



by BlackRock

Semi-Annual Report for the Investment Fund

iShares STOXX Europe Mid 200 UCITS ETF (DE)

For the reporting period from 01/05/2025 to 31/10/2025

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NOTICE AND NOTE ON LICENCES FOR ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)

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

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

ADDITIONAL INFORMATION FOR ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)

Additional Information for Investors in Austria

The sales prospectuses, including investment terms and conditions, annual reports and semi-annual reports can be obtained, without charge, from the Investment company. In some countries, the paying agent and distributor or the tax representatives also provide this information.

Tax Representative in Austria:

Deloitte Tax Wirtschaftsprüfungs GmbH
Renngasse 1/Freyung
1010 Vienna, Austria

Additional information for investors in countries outside Germany:

iShares STOXX Europe Mid 200 UCITS ETF (DE)

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:

31/12/2021 - 31/12/2022 -19.19%

31/12/2022 - 31/12/2023 +15.86%

31/12/2023 - 31/12/2024 +6.12%

REPORT OF THE MANAGEMENT BOARD FOR ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)

Report of the Management Board

Dear Investors,

In 2024, BlackRock Asset Management Deutschland AG ("BAMDE") was able to assert its position in the ETF market. In 2024, the market for ETPs and ETFs in Europe continued to develop dynamically. BlackRock's iShares division in particular benefited from this development and thus also the iShares branded ETFs managed by BAMDE in Germany. Considering the market relevant to BAMDE, iShares had the highest share of new business inflows into ETFs in the EMEA region in 2024. EMEA iShares achieved net inflows of USD 91.1 billion USD or EUR 87.7 billion EUR in the entire EMEA region (Europe, Middle East & Africa) in 2024 (previous year: USD 70.8 billion or EUR 64.1 billion), corresponding to a market share of 34% in inflows. In contrast, BAMDE recorded net outflows. This is explained by the different product offerings of the BAMDE ETF platform, which focuses primarily on European and German equities, compared to the Irish platform, which tracks global and tech indices.

The range of iShares ETFs currently comprises 775 share classes 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 tenth (67) of these exchange-traded share classes are set up in Germany and can be recognized by the "(DE)" in the fund name.

As of 31 October 2025, the volume of German funds under management was USD 73.0 billion or EUR 63.3 billion. The volume of the 23 sub-funds of iShares (DE) I Investment Stock Company with sub-funds, of which 22 sub-funds are admitted for public distribution, was USD 16.1 billion or EUR 13.9 billion on the same date. This Semi-Annual Report provides you with detailed information about the performance of our index funds.

The German industrial sector started the third quarter on a weak footing. While July still delivered an unexpectedly strong performance, industrial output fell sharply across almost all sectors in August. The decline was particularly pronounced among manufacturers of capital and consumer goods, as well as in the automotive and electrical industries. Although the shift of seasonal plant holidays in the automotive sector into August partly contributed to the downturn, overall production in the July-August period remained below the level of the previous quarter. Industrial turnover and exports also weakened, with exports to the United States falling markedly-reflecting, in part, the impact of higher U.S. tariffs on imports from the EU. Survey-based indicators, however, painted a somewhat more optimistic picture, as both the ifo Business Climate Index and the Purchasing Managers' Index (PMI) for manufacturing remained above their respective expansion thresholds.

Demand for German industrial goods has also lost considerable momentum recently. New orders fell noticeably in August and were clearly below the previous quarter's average for the July-August period. The previously resilient foreign demand softened markedly, with orders from non-EU countries - including the United States - dropping sharply. Domestic demand was unable to offset this decline. Capital goods orders in particular showed a significant loss of momentum. Nonetheless, improved production and export expectations reported by the ifo Institute for the third quarter indicate a potentially more resilient industrial cycle toward the end of the year.

Private consumption likely provided little stimulus to the economy in the third quarter as well. Although passenger car registrations rose significantly and consumers' income expectations improved over the summer months, purchase intentions declined, savings intentions increased, and economic sentiment weakened. This caution was reflected in real retail sales, which fell again slightly in August and remained subdued overall. The hospitality sector also posted declining real sales in the period for which data are available. Business sentiment among retailers and consumer-oriented service providers deteriorated accordingly.

