



Semi-Annual Report for the Investment Fund

iShares EURO STOXX UCITS ETF (DE)

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

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

Contents

Notice and Note on Licences	3
Additional Information for Investors in Austria, France and Switzerland	4
Report of the Management Board	5
Semi-Annual Report for iShares EURO STOXX UCITS ETF (DE)	6
General Information	17

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Notice

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

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

Only the German version is legally binding.

Note on Licences

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.

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

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:

Total expense ratio (TER): 0.20%.

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

Performance of the fund over the last three calendar years:

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

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

Dear Investors,

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

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

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

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

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

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

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

The Board of BlackRock Asset Management Deutschland AG



Dirk Schmitz

Harald Klug

Peter Scharl

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

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

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	1,520,212,091.93	100.02
1. Shares	1,513,762,271.97	99.59
Austria	8,734,355.00	0.57
Belgium	44,678,295.75	2.94
Finland	57,441,904.97	3.78
France	457,942,923.86	30.13
Germany	402,095,434.74	26.45
Ireland	77,905,177.00	5.13
Italy	83,522,842.67	5.50
Luxembourg	12,076,001.49	0.79
Netherlands	256,784,396.15	16.89
Portugal	7,475,496.15	0.49
Spain	103,429,973.40	6.80
United Kingdom (UK)	1,675,470.79	0.11
2. Derivatives	-368,400.00	-0.02
Forward contracts	-368,400.00	-0.02
3. Receivables	2,015,287.35	0.13
4. Bank deposits	3,779,712.61	0.25
5. Other assets	1,023,220.00	0.07
II. Liabilities	-268,896.48	-0.02
Other liabilities	-268,896.48	-0.02
III. Fund assets	1,519,943,195.45	100.00

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

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

Statement of Net Assets as at 31/10/2020

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁽²⁾
Securities								1,513,762,271.97	99.59
Exchange-traded securities								1,513,762,271.97	99.59
Shares								1,513,762,271.97	99.59
A2A S.p.A. Azioni nom. EO 0,52	IT0001233417	Units	656,010	268,812	65,430	EUR	1.091	716,034.92	0.05
Aalberts N.V. Aandelen aan toonder EO -,25	NL0000852564	Units	35,554	15,778	7,865	EUR	28.840	1,025,377.36	0.07
ABN AMRO Bank N.V. Aand.op naam Dep.Rec./EO 1	NL0011540547	Units	192,377	75,759	18,448	EUR	7.046	1,355,488.34	0.09
Acciona S.A. Acciones Port. EO 1	ES0125220311	Units	8,720	3,400	840	EUR	86.700	756,024.00	0.05
ACCOR S.A. Actions Port. EO 3	FR0000120404	Units	71,478	30,107	14,002	EUR	21.860	1,562,509.08	0.10
Ackermans & van Haaren N.V. Actions Nom. o.N.	BE0003764785	Units	8,968	3,400	840	EUR	105.600	947,020.80	0.06
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915	Units	97,087	41,032	22,412	EUR	20.400	1,980,574.80	0.13
adidas AG Namens-Aktien o.N.	DE000A1EWWW0	Units	73,935	28,548	7,034	EUR	255.000	18,853,425.00	1.24
ADLER Group S.A. Actions Nominatives o.N.	LU1250154413	Units	34,739	36,089	1,350	EUR	21.580	749,667.62	0.05
Adyen N.V. Aandelen op naam EO-,01	NL0012969182	Units	11,038	4,736	1,018	EUR	1,447.500	15,977,505.00	1.05
