies in 17 developed economies of Europe. The product represents market capitalisation based on the current share price and the total number of shares of a company. In order to replicate the index, the investment fund uses a passive investment approach to invest directly in the securities included in the index in accordance with their weighting in the index.

Structure of the investment fund with regard to investment objectives and significant changes during the reporting period

The duplication percentage of the fund in comparison with the benchmark index was 99.93% at the end of the reporting period. Inflows during the reporting period were also invested in line with the weighting of the shares in the index. Dividends are accumulated in the fund. The fund was authorised to enter into securities lending transactions until 30 December 2019. The iShares EURO STOXX UCITS ETF (DE) investment fund is a distributing fund. Income is distributed after expenses have been offset in the course of interim distributions or, as the case may be, six weeks after the end of the financial year. The realised profits and losses are primarily the result of transactions involving equities that were carried out as a consequence of changes in indices, corporate actions and the redemption of shares.

Changes to the index published by the index provider were directly taken into account in the fund.

New inclusions	
Acciona S.A. Acciones Port. EO 1	ES0125220311
Aedifica S.A. Actions au Port. o.N.	BE0003851681
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1
Altice Europe N.V. Aandelen aan tonder A EO -,01	NL0011333752
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306
Dialog Semiconductor PLC Registered Shares LS -,10	GB0059822006
Elia Group Actions au Port. o.N.	BE0003822393
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408
Immofinanz AG Inhaber-Aktien o.N.	AT0000A21KS2
Kojamo Oyj Registered Shares o.N.	FI4000312251
LA FRANCAISE DES JEUX Actions Port. (Prom.) EO -,40	FR0013451333
Nexi S.p.A. Azioni nom. o.N.	IT0005366767
Prosus N.V. Registered Shares EO -,05	NL0013654783
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900

Removals	
1&1 Drillisch AG Inhaber-Aktien o.N.	DE0005545503
Aareal Bank AG Inhaber-Aktien o.N.	DE0005408116
AIB Group PLC Registered Shares EO -,625	IE00BF0L3536
Air France-KLM S.A. Actions Port. EO 1	FR0000031122
Altran Technologies S.A. Actions Port. EO 0,50	FR0000034639
Aurubis AG Inhaber-Aktien o.N.	DE0006766504
Axel Springer SE vink.Namens-Aktien o.N.	DE0005501357
Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N.	PTBCP0AM0015
BANKIA S.A. Acciones Nom.Para Contrats.EO 1	ES0113307062
Casino,Guichard-Perrachon S.A. Actions Port. EO 1,53	FR0000125585
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6
HELLA GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000A13SX22
IMERYS S.A. Actions Port. EO 2	FR0000120859
innogy SE Inhaber-Aktien o.N.	DE000A2AADD2
JCDecaux S.A. Actions au Porteur o.N.	FR0000077919
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888

Annual Report for iShares EURO STOXX UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Removals	
Kon. Boskalis Westminster N.V. Cert.v.Aandelen EO -,01	NL0000852580
Konecranes Oyj Registered Shares o.N.	FI0009005870
Lagardère S.C.A. Actions Nom. EO 6,10	FR0000130213
Pirelli & C. S.p.A. Azioni nom. o.N.	IT0005278236
RTL Group S.A. Actions au Porteur o.N.	LU0061462528
Siltronic AG Namens-Aktien o.N.	DE000WAF3001
Société Bic S.A. Actions Port. EO 3,82	FR0000120966
Telenet Group Holding N.V. Actions Nom. o.N.	BE0003826436
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212

Material risks and events in the reporting period

Effects of the coronavirus pandemic (COVID-19)

The now global coronavirus pandemic has caused significant negative effects on the global financial markets since February 2020. Due to the dynamic developments, such as the speed of propagation in combination with the far-reaching countermeasures, the effects on global economic growth have been difficult to predict, especially since the virus began to spread in Europe and the United States. As a result, the capital markets were affected by high volatility, price markdowns and, in some areas, temporary liquidity shortages.

Market price risk

In order to achieve the investment objective of tracking as closely as possible the performance of the EURO STOXX® index in the period under review, fund management pursued an exclusively passive investment approach. Accordingly, as part of the fund management activities affecting this investment fund, no risks were actively managed or entered into. In the period under review, the investment fund was subject to the general and specific market price risk arising from individual stocks. Throughout the reporting period, the investment fund implemented the individual selection of securities within the investment universe prescribed by the provider of the index. The investment fund was therefore subject to a high market price risk.

With regard to COVID-19, apart from more intensive monitoring activities, no further extraordinary measures to manage the market price risk were necessary for management of the investment fund.

Currency risk

As prescribed by the index, the investment fund invested in European equities from the Eurozone during the reporting period. Therefore there was no currency risk for EUR investors.

With regard to COVID-19, apart from more intensive monitoring activities, no further extraordinary measures to manage the currency risk were necessary for management of the investment fund.

Liquidity risk

The assets held in the investment fund were at all times liquid, so that the liquidity risk can be regarded as low.

With regard to COVID-19, apart from more intensive monitoring activities, no further extraordinary measures to manage the liquidity risk were necessary for management of the investment fund.

Operational risk

Operational risks for the investment fund are managed using BlackRock Asset Management Deutschland AG's risk management system. Business areas and processes that are relevant to this investment fund and which are outsourced by BlackRock Asset Management Deutschland AG to external companies are subject to an outsourcing controlling process within BlackRock Asset Management Deutschland AG. This includes the outsourcing of fund accounting to State Street Bank International GmbH, Munich, as well as the intragroup outsourcing of the trade management process to BlackRock Investment Management (UK) Limited, London. Processes that are material to this investment fund and its related operational risks are subject to a process of regularly identifying, analysing and monitoring operational risks. If operational risks materialise, these events are recorded immediately in a risk database for appropriate documentation and analysis, and steps are initiated and taken to minimise the operational risks. The investment fund did not incur any losses from operational risks in the reporting period.

In response to the increasing spread of COVID-19, the company put in place more far-reaching emergency measures from mid-March 2020. These are continuously amended in line with political, economic and social countermeasures.

Annual Report for iShares EURO STOXX UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020

Statement of assets and liabilities as at 30/04/2020

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	1,055,396,621.85	100.14
1. Shares	1,045,030,203.50	99.16
Austria	7,122,316.41	0.68
Belgium	33,278,864.80	3.16
Finland	37,821,248.52	3.59
France	327,496,162.84	31.07
Germany	277,857,829.24	26.36
Ireland	46,580,889.19	4.42
Italy	60,746,565.40	5.76
Luxembourg	7,260,786.24	0.69
Netherlands	160,189,172.96	15.20
Portugal	5,421,502.42	0.51
Spain	79,665,667.71	7.56
United Kingdom (UK)	1,589,197.77	0.15
2. Derivatives	1,067,760.00	0.10
Forward contracts	1,067,760.00	0.10
3. Receivables	3,513,333.93	0.33
4. Bank deposits	4,341,124.42	0.41
5. Other assets	1,444,200.00	0.14
II. Liabilities	-1,465,853.25	-0.14
Other liabilities	-1,465,853.25	-0.14
III. Fund assets	1,053,930,768.60	100.00

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

Annual Report for iShares EURO STOXX UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Statement of Net Assets as at 30/04/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
in the reporting period									
Securities								1,045,030,203.50	99.16
Exchange-traded securities								1,045,030,203.50	99.16
Shares								1,045,030,203.50	99.16
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417		Units	452,628	391,976	521,287	EUR 1.242	562,390.29	0.05
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564		Units	27,641	23,310	31,162	EUR 25.700	710,373.70	0.07
ABN AMRO Bank N.V. Aand.op naam Dep.Rec./EO 1	NL0011540547		Units	135,066	112,245	150,598	EUR 7.000	945,462.00	0.09
Acciona S.A. Acciones Port. EO 1	ES0125220311		Units	6,160	6,330	170	EUR 90.400	556,864.00	0.05
ACCOR S.A. Actions Port. EO 3	FR0000120404		Units	55,373	46,193	65,507	EUR 25.320	1,402,044.36	0.13
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785		Units	6,408	5,250	7,100	EUR 120.900	774,727.20	0.07
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915		Units	78,467	65,852	88,710	EUR 22.770	1,786,693.59	0.17
adidas AG Namens-Aktien o.N.	DE000A1EWWVW0		Units	52,421	42,335	57,591	EUR 209.200	10,966,473.20	1.04
Adyen N.V. Aandelen op naam EO-,01	NL0012969182		Units	7,320	9,033	6,870	EUR 901.200	6,596,784.00	0.63
Aedifica S.A. Actions au Port. o.N.	BE0003851681		Units	7,057	13,624	6,567	EUR 88.300	623,133.10	0.06
AEGON N.V. Aandelen op naam(demat.)EO-,12	NL0000303709		Units	522,941	443,954	582,043	EUR 2.350	1,228,911.35	0.12
Aena SME S.A. Acciones Port. EO 10	ES0105046009		Units	20,923	16,934	22,975	EUR 115.500	2,416,606.50	0.23
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930		Units	53,855	44,209	61,216	EUR 32.850	1,769,136.75	0.17
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037		Units	313,489	256,048	377,747	EUR 22.160	6,946,916.24	0.66
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073		Units	134,599	122,121	145,315	EUR 116.100	15,626,943.90	1.48
Airbus SE Aandelen op naam EO 1	NL0000235190		Units	164,685	134,415	179,642	EUR 57.880	9,531,967.80	0.90
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909		Units	56,910	48,756	75,608	EUR 69.200	3,938,172.00	0.37
Allianz SE vink.Namens-Aktien o.N.	DE0008404005		Units	118,705	97,195	134,376	EUR 168.880	20,046,900.40	1.90
Alstom S.A. Actions Port. EO 7	FR0010220475		Units	54,442	52,457	57,497	EUR 37.360	2,033,953.12	0.19
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1		Units	51,101	95,519	44,418	EUR 13.670	698,550.67	0.07
Alten S.A. Actions au Porteur EO 1,05	FR0000071946		Units	8,411	6,944	9,182	EUR 65.700	552,602.70	0.05
Altice Europe N.V. Aandelen aan tonder A EO -,01	NL0011333752		Units	177,761	340,189	162,428	EUR 3.635	646,161.24	0.06
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019		Units	122,844	99,963	138,430	EUR 43.920	5,395,308.48	0.51
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880		Units	35,855	76,768	40,913	EUR 20.910	749,728.05	0.07
Amundi S.A. Actions au Porteur EO 2,5	FR0004125920		Units	17,503	14,294	19,160	EUR 60.600	1,060,681.80	0.10
Andritz AG Inhaber-Aktien o.N.	AT0000730007		Units	20,360	17,810	23,783	EUR 30.000	610,800.00	0.06
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251		Units	239,579	193,520	268,157	EUR 41.880	10,033,568.52	0.95
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU1598757687		Units	183,056	153,641	206,118	EUR 10.002	1,830,926.11	0.17
argenx SE Aandelen aan toonder EO -,10	NL0010832176		Units	12,204	11,384	13,069	EUR 137.500	1,678,050.00	0.16
Arkema S.A. Actions au Porteur EO 10	FR0010313833		Units	20,513	16,886	22,763	EUR 75.700	1,552,834.10	0.15
Aroundtown SA Bearer Shares EO -,01	LU1673108939		Units	344,636	410,663	351,806	EUR 4.910	1,692,162.76	0.16
ASM International N.V. Bearer Shares EO 0,04	NL0000334118		Units	13,906	13,441	15,246	EUR 100.450	1,396,857.70	0.13
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215		Units	121,064	98,202	133,510	EUR 270.650	32,765,971.60	3.11
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643		Units	40,280	33,531	45,245	EUR 24.550	988,874.00	0.09
Assicurazioni Generali S.p.A. Azioni nom. EO 1	IT0000062072		Units	366,667	304,911	409,961	EUR 13.015	4,772,171.01	0.45
Atlantia S.p.A. Azioni Nom. EO 1	IT0003506190		Units	133,492	111,596	150,023	EUR 14.855	1,983,023.66	0.19
Atos SE Actions au Porteur EO 1	FR0000051732		Units	27,605	23,366	30,484	EUR 65.060	1,795,981.30	0.17
AXA S.A. Actions Port. EO 2,29	FR0000120628		Units	589,006	480,105	656,267	EUR 16.196	9,539,541.18	0.91
Aéroports de Paris S.A. Actions au Port. EO 3	FR0010340141		Units	7,972	6,429	8,723	EUR 89.400	712,696.80	0.07
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835		Units	1,899,793	1,543,453	2,094,640	EUR 2.987	5,674,681.69	0.54
Banco BPM S.p.A. Azioni o.N.	IT0005218380		Units	438,120	387,058	510,453	EUR 1.113	487,846.62	0.05
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34		Units	1,623,983	1,383,921	1,836,649	EUR 0.378	614,027.97	0.06
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37		Units	4,731,388	3,947,564	5,182,309	EUR 2.038	9,640,203.05	0.91
Bank of Ireland Group PLC Registered Shares EO 1	IE00BD1RP616		Units	312,416	306,780	337,083	EUR 1.843	575,782.69	0.05
Bankinter S.A. Acciones Nom. EO -,30	ES0113679137		Units	186,078	158,683	211,049	EUR 3.764	700,397.59	0.07