In the labour market, employment declined slightly in August but remained broadly stable overall. Job losses in industry continued but were offset by employment gains in the services sector - most notably in health and social services, public administration, education, and energy supply. The use of short-time work (Kurzarbeit) continued to decrease. Forward-looking indicators presented a mixed picture: while the ifo Employment Barometer suggested further restraint in hiring plans across the economy, the IAB Employment Barometer remained in moderately expansionary territory. Unemployment increased slightly in September, driven primarily by cyclical factors within the unemployment insurance system (SGB III), whereas unemployment in the basic income support system (SGB II) declined further, reflecting ongoing labour-market integration of migrants, primarily into expanding service sectors. Overall underemployment has been falling for four consecutive months, and the recovery in the IAB Unemployment Barometer points to a potential decline in registered unemployment in the coming months.

Energy and commodity prices remained relatively stable. Crude oil prices moved sideways in September and came under pressure in October amid renewed trade tensions between the United States and China. Natural gas prices remained stable at a low level - around 19% below the previous year's level - supported by increased U.S. LNG exports and subdued Chinese demand. Upstream price indices also declined, with both import and producer prices falling due to lower energy prices and the appreciation of the euro. On a year-on-year basis, import and producer prices recorded clear declines.

Inflation picked up slightly in September, with the Harmonised Index of Consumer Prices (HICP) rising to 2.4%, partly due to base effects from last year's unusually low energy prices. Core inflation also edged up, driven mainly by volatile components such as travel services and clothing. On a month-on-month basis, the HICP increased by 0.2%, with services prices being the main contributor. Inflation is expected to fluctuate around its current level in the coming months. Energy prices are unlikely to exert the same dampening effect on headline inflation as in previous quarters. While reductions in electricity grid charges and the abolition of the gas storage levy will exert some downward pressure on inflation in early 2026, the increase in the national carbon price at the turn of the year will partly offset these effects.

Since the start of the Russian Federation's war of aggression against the sovereign neighbouring state of Ukraine on February 24, 2022, economic sanctions against Russia, which had already been in place since 2014, have been significantly expanded. In addition to the European Union, these were also issued by other international organizations as well as nation states, such as the United Kingdom, Norway or Switzerland against companies, individuals or officials. The sanctions are supplemented by further decrees and regulatory measures which, among other things, have significantly restricted trading in Russian securities. The long-term consequences of the conflict are difficult to assess at this point in time. The iShares funds of BlackRock Asset Management Deutschland AG (including TGVs) had no direct exposure to Russian or Ukrainian securities as of the reporting date.

REPORT OF THE MANAGEMENT BOARD FOR ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)

With its broad product range geared to investor and market interests, the company sees itself well-positioned to compete, even though increasing competitive pressure is being felt, partly as a result of the market entry of further and in some cases large competitors, which is increasing the pressure on margins in the asset management industry. In order to maintain the Company's position in the future despite increasing competition in the ETF market, a large number of customer group-specific and individual sales activities are planned.

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.

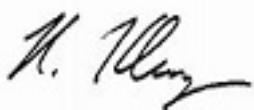
For more information, please visit our website www.iShares.de or call us on +49 (0) 89 42729 - 5858.

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



Maika Jahn

SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE MID 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Statement of assets and liabilities as at 31/10/2025

	Market value in EUR	% of fund- assets ¹⁾
I. Assets	494,983,698.15	100.03
1. Shares	490,522,458.04	99.13
Austria	6,728,504.59	1.36
Belgium	8,212,580.55	1.66
Bermuda	4,655,710.37	0.94
Denmark	13,415,581.20	2.71
Finland	23,126,009.58	4.67
France	47,741,057.54	9.65
Germany	40,752,940.51	8.24
Ireland	6,267,557.55	1.27
Italy	36,820,859.67	7.44
Luxembourg	6,583,301.40	1.33
Netherlands	35,522,883.85	7.18
Norway	19,671,129.67	3.98
Poland	16,945,473.54	3.42
Portugal	10,886,034.74	2.20
Spain	16,283,777.91	3.29
Sweden	50,063,994.11	10.12
Switzerland	39,383,716.22	7.96
United Kingdom (UK)	107,461,345.04	21.72
2. Derivatives	37,686.54	0.01
Forward contracts	37,686.54	0.01
3. Bank deposits	1,976,999.31	0.40
4. Other assets	2,446,554.26	0.49
II. Liabilities	-164,853.22	-0.03
Other liabilities	-164,853.22	-0.03
III. Fund assets	494,818,844.93	100.00