Aedifica S.A. Actions au Port. o.N.	BE0003851681	Units	12,153	6,047	951	EUR	86.400	1,050,019.20	0.07
AEGON N.V. Aandelen op naam(demat.)EO-,12	NL0000303709	Units	683,742	286,840	126,039	EUR	2.315	1,582,862.73	0.10
Aena SME S.A. Acciones Port. EO 10	ES0105046009	Units	29,181	10,880	2,622	EUR	115.600	3,373,323.60	0.22
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930	Units	69,825	28,509	12,539	EUR	34.550	2,412,453.75	0.16
Ahold Delhaize N.V., Konkinkl. Aandelen aan toonder EO -,01	NL0011794037	Units	435,799	164,058	41,748	EUR	23.590	10,280,498.41	0.68
Air Liquide-SA Ét.Expl.P.G.Cl. Actions Port. EO 5,50	FR0000120073	Units	187,525	71,940	19,014	EUR	125.500	23,534,387.50	1.55
Airbus SE Aandelen op naam EO 1	NL0000235190	Units	229,635	88,372	23,422	EUR	62.590	14,372,854.65	0.95
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909	Units	76,368	29,591	10,133	EUR	82.700	6,315,633.60	0.42
Allianz SE vink.Namens-Aktien o.N.	DE0008404005	Units	165,215	63,301	16,791	EUR	151.060	24,957,377.90	1.64
Alstom S.A. Actions Port. EO 7	FR0010220475	Units	76,645	29,178	6,975	EUR	38.480	2,949,299.60	0.19
alstria office REIT-AG Inhaber-Aktien o.N.	DE000A0LD2U1	Units	73,393	29,545	7,253	EUR	10.930	802,185.49	0.05
Alten S.A. Actions au Porteur EO 1,05	FR0000071946	Units	12,007	4,760	1,164	EUR	68.650	824,280.55	0.05
Altice Europe N.V. Aandelen aan tonder A EO -,01	NL0011333752	Units	223,994	102,797	56,564	EUR	4.229	947,270.63	0.06
Amadeus IT Group S.A. Acciones Port. EO 0,01	ES0109067019	Units	178,342	72,663	17,165	EUR	40.990	7,310,238.58	0.48
Amplifon S.p.A. Azioni nom. EO -,02	IT0004056880	Units	50,988	20,032	4,899	EUR	31.210	1,591,335.48	0.10
Amundi S.A. Actions au Porteur EO 2,5	FR0004125920	Units	24,695	9,520	2,328	EUR	56.300	1,390,328.50	0.09
Andritz AG Inhaber-Aktien o.N.	AT0000730007	Units	29,079	11,593	2,874	EUR	28.920	840,964.68	0.06
Anheuser-Busch InBev S.A./N.V. Actions au Port. o.N.	BE0974293251	Units	334,106	128,607	34,080	EUR	44.560	14,887,763.36	0.98
ArcelorMittal S.A. Actions Nouvelles Nominat. oN	LU1598757687	Units	283,639	125,441	24,858	EUR	11.652	3,304,961.63	0.22
argenx SE Aandelen aan toonder EO -,10	NL0010832176	Units	18,592	7,987	1,599	EUR	214.400	3,986,124.80	0.26
Arkema S.A. Actions au Porteur EO 10	FR0010313833	Units	27,401	10,836	3,948	EUR	84.080	2,303,876.08	0.15
Aroundtown SA Bearer Shares EO -,01	LU1673108939	Units	473,793	186,321	57,164	EUR	4.117	1,950,605.78	0.13
ASM International N.V. Bearer Shares EO 0,04	NL0000334118	Units	18,599	7,436	2,743	EUR	122.800	2,283,957.20	0.15
ASML Holding N.V. Aandelen op naam EO -,09	NL0010273215	Units	168,604	64,617	17,077	EUR	312.000	52,604,448.00	3.46
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643	Units	57,247	22,382	5,415	EUR	26.100	1,494,146.70	0.10
Assicurazioni Generali S.p.A. Azioni nom. EO 1	IT0000062072	Units	513,501	193,075	46,241	EUR	11.510	5,910,396.51	0.39
Atlantia S.p.A. Azioni Nom. EO 1	IT0003506190	Units	202,667	87,131	17,956	EUR	13.155	2,666,084.39	0.18
Atos SE Actions au Porteur EO 1	FR0000051732	Units	38,682	14,620	3,543	EUR	58.600	2,266,765.20	0.15
AXA S.A. Actions Port. EO 2,29	FR0000120628	Units	821,808	313,930	81,128	EUR	13.800	11,340,950.40	0.75
Aéroports de Paris S.A. Actions au Port. EO 3	FR0010340141	Units	11,309	4,420	1,083	EUR	83.900	948,825.10	0.06
Banco Bilbao Vizcaya Argent. Acciones Nom. EO 0,49	ES0113211835	Units	2,659,353	998,748	239,188	EUR	2.462	6,547,327.09	0.43
Banco BPM S.p.A. Azioni o.N.	IT0005218380	Units	546,910	261,015	152,225	EUR	1.551	848,257.41	0.06
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34	Units	2,027,432	986,625	583,176	EUR	0.262	531,187.18	0.03
Banco Santander S.A. Acciones Nom. EO 0,50	ES0113900J37	Units	6,589,050	2,522,198	664,536	EUR	1.711	11,272,546.74	0.74
Bank of Ireland Group PLC Registered Shares EO 1	IE00BD1RP616	Units	377,866	169,361	103,911	EUR	2.108	796,541.53	0.05