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 30/04/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
BASF SE Namens-Aktien o.N.	DE000BASF111		Units	261,443	212,433	288,453 EUR	46.685	12,205,466.46	1.16
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2		Units	17,711	18,223	512 EUR	31.020	549,395.22	0.05
Bayer AG Namens-Aktien o.N.	DE000BAY0017		Units	279,608	229,713	292,735 EUR	60.140	16,815,625.12	1.60
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003		Units	91,260	74,242	100,805 EUR	54.050	4,932,603.00	0.47
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412		Units	20,766	21,344	578 EUR	37.560	779,970.96	0.07
Bechtle AG Inhaber-Aktien o.N.	DE0005158703		Units	7,808	6,201	8,508 EUR	132.200	1,032,217.60	0.10
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000		Units	27,995	22,792	30,980 EUR	95.580	2,675,762.10	0.25
bioMerieux Actions au Porteur (P.S.) o.N.	FR0013280286		Units	12,167	10,103	13,744 EUR	113.300	1,378,521.10	0.13
BNP Paribas S.A. Actions Port. EO 2	FR0000131104		Units	328,325	266,266	361,677 EUR	28.675	9,414,719.38	0.89
Bolloré S.A. Actions Port. EO 0,16	FR0000039299		Units	259,832	227,226	300,529 EUR	2.422	629,313.10	0.06
Bolsas y Mercados Espanoles Acciones Nominativas EO 3	ES0115056139		Units	21,146	18,032	24,208 EUR	33.280	703,738.88	0.07
Bouygues S.A. Actions Port. EO 1	FR0000120503		Units	85,394	70,816	93,395 EUR	28.110	2,400,425.34	0.23
Brenntag AG Namens-Aktien o.N.	DE000A1DAH00		Units	44,124	36,537	49,321 EUR	41.190	1,817,467.56	0.17
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348		Units	83,491	70,457	92,353 EUR	18.940	1,581,319.54	0.15
Caixabank S.A. Acciones Port. EO 1	ES0140609019		Units	1,025,946	863,575	1,159,040 EUR	1.641	1,683,577.39	0.16
Capgemini SE Actions Port. EO 8	FR0000125338		Units	48,230	40,013	53,289 EUR	85.740	4,135,240.20	0.39
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704		Units	10,422	8,457	11,565 EUR	89.950	937,458.90	0.09
Carrefour S.A. Actions Port. EO 2,5	FR0000120172		Units	164,800	143,620	198,494 EUR	13.495	2,223,976.00	0.21
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007		Units	71,468	72,781	78,675 EUR	47.800	3,416,170.40	0.32
Christian Dior SE Actions Port. EO 2	FR0000130403		Units	1,319	1,043	2,054 EUR	355.400	468,772.60	0.04
Cie Génle Éts Michelin SCpA Actions Nom. EO 2	FR0000121261		Units	50,869	42,005	57,205 EUR	89.100	4,532,427.90	0.43
CNH Industrial N.V. Aandelen op naam EO -,01	NL0010545661		Units	285,256	235,525	317,655 EUR	5.712	1,629,382.27	0.15
CNP Assurances S.A. Actions Port. EO 1	FR0000120222		Units	74,983	71,414	51,777 EUR	9.425	706,714.78	0.07
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044		Units	6,994	6,515	7,736 EUR	127.000	888,238.00	0.08
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001		Units	285,314	237,639	318,985 EUR	3.374	962,649.44	0.09
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007		Units	155,290	127,138	172,836 EUR	24.210	3,759,570.90	0.36
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	30,826	25,206	34,067 EUR	77.200	2,379,767.20	0.23
Covestro AG Inhaber-Aktien o.N.	DE0006062144		Units	45,615	39,960	56,606 EUR	30.680	1,399,468.20	0.13
Covivio S.A. Actions Port. EO 3	FR0000064578		Units	15,111	13,286	20,845 EUR	57.150	863,593.65	0.08
Crh Plc Registered Shares EO -,32	IE0001827041		Units	227,786	186,702	268,997 EUR	27.550	6,275,504.30	0.60
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072		Units	363,046	299,610	397,943 EUR	7.282	2,643,700.97	0.25
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	16,889	31,855	14,966 EUR	37.940	640,768.66	0.06
Daimler AG Namens-Aktien o.N.	DE0007100000		Units	239,084	195,436	284,472 EUR	31.535	7,539,513.94	0.72
Danone S.A. Actions Port. EO-,25	FR0000120644		Units	184,552	151,244	203,349 EUR	63.260	11,674,759.52	1.11
Dassault Aviation S.A. Actions Port. EO 8	FR0000121725		Units	668	528	713 EUR	745.000	497,660.00	0.05
Dassault Systemes SE Actions Port. EO 0,50	FR0000130650		Units	39,919	33,160	44,352 EUR	133.550	5,331,182.45	0.51
Davide Campari-Milano S.p.A. Azioni nom. EO -,05	IT0005252207		Units	138,566	124,808	154,501 EUR	7.070	979,661.62	0.09
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43		Units	40,165	34,167	42,423 EUR	77.000	3,092,705.00	0.29
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008		Units	589,263	552,512	665,659 EUR	6.778	3,994,024.61	0.38
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055		Units	54,119	43,576	59,307 EUR	141.750	7,671,368.25	0.73
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	68,922	58,913	77,705 EUR	8.158	562,265.68	0.05
Deutsche Post AG Namens-Aktien o.N.	DE0005552004		Units	279,651	227,022	308,595 EUR	27.150	7,592,524.65	0.72
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508		Units	923,073	749,084	1,017,892 EUR	13.325	12,299,947.73	1.17
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6		Units	95,457	80,413	107,699 EUR	37.000	3,531,909.00	0.34
Dialog Semiconductor PLC Registered Shares LS -,10	GB0059822006		Units	19,978	41,172	21,194 EUR	28.750	574,367.50	0.05
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391		Units	7,483	6,376	8,549 EUR	155.300	1,162,109.90	0.11
E.ON SE Namens-Aktien o.N.	DE000ENAG999		Units	639,658	542,176	712,038 EUR	9.146	5,850,312.07	0.56
Edenred S.A. Actions Port. EO 2	FR0010908533		Units	69,472	60,223	78,833 EUR	36.770	2,554,485.44	0.24
EDP - Energias de Portugal SA Acções Nom. EO 1	PTEDP0AM0009		Units	744,301	630,921	823,321 EUR	3.850	2,865,558.85	0.27
Eiffage S.A. Actions Port. EO 4	FR0000130452		Units	27,925	23,014	31,118 EUR	74.700	2,085,997.50	0.20