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

SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE MID 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Statement of Net Assets as at 31/10/2025

Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Securities								490,522,458.04	99.13
Exchange-traded securities								490,522,458.04	99.13
Shares								490,522,458.04	99.13
A.P.Møller-Mærsk A/S Navne-Aktier B DK 1000	DK0010244508	Units	1,522	176	42	DKK	13,355.000	2,722,095.87	0.55
AAK AB Namn-Aktier SK 1,67	SE0011337708	Units	60,850	7,264	1,749	SEK	265.400	1,474,008.00	0.30
AB Sagax Namn-Aktier B o.N.	SE0005127818	Units	74,953	9,700	2,432	SEK	213.200	1,458,527.29	0.29
ABN AMRO Bank N.V. Cert.v.Aand.op Naam EO 1	NL0011540547	Units	194,599	36,930	7,481	EUR	25.910	5,042,060.09	1.02
Accelleron Industries Ltd. Namens-Aktien SF 0,01	CH1169360919	Units	31,808	4,021	1,039	CHF	65.800	2,258,920.21	0.46
ACCOR S.A. Actions Port. EO 3	FR0000120404	Units	71,803	9,163	2,317	EUR	44.150	3,170,102.45	0.64
ACS, Act.de Constr.y Serv. SA Acciones Port. EO -,50	ES0167050915	Units	69,623	11,793	4,530	EUR	71.200	4,957,157.60	1.00
Addtech AB Namn-Aktier B SK -,1875	SE0014781795	Units	87,492	10,869	2,996	SEK	322.000	2,571,358.06	0.52
Adecco Group AG Namens-Aktien SF 0,1	CH0012138605	Units	57,001	8,811	2,995	CHF	22.420	1,379,293.59	0.28
Admiral Group PLC Registered Shares LS -,001	GB00B02J6398	Units	91,089	12,237	2,949	GBP	32.760	3,396,835.36	0.69
AEGON Ltd. Registered Shares o.N.	BMG0112X1056	Units	429,665	51,343	41,119	EUR	6.606	2,838,366.99	0.57
AGEAS SA/NV Actions Nominatives o.N.	BE0974264930	Units	54,526	5,532	6,071	EUR	57.400	3,129,792.40	0.63
Aker BP ASA Navne-Aksjer NK 1	NO0010345853	Units	103,367	15,280	3,365	NOK	262.900	2,327,243.57	0.47
Akzo Nobel N.V. Aandelen aan toonder EO0,5	NL0013267909	Units	57,571	59,184	1,613	EUR	57.440	3,306,878.24	0.67
Alfa Laval AB Namn-Aktier SK 2,5	SE0000695876	Units	97,900	12,597	3,916	SEK	454.000	4,056,737.29	0.82
Allegro.eu Registered Shares ZY -,01	LU2237380790	Units	253,900	68,331	7,617	PLN	34.500	2,056,716.23	0.42
Alstom S.A. Actions Port. EO 7	FR0010220475	Units	116,512	14,914	3,791	EUR	21.650	2,522,484.80	0.51
Antofagasta PLC Registered Shares LS -,05	GB0000456144	Units	130,543	16,127	4,249	GBP	27.900	4,145,934.75	0.84
Arkema S.A. Actions au Porteur EO 10	FR0010313833	Units	21,913	3,515	712	EUR	51.500	1,128,519.50	0.23
ASR Nederland N.V. Aandelen op naam EO -,16	NL0011872643	Units	44,959	5,545	2,381	EUR	57.900	2,603,126.10	0.53
Associated British Foods PLC Registered Shares LS -,0568	GB0006731235	Units	98,842	8,601	4,412	GBP	22.950	2,582,194.10	0.52