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Bankinter S.A. Acciones Nom. EO -,30	ES0113679137	Units	237,975	106,678	54,781	EUR	3.217	765,565.58	0.05
BASF SE Namens-Aktien o.N.	DE000BASF111	Units	363,711	139,371	37,103	EUR	47.070	17,119,876.77	1.13
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2	Units	25,673	10,482	2,520	EUR	31.400	806,132.20	0.05
Bayer AG Namens-Aktien o.N.	DE000BAY0017	Units	389,067	149,091	39,632	EUR	40.360	15,702,744.12	1.03
Bayerische Motoren Werke AG Stammaktien EO 1	DE0005190003	Units	126,833	47,886	12,313	EUR	58.680	7,442,560.44	0.49
BE Semiconductor Inds N.V. Aandelen op Naam EO -,01	NL0012866412	Units	29,730	11,838	2,874	EUR	34.690	1,031,333.70	0.07
Bechtle AG Inhaber-Aktien o.N.	DE0005158703	Units	10,886	4,080	1,002	EUR	147.300	1,603,507.80	0.11
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	Units	39,336	14,884	3,543	EUR	89.900	3,536,306.40	0.23
bioMérieux Actions au Porteur (P.S.) o.N.	FR0013280286	Units	19,417	8,895	1,645	EUR	127.800	2,481,492.60	0.16
BNP Paribas S.A. Actions Port. EO 2	FR0000131104	Units	456,638	174,983	46,670	EUR	29.855	13,632,927.49	0.90
Bolloré S.A. Actions Port. EO 0,16	FR0000039299	Units	332,998	149,684	76,518	EUR	3.076	1,024,301.85	0.07
Bouygues S.A. Actions Port. EO 1	FR0000120503	Units	119,991	45,528	10,931	EUR	28.150	3,377,746.65	0.22
Brenntag AG Namens-Aktien o.N.	DE000A1DAHH0	Units	61,935	23,460	5,649	EUR	54.880	3,398,992.80	0.22
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348	Units	111,312	45,333	17,512	EUR	18.850	2,098,231.20	0.14
Caixabank S.A. Acciones Port. EO 1	ES0140609019	Units	1,418,832	554,580	161,694	EUR	1.562	2,216,215.58	0.15
CANCOM SE Inhaber-Aktien o.N.	DE0005419105	Units	15,455	16,199	744	EUR	33.900	523,924.50	0.03
Capgemini SE Actions Port. EO 8	FR0000125338	Units	67,366	25,160	6,024	EUR	99.140	6,678,665.24	0.44
Carl Zeiss Meditec AG Inhaber-Aktien o.N.	DE0005313704	Units	14,776	5,758	1,404	EUR	110.900	1,638,658.40	0.11
Carrefour S.A. Actions Port. EO 2,5	FR0000120172	Units	231,907	88,343	21,236	EUR	13.360	3,098,277.52	0.20
Cellnex Telecom S.A. Acciones Port. EO -,25	ES0105066007	Units	140,603	79,503	10,368	EUR	55.120	7,750,037.36	0.51
Cie Génle Étis Michelin SCpA Actions Nom. EO 2	FR0000121261	Units	71,041	26,520	6,348	EUR	92.640	6,581,238.24	0.43
CNH Industrial N.V. Aandelen op naam EO -,01	NL0010545661	Units	394,346	154,868	45,778	EUR	6.660	2,626,344.36	0.17
CNP Assurances S.A. Actions Port. EO 1	FR0000120222	Units	95,955	42,813	21,841	EUR	9.670	927,884.85	0.06
Cofinimmo S.A. Actions Porteur o.N.	BE0003593044	Units	9,813	3,740	921	EUR	116.600	1,144,195.80	0.08
Commerzbank AG Inhaber-Aktien o.N.	DE000CBK1001	Units	378,121	158,586	65,779	EUR	4.045	1,529,499.45	0.10
Compagnie de Saint-Gobain S.A. Actions au Porteur (C.R.) EO 4	FR0000125007	Units	215,617	81,524	21,197	EUR	33.500	7,223,169.50	0.48
Continental AG Inhaber-Aktien o.N.	DE0005439004	Units	43,228	16,320	3,918	EUR	91.280	3,945,851.84	0.26
Corbion N.V. Aandelen op naam EO-,25	NL0010583399	Units	23,328	24,258	930	EUR	39.100	912,124.80	0.06
Covestro AG Inhaber-Aktien o.N.	DE0006062144	Units	67,777	28,174	6,012	EUR	40.970	2,776,823.69	0.18
Covivio S.A. Actions Port. EO 3	FR0000064578	Units	21,515	8,438	2,034	EUR	51.100	1,099,416.50	0.07
Crh Plc Registered Shares EO -,32	IE0001827041	Units	316,599	119,234	30,421	EUR	30.270	9,583,451.73	0.63
Crédit Agricole S.A. Actions Port. EO 3	FR0000045072	Units	509,587	192,977	46,436	EUR	6.782	3,456,019.03	0.23
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306	Units	20,964	9,465	5,390	EUR	38.040	797,470.56	0.05
Daimler AG Namens-Aktien o.N.	DE0007100000	Units	332,427	127,342	33,999	EUR	44.400	14,759,758.80	0.97
Danone S.A. Actions Port. EO-,25	FR0000120644	Units	257,908	98,616	25,260	EUR	47.400	12,224,839.20	0.80
Dassault Aviation S.A. Actions Port. EO 8	FR0000121725	Units	927	340	81	EUR	716.000	663,732.00	0.04
Dassault Systemes SE Actions Port. EO 0,50	FR0000130650	Units	55,522	21,394	5,791	EUR	146.550	8,136,749.10	0.54
Davide Campari-Milano N.V. Aandelen op naam EO -,05	NL0015435975	Units	180,746	203,988	23,242	EUR	8.964	1,620,207.14	0.11
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43	Units	52,660	22,147	9,652	EUR	98.780	5,201,754.80	0.34
Deutsche Bank AG Namens-Aktien o.N.	DE0005140008	Units	817,963	310,446	81,746	EUR	7.901	6,462,725.66	0.43
Deutsche Börse AG Namens-Aktien o.N.	DE0005810055	Units	75,349	28,831	7,601	EUR	126.350	9,520,346.15	0.63
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125	Units	117,854	59,527	10,595	EUR	7.372	868,819.69	0.06
Deutsche Post AG Namens-Aktien o.N.	DE0005552004	Units	389,098	149,226	39,779	EUR	38.040	14,801,287.92	0.97
Deutsche Telekom AG Namens-Aktien o.N.	DE0005557508	Units	1,284,032	492,026	131,067	EUR	13.070	16,782,298.24	1.10
Deutsche Wohnen SE Inhaber-Aktien o.N.	DE000A0HN5C6	Units	133,670	50,288	12,075	EUR	43.330	5,791,921.10	0.38
Dialog Semiconductor PLC Registered Shares LS -,10	GB0059822006	Units	25,048	11,390	6,320	EUR	32.780	821,073.44	0.05
Diasorin S.p.A. Azioni nom. EO 1	IT0003492391	Units	10,591	4,080	972	EUR	188.500	1,996,403.50	0.13
E.ON SE Namens-Aktien o.N.	DE000ENAG999	Units	888,752	335,342	86,248	EUR	8.952	7,956,107.90	0.52
Edenred S.A. Actions Port. EO 2	FR0010908533	Units	97,602	36,998	8,868	EUR	40.040	3,907,984.08	0.26
EDP - Energias de Portugal SA Acções Nom. EO 1	PTEDP0AM0009	Units	1,119,404	486,675	111,572	EUR	4.232	4,737,317.73	0.31
Eiffage S.A. Actions Port. EO 4	FR0000130452	Units	39,294	14,950	3,581	EUR	62.320	2,448,802.08	0.16