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Electricité de France (E.D.F.) Actions au Porteur EO -,50	FR0010242511		Units	145,061	123,328	159,266 EUR	7.274	1,055,173.71	0.10
Elia Group Actions au Port. o.N.	BE0003822393		Units	9,422	18,603	9,181 EUR	105.000	989,310.00	0.09
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		Units	52,089	47,163	66,699 EUR	11.300	588,605.70	0.06
Elisa Oyj Registered Shares Class A o.N.	FI0009007884		Units	42,943	35,011	47,560 EUR	55.440	2,380,759.92	0.23
Enagas S.A. Acciones Port. EO 1,50	ES0130960018		Units	57,717	12,595	28,730 EUR	21.290	1,228,794.93	0.12
Endesa S.A. Acciones Port. EO 1,20	ES0130670112		Units	90,626	75,020	101,064 EUR	20.250	1,835,176.50	0.17
ENEL S.p.A. Azioni nom. EO 1	IT0003128367		Units	2,211,269	1,793,978	2,437,926 EUR	6.236	13,789,473.48	1.31
Engie S.A. Actions Port. EO 1	FR0010208488		Units	529,821	431,078	585,007 EUR	9.904	5,247,347.18	0.50
ENI S.p.A. Azioni nom. o.N.	IT0003132476		Units	723,047	586,903	797,552 EUR	8.714	6,300,631.56	0.60
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	85,630	71,004	96,238 EUR	19.825	1,697,614.75	0.16
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667		Units	84,728	70,239	92,561 EUR	112.650	9,544,609.20	0.91
Eurazeo SE Actions au Porteur o.N.	FR0000121121		Units	13,598	14,747	17,944 EUR	43.660	593,688.68	0.06
Eurofins Scientific S.E. Actions Port. EO 0,1	FR0000038259		Units	3,258	2,653	3,525 EUR	505.000	1,645,290.00	0.16
Euronext N.V. Aandelen an toonder WI EO 1,60	NL0006294274		Units	15,276	12,346	17,009 EUR	76.600	1,170,141.60	0.11
Eutelsat Communications Actions Port. EO 1	FR0010221234		Units	44,537	44,811	51,641 EUR	10.240	456,058.88	0.04
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	54,818	47,226	53,914 EUR	22.460	1,231,212.28	0.12
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Units	35,293	30,403	39,997 EUR	22.570	796,563.01	0.08
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018		Units	32,423	26,442	35,756 EUR	49.890	1,617,583.47	0.15
Faurecia S.A. Actions Port. EO 7	FR0000121147		Units	21,241	17,987	24,095 EUR	33.060	702,227.46	0.07
Ferrari N.V. Aandelen op naam EO -,01	NL0011585146		Units	34,850	31,754	42,936 EUR	143.400	4,997,490.00	0.47
Ferrovial S.A. Acciones Port. EO -,20	ES0118900010		Units	150,238	136,544	167,980 EUR	22.800	3,425,426.40	0.33
Fiat Chrysler Automobiles N.V. Aandelen op naam EO 0,01	NL0010877643		Units	319,255	268,926	354,821 EUR	8.016	2,559,148.08	0.24
Fincobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170		Units	165,456	141,035	120,856 EUR	10.140	1,677,723.84	0.16
Flutter Entertainment PLC Registered Shares EO -,09	IE00BWT6H894		Units	23,309	19,053	25,343 EUR	111.700	2,603,615.30	0.25
Fortum Oyj Registered Shares EO 3,40	FI0009007132		Units	124,970	102,965	139,146 EUR	15.150	1,893,295.50	0.18
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303		Units	10,705	9,290	12,310 EUR	40.040	428,628.20	0.04
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	36,913	31,857	42,427 EUR	17.305	638,779.47	0.06
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802		Units	59,843	49,516	68,388 EUR	71.660	4,288,349.38	0.41
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	117,113	95,763	129,412 EUR	39.630	4,641,188.19	0.44
FUCHS PETROLUB SE Inhaber-Vorzugsakt. o.St.o.N.	DE0005790430		Units	19,841	17,166	23,079 EUR	35.460	703,561.86	0.07
Galapagos N.V. Actions Nom. o.N.	BE0003818359		Units	12,279	10,326	15,541 EUR	201.500	2,474,218.50	0.23
Galp Energia SGPS S.A. Acções Nominativas EO 1	PTGAL0AM0009		Units	140,041	115,441	156,295 EUR	10.515	1,472,531.12	0.14
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	42,403	35,671	48,005 EUR	20.980	889,614.94	0.08
Gecina S.A. Actions Nom. EO 7,50	FR0010040865		Units	13,608	11,303	17,729 EUR	119.100	1,620,712.80	0.15
Getlink SE Actions Port. EO -,40	FR0010533075		Units	125,018	103,016	139,255 EUR	11.630	1,453,959.34	0.14
Glanbia PLC Registered Shares EO 0,06	IE0000669501		Units	58,560	51,831	68,268 EUR	9.680	566,860.80	0.05
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882		Units	29,368	63,862	34,494 EUR	19.100	560,928.80	0.05
GRENKE AG Namens-Aktien o.N.	DE000A161N30		Units	7,812	6,847	9,149 EUR	64.000	499,968.00	0.05
Grifols S.A. Acciones Port. Class A EO -,25	ES0171996087		Units	84,139	68,855	93,409 EUR	31.060	2,613,357.34	0.25
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N.	BE0003797140		Units	23,039	19,057	25,709 EUR	72.880	1,679,082.32	0.16
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	17,078	13,716	18,739 EUR	145.500	2,484,849.00	0.24
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004		Units	42,200	35,344	47,529 EUR	43.380	1,830,636.00	0.17
Heineken Holding N.V. Aandelen aan toonder EO 1,60	NL0000008977		Units	28,549	23,515	31,814 EUR	71.100	2,029,833.90	0.19
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165		Units	67,784	55,070	74,762 EUR	77.620	5,261,394.08	0.50
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408		Units	40,162	74,400	34,238 EUR	32.380	1,300,445.56	0.12
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N.	DE0006048432		Units	50,753	42,114	56,881 EUR	81.040	4,113,023.12	0.39
Hera S.p.A. Azioni nom. EO 1	IT0001250932		Units	228,888	195,975	256,503 EUR	3.378	773,183.66	0.07
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292		Units	9,984	9,576	10,552 EUR	667.800	6,667,315.20	0.63
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006		Units	6,482	6,831	7,067 EUR	71.750	465,083.50	0.04
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7		Units	17,386	15,273	21,244 EUR	25.380	441,256.68	0.04
Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	27,394	23,078	31,128 EUR	34.120	934,683.28	0.09

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Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		Units	1,679,498	1,364,492	1,875,988 EUR	9.140	15,350,611.72	1.46
Icade S.A. Actions au Porteur o.N.	FR0000035081		Units	9,042	8,042	9,357 EUR	70.150	634,296.30	0.06
Iliad S.A. Actions au Porteur o.N.	FR0004035913		Units	4,477	6,214	12,124 EUR	136.000	608,872.00	0.06
IMCD N.V. Aandelen op naam EO -,16	NL0010801007		Units	15,015	12,529	16,920 EUR	80.720	1,212,010.80	0.11
Immofinanz AG Inhaber-Aktien o.N.	AT0000A21KS2		Units	27,018	53,299	26,281 EUR	16.880	456,063.84	0.04
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007		Units	316,326	256,580	348,807 EUR	23.250	7,354,579.50	0.70
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	356,393	325,771	387,539 EUR	16.950	6,040,861.35	0.57
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	1,110,728	902,773	1,222,369 EUR	5.008	5,562,525.82	0.53
Ingenico Group S.A. Actions Port. EO 1	FR0000125346		Units	17,109	14,246	19,184 EUR	114.700	1,962,402.30	0.19
Inmobiliaria Colonial SOCIMI Acciones Port. EO 2,50	ES0139140174		Units	77,315	73,735	88,888 EUR	8.800	680,372.00	0.06
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911		Units	24,642	21,797	28,067 EUR	26.580	654,984.36	0.06
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		Units	4,648,589	3,771,513	5,122,222 EUR	1.423	6,614,942.15	0.63
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Units	10,492	9,158	12,045 EUR	67.750	710,833.00	0.07
Italgas S.P.A. Azioni nom. o.N.	IT0005211237		Units	140,920	123,509	164,083 EUR	5.105	719,396.60	0.07
Jerónimo Martins, SGPS, S.A. Acções Nominativas EO 1	PTJMT0AE0001		Units	70,283	59,168	79,396 EUR	15.415	1,083,412.45	0.10
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705		Units	33,156	48,830	29,123 EUR	93.020	3,084,171.12	0.29
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737		Units	74,128	60,625	82,226 EUR	49.280	3,653,027.84	0.35
Kering S.A. Actions Port. EO 4	FR0000121485		Units	21,205	16,976	23,208 EUR	460.200	9,758,541.00	0.93
Kerry Group PLC Registered Shares A EO -,125	IE0004906560		Units	43,860	35,812	47,894 EUR	104.700	4,592,142.00	0.44
Kesko Oyj Registered Shares Cl. B o.N.	FI0009000202		Units	78,136	74,857	21,915 EUR	14.850	1,160,319.60	0.11
Kingspan Group PLC Registered Shares EO -,13	IE0004927939		Units	44,440	37,208	49,557 EUR	46.500	2,066,460.00	0.20
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	18,630	15,697	21,066 EUR	45.310	844,125.30	0.08
Klépierre S.A. Actions Port. EO 1,40	FR0000121964		Units	68,757	66,822	76,571 EUR	18.455	1,268,910.44	0.12
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	13,757	11,440	15,436 EUR	84.860	1,167,419.02	0.11
Kojamo Oyj Registered Shares o.N.	FI4000312251		Units	55,483	98,553	43,070 EUR	16.400	909,921.20	0.09
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082		Units	1,007,172	826,867	1,118,621 EUR	2.112	2,127,147.26	0.20
KONE Corp. (New) Registered Shares Cl.B o.N.	FI0009013403		Units	115,655	93,887	127,080 EUR	55.320	6,398,034.60	0.61
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827		Units	51,647	42,688	57,718 EUR	111.750	5,771,552.25	0.55
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538		Units	255,322	208,941	294,078 EUR	39.715	10,140,113.23	0.96
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491		Units	18,993	16,032	21,573 EUR	52.620	999,411.66	0.09
LA FRANCAISE DES JEUX Actions Port. (Prom.) EO -,40	FR0013451333		Units	35,763	36,749	986 EUR	26.100	933,414.30	0.09
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	22,361	18,558	26,611 EUR	44.960	1,005,350.56	0.10
LEG Immobilien AG Namens-Aktien o.N.	DE000LEG1110		Units	19,641	17,496	21,091 EUR	104.840	2,059,162.44	0.20
Legrand S.A. Actions au Port. EO 4	FR0010307819		Units	76,055	62,669	84,704 EUR	61.520	4,678,903.60	0.44
Leonardo S.p.A. Azioni nom. EO 4,40	IT0003856405		Units	100,740	39,180	69,847 EUR	6.294	634,057.56	0.06
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82		Units	157,033	127,332	173,001 EUR	168.500	26,460,060.50	2.51
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		Units	75,580	61,619	84,100 EUR	352.450	26,638,171.00	2.53
Mapfre S.A. Acciones Nom. EO -,10	ES0124244E34		Units	287,974	254,781	335,711 EUR	1.671	481,204.55	0.05
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957		Units	180,242	151,477	230,562 EUR	5.288	953,119.70	0.09
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	36,772	30,536	41,264 EUR	106.100	3,901,509.20	0.37
Merlin Properties SOCIMI S.A. Acciones Nominativas EO 1	ES0105025003		Units	104,761	87,353	117,521 EUR	8.460	886,278.06	0.08
METRO AG Inhaber-Stammaktien o.N.	DE000BFB0019		Units	51,611	45,853	56,715 EUR	7.928	409,172.01	0.04
Metso Corp. Registered Shares o.N.	FI0009007835		Units	36,778	30,722	41,210 EUR	25.330	931,586.74	0.09
Moncler S.p.A. Azioni nom. o.N.	IT0004965148		Units	57,166	52,810	60,789 EUR	34.300	1,960,793.80	0.19
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003		Units	9,105	7,408	10,046 EUR	95.940	873,533.70	0.08
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	15,105	12,354	16,367 EUR	124.300	1,877,551.50	0.18
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	41,009	33,126	47,081 EUR	200.800	8,234,607.20	0.78
Natixis S.A. Actions Port. EO 11,20	FR0000120685		Units	267,089	233,103	307,005 EUR	2.161	577,179.33	0.05
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314		Units	98,004	81,972	110,709 EUR	16.110	1,578,844.44	0.15
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	15,704	26,697	17,625 EUR	57.500	902,980.00	0.09