Auto Trader Group PLC Registered Shares LS 0,01	GB00B0VYFW23	Units	295,585	32,274	8,135	GBP	7.804	2,625,816.20	0.53
Avolta AG Nam.-Aktien SF 5	CH0023405456	Units	33,880	3,886	1,420	CHF	42.220	1,543,832.81	0.31
Babcock International Grp PLC Registered Shares LS -,60	GB0009697037	Units	170,179	175,727	5,548	GBP	12.130	2,349,802.92	0.47
Banco BPM S.p.A. Azioni o.N.	IT0005218380	Units	375,187	56,308	110,994	EUR	12.605	4,729,232.14	0.96
Banco Com. Português SA (BCP) Acç. Nom. + Port. Reg. o.N.	PTBCP0AM0015	Units	3,076,771	444,729	102,247	EUR	0.765	2,354,345.17	0.48
Bank of Ireland Group PLC Registered Shares EO 1	IE00BD1RP616	Units	306,677	41,674	26,710	EUR	14.185	4,350,213.25	0.88
Bank Polska Kasa Opieki S.A. Inhaber-Aktien ZY 1	PLPEKAO00016	Units	59,383	7,755	2,502	PLN	189.450	2,641,492.14	0.53
Bankinter S.A. Acciones Nom. EO -,30	ES0113679137	Units	216,294	26,749	27,095	EUR	13.070	2,826,962.58	0.57
Barratt Redrow PLC Registered Shares LS -,10	GB0000811801	Units	483,267	50,479	11,289	GBP	3.763	2,070,074.76	0.42
BAWAG Group AG Inhaber-Aktien o.N.	AT0000BAWAG2	Units	26,420	3,839	1,120	EUR	111.900	2,956,398.00	0.60
Bca Monte dei Paschi di Siena Azioni nom. o.N.	IT0005508921	Units	746,450	479,866	15,296	EUR	7.584	5,661,076.80	1.14
BE Semiconductor Inds N.V. Aandelen op Naam EO-,01	NL0012866412	Units	24,855	2,908	2,923	EUR	147.600	3,668,598.00	0.74
Beazley PLC Registered Shares LS -,05	GB00BYQ0JC66	Units	205,671	21,076	10,977	GBP	9.305	2,178,482.67	0.44
Beiersdorf AG Inhaber-Aktien o.N.	DE0005200000	Units	30,205	30,567	362	EUR	91.720	2,770,402.60	0.56
Beijer Ref AB Namn-Aktier B O.N.	SE0015949748	Units	132,942	21,659	4,333	SEK	150.600	1,827,365.91	0.37
BELIMO Holding AG Namens-Aktien SF -,05	CH1101098163	Units	3,332	449	109	CHF	866.000	3,114,307.70	0.63
Berkeley Group Holdings PLC Reg. Ordinary Shares LS-,056110	GB00BP0RGD03	Units	32,209	2,829	1,512	GBP	40.280	1,476,832.95	0.30
bioMérieux Actions au Porteur (P.S.) o.N.	FR0013280286	Units	16,374	2,047	596	EUR	111.600	1,827,338.40	0.37
Boliden AB Namn-Aktier o.N.	SE0020050417	Units	95,668	14,656	3,082	SEK	429.000	3,745,953.02	0.76
Bouygues S.A. Actions Port. EO 1	FR0000120503	Units	92,305	12,462	3,580	EUR	39.130	3,611,894.65	0.73
BPER Banca S.p.A. Azioni nom. EO 3	IT0000066123	Units	476,871	187,770	12,978	EUR	10.355	4,937,999.21	1.00
Brenntag SE Namens-Aktien o.N.	DE000A1DAHH0	Units	41,309	4,826	1,151	EUR	48.150	1,989,028.35	0.40
Bunzl PLC Registered Shares LS -,3214857	GB00B0744B38	Units	110,290	113,857	3,567	GBP	23.120	2,902,609.67	0.59