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

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2020	Purchases/ Additions	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾	
In the reporting period										
Electricité de France (E.D.F.) Actions au Porteur EO -,50	FR0010242511		Units	206,033	80,465	19,493	EUR	9.968	2,053,736.94	0.14
Elia Group Actions au Port. o.N.	BE0003822393		Units	13,247	5,100	1,275	EUR	83.100	1,100,825.70	0.07
Elis S.A. Actions au Porteur EO 1,-	FR0012435121		Units	63,605	30,374	18,858	EUR	9.405	598,205.03	0.04
Elisa Oyj Registered Shares Class A o.N.	FI0009007884		Units	60,229	22,803	5,517	EUR	42.240	2,544,072.96	0.17
Enagas S.A. Acciones Port. EO 1,50	ES0130960018		Units	62,011	4,294	-	EUR	18.530	1,149,063.83	0.08
Endesa S.A. Acciones Port. EO 1,20	ES0130670112		Units	125,187	48,806	14,245	EUR	23.010	2,880,552.87	0.19
ENEL S.p.A. Azioni nom. EO 1	IT0003128367		Units	3,076,365	1,178,731	313,635	EUR	6.834	21,023,878.41	1.38
Engie S.A. Actions Port. EO 1	FR0010208488		Units	736,141	277,931	71,611	EUR	10.385	7,644,824.29	0.50
ENI S.p.A. Azioni nom. o.N.	IT0003132476		Units	994,298	378,986	107,735	EUR	6.011	5,976,725.28	0.39
Erste Group Bank AG Inhaber-Aktien o.N.	AT0000652011		Units	114,162	46,083	17,551	EUR	17.580	2,006,967.96	0.13
EssilorLuxottica S.A. Actions Port. EO 0,18	FR0000121667		Units	117,452	44,146	11,422	EUR	106.200	12,473,402.40	0.82
Eurazeo SE Actions au Porteur o.N.	FR0000121121		Units	19,463	7,788	1,923	EUR	39.040	759,835.52	0.05
Eurofins Scientific S.E. Actions Port. EO 0,1	FR0000038259		Units	4,935	2,082	405	EUR	683.800	3,374,553.00	0.22
Euronext N.V. Aandelen an toonder WI EO 1,60	NL0006294274		Units	21,462	8,160	1,974	EUR	89.550	1,921,922.10	0.13
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	77,711	30,198	7,305	EUR	20.670	1,606,286.37	0.11
Evotec SE Inhaber-Aktien o.N.	DE0005664809		Units	50,416	20,031	4,908	EUR	22.680	1,143,434.88	0.08
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018		Units	45,814	17,612	4,221	EUR	44.600	2,043,304.40	0.13
Faurecia S.A. Actions Port. EO 7	FR0000121147		Units	30,462	12,176	2,955	EUR	32.540	991,233.48	0.07
Ferrari N.V. Aandelen op naam EO -,01	NL0011585146		Units	48,089	20,522	7,283	EUR	153.150	7,364,830.35	0.48
Ferrovial S.A. Acciones Port. EO -,20	ES0118900010		Units	210,684	79,529	19,083	EUR	18.575	3,913,455.30	0.26
Fiat Chrysler Automobiles N.V. Aandelen op naam EO 0,01	NL0010877643		Units	448,684	170,202	40,773	EUR	10.542	4,730,026.73	0.31
Finecobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170		Units	243,474	78,018	-	EUR	11.750	2,860,819.50	0.19
Flutter Entertainment PLC Registered Shares EO -,09	IE00BWT6H894		Units	62,056	44,012	5,265	EUR	149.550	9,280,474.80	0.61
Fortum Oyj Registered Shares EO 3,40	FI0009007132		Units	175,757	66,981	16,194	EUR	16.150	2,838,475.55	0.19
freenet AG Namens-Aktien o.N.	DE000A0Z2ZZ5		Units	46,276	21,581	12,218	EUR	15.205	703,626.58	0.05
Fresenius Medical Care KGaA Inhaber-Aktien o.N.	DE0005785802		Units	83,611	31,280	7,512	EUR	65.580	5,483,209.38	0.36
Fresenius SE & Co. KGaA Inhaber-Aktien o.N.	DE0005785604		Units	163,943	61,530	14,700	EUR	31.840	5,219,945.12	0.34
FUCHS PETROLUB SE Inhaber-Vorzugsakt. o.St.o.N.	DE0005790430		Units	28,292	11,211	2,760	EUR	44.180	1,249,940.56	0.08
Galapagos N.V. Actions Nom. o.N.	BE0003818359		Units	17,170	6,460	1,569	EUR	101.400	1,741,038.00	0.11
Galp Energia SGPS S.A. Açções Nominativas EO 1	PTGAL0AM0009		Units	197,904	76,561	18,698	EUR	6.954	1,376,224.42	0.09
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	60,100	23,398	5,701	EUR	28.570	1,717,057.00	0.11
Gecina S.A. Actions Nom. EO 7,50	FR0010040865		Units	19,017	7,140	1,731	EUR	106.600	2,027,212.20	0.13
Gerresheimer AG Inhaber-Aktien o.N.	DE000A0LD6E6		Units	11,292	11,816	524	EUR	86.300	974,499.60	0.06
Getlink SE Actions Port. EO -,40	FR0010533075		Units	176,475	67,963	16,506	EUR	11.540	2,036,521.50	0.13
Glanbia PLC Registered Shares EO 0,06	IE0000669501		Units	84,751	34,618	8,427	EUR	8.160	691,568.16	0.05
Grand City Properties S.A. Actions au Porteur EO-,10	LU0775917882		Units	42,385	17,244	4,227	EUR	19.490	826,083.65	0.05
Grifols S.A. Acciones Port. Class A EO -,25	ES0171996087		Units	118,213	44,903	10,829	EUR	23.190	2,741,359.47	0.18
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N.	BE0003797140		Units	42,760	23,115	3,394	EUR	70.280	3,005,172.80	0.20
Hannover Rück SE Namens-Aktien o.N.	DE0008402215		Units	23,782	8,840	2,136	EUR	124.700	2,965,615.40	0.20
HeidelbergCement AG Inhaber-Aktien o.N.	DE0006047004		Units	58,429	22,692	6,463	EUR	49.120	2,870,032.48	0.19
Heineken Holding N.V. Aandelen aan toonder EO 1,60	NL0000008977		Units	39,964	17,629	6,214	EUR	66.350	2,651,611.40	0.17
Heineken N.V. Aandelen aan toonder EO 1,60	NL0000009165		Units	94,660	35,360	8,484	EUR	76.200	7,213,092.00	0.47
HelloFresh SE Inhaber-Aktien o.N.	DE000A161408		Units	56,613	21,684	5,233	EUR	45.920	2,599,668.96	0.17
Henkel AG & Co. KGaA Inhaber-Vorzugsaktien o.St.o.N	DE0006048432		Units	70,925	26,520	6,348	EUR	83.520	5,923,656.00	0.39
Hera S.p.A. Azioni nom. EO 1	IT0001250932		Units	327,432	130,722	32,178	EUR	2.700	884,066.40	0.06
Hermes International S.C.A. Actions au Porteur o.N.	FR0000052292		Units	13,926	5,281	1,339	EUR	799.000	11,126,874.00	0.73
Huhtamäki Oyj Registered Shares o.N.	FI0009000459		Units	39,000	15,268	3,662	EUR	41.920	1,634,880.00	0.11
Iberdrola S.A. Acciones Port. EO -,75	ES0144580Y14		Units	2,295,723	887,333	271,108	EUR	10.125	23,244,195.38	1.53
Icade S.A. Actions au Porteur o.N.	FR0000035081		Units	12,930	5,133	1,245	EUR	43.400	561,162.00	0.04
Iliad S.A. Actions au Porteur o.N.	FR0004035913		Units	6,260	2,380	597	EUR	166.000	1,039,160.00	0.07