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Neste Oyj Registered Shs o.N.	FI0009013296		Units	122,220	103,201	137,340 EUR	32.330	3,951,372.60	0.37
Nexi S.p.A. Azioni nom. o.N.	IT0005366767		Units	85,609	155,376	69,767 EUR	13.825	1,183,544.43	0.11
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	98,051	85,318	112,771 EUR	26.410	2,589,526.91	0.25
Nokia Oyj Registered Shares EO 0,06	FI0009000681		Units	1,611,102	1,315,263	1,776,239 EUR	3.324	5,355,303.05	0.51
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318		Units	37,907	32,168	45,247 EUR	19.535	740,513.25	0.07
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	40,854	33,986	45,676 EUR	29.900	1,221,534.60	0.12
Orange S.A. Actions Port. EO 4	FR0000133308		Units	563,910	470,509	660,077 EUR	11.135	6,279,137.85	0.60
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377		Units	30,118	24,989	33,389 EUR	46.380	1,396,872.84	0.13
Orpea Actions Port. EO 1,25	FR0000184798		Units	14,827	12,060	14,947 EUR	101.500	1,504,940.50	0.14
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321		Units	68,991	56,846	77,720 EUR	265.300	18,303,312.30	1.74
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000		Units	11,736	19,968	44,063 EUR	37.900	444,794.40	0.04
Pernod-Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693		Units	57,934	46,591	63,529 EUR	139.100	8,058,619.40	0.76
Peugeot S.A. Actions Port. (C.R.) EO 1	FR0000121501		Units	163,638	135,847	182,983 EUR	13.075	2,139,566.85	0.20
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	43,700	36,242	48,864 EUR	46.030	2,011,511.00	0.19
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171		Units	133,869	111,891	150,586 EUR	7.752	1,037,752.49	0.10
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		Units	62,491	55,239	78,979 EUR	9.146	571,542.69	0.05
Prosus N.V. Registered Shares EO -,05	NL0013654783		Units	126,515	233,403	106,888 EUR	69.180	8,752,307.70	0.83
Proximus S.A. Actions au Porteur o.N.	BE0003810273		Units	45,075	37,875	50,855 EUR	19.470	877,610.25	0.08
Prysmian S.p.A. Azioni nom. EO 0,10	IT0004176001		Units	76,812	63,367	85,647 EUR	17.170	1,318,862.04	0.13
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577		Units	63,950	54,660	71,173 EUR	27.130	1,734,963.50	0.16
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	24,138	47,869	26,850 EUR	57.380	1,385,038.44	0.13
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213		Units	65,834	55,713	74,912 EUR	38.000	2,501,692.00	0.24
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	39,113	34,493	45,568 EUR	15.730	615,247.49	0.06
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121		Units	35,589	29,302	37,526 EUR	36.630	1,303,625.07	0.12
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	1,152	1,186	34 EUR	440.800	507,801.60	0.05
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -,125	IT0003828271		Units	28,837	24,092	32,538 EUR	39.670	1,143,963.79	0.11
Red Electrica Corporacion S.A. Acciones Port. EO -,50	ES0173093024		Units	111,995	46,765	91,041 EUR	16.055	1,798,079.73	0.17
Renault S.A. Actions Port. EO 3,81	FR0000131906		Units	59,340	49,479	66,276 EUR	18.106	1,074,410.04	0.10
Repsol S.A. Acciones Port. EO 1	ES0173516115		Units	411,696	348,819	466,320 EUR	8.314	3,422,840.54	0.32
Rexel S.A. Actions au Porteur EO 5	FR0010451203		Units	72,539	72,294	112,264 EUR	8.550	620,208.45	0.06
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	12,408	10,062	13,718 EUR	61.820	767,062.56	0.07
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	27,149	25,456	30,207 EUR	40.960	1,112,023.04	0.11
RWE AG Inhaber-Stammaktien o.N.	DE0007037129		Units	175,193	159,944	183,358 EUR	26.240	4,597,064.32	0.44
Ryanair Holdings PLC Registered Shares EO -,006	IE00BYTBXV33		Units	156,507	78,768	126,849 EUR	10.400	1,627,672.80	0.15
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395		Units	6,146	5,212	7,644 EUR	101.800	625,662.80	0.06
Safran Actions Port. EO -,20	FR0000073272		Units	101,237	82,769	114,524 EUR	84.220	8,526,180.14	0.81
Saipem S.p.A. Azioni nom. o.N.	IT0005252140		Units	167,363	153,583	199,350 EUR	2.341	391,796.78	0.04
Sampo OYJ Registered Shares Cl.A o.N.	FI0009003305		Units	142,205	116,801	157,766 EUR	30.240	4,300,279.20	0.41
Sanofi S.A. Actions Port. EO 2	FR0000120578		Units	323,158	262,330	354,138 EUR	89.190	28,822,462.02	2.73
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	310,390	253,073	340,040 EUR	108.940	33,813,886.60	3.21
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	9,739	7,975	10,765 EUR	256.800	2,500,975.20	0.24
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002		Units	6,718	5,710	7,771 EUR	219.000	1,471,242.00	0.14
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618		Units	48,230	42,908	59,439 EUR	11.555	557,297.65	0.05
Schneider Electric SE Actions Port. EO 4	FR0000121972		Units	156,423	126,776	172,197 EUR	83.460	13,055,063.58	1.24
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Units	48,791	38,434	54,534 EUR	25.700	1,253,928.70	0.12
Scout24 AG Namens-Aktien o.N.	DE000A12DM80		Units	30,674	26,353	35,377 EUR	59.700	1,831,237.80	0.17
SEB S.A. Actions Port. EO 1	FR0000121709		Units	6,926	5,643	7,755 EUR	109.800	760,474.80	0.07
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324		Units	110,370	93,308	124,435 EUR	6.096	672,815.52	0.06
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	227,381	184,598	252,480 EUR	84.680	19,254,623.08	1.83
Siemens Gamesa Renew. En. S.A. Acciones Port. EO - ES0143416115 ,17			Units	64,496	54,936	73,456 EUR	13.570	875,210.72	0.08
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	42,937	35,084	47,456 EUR	40.200	1,726,067.40	0.16