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Designation of class of security	ISIN	Market	Units, shares or currency in 1,000s	As at 31/10/2025	Purchases/ Additions in the reporting period	Sales/ Disposals	Price	Market value in EUR	% of the fund assets ²⁾
Burberry Group PLC Registered Shares LS-,0005	GB0031743007		Units	122,462	14,312	3,290 GBP	12.375	1,725,087.89	0.35
Bureau Veritas SA Actions au Porteur EO -,12	FR0006174348		Units	112,294	13,648	3,630 EUR	28.480	3,198,133.12	0.65
Bâloise Holding AG Namens-Aktien SF 0,10	CH0012410517		Units	13,953	1,689	448 CHF	199.400	3,002,834.40	0.61
Carrefour S.A. Actions Port. EO 2,5	FR0000120172		Units	203,043	40,269	9,167 EUR	13.050	2,649,711.15	0.54
Centrica PLC Reg. Shares LS -,061728395	GB00B033F229		Units	1,614,417	189,438	168,117 GBP	1.793	3,295,039.93	0.67
Coca-Cola HBC AG Nam.-Aktien SF 6,70	CH0198251305		Units	72,111	9,898	2,330 GBP	34.540	2,835,231.48	0.57
Continental AG Inhaber-Aktien o.N.	DE0005439004		Units	36,353	4,482	1,211 EUR	65.480	2,380,394.44	0.48
ConvaTec Group PLC Registered Shares WI LS -,10	GB00BD3VFW73		Units	554,963	60,709	13,596 GBP	2.442	1,542,674.71	0.31
Croda International PLC Regist.Shares LS -,10609756	GB00BJFFLV09		Units	43,679	5,899	2,199 GBP	28.870	1,435,437.02	0.29
CTS Eventim AG & Co. KGaA Inhaber-Aktien o.N.	DE0005470306		Units	19,763	2,513	738 EUR	77.600	1,533,608.80	0.31
CVC Capital Partners PLC Registered Shares o.N.	JE00BRX98089		Units	85,376	10,728	6,459 EUR	14.490	1,237,098.24	0.25
Dassault Aviation S.A. Actions Port. EO -,80	FR0014004L86		Units	5,987	6,220	233 EUR	278.800	1,669,175.60	0.34
DCC PLC Registered Shares EO -,25	IE0002424939		Units	33,620	4,213	1,545 GBP	50.100	1,917,344.30	0.39
Delivery Hero SE Namens-Aktien o.N.	DE000A2E4K43		Units	72,717	10,675	2,355 EUR	22.000	1,599,774.00	0.32
Deutsche Lufthansa AG vink.Namens-Aktien o.N.	DE0008232125		Units	200,054	27,195	8,863 EUR	7.594	1,519,210.08	0.31
Dino Polska S.A. Inhaber-Aktien ZY 0,01	PLDINPL00011		Units	161,174	151,701	5,226 PLN	44.070	1,667,748.71	0.34
Diploma PLC Registered Shares LS -,05	GB0001826634		Units	45,163	5,248	1,184 GBP	56.100	2,884,100.00	0.58
Dr. Ing. h.c. F. Porsche AG Inhaber-Vorzugsaktien o.Sto.N	DE000PAG9113		Units	37,123	4,663	1,002 EUR	45.450	1,687,240.35	0.34
Edenred SE Actions Port. EO 2	FR0010908533		Units	80,794	8,873	2,435 EUR	24.930	2,014,194.42	0.41
EDP S.A. Acções Nom. EO 1	PTEDP0AM0009		Units	934,273	109,452	30,391 EUR	4.310	4,026,716.63	0.81
Eiffage S.A. Actions Port. EO 4	FR0000130452		Units	32,986	5,678	1,024 EUR	106.700	3,519,606.20	0.71
Elisa Oyj Registered Shares Class A o.N.	FI0009007884		Units	50,669	5,051	2,168 EUR	38.240	1,937,582.56	0.39
Ems-Chemie Holding AG Namens-Aktien SF -,01	CH0016440353		Units	2,296	277	76 CHF	550.500	1,364,167.95	0.28