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

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					In the reporting period					
IMCD N.V. Aandelen op naam EO -,16	NL0010801007		Units	21,179	8,138	1,974	EUR	99.460	2,106,463.34	0.14
Industria de Diseño Textil SA Acciones Port. EO 0,03	ES0148396007		Units	440,686	169,651	45,291	EUR	21.190	9,338,136.34	0.61
Infineon Technologies AG Namens-Aktien o.N.	DE0006231004		Units	517,045	205,820	45,168	EUR	23.900	12,357,375.50	0.81
Infrastrutt. Wireless Italiane Azioni nom. o.N.	IT0005090300		Units	127,434	132,294	4,860	EUR	9.280	1,182,587.52	0.08
ING Groep N.V. Aandelen op naam EO -,01	NL0011821202		Units	1,544,214	581,761	148,275	EUR	5.859	9,047,549.83	0.60
Inmobiliaria Colonial SOCIMI Acciones Port. EO 2,50	ES0139140174		Units	111,588	45,286	11,013	EUR	6.105	681,244.74	0.04
Interpump Group S.p.A. Azioni nom. EO 0,52	IT0001078911		Units	31,299	14,138	7,481	EUR	32.400	1,014,087.60	0.07
Intesa Sanpaolo S.p.A. Azioni nom. o.N.	IT0000072618		Units	7,172,885	3,203,406	679,110	EUR	1.420	10,182,627.55	0.67
Ipsen S.A. Actions au Porteur EO 1	FR0010259150		Units	14,865	5,780	1,407	EUR	78.150	1,161,699.75	0.08
Italgas S.P.A. Azioni nom. o.N.	IT0005211237		Units	177,377	81,075	44,618	EUR	4.962	880,144.67	0.06
JDE Peet's B.V. Registered Shares EO 1	NL0014332678		Units	25,726	26,716	990	EUR	30.600	787,215.60	0.05
Jerónimo Martins, SGPS, S.A. Acções Nominativas EO 1	PTJMT0AE0001		Units	99,850	39,088	9,521	EUR	13.640	1,361,954.00	0.09
Just Eat Takeaway.com N.V. Registered Shares EO -,04	NL0012015705		Units	46,908	24,411	10,659	EUR	95.520	4,480,652.16	0.29
KBC Groep N.V. Parts Sociales Port. o.N.	BE0003565737		Units	103,856	39,090	9,362	EUR	42.330	4,396,224.48	0.29
Kering S.A. Actions Port. EO 4	FR0000121485		Units	29,599	11,227	2,833	EUR	518.500	15,347,081.50	1.01
Kerry Group PLC Registered Shares A EO -,125	IE0004906560		Units	61,183	22,780	5,457	EUR	102.700	6,283,494.10	0.41
Kesko Oyj Registered Shares Cl. B o.N.	FI0009000202		Units	104,161	42,924	16,899	EUR	22.060	2,297,791.66	0.15
Kingspan Group PLC Registered Shares EO -,13	IE0004927939		Units	61,905	23,702	6,237	EUR	74.850	4,633,589.25	0.30
KION GROUP AG Inhaber-Aktien o.N.	DE000KGX8881		Units	25,573	10,156	3,213	EUR	66.840	1,709,299.32	0.11
Klépierre S.A. Actions Port. EO 1,40	FR0000121964		Units	84,001	36,631	21,387	EUR	10.875	913,510.88	0.06
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	22,162	10,307	1,902	EUR	99.430	2,203,567.66	0.14
Kojamo Oyj Registered Shares o.N.	FI4000312251		Units	78,848	30,895	7,530	EUR	17.700	1,395,609.60	0.09
Kon. KPN N.V. Aandelen aan toonder EO -,04	NL0000009082		Units	1,417,176	540,402	130,398	EUR	2.320	3,287,848.32	0.22
KONE Oyj Registered Shares Cl.B o.N.	FI0009013403		Units	160,539	60,466	15,582	EUR	68.340	10,971,235.26	0.72
Koninklijke DSM N.V. Aandelen op naam EO 1,50	NL0000009827		Units	67,180	26,420	10,887	EUR	137.450	9,233,891.00	0.61
Koninklijke Philips N.V. Aandelen aan toonder EO 0,20	NL0000009538		Units	360,738	143,549	38,133	EUR	39.875	14,384,427.75	0.95
Koninklijke Vopak N.V. Aandelen aan toonder EO -,50	NL0009432491		Units	27,005	10,540	2,528	EUR	44.630	1,205,233.15	0.08
LA FRANCAISE DES JEUX Actions Port. (Prom.) EO -,40	FR0013451333		Units	46,414	19,623	8,972	EUR	32.180	1,493,602.52	0.10
Lanxess AG Inhaber-Aktien o.N.	DE0005470405		Units	31,658	12,273	2,976	EUR	43.520	1,377,756.16	0.09
LEG Immobilien AG Namens-Aktien o.N.	DE000LEG1110		Units	27,663	10,482	2,460	EUR	116.020	3,209,461.26	0.21
Legrand S.A. Actions au Port. EO 4	FR0010307819		Units	106,298	39,780	9,537	EUR	63.480	6,747,797.04	0.44
Leonardo S.p.A. Azioni nom. EO 4,40	IT0003856405		Units	134,729	33,989	-	EUR	4.088	550,772.15	0.04
Linde PLC Registered Shares EO 0,001	IE00BZ12WP82		Units	218,649	83,792	22,176	EUR	188.200	41,149,741.80	2.71
LVMH Moët Henn. L. Vuitton SE Actions Port. (C.R.) EO 0,3	FR0000121014		Units	105,123	40,335	10,792	EUR	402.300	42,290,982.90	2.78
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957		Units	237,636	99,641	42,247	EUR	6.088	1,446,727.97	0.10
Merck KGaA Inhaber-Aktien o.N.	DE0006599905		Units	51,526	19,358	4,604	EUR	127.150	6,551,530.90	0.43
Merlin Properties SOCIMI S.A. Acciones Nominativas EO 1	ES0105025003		Units	149,911	59,836	14,686	EUR	5.775	865,736.03	0.06
Metso Outotec Oyj Registered Shares o.N.	FI0009014575		Units	278,570	557,155	278,585	EUR	6.045	1,683,955.65	0.11
Moncler S.p.A. Azioni nom. o.N.	IT0004965148		Units	80,382	30,623	7,407	EUR	34.360	2,761,925.52	0.18
MorphoSys AG Inhaber-Aktien o.N.	DE0006632003		Units	12,949	5,038	1,194	EUR	87.560	1,133,814.44	0.07
MTU Aero Engines AG Namens-Aktien o.N.	DE000A0D9PT0		Units	21,032	7,820	1,893	EUR	146.550	3,082,239.60	0.20
Münchener Rückvers.-Ges. AG vink.Namens-Aktien o.N.	DE0008430026		Units	55,549	21,222	6,682	EUR	200.800	11,154,239.20	0.73
Natixis S.A. Actions Port. EO 11,20	FR0000120685		Units	388,030	159,397	38,456	EUR	1.996	774,507.88	0.05
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314		Units	138,259	53,088	12,833	EUR	15.950	2,205,231.05	0.15
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	22,152	8,533	2,085	EUR	62.100	1,375,639.20	0.09
Neste Oyj Registered Shs o.N.	FI0009013296		Units	169,675	64,184	16,729	EUR	44.680	7,581,079.00	0.50
Nexi S.p.A. Azioni nom. o.N.	IT0005366767		Units	140,568	66,974	12,015	EUR	13.190	1,854,091.92	0.12
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	128,298	50,998	20,751	EUR	29.940	3,841,242.12	0.25
Nokia Oyj Registered Shares EO 0,06	FI0009000681		Units	2,237,947	844,932	218,087	EUR	2.900	6,490,046.30	0.43
Nokian Renkaat Oyj Registered Shares EO 0,2	FI0009005318		Units	48,724	21,303	10,486	EUR	26.390	1,285,826.36	0.08