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Signify N.V. Registered Shares EO -,01	NL0011821392		Units	36,975	40,356	39,208 EUR	18.615	688,289.63	0.07
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406		Units	63,340	51,952	70,013 EUR	28.620	1,812,790.80	0.17
Snam S.p.A. Azioni nom. o.N.	IT0003153415		Units	596,721	496,120	713,926 EUR	4.088	2,439,395.45	0.23
Société Générale S.A. Actions Port. EO 1,25	FR0000130809		Units	243,315	212,347	266,131 EUR	14.260	3,469,671.90	0.33
Sodexo S.A. Actions Port. EO 4	FR0000121220		Units	24,328	19,952	26,977 EUR	72.500	1,763,780.00	0.17
Sofina S.A. Actions Nom. o.N.	BE0003717312		Units	4,454	3,686	4,965 EUR	215.000	957,610.00	0.09
Solvay S.A. Actions au Porteur A o.N.	BE0003470755		Units	21,019	17,260	23,265 EUR	71.240	1,497,393.56	0.14
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809		Units	4,765	3,823	5,169 EUR	108.100	515,096.50	0.05
Spie S.A. Actions Nom. EO 0,47	FR0012757854		Units	37,754	33,357	43,231 EUR	13.780	520,250.12	0.05
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223		Units	188,461	153,784	208,490 EUR	23.710	4,468,410.31	0.42
Stora Enso Oyj Reg. Shares Cl.R EO 1,70	FI0009005961		Units	175,133	143,986	194,584 EUR	10.800	1,891,436.40	0.18
Suez S.A. Actions Port. EO 4	FR0010613471		Units	112,391	93,650	123,678 EUR	10.315	1,159,313.17	0.11
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	36,542	29,955	40,387 EUR	92.320	3,373,557.44	0.32
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	42,107	36,414	48,573 EUR	19.950	840,034.65	0.08
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900		Units	21,543	22,138	595 EUR	39.600	853,102.80	0.08
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982		Units	127,108	119,737	158,388 EUR	7.984	1,014,830.27	0.10
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		Units	2,884,109	2,378,847	3,479,606 EUR	0.362	1,042,893.81	0.10
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9		Units	263,870	231,054	306,997 EUR	2.595	684,742.65	0.06
Telefónica S.A. Acciones Port. EO 1	ES0178430E18		Units	1,326,943	1,076,864	1,464,196 EUR	4.180	5,546,621.74	0.53
Tenaris S.A. Actions Nom. DL 1	LU0156801721		Units	134,292	113,996	151,972 EUR	6.394	858,663.05	0.08
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622		Units	402,602	333,191	450,293 EUR	5.720	2,302,883.44	0.22
THALES S.A. Actions Port. (C.R.) EO 3	FR0000121329		Units	30,191	24,890	33,612 EUR	69.140	2,087,405.74	0.20
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	117,330	113,315	177,561 EUR	6.080	713,366.40	0.07
Total S.A. Actions au Porteur EO 2,50	FR0000120271		Units	740,428	618,383	848,506 EUR	32.850	24,323,059.80	2.31
Téléperformance SE Actions Port. EO 2,5	FR0000051807		Units	16,669	14,035	18,565 EUR	204.500	3,408,810.50	0.32
Ubisoft Entertainment S.A. Actions Port. EO 0,0775	FR0000054470		Units	28,782	31,680	30,348 EUR	67.920	1,954,873.44	0.19
UCB S.A. Actions Nom. o.N.	BE0003739530		Units	36,069	30,345	40,779 EUR	83.540	3,013,204.26	0.29
Umicore S.A. Actions Nom. o.N.	BE0974320526		Units	57,994	47,608	64,467 EUR	39.410	2,285,543.54	0.22
Unibail-Rodamco-Westfield SE Stapled Shares EO-,05	FR0013326246		Units	39,454	32,299	43,670 EUR	53.720	2,119,468.88	0.20
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360		Units	636,439	553,400	695,763 EUR	7.029	4,473,529.73	0.42
Unilever N.V. Aandelen op naam EO -,16	NL0000388619		Units	390,398	866,789	476,391 EUR	45.580	17,794,340.84	1.69
Unio.di Banche Italiane S.p.A. Azioni nom. EO 2,50	IT0003487029		Units	244,042	224,060	326,602 EUR	2.609	636,705.58	0.06
Uniper SE Namens-Aktien o.N.	DE000UNSE018		Units	45,720	55,641	80,987 EUR	24.500	1,120,140.00	0.11
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	30,187	28,330	44,279 EUR	31.450	949,381.15	0.09
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987		Units	152,320	125,657	169,735 EUR	25.260	3,847,603.20	0.37
Valmet Oyj Registered Shares o.N.	FI4000074984		Units	38,102	33,191	44,362 EUR	20.900	796,331.80	0.08
Valéo S.A. Actions Port. EO 1	FR0013176526		Units	64,064	52,859	77,371 EUR	21.170	1,356,234.88	0.13
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141		Units	152,142	132,547	188,602 EUR	19.485	2,964,486.87	0.28
Verbund AG Inhaber-Aktien A o.N.	AT0000746409		Units	18,948	16,028	21,510 EUR	41.360	783,689.28	0.07
VINCI S.A. Actions Port. EO 2,50	FR0000125486		Units	158,246	130,836	176,688 EUR	74.700	11,820,976.20	1.12
Vivendi S.A. Actions Port. EO 5,5	FR0000127771		Units	246,216	220,184	327,822 EUR	19.705	4,851,686.28	0.46
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	32,545	28,857	38,109 EUR	18.895	614,937.78	0.06
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	52,139	42,057	57,214 EUR	128.220	6,685,262.58	0.63
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	144,275	125,265	158,379 EUR	45.050	6,499,588.75	0.62
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0974349814		Units	37,296	67,989	30,693 EUR	25.000	932,400.00	0.09
Wendel SE Actions Port. EO 4	FR0000121204		Units	7,886	6,300	9,001 EUR	78.000	615,108.00	0.06
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	33,609	29,637	39,047 EUR	17.050	573,033.45	0.05
Wirecard AG Inhaber-Aktien o.N.	DE0007472060		Units	32,695	27,082	36,632 EUR	90.400	2,955,628.00	0.28
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903		Units	77,731	68,080	88,085 EUR	67.120	5,217,304.72	0.50
Worldline S.A. Actions Port. EO -,68	FR0011981968		Units	38,123	61,562	43,898 EUR	61.980	2,362,863.54	0.22
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727		Units	139,161	127,228	155,619 EUR	6.704	932,935.34	0.09
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	46,218	41,825	49,890 EUR	44.490	2,056,238.82	0.20

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Établissements Fr. Colruyt SA Actions au Porteur o.N.	BE0974256852		Units	15,208	13,617	22,050	EUR 54.620	830,660.96	0.08
Derivatives								1,067,760.00	0.10
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								1,067,760.00	0.10
Receivables/liabilities									
Stock index futures								1,067,760.00	0.10
ESTX Index Future (FXXE) Juni 20		EDT	Number	523			EUR	1,067,760.00	0.10
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								4,341,124.42	0.41
Bank accounts								4,341,124.42	0.41
EUR balances								4,326,177.38	0.41
Depository: State Street Bank International GmbH			EUR	4,326,177.38			% 100.000	4,326,177.38	0.41
Balances in other EU/EEA currencies								14,946.24	0.00
Depository: State Street Bank International GmbH			GBP	12,978.64			% 100.000	14,946.24	0.00
Balances in Non-EU/EEA currencies								0.80	0.00
Depository: State Street Bank International GmbH			USD	0.88			% 100.000	0.80	0.00
Other assets								4,957,533.93	0.47
Dividend claims			EUR	1,857,162.29				1,857,162.29	0.18
Withholding tax reimbursement claims			EUR	1,656,171.64				1,656,171.64	0.16
Initial margin			EUR	1,444,200.00				1,444,200.00	0.14
Other liabilities								-1,465,853.25	-0.14
Management fee			EUR	-148,518.38				-148,518.38	-0.01
Liabilities arising from securities transactions			EUR	-61,053.36				-61,053.36	-0.01
Received variation margin			EUR	-1,245,580.00				-1,245,580.00	-0.12
Other liabilities			EUR	-10,701.51				-10,701.51	-0.00
Fund assets							EUR	1,053,930,768.60	100.00
Unit value							EUR	32.09	
Units in circulation							Units	32,842,500	

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

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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
Securities				
Exchange-traded securities				
Shares				
1&1 Drillisch AG Inhaber-Aktien o.N.	DE0005545503	Units	425	18,032
Aareal Bank AG Inhaber-Aktien o.N.	DE0005408116	Units	-	19,369
AIB Group PLC Registered Shares EO -,625	IE00BF0L3536	Units	162,556	452,847
Air France-KLM S.A. Actions Port. EO 1	FR0000031122	Units	46,070	134,365
Aurubis AG Inhaber-Aktien o.N.	DE0006766504	Units	306	12,848
Axel Springer SE vink.Namens-Aktien o.N.	DE0005501357	Units	425	19,838
Banco Com. Português SA (BCP) Acq. Nom. + Port. Reg. o.N.	PTBCP0AM0015	Units	181,347	3,174,896
BANKIA S.A. Acciones Nom.Para Contrs.EO 1	ES0113307062	Units	235,015	676,530
Casino,Guichard-Perrachon S.A. Actions Port. EO 1,53	FR0000125585	Units	10,217	30,076
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6	Units	4,250	15,843
HELLA GmbH & Co. KGaA Inhaber-Aktien o.N.	DE000A13SX22	Units	8,728	25,195
IMERY S.A. Actions Port. EO 2	FR0000120859	Units	272	12,321
innogy SE Inhaber-Aktien o.N.	DE000A2AADD2	Units	1,413	29,768
JCDecaux S.A. Actions au Porteur o.N.	FR0000077919	Units	15,313	43,100
K+S Aktiengesellschaft Namens-Aktien o.N.	DE000KSAG888	Units	39,249	110,077
Kon. Boskalis Westminster N.V. Cert.v.Aandelen EO -,01	NL0000852580	Units	2,708	33,822
Konecranes Oyj Registered Shares o.N.	FI0009005870	Units	10,325	34,498
Lagardère S.C.A. Actions Nom. EO 6,10	FR0000130213	Units	21,043	59,762
Nordea Bank Abp Registered Shares o.N.	FI4000297767	Units	17,692	17,692
Pirelli & C. S.p.A. Azioni nom. o.N.	IT0005278236	Units	75,849	217,701
RTL Group S.A. Actions au Porteur o.N.	LU0061462528	Units	5,900	20,203
Siltronic AG Namens-Aktien o.N.	DE000WAF3001	Units	170	7,851
Société Bic S.A. Actions Port. EO 3,82	FR0000120966	Units	557	10,080
Telenet Group Holding N.V. Actions Nom. o.N.	BE0003826436	Units	8,935	27,943
Unilever N.V. Cert.v.Aand. EO-,16	NL0000009355	Units	19,061	553,583
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212	Units	2,034	16,148
Other securities				
Cellnex Telecom S.A. Anrechte	ES0605066911	Units	69,150	69,150
Ferrovial S.A. Anrechte	ES06189009E4	Units	195,436	195,436
Ferrovial S.A. Anrechte	ES06189009D6	Units	185,390	185,390
Iberdrola S.A. Anrechte	ES06445809J6	Units	2,655,020	2,655,020
Iberdrola S.A. Anrechte	ES06445809I8	Units	2,268,576	2,268,576
Repsol S.A. Anrechte	ES06735169F2	Units	645,725	645,725
Unlisted securities				
Shares				
Altran Technologies S.A. Actions Port. EO 0,50	FR0000034639	Units	43,722	131,772
Axel Springer SE z.Verkauf eing.Namens-Aktien	DE000A2YPGA9	Units	19,098	19,098
Cellnex Telecom S.A. Acciones Port. Em.10/19 EO-,25	ES0105066023	Units	20,070	20,070
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0003763779	Units	2,777	9,136
Other securities				
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509F6	EUR	104,616	104,616
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509G4	EUR	123,515	123,515
Repsol S.A. Anrechte	ES06735169E5	EUR	545,601	545,601

Annual Report for iShares EURO STOXX UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Stock index futures					
Purchased contracts:					56,468
Underlying(s):					
ESTX Index (Price) (EUR)					

Securities loans (volume of business, valued on the basis of the value agreed upon conclusion of the loan transaction):