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

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OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	57,834	22,463	5,483 EUR	19.700	1,139,329.80	0.07
Orange S.A. Actions Port. EO 4	FR0000133308		Units	788,874	295,825	70,861 EUR	9.630	7,596,856.62	0.50
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377		Units	42,466	16,353	4,005 EUR	36.750	1,560,625.50	0.10
Orpea Actions Port. EO 1,25	FR0000184798		Units	20,724	7,820	1,923 EUR	85.740	1,776,875.76	0.12
Oréal S.A., L' Actions Port. EO 0,2	FR0000120321		Units	96,493	37,285	9,783 EUR	277.700	26,796,106.10	1.76
Pernod-Ricard S.A. Actions Port. (C.R.) o.N.	FR0000120693		Units	79,257	30,907	9,584 EUR	138.400	10,969,168.80	0.72
Peugeot S.A. Actions Port. (C.R.) EO 1	FR0000121501		Units	222,142	87,700	29,196 EUR	15.430	3,427,651.06	0.23
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	61,504	23,402	5,598 EUR	46.000	2,829,184.00	0.19
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171		Units	190,451	74,764	18,182 EUR	7.000	1,333,157.00	0.09
ProSiebenSat.1 Media SE Namens-Aktien o.N.	DE000PSM7770		Units	75,417	34,575	21,649 EUR	9.580	722,494.86	0.05
Prosus N.V. Registered Shares EO -,05	NL0013654783		Units	176,066	67,793	18,242 EUR	85.780	15,102,941.48	0.99
Proximus S.A. Actions au Porteur o.N.	BE0003810273		Units	64,264	25,488	6,299 EUR	16.695	1,072,887.48	0.07
Prysmian S.p.A. Azioni nom. EO 0,10	IT0004176001		Units	103,093	41,608	15,327 EUR	23.340	2,406,190.62	0.16
Publicis Groupe S.A. Actions Port. EO 0,40	FR0000130577		Units	90,231	34,612	8,331 EUR	29.800	2,688,883.80	0.18
PUMA SE Inhaber-Aktien o.N.	DE0006969603		Units	33,950	12,920	3,108 EUR	75.040	2,547,608.00	0.17
Qiagen N.V. Aandelen op naam EO -,01	NL0012169213		Units	92,422	34,988	8,400 EUR	40.770	3,768,044.94	0.25
Raiffeisen Bank Intl AG Inhaber-Aktien o.N.	AT0000606306		Units	56,317	22,790	5,586 EUR	12.340	694,951.78	0.05
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121		Units	49,127	19,326	5,788 EUR	42.910	2,108,039.57	0.14
RATIONAL AG Inhaber-Aktien o.N.	DE0007010803		Units	2,021	1,031	162 EUR	643.500	1,300,513.50	0.09
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -,125	IT0003828271		Units	40,925	15,904	3,816 EUR	44.490	1,820,753.25	0.12
Red Electrica Corporacion S.A. Acciones Port. EO -,50	ES0173093024		Units	148,474	36,479	- EUR	15.125	2,245,669.25	0.15
Renault S.A. Actions Port. EO 3,81	FR0000131906		Units	84,010	32,578	7,908 EUR	21.255	1,785,632.55	0.12
Repsol S.A. Acciones Port. EO 1	ES0173516115		Units	577,451	218,389	52,634 EUR	5.340	3,083,588.34	0.20
Rexel S.A. Actions au Porteur EO 5	FR0010451203		Units	92,604	41,725	21,660 EUR	9.028	836,028.91	0.06
Rheinmetall AG Inhaber-Aktien o.N.	DE0007030009		Units	17,528	6,800	1,680 EUR	62.700	1,099,005.60	0.07
Rubis S.C.A. Actions Port. Nouv. EO 1,25	FR0013269123		Units	38,418	14,950	3,681 EUR	28.180	1,082,619.24	0.07
RWE AG Inhaber-Aktien o.N.	DE0007037129		Units	267,687	115,234	22,740 EUR	31.790	8,509,769.73	0.56
Ryanair Holdings PLC Registered Shares EO -,006	IE00BYTBXV33		Units	220,366	73,893	10,034 EUR	11.825	2,605,827.95	0.17
Rémy Cointreau S.A. Actions au Porteur EO 1,60	FR0000130395		Units	8,736	3,400	810 EUR	145.000	1,266,720.00	0.08
Safran Actions Port. EO -,20	FR0000073272		Units	139,587	53,915	15,565 EUR	90.520	12,635,415.24	0.83
Sampo OYJ Registered Shares Cl.A o.N.	FI0009003305		Units	201,799	79,694	20,100 EUR	32.400	6,538,287.60	0.43
Sanofi S.A. Actions Port. EO 2	FR0000120578		Units	451,803	173,332	44,687 EUR	77.370	34,955,998.11	2.30
SAP SE Inhaber-Aktien o.N.	DE0007164600		Units	433,394	166,946	43,942 EUR	91.490	39,651,217.06	2.61
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	13,624	5,100	1,215 EUR	363.400	4,950,961.60	0.33
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002		Units	9,308	3,400	810 EUR	325.600	3,030,684.80	0.20
SBM Offshore N.V. Aandelen op naam EO -,25	NL0000360618		Units	58,712	26,975	16,493 EUR	13.840	812,574.08	0.05
Schneider Electric SE Actions Port. EO 4	FR0000121972		Units	218,232	83,985	22,176 EUR	104.200	22,739,774.40	1.50
SCOR SE Act.au Porteur EO 7,8769723	FR0010411983		Units	69,356	27,131	6,566 EUR	20.860	1,446,766.16	0.10
Scout24 AG Namens-Aktien o.N.	DE000A12DM80		Units	40,083	16,232	6,823 EUR	69.150	2,771,739.45	0.18
SEB S.A. Actions Port. EO 1	FR0000121709		Units	9,745	3,740	921 EUR	139.600	1,360,402.00	0.09
SES S.A. Bearer FDRs (rep.Shs A) o.N.	LU0088087324		Units	158,405	63,686	15,651 EUR	6.854	1,085,707.87	0.07
Siemens AG Namens-Aktien o.N.	DE0007236101		Units	296,473	117,283	48,191 EUR	100.700	29,854,831.10	1.96
Siemens Energy AG Namens-Aktien o.N.	DE000ENER6Y0		Units	186,710	186,710	- EUR	18.800	3,510,148.00	0.23
Siemens Gamesa Renew. En. S.A. Acciones Port. EO -,17	ES0143416115		Units	85,786	35,773	14,483 EUR	24.330	2,087,173.38	0.14
Siemens Healthineers AG Namens-Aktien o.N.	DE000SHL1006		Units	60,492	23,110	5,555 EUR	36.855	2,229,432.66	0.15
Signify N.V. Registered Shares EO -,01	NL0011821392		Units	48,734	21,141	9,382 EUR	30.590	1,490,773.06	0.10
Smurfit Kappa Group PLC Registered Shares EO -,001	IE00B1RR8406		Units	89,124	34,001	8,217 EUR	32.320	2,880,487.68	0.19
Snam S.p.A. Azioni nom. o.N.	IT0003153415		Units	818,661	318,487	96,547 EUR	4.190	3,430,189.59	0.23
Société Générale S.A. Actions Port. EO 1,25	FR0000130809		Units	341,418	129,128	31,025 EUR	11.640	3,974,105.52	0.26
Sodexo S.A. Actions Port. EO 4	FR0000121220		Units	34,380	13,228	3,176 EUR	55.100	1,894,338.00	0.12
Sofina S.A. Actions Nom. o.N.	BE0003717312		Units	6,267	2,380	567 EUR	223.000	1,397,541.00	0.09