Designation of class of security	Volume in 1,000
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Unlimited	EUR	68,142
Underlying(s):		
1&1 Drillisch AG Inhaber-Aktien o.N. (DE0005545503), Axel Springer SE vink.Namens-Aktien o.N. (DE0005501357), Banco BPM S.p.A. Azioni o.N. (IT0005218380), Bechtle AG Inhaber-Aktien o.N. (DE0005158703), Casino,Guichard-Perrachon S.A. Actions Port. EO 1,53 (FR0000125585), Cellnex Telecom S.A. Acciones Port. EO -,25 (ES0105066007), Cie Génle Éts Michelin SCpA Actions Nom. EO 2 (FR0000121261), Eurofins Scientific S.E. Actions Port. EO 0,1 (FR0000038259), Eutelsat Communications Actions Port. EO 1 (FR0010221234), Evotec SE Inhaber-Aktien o.N. (DE0005664809), FUCHS PETROLUB SE Inhaber-Vorzugsakt. o.St.o.N. (DE0005790430), GRENKE AG Namens-Aktien o.N. (DE000A161N30), Galapagos N.V. Actions Nom. o.N. (BE0003818359), Iliad S.A. Actions au Porteur o.N. (FR0004035913), Immofinanz AG Inhaber-Aktien o.N. (AT0000A21KS2), K+S Aktiengesellschaft Namens-Aktien o.N. (DE000KSAG888), Kon. Boskalis Westminster N.V. Cert.v.Aandelen EO -,01 (NL0000852580), METRO AG Inhaber-Stammaktien o.N. (DE000BFB0019), OSRAM Licht AG Namens-Aktien o.N. (DE000LED4000), Raiffeisen Bank Intl AG Inhaber-Aktien o.N. (AT0000606306), Rémy Cointreau S.A. Actions au Porteur EO 1,60 (FR0000130395), Sartorius AG Vorzugsaktien o.St. o.N. (DE0007165631), Société Bic S.A. Actions Port. EO 3,82 (FR0000120966), Umicore S.A. Actions Nom. o.N. (BE0974320526), Unio.di Banche Italiane S.p.A. Azioni nom. EO 2,50 (IT0003487029), Valéo S.A. Actions Port. EO 1 (FR0013176526), Viscofan S.A. Acciones Port. EO 0,70 (ES0184262212), Vonovia SE Namens-Aktien o.N. (DE000A1ML7J1), Wirecard AG Inhaber-Aktien o.N. (DE0007472060), Zalando SE Inhaber-Aktien o.N. (DE000ZAL1111), argenx SE Aandelen aan toonder EO -,10 (NL0010832176), freenet AG Namens-Aktien o.N. (DE000A0Z2ZZ5), thyssenkrupp AG Inhaber-Aktien o.N. (DE0007500001), voestalpine AG Inhaber-Aktien o.N. (AT0000937503)		

Annual Report for iShares EURO STOXX UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Profit and Loss Account (incl. Income Adjustment) for the period from 01/05/2019 to 30/04/2020

I. Income		
1. Dividends from domestic issuers	EUR	9,529,232.63
2. Dividends from foreign issuers (before withholding tax) ³⁾	EUR	31,580,291.91
3. Interest from domestic liquidity investments	EUR	302.82
4. Income from securities lending and securities repurchase agreements	EUR	158,983.86
5. Deduction of foreign withholding tax	EUR	-1,859,115.25
6. Other income	EUR	1,247,038.98
Total income	EUR	40,656,734.95
II. Expenses		
1. Interest from borrowings	EUR	-146.69
2. Management fee	EUR	-2,387,214.90
3. Other expenses	EUR	-1,476,779.73
Total expenses	EUR	-3,864,141.32
III. Ordinary net income	EUR	36,792,593.63
IV. Disposals		
1. Realised gains	EUR	47,289,233.02
2. Realised losses	EUR	-222,046,306.26
Gain/loss on disposals	EUR	-174,757,073.24
V. Annual realised results	EUR	-137,964,479.61
1. Net change in unrealised gains	EUR	-146,175,932.78
2. Net change in unrealised losses	EUR	-99,699,297.90
VI. Annual unrealised results	EUR	-245,875,230.68
VII. Result for the financial year	EUR	-383,839,710.29

3) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 830,763.88

Change in Fund Assets

		2019/2020
I. Value of fund assets at the start of the financial year	EUR	1,602,132,860.17
1. Distribution for the previous year	EUR	-12,283,850.60
2. Interim distributions	EUR	-31,252,398.81
3. Cash inflow / outflow (net)	EUR	-128,653,028.50
a) Proceeds received from sales of units	EUR	980,743,066.50
b) Payments for redemption of units	EUR	-1,109,396,095.00
4. Income adjustment/cost compensation	EUR	7,826,896.63
5. Result for the financial year	EUR	-383,839,710.29
of which unrealised gains	EUR	-146,175,932.78
of which unrealised losses	EUR	-99,699,297.90
II. Value of fund assets at the end of the financial year	EUR	1,053,930,768.60

Annual Report for iShares EURO STOXX UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Use of income from the investment fund

Calculation of distribution (total and per unit)

		total	per unit
I. Available for distribution	EUR	272,676,982.45	8.30
1. Carryforward from the previous year ⁴⁾	EUR	188,595,155.80	5.74
2. Realised net income for the financial year	EUR	-137,964,479.61	-4.20
3. Transfer from the investment fund ⁵⁾	EUR	222,046,306.26	6.76
II. Not used for distribution	EUR	-235,884,415.16	-7.18
1. Reinvested	EUR	-77,794,799.87	-2.37
2. Carryforward to new account	EUR	-158,089,615.29	-4.81
III. Total pay-out	EUR	36,792,567.29	1.12
1. Interim distribution	EUR	31,252,398.81	0.95
2. Final year-end distribution	EUR	5,540,168.48	0.17

4) Difference from the previous year because of income adjustment calculated on carryforwards.

5) Transfer in the amount of the realised losses of the financial year.

Comparative overview of the last three financial years

Financial year		Fund assets at the end of the financial year	Unit value
2019/2020	EUR	1,053,930,768.60	32.09
2018/2019	EUR	1,602,132,860.17	38.28
2017/2018	EUR	1,595,163,100.63	38.91
2016/2017	EUR	1,706,669,328.46	37.97

Notes

Information pursuant to the German Derivatives Ordinance [Derivateverordnung, DerivateV]:

Information where derivatives are employed pursuant to Article 37 Para. 1 DerivateV:

Level of exposure through derivatives: EUR 8,425,268.50

Counterparty to derivatives transactions:

Credit Suisse Securities [Europe] Ltd.

Total sum in connection with third-party derivatives for collateral: EUR Market value of securities
in EUR
0.00

Pursuant to the Derivatives Ordinance, the utilisation of the market risk ceiling for this investment fund was calculated in accordance with the simple approach.

Annual Report for iShares EURO STOXX UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

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	32.09
Units in circulation	Units	32,842,500

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 30/04/2020

British Pounds	(GBP)	0.86835 = 1 Euro (EUR)
US-Dollar	(USD)	1.09530 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT	Eurex (Eurex Frankfurt/Eurex Zürich)
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Annual Report for iShares EURO STOXX UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Information on transparency and the total expense ratio (TER) pursuant to Article 16 Para. 1 No. 3 KARBV

Total expense ratio pursuant to Article 101 Para. 2 of the German Investment Code (KAGB): 0.20%.

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

A fee of 0.0047% p.a. of average fund assets was also incurred due to **additional income from securities lending transactions**.

Performance-related or a supplementary management fee pursuant to Article 16 Para. 1 No. 3 a) KARBV

The management fee includes:

a) Fixed fee from lending income:	EUR	59,618.94
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In accordance with the terms and conditions of investment, a fixed fee of 0.19% p.a. based on the average net asset value and payable to the investment management company has been agreed for the investment fund. This fixed fee covers services rendered by the company, in particular the expenses of the depository, costs of legally required printing, mailings and publications associated with the investment fund, and for the auditing of the annual report. Of this amount, 0.0201% p.a. is due to the depository based on the average net asset value, and 0.0698% p.a. to third parties (printing and publication expenses, auditing and miscellaneous costs). The company does not pay any fees to brokers.

The following expenses are not included in the fixed fee:

- a) Expenses resulting from the purchase and sale of assets (transaction costs);
- b) Customary bank custody fees, including the customary bank charges for the custody of foreign securities abroad and related taxes, if applicable;
- c) Expenses related to day-to-day account management;
- d) Expenses incurred in the assertion and enforcement of the legal claims of the investment fund; and
- e) Expenses for providing information to investors of the investment fund by means of a durable medium, with the exception of expenses for providing information in the case of fund mergers.

Details of the fee structure are provided in the current sales prospectus.

Expenses paid and repayments received pursuant to Section 16 Para. 1 No. 3c) KARBV

In the reporting period from 01/05/2019 to 30/04/2020, the investment management company BlackRock Asset Management Deutschland AG received no repayment of fees or reimbursement of expenses paid from the investment fund to the depository or to third parties for the investment fund iShares EURO STOXX UCITS ETF (DE).

Information concerning other income and other expenses pursuant to Section 16 Para. 1 No. 3e) KARBV

Other income amounting to EUR 1,247,038.98 are broken down as follows:

a) Compensation payments:	EUR	117,712.83
b) Income from withholding tax refunds/claims:	EUR	944,326.78
c) Other income:	EUR	184,999.37

Other expenses amounting to EUR 1,476,779.73 are broken down as follows:

a) Safekeeping fees:	EUR	147,169.08
b) Deduction of domestic capital gains tax:	EUR	1,285,216.13
c) Other expenditure:	EUR	44,394.52

Information concerning transaction costs pursuant to Section 16 Para. 1 No. 3f) KARBV

The **transaction costs** pursuant to Article 16 Para. 1 No. 3 f) of the KARBV paid during the reporting period totalled EUR 415,765.75.

Transaction costs take into account all costs that were separately recognised or invoiced for the account of the investment fund and that are in direct connection with the purchase or sale of assets.

The share of the securities transactions executed during the period under review for account of the investment fund through brokers that are closely affiliated companies and persons was 0.00%. Their total amount was EUR 0.00.

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	0.57 percentage points
Annual tracking difference level	0.34 percentage points

The EURO STOXX® performance index recorded a performance of -14.12% in the reporting period. Taking into account costs, distributions and taxes, iShares EURO STOXX UCITS ETF (DE) recorded a performance of -13.78% during the same period.

Annual Report for iShares EURO STOXX UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Information on staff remuneration pursuant to Section 101 Para. 4 KAGB

The below disclosures are made in respect of the remuneration policies of the BlackRock group ("BlackRock"), as they apply to BlackRock Asset Management Deutschland AG (the "Manager"). The disclosures are made in accordance with the Directive 2009/65/EC on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities ("UCITS"), as amended, including in particular by Directive 2014/91/EU of the European Parliament and of the council of 23 July 2014, (the "Directive"), and the "Guidelines on sound remuneration policies under the UCITS Directive and AIFMD" issued by the European Securities and Markets Authority.

BlackRock's UCITS Remuneration Policy (the "UCITS Remuneration Policy") will apply to the EEA entities within the BlackRock group authorised as a manager of UCITS funds in accordance with the Directive, and will ensure compliance with the requirements of Article 14b of the Directive.

The Manager has adopted the UCITS Remuneration Policy, a summary of which is set out below.

There were no significant changes to the established remuneration policy. No irregularities were detected as part of the annual audit.

Remuneration Governance

BlackRock's remuneration governance in EMEA operates as a tiered structure which includes: (a) the Management Development and Compensation Committee ("MDCC") (which is the global, independent remuneration committee for BlackRock, Inc. and all of its subsidiaries, including the Manager); and (b) the Manager's board of directors (the "Manager's Board"). These bodies are responsible for the determination of BlackRock's remuneration policies.

a) MDCC

The MDCC's purposes include:

- providing oversight of:
 - BlackRock's executive compensation programmes;
 - BlackRock's employee benefit plans; and
 - such other compensation plans as may be established by BlackRock from time to time for which the MDCC is deemed as administrator;
- reviewing and discussing the compensation discussion and analysis included in the BlackRock, Inc. annual proxy statement with management and approving the MDCC's report for inclusion in the proxy statement;
- reviewing, assessing and making reports and recommendations to the BlackRock, Inc. board of directors (the "BlackRock, Inc. Board") as appropriate on BlackRock's talent development and succession planning, with the emphasis on performance and succession at the highest management levels; and
- Supporting the boards of the Company's EMEA regulated entities in meeting their remuneration-related obligations by overseeing the design and implementation of EMEA remuneration policy in accordance with applicable regulation.

The MDCC directly retains its own independent compensation consultant, Semler Brossy Consulting Group LLC, who has no relationship with BlackRock, Inc. or the BlackRock, Inc. Board that would interfere with its ability to provide independent advice to the MDCC on compensation matters.

The BlackRock, Inc. Board has determined that all of the members of the MDCC are "independent" within the meaning of the listing standards of the New York Stock Exchange (NYSE), which requires each meet a "non-employee director" standard.

The MDCC held 8 meetings during 2019. The MDCC charter is available on BlackRock, Inc.'s website (www.blackrock.com).

Through its regular reviews, the MDCC continues to be satisfied with the principles of BlackRock's compensation policy and approach.

b) The Manager's Board

The Manager's Board has the task of supervising and providing oversight of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

The Manager's Board (through independent review by the relevant control functions) remains satisfied with the implementation of the UCITS Remuneration Policy as it applies to the Manager and its Identified Staff.

Decision-making process

Remuneration decisions for employees are made once annually in January following the end of the performance year. This timing allows full-year financial results to be considered along with other non-financial goals and objectives. Although the framework for remuneration decision-making is tied to financial performance, significant discretion is used to determine individual variable remuneration based on achievement of strategic and operating results and other considerations such as management and leadership capabilities.

No set formulas are established and no fixed benchmarks are used in determining annual incentive awards. In determining specific individual remuneration amounts, a number of factors are considered including non-financial goals and objectives and overall financial and investment performance. These results are viewed in the aggregate without any specific weighting, and there is no direct correlation between any particular performance measure and the resulting annual incentive award. The variable remuneration awarded to any individual(s) for a particular performance year may also be zero.

Annual incentive awards are paid from a bonus pool.

The size of the projected bonus pool, including cash and equity awards, is reviewed throughout the year by the MDCC and the final total bonus pool is approved after year-end. As part of this review, the MDCC receives actual and projected financial information over the course of the year as well as final year-end information. The financial information that the MDCC receives and considers includes the current year projected income statement and other financial measures compared with prior year results and the current year budget. The MDCC additionally reviews other metrics of BlackRock's financial performance (e.g., net inflows of AUM and investment performance) as well as information regarding market conditions and competitive compensation levels.

Annual Report for iShares EURO STOXX UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

The MDCC regularly considers management's recommendation as to the percentage of preincentive operating income that will be accrued and reflected as a compensation expense throughout the year for the cash portion of the total annual bonus pool (the "accrual rate"). The accrual rate of the cash portion of the total annual bonus pool may be modified by the MDCC during the year based on its review of the financial information described above. The MDCC does not apply any particular weighting or formula to the information it considers when determining the size of the total bonus pool or the accruals made for the cash portion of the total bonus pool.

Following the end of the performance year, the MDCC approves the final bonus pool amount.

As part of the year-end review process the Enterprise Risk and Regulatory Compliance departments report to the MDCC on any activities, incidents or events that warrant consideration in making compensation decisions.

Individuals are not involved in setting their own remuneration.

Control functions

Each of the control functions (Enterprise Risk, Legal & Compliance, and Internal Audit) has its own organisational structure which is independent of the business units. The head of each control function is either a member of the Global Executive Committee ("GEC"), the global management committee, or has a reporting obligation to the board of directors of BlackRock Group Limited, the parent company of all of BlackRock's EMEA regulated entities, including the Manager.

Functional bonus pools are determined with reference to the performance of each individual function. The remuneration of the senior members of control functions is directly overseen by the MDCC.

Link between pay and performance

There is a clear and well defined pay-for-performance philosophy and compensation programmes which are designed to meet the following key objectives as detailed below:

- appropriately balance BlackRock's financial results between shareholders and employees;
- attract, retain and motivate employees capable of making significant contributions to the long-term success of the business;
- align the interests of senior employees with those of shareholders by awarding BlackRock Inc.'s stock as a significant part of both annual and long-term incentive awards;
- control fixed costs by ensuring that compensation expense varies with profitability;
- link a significant portion of an employee's total compensation to the financial and operational performance of the business as well as its common stock performance;
- discourage excessive risk-taking; and
- ensure that client interests are not negatively impacted by remuneration awarded on a short-term, mid-term and/or long-term basis.

Driving a high-performance culture is dependent on the ability to measure performance against objectives, values and behaviours in a clear and consistent way. Managers use a 5-point rating scale to provide an overall assessment of an employee's performance, and employees also provide a self-evaluation. The overall, final rating is reconciled during each employee's performance appraisal. Employees are assessed on the manner in which performance is attained as well as the absolute performance itself.

In keeping with the pay-for-performance philosophy, ratings are used to differentiate and reward individual performance – but don't pre-determine compensation outcomes. Compensation decisions remain discretionary and are made as part of the year-end compensation process.

When setting remuneration levels other factors are considered, as well as individual performance, which may include:

- the performance of the Manager, the funds managed by the Manager and/or the relevant functional department;
- factors relevant to an employee individually; relationships with clients and colleagues; teamwork; skills; any conduct issues; and, subject to any applicable policy, the impact that any relevant leave of absence may have on contribution to the business);
- the management of risk within the risk profiles appropriate for BlackRock's clients;
- strategic business needs, including intentions regarding retention;
- market intelligence; and
- criticality to business.

A primary product tool is risk management and, while employees are compensated for strong performance in their management of client assets, they are required to manage risk within the risk profiles appropriate for their clients. Therefore, employees are not rewarded for engaging in high-risk transactions outside of established parameters. Remuneration practices do not provide undue incentives for short-term planning or short-term financial rewards, do not reward unreasonable risk and provide a reasonable balance between the many and substantial risks inherent within the business of investment management, risk management and advisory services.

BlackRock operates a total compensation model for remuneration which includes a base salary, which is contractual, and a discretionary bonus scheme.

BlackRock operates an annual discretionary bonus scheme. Although all employees are eligible to be considered for a discretionary bonus, there is no contractual obligation to make any award to an employee under its discretionary bonus scheme. In exercising discretion to award a discretionary bonus, the factors listed above (under the heading "Link between pay and performance") may be taken into account in addition to any other matters which become relevant to the exercise of discretion in the course of the performance year.

Annual Report for iShares EURO STOXX UCITS ETF (DE) for the reporting period from 01/05/2019 until 30/04/2020

Discretionary bonus awards for all employees, including executive officers, are subject to a guideline that determines the portion paid in cash and the portion paid in BlackRock, Inc. stock and subject to additional vesting/clawback conditions. Stock awards are subject to further performance adjustment through variation in BlackRock, Inc.'s share price over the vesting period. As total annual compensation increases, a greater portion is deferred into stock. The MDCC adopted this approach in 2006 to substantially increase the retention value and shareholder alignment of the compensation package for eligible employees, including the executive officers. The portion deferred into stock vests into three equal instalments over the three years following grant.

Supplementary to the annual discretionary bonus as described above, equity awards may be made to select individuals to provide greater linkage with future business results. These long-term incentive awards have been established individually to provide meaningful incentive for continued performance over a multi-year period recognising the scope of the individual's role, business expertise and leadership skills.

Selected senior leaders are eligible to receive performance-adjusted equity-based awards from the "BlackRock Performance Incentive Plan" ("BPIP"). Awards made from the BPIP have a three-year performance period based on a measurement of As Adjusted Operating Margin* and Organic Revenue Growth**. Determination of pay-out will be made based on the firm's achievement relative to target financial results at the conclusion of the performance period. The maximum number of shares that can be earned is 165% of the award in those situations where both metrics achieve pre-determined financial targets. No shares will be earned where the firm's financial performance in both of the above metrics is below a pre-determined performance threshold. These metrics have been selected as key measures of shareholder value which endure across market cycles.

A limited number of investment professionals have a portion of their annual discretionary bonus (as described above) awarded as deferred cash that notionally tracks investment in selected products managed by the employee. The intention of these awards is to align investment professionals with the investment returns of the products they manage through the deferral of compensation into those products. Clients and external evaluators have increasingly viewed more favourably those products where key investors have "skin in the game" through significant personal investments.

Identified Staff

The UCITS Remuneration Policy sets out the process that will be applied to identify staff as Identified Staff, being categories of staff of the Manager, including senior management, risk takers, control functions and any employee receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profiles of the Manager or of the funds it manages.

The list of Identified Staff will be subject to regular review, being formally reviewed in the event of, but not limited to:

- organisational changes;
- new business initiatives;
- changes in significant influence function lists;
- changes in role responsibilities; and
- revised regulatory direction.