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

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2020	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ⁽²⁾
Soitec S.A. Actions au Porteur EO 2	FR0013227113		Units	9,091	9,421	330 EUR	121.800	1,107,283.80	0.07
Solvay S.A. Actions au Porteur A o.N.	BE0003470755		Units	29,506	11,220	2,733 EUR	69.700	2,056,568.20	0.14
Sopra Steria Group S.A. Actions Port. EO 1	FR0000050809		Units	5,854	2,676	1,587 EUR	102.000	597,108.00	0.04
Spie S.A. Actions Nom. EO 0,47	FR0012757854		Units	46,240	22,235	13,749 EUR	13.540	626,089.60	0.04
STMicroelectronics N.V. Aandelen aan toonder EO 1,04	NL0000226223		Units	261,437	99,156	26,180 EUR	26.170	6,841,806.29	0.45
Stora Enso Oyj Reg. Shares Cl.R EO 1,70	FI0009005961		Units	242,185	94,368	27,316 EUR	12.525	3,033,367.13	0.20
Suez S.A. Actions Port. EO 4	FR0010613471		Units	150,948	61,945	23,388 EUR	15.720	2,372,902.56	0.16
Symrise AG Inhaber-Aktien o.N.	DE000SYM9999		Units	51,016	19,040	4,566 EUR	105.850	5,400,043.60	0.36
TAG Immobilien AG Inhaber-Aktien o.N.	DE0008303504		Units	55,007	23,600	10,700 EUR	25.300	1,391,677.10	0.09
TeamViewer AG Inhaber-Aktien o.N.	DE000A2YN900		Units	48,685	30,827	3,685 EUR	37.800	1,840,293.00	0.12
TechnipFMC PLC Registered Shares DL 1	GB00BDSFG982		Units	181,748	72,386	17,746 EUR	4.701	854,397.35	0.06
Telecom Italia S.p.A. Azioni nom. o.N.	IT0003497168		Units	4,109,505	1,618,314	392,918 EUR	0.291	1,197,509.76	0.08
Telefónica Deutschland Hldg AG Namens-Aktien o.N.	DE000A1J5RX9		Units	378,757	152,416	37,529 EUR	2.167	820,766.42	0.05
Telefónica S.A. Acciones Port. EO 1	ES0178430E18		Units	1,999,594	844,658	172,007 EUR	2.806	5,610,860.76	0.37
Tenaris S.A. Actions Nom. DL 1	LU0156801721		Units	192,638	77,255	18,909 EUR	4.072	784,421.94	0.05
Terna Rete Elettrica Nazio.Spa Azioni nom. EO -,22	IT0003242622		Units	566,189	215,423	51,836 EUR	5.804	3,286,160.96	0.22
THALES S.A. Actions Port. (C.R.) EO 3	FR0000121329		Units	42,327	16,003	3,867 EUR	55.880	2,365,232.76	0.16
thyssenkrupp AG Inhaber-Aktien o.N.	DE0007500001		Units	168,590	67,887	16,627 EUR	4.095	690,376.05	0.05
Total S.E. Actions au Porteur EO 2,50	FR0000120271		Units	1,050,705	410,421	100,144 EUR	25.820	27,129,203.10	1.78
Téléperformance SE Actions Port. EO 2,5	FR0000051807		Units	23,446	8,840	2,063 EUR	257.700	6,042,034.20	0.40
Ubisoft Entertainment S.A. Actions Port. EO 0,0775	FR0000054470		Units	40,407	15,300	3,675 EUR	75.740	3,060,426.18	0.20
UCB S.A. Actions Nom. o.N.	BE0003739530		Units	50,511	19,008	4,566 EUR	84.700	4,278,281.70	0.28
Umicore S.A. Actions Nom. o.N.	BE0974320526		Units	81,451	30,908	7,451 EUR	33.040	2,691,141.04	0.18
Unibail-Rodamco-Westfield SE Stapled Shares EO-,05	FR0013326246		Units	55,425	21,103	5,132 EUR	34.900	1,934,332.50	0.13
UniCredit S.p.A. Azioni nom. o.N.	IT0005239360		Units	890,785	334,588	80,242 EUR	6.401	5,701,914.79	0.38
Unilever N.V. Aandelen op naam EO -,16	NL0000388619		Units	543,254	208,174	55,318 EUR	48.550	26,374,981.70	1.74
Uniper SE Namens-Aktien o.N.	DE000UNSE018		Units	36,055	22,726	32,391 EUR	25.660	925,171.30	0.06
United Internet AG Namens-Aktien o.N.	DE0005089031		Units	42,748	16,650	4,089 EUR	30.100	1,286,714.80	0.08
UPM Kymmene Corp. Registered Shares o.N.	FI0009005987		Units	211,214	80,197	21,303 EUR	24.260	5,124,051.64	0.34
Valmet Oyj Registered Shares o.N.	FI4000074984		Units	54,233	21,411	5,280 EUR	20.480	1,110,691.84	0.07
Valéo S.A. Actions Port. EO 1	FR0013176526		Units	86,077	34,853	12,840 EUR	25.970	2,235,419.69	0.15
VARTA AG Inhaber-Aktien o.N.	DE000A0TGJ55		Units	6,673	6,913	240 EUR	107.600	718,014.80	0.05
Veolia Environnement S.A. Actions au Porteur EO 5	FR0000124141		Units	213,617	80,869	19,394 EUR	15.990	3,415,735.83	0.22
Verbund AG Inhaber-Aktien A o.N.	AT0000746409		Units	27,195	10,848	2,601 EUR	49.380	1,342,889.10	0.09
VINCI S.A. Actions Port. EO 2,50	FR0000125486		Units	221,230	84,361	21,377 EUR	67.820	15,003,818.60	0.99
Viscofan S.A. Acciones Port. EO 0,70	ES0184262212		Units	15,197	15,941	744 EUR	57.950	880,666.15	0.06
Vivendi S.A. Actions Port. EO 5,5	FR0000127771		Units	342,448	129,382	33,150 EUR	24.790	8,489,285.92	0.56
voestalpine AG Inhaber-Aktien o.N.	AT0000937503		Units	40,900	18,851	10,496 EUR	23.850	975,465.00	0.06
Volkswagen AG Vorzugsaktien o.St. o.N.	DE0007664039		Units	72,665	27,904	7,378 EUR	125.100	9,090,391.50	0.60
Vonovia SE Namens-Aktien o.N.	DE000A1ML7J1		Units	201,215	77,135	20,195 EUR	54.820	11,030,606.30	0.73
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0974349814		Units	48,738	20,886	9,444 EUR	28.720	1,399,755.36	0.09
Wendel SE Actions Port. EO 4	FR0000121204		Units	11,223	4,420	1,083 EUR	74.400	834,991.20	0.05
Wienerberger AG Inhaber-Aktien o.N.	AT0000831706		Units	42,828	19,490	10,271 EUR	21.660	927,654.48	0.06
Wolters Kluwer N.V. Aandelen op naam EO -,12	NL0000395903		Units	108,792	40,768	9,707 EUR	69.580	7,569,747.36	0.50
Worldline S.A. Actions Port. EO -,68	FR0011981968		Units	98,067	65,087	5,143 EUR	63.640	6,240,983.88	0.41
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727		Units	198,169	78,120	19,112 EUR	6.822	1,351,908.92	0.09
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	69,074	28,868	6,012 EUR	80.180	5,538,353.32	0.36
Établissements Fr. Colruyt SA Actions au Porteur o.N.	BE0974256852		Units	21,594	8,468	2,082 EUR	50.820	1,097,407.08	0.07

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

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2020	Purchases/ Additions in the reporting period	Sales/ Disposals in the reporting period	Price	Market value in EUR	% of the fund assets ²⁾
Derivatives								-368,400.00	-0.02
(The amounts marked with a minus sign are sold positions.)									
Equity index derivatives								-368,400.00	-0.02
Receivables/liabilities									
Stock index futures								-368,400.00	-0.02
ESTX Index Future (FXXE) Dez. 20		EDT	Number	348			EUR	-368,400.00	-0.02
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds								3,779,712.61	0.25
Bank accounts								3,779,712.61	0.25
EUR balances								3,765,302.11	0.25
Depository: State Street Bank International GmbH			EUR	3,765,302.11		%	100.000	3,765,302.11	0.25
Balances in other EU/EEA currencies								14,410.10	0.00
Depository: State Street Bank International GmbH			GBP	12,981.90		%	100.000	14,410.10	0.00
Balances in Non-EU/EEA currencies								0.40	0.00
Depository: State Street Bank International GmbH			USD	0.47		%	100.000	0.40	0.00
Other assets								3,038,507.35	0.20
Dividend claims			EUR	479,140.56				479,140.56	0.03
Withholding tax reimbursement claims			EUR	1,519,684.62				1,519,684.62	0.10
Receivables arising from securities transactions			EUR	16,462.17				16,462.17	0.00
Initial margin			EUR	632,200.00				632,200.00	0.04
Paid variation margin			EUR	391,020.00				391,020.00	0.03
Other liabilities								-268,896.48	-0.02
Management fee			EUR	-254,115.95				-254,115.95	-0.02
Other liabilities			EUR	-14,780.53				-14,780.53	-0.00
Fund assets								EUR 1,519,943,195.45	100.00
Unit value								EUR 33.19	
Units in circulation								Units 45,792,500	

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

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

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

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

Designation of class of security	ISIN	Units, shares or currency in 1,000s	Purchases/ Additions	Sales/ Disposals	Volume in 1,000
Securities					
Exchange-traded securities					
Shares					
Bolsas y Mercados Espanoles Acciones Nominativas EO 3	ES0115056139	Units	8,316	29,462	
Christian Dior SE Actions Port. EO 2	FR0000130403	Units	636	1,955	
Eutelsat Communications Actions Port. EO 1	FR0010221234	Units	19,264	63,801	
Fraport AG Ffm.Airport.Ser.AG Inhaber-Aktien o.N.	DE0005773303	Units	6,065	16,770	
GRENKE AG Namens-Aktien o.N.	DE000A161N30	Units	4,442	12,254	
HOCHTIEF AG Inhaber-Aktien o.N.	DE0006070006	Units	3,498	9,980	
HUGO BOSS AG Namens-Aktien o.N.	DE000A1PHFF7	Units	7,461	24,847	
Immofinanz AG Inhaber-Aktien o.N.	AT0000A21KS2	Units	11,558	38,576	
Ingenico Group S.A. Actions Port. EO 1	FR0000125346	Units	9,118	26,227	
Mapfre S.A. Acciones Nom. EO -,10	ES0124244E34	Units	165,351	453,325	
Masmovil Ibercom S.A. Acciones Port. EO -,02	ES0184696104	Units	43,872	43,872	
METRO AG Inhaber-Stammaktien o.N.	DE000BFB0019	Units	22,393	74,004	
Metso Corp. Registered Shares o.N.	FI0009007835	Units	16,224	53,002	
Neles Corp. Registered Shares o.N.	FI4000440664	Units	53,080	53,080	
OSRAM Licht AG Namens-Aktien o.N.	DE000LED4000	Units	5,051	16,787	
Saipem S.p.A. Azioni nom. o.N.	IT0005252140	Units	72,756	240,119	
Unio.di Banche Italiane S.p.A. Azioni nom. EO 2,50	IT0003487029	Units	123,772	367,814	
Wirecard AG Inhaber-Aktien o.N.	DE0007472060	Units	13,022	45,717	
Other securities					
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509H2	Units	90,546	90,546	
Cellnex Telecom S.A. Anrechte	ES0605066929	Units	97,422	97,422	
Iberdrola S.A. Anrechte	ES06445809K4	Units	2,295,092	2,295,092	
Repsol S.A. Anrechte	ES06735169G0	Units	532,518	532,518	
Telefónica S.A. Anrechte	ES06784309C1	Units	1,732,801	1,732,801	
Unlisted securities					
Shares					
Cellnex Telecom S.A. Acciones Port. Em 7/20 EO -,25	ES0105066031	Units	25,635	25,635	
Davide Campari-Milano S.p.A. Azioni nom. EO -,05	IT0005252207	Units	64,911	203,477	
EDP - Energias de Portugal SA Açções Nom. EO 1Em. 07/2020	PTEDP4AM0013	Units	86,436	86,436	
Other securities					
Aedifica S.A. Anrechte	BE0970176799	EUR	10,128	10,128	
Davide Campari-Milano S.p.A. Anrechte	IT0005408635	EUR	128,851	128,851	
EDP - Energias de Portugal SA Anrechte	PTEDP0AMS010	EUR	1,016,474	1,016,474	
Ferrovial S.A. Anrechte	ES06189009F1	EUR	140,219	140,219	
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:					19,535
Underlying(s):					
ESTX Index (Price) (EUR)					

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

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

I. Income

1. Dividends from domestic issuers	EUR	7,183,953.40
2. Dividends from foreign issuers (before withholding tax) ³⁾	EUR	15,652,528.03
3. Interest from domestic liquidity investments	EUR	-29,526.49
4. Deduction of foreign withholding tax	EUR	-746,477.59
5. Other income	EUR	282.72
Total income	EUR	22,060,760.07

II. Expenses

1. Management fee	EUR	-1,540,959.16
2. Other expenses	EUR	-1,174,289.56
Total expenses	EUR	-2,715,248.72

III. Ordinary net income	EUR	19,345,511.35
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IV. Disposals

1. Realised gains	EUR	22,325,668.33
2. Realised losses	EUR	-33,781,705.89
Gain/loss on disposals	EUR	-11,456,037.56

V. Annual realised results	EUR	7,889,473.79
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1. Net change in unrealised gains	EUR	56,066,980.74
2. Net change in unrealised losses	EUR	-36,887,047.36

VI. Annual unrealised results	EUR	19,179,933.38
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VII. Result for the financial year	EUR	27,069,407.17
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³⁾ Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 239,294.28

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

Change in Fund Assets

			2020
I. Value of fund assets at the start of the financial year	EUR		1,053,930,768.60
1. Distribution for the previous year	EUR		-7,125,845.08
2. Interim distributions	EUR		-14,702,010.32
3. Cash inflow / outflow (net)	EUR		460,430,925.00
a) Proceeds received from sales of units	EUR	596,417,545.00	
b) Payments for redemption of units	EUR	-135,986,620.00	
4. Income adjustment/cost compensation	EUR		339,950.08
5. Result for the financial year	EUR		27,069,407.17
of which unrealised gains	EUR	56,066,980.74	
of which unrealised losses	EUR	-36,887,047.36	
II. Value of fund assets at the end of the financial year	EUR		1,519,943,195.45

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

Notes

Other information

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

Unit value	EUR	33.19
Units in circulation	Units	45,792,500

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 30/10/2020

British Pound Sterling	(GBP)	0.90089 = 1 Euro (EUR)
US-Dollar	(USD)	1.16485 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT Eurex (Eurex Frankfurt/Eurex Zürich)

Index fund information pursuant to Article 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV 0.52 percentage points

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

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

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

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

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

Munich, 31 October 2020

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

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

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

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

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

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

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