Quantitative Remuneration Disclosure

The Manager is required under UCITS to make quantitative disclosures of remuneration. These disclosures are made in line with BlackRock's interpretation of currently available regulatory guidance on quantitative remuneration disclosures. As market or regulatory practice develops BlackRock may consider it appropriate to make changes to the way in which quantitative remuneration disclosures are calculated. Where such changes are made, this may result in disclosures in relation to a fund not being comparable to the disclosures made in the prior year, or in relation to other BlackRock fund disclosures in that same year.

Disclosures are provided in relation to (a) the staff of the Manager; (b) staff who are senior management; and (c) staff who have the ability to materially affect the risk profile of the Fund, including individuals who, although not directly employed by the Manager, are assigned by their employer to carry out services directly for the Manager.

All individuals included in the aggregated figures disclosed are rewarded in line with BlackRock's remuneration policy for their responsibilities across the relevant BlackRock business area. As all individuals have a number of areas of responsibilities, only the portion of remuneration for those individuals' services attributable to the Fund is included in the aggregate figures disclosed.

Members of staff and senior management of the Manager typically provide both UCITS and non-UCITS related services in respect of multiple funds, clients and functions of the Manager and across the broader BlackRock group. Therefore, the figures disclosed are a sum of each individual's portion of remuneration attributable to the Manager according to an objective apportionment methodology which acknowledges the multiple-service nature of the Manager. Accordingly the figures are not representative of any individual's actual remuneration or their remuneration structure.

The amount of the total remuneration awarded by the Manager to its staff which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019 is EUR 2.60m. This figure is comprised of fixed remuneration of EUR 1.69m and variable remuneration of EUR 0.91m. There were a total of 21 beneficiaries of the remuneration described above.

The amount of the aggregate remuneration awarded by the Manager, which has been attributed to the Manager's UCITS-related business in respect of the Manager's financial year ending 31 December 2019, to its senior management was EUR 1.00m, and to other members of its staff whose actions have a material impact on the risk profile of the Fund was EUR 0.05m.

* As Adjusted Operating Margin: As reported in BlackRock's external filings, reflects adjusted Operating Income divided by Total Revenue net of distribution and servicing expenses and amortisation of deferred sales commissions.

** Organic Revenue Growth: Equal to net new base fees plus net new Aladdin revenue generated in the year (in dollars).

**Annual Report for iShares EURO STOXX UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020****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.

Information pursuant to Article 101 Para. 2 No. 5 German Investment Code (KAGB)

In fulfilling the requirement to implement the second shareholders' rights directive, which came into force on 1 January 2020, we report the following pursuant to Article 134c Para. 4 German Stock Corporation Act (AktG):

1) Significant medium to long-term risks:

With regard to the medium to long-term risks of the fund, we refer to the details in the Activity Report. The risks described in the Activity Report are related to the past, but we do not expect any change in the risk assessment presented there in the medium to long term.

2) Portfolio composition, portfolio turnover and portfolio turnover costs:

With regard to the composition of the portfolio, we refer to the Statement of Net Assets. The portfolio turnover can also be found in the Statement of Net Assets and details on "Transactions during the reporting period, insofar as these no longer appear in the assets listed". The portfolio turnover costs can be found under "Information on transparency and the total expense ratio (TER) pursuant to Article 16 Para. 1 No. 3 KARBV".

3) The consideration of the medium to long-term performance of the company in the investment decision:

The investment objectives and investment policy of the fund are set out in the Activity Report. The fund tracks the performance of the underlying index as closely as possible, such that the medium to long-term performance of the respective companies is not a primary criterion for investment decisions.

4) Use of proxy advisors:

BlackRock did not follow the voting recommendations of a single proxy advisor although BlackRock has contractual relationships with two proxy advisors. Our analysis of voting and our engagement is determined by several pieces of information, including a company's own disclosures and our records of past engagements.

5) Handling securities lending and handling conflicts of interest in the context of participation in companies, in particular by the exercise of shareholders' rights

At the end of the 2019 calendar year, securities lending, where conducted, was discontinued for the fund. No securities lending transactions have taken place since then.

Annual Report for iShares EURO STOXX UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020

Notes

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

Securities lending	
Income and cost shares	
Fund	
Absolute income share	158,983.86 EUR
Income share as % of gross income	62.50
Absolute cost share	59,618.94 EUR

Munich, 30 July 2020
BlackRock Asset Management Deutschland AG (KVG)




Peter Scharl

Harald Klug

**Annual Report for iShares EURO STOXX UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020****INDEPENDANT AUDITOR'S REPORT**

To BlackRock Asset Management Deutschland AG, Munich

Opinion

We have audited the annual report of the investment fund iShares EURO STOXX UCITS ETF (DE), consisting of the Activity Report for the financial year 01 May 2019 to 30 April 2020, the Statement of Assets and Liabilities and the Statement of Net Assets as at 30 April 2020, the Profit and Loss Account, the Use of Income Statement, the Statement of Change in Fund Assets for the financial year 01 May 2019 to 30 April 2020 and the comparative overview of the last three financial years, the statement of transactions concluded during the period under review that no longer appear in the Statement of Net Assets, and the Notes.

In our opinion, based on the findings obtained during the audit, the attached annual report complies in all material matters with the provisions of the German Investment Code (KAGB) and the relevant European regulations and, in compliance with these provisions, makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund.

Basis for the auditor's opinion

We conducted our audit of the annual report in accordance with Article 102 of the German Investment Code (KAGB) and taking into consideration the German generally accepted principles for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW). Our responsibility under these regulations and principles is described in further detail in our report in the section "Responsibility of the auditor for the audit of the annual report". We are independent of BlackRock Asset Management Deutschland AG, Munich, in compliance with German commercial and professional law, and have fulfilled our other German professional obligations in compliance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to serve as a basis for our opinion of the annual report.

Other information

The legal representatives are responsible for the other information. The other information includes the Notice and Note on Licences, the Additional Information for Investors in Austria, France and Switzerland, the Report of the Management Board and the General Information.

Our audit opinion does not extend to the other information and accordingly, we do not issue an audit opinion or any other form of audit conclusion in this regard.

In connection with our audit, we have the responsibility to read the other information and to assess whether the other information

- shows any material discrepancies from our understanding obtained during the course of the audit of the annual report of the investment fund iShares EURO STOXX UCITS ETF (DE) or
- appears to be materially misstated in any other way.

Responsibility of the legal representatives for the annual report

The legal representatives of BlackRock Asset Management Deutschland AG, Munich are responsible for the preparation of the annual report, which must comply with the provisions of the German Investment Code (KAGB) and the relevant European regulations in all material matters, and for ensuring that, in accordance with these provisions, the annual report makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund. In addition, the legal representatives are responsible for the internal controls that they have identified as necessary in accordance with these provisions in order to make it possible for the annual report to be prepared free of material – intended or unintended – misstatements.

When preparing the annual report, the legal representatives are responsible for incorporating events, decisions and factors that could have a significant impact on the further development of the investment fund into the reporting. This means, among other things, that the legal representatives must, in the preparation of the annual report, assess the continued management of the investment fund by BlackRock Asset Management Deutschland AG, Munich and are responsible for indicating facts regarding the continued management of the investment fund if relevant.

Responsibility of the auditor for the audit of the annual report

Our objective is to obtain sufficient assurance as to whether the annual report as a whole is free from material – intended or unintended – misstatements, and to issue a report stating our audit opinion on the annual report.

Sufficient assurance is a high degree of assurance, but it does not guarantee that an audit conducted in accordance with Section 102 KAGB, taking into consideration the German generally accepted standards for the proper audit of financial statements issued by the Institute of Public Auditors in Germany (IDW), will always discover a material misstatement. Misstatements may result from violations or inaccuracies and are considered to be material if it could reasonably be expected that they would, individually or in total, influence the economic decisions that the addressees make on the basis of this annual report.

During the audit, we exercise our professional discretion and maintain a critical stance. In addition:

- We identify and assess the risks of material – intended or unintended – misstatements in the annual report, plan and conduct audit procedures in response to these risks and obtain audit evidence that is sufficient and appropriate to serve as a basis for our audit opinion. The risk that material misstatements are not identified is greater for violations than for inaccuracies, as violations may involve fraudulent collusion, forgery, intentional omissions, misrepresentation, or the abrogation of internal controls.

**Annual Report for iShares EURO STOXX UCITS ETF (DE)
for the reporting period from 01/05/2019 until 30/04/2020**

- We gain an understanding of the internal control system relevant to the audit of the annual report in order to plan audit procedures that are appropriate in the given circumstances, but not with the objective of expressing an audit opinion on the effectiveness of the internal control system of BlackRock Asset Management Deutschland AG, Munich.
- We assess the appropriateness of the accounting methods applied by the legal representatives of BlackRock Asset Management Deutschland AG, Munich in the preparation of the annual report, as well as the justifiability of the legal representatives' estimated values and related information presented.
- We draw conclusions based on the audit evidence obtained as to whether there is significant uncertainty in relation to events or circumstances that could cast significant doubts on the continuation of the investment fund by BlackRock Asset Management Germany AG, Munich. If we conclude that there is a material uncertainty, we are obliged to draw attention to the relevant information in the annual report in our report or, if this information is not sufficient, to modify our audit opinion. We draw our conclusions on the basis of the audit evidence obtained up to the date of our report. Further events or circumstances may, however, lead to BlackRock Asset Management Deutschland AG, Munich no longer managing the investment fund.
- We assess the overall presentation, structure and content of the annual report, including the disclosures and whether the annual report represents the underlying transactions and events in such a way that the annual report, in compliance with the provisions of the German KAGB and the relevant European regulations, makes it possible to form a comprehensive view of the actual condition of and changes to the investment fund.

We discuss with the persons responsible for monitoring, among other things, the planned scope and timing of the audit and significant findings of the audit, including any deficiencies in the internal control system that we identify during our audit.

Munich, 31 July 2020

Deloitte GmbH
Audit company

(René Rumpelt)
Auditor

(Michael Buchner)
Auditor

General Information

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

Stacey Mullin (Chairman)
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

Friedrich Merz (Chairman)**
Lawyer
Dusseldorf

Depository

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

Auditor

Deloitte GmbH
Audit company
Rosenheimer Platz 4
81669 Munich, Germany

(*) since 27/03/2020

(**) until 27/03/2020

Want to know more?

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