Endesa S.A. Acciones Port. EO 1,20	ES0130670112		Units	106,656	12,905	12,132 EUR	31.090	3,315,935.04	0.67
Entain PLC Registered Shares EO -,01	IM00B5VQMV65		Units	201,320	23,469	17,822 GBP	7.924	1,815,917.27	0.37
Eurofins Scientific S.E. Actions Port. EO 0,01	FR0014000MR3		Units	39,934	5,283	4,791 EUR	61.140	2,441,564.76	0.49
Euronext N.V. Aandelen an toonder WI EO 1,60	NL0006294274		Units	25,955	2,777	1,388 EUR	124.000	3,218,420.00	0.65
Evolution AB (publ) Namn-Aktier SK-,003	SE0012673267		Units	49,404	51,400	1,996 SEK	635.200	2,864,250.13	0.58
Evonik Industries AG Namens-Aktien o.N.	DE000EVNK013		Units	84,301	10,408	4,322 EUR	14.530	1,224,893.53	0.25
EXOR N.V. Aandelen aan toonder o.N.	NL0012059018		Units	31,325	5,132	3,288 EUR	75.200	2,355,640.00	0.48
Fastighets AB Balder Namn-Aktier B SK 0,16666	SE0017832488		Units	237,489	31,097	6,773 SEK	69.620	1,509,092.49	0.30
Finecobank Banca Fineco S.p.A. Azioni nom. EO -,33	IT0000072170		Units	205,904	27,513	7,946 EUR	19.810	4,078,958.24	0.82
Fischer AG, Georg Namens-Aktien SF 0,05	CH1169151003		Units	26,224	3,628	1,005 CHF	56.650	1,603,383.78	0.32
Flughafen Zürich AG Namens-Aktien SF 10	CH0319416936		Units	6,373	6,449	76 CHF	237.200	1,631,538.17	0.33
Fortum Oyj Registered Shares EO 3,40	FI0009007132		Units	147,201	16,750	17,182 EUR	19.340	2,846,867.34	0.58
Fresenius Medical Care AG Inhaber-Aktien o.N.	DE0005785802		Units	70,583	12,216	2,840 EUR	46.560	3,286,344.48	0.66
Galp Energia SGPS S.A. Acções Nominativas EO 1	PTGAL0AM0009		Units	139,669	15,490	4,651 EUR	17.395	2,429,542.26	0.49
Games Workshop Group PLC Registered Shares LS -,05	GB0003718474		Units	11,112	1,671	539 GBP	159.300	2,014,989.00	0.41
Gaztransport Technigaz Actions Nom. EO -,01	FR0011726835		Units	12,494	2,166	350 EUR	171.600	2,143,970.40	0.43
GEA Group AG Inhaber-Aktien o.N.	DE0006602006		Units	48,975	5,653	4,795 EUR	62.000	3,036,450.00	0.61
Gecina S.A. Actions Nom. EO 7,50	FR0010040865		Units	15,932	1,364	438 EUR	80.550	1,283,322.60	0.26
Getlink SE Actions Port. EO -,40	FR0010533075		Units	104,349	13,175	4,233 EUR	15.830	1,651,844.67	0.33
Grpe Bruxelles Lambert SA(GBL) Actions au Porteur o.N.	BE0003797140		Units	25,801	2,607	2,475 EUR	76.250	1,967,326.25	0.40
H & M Hennes & Mauritz AB Namn-Aktier B SK 0,125	SE0000106270		Units	159,619	18,167	18,520 SEK	180.300	2,626,749.46	0.53
Heineken Holding N.V. Aandelen aan toonder EO 1,60	NL00000008977		Units	40,011	4,643	1,343 EUR	58.600	2,344,644.60	0.47
Helvetia Holding AG Namens-Aktien SF 0,02	CH0466642201		Units	11,719	1,373	395 CHF	197.400	2,496,757.35	0.50
HENSOLDT AG Inhaber-Aktien o.N.	DE000HAG0005		Units	20,247	20,907	660 EUR	92.200	1,866,773.40	0.38
Hiscox Ltd. Registered Shares LS -,065	BMG4593F1389		Units	116,110	19,226	5,320 GBP	13.750	1,817,343.38	0.37
Howden Joinery Group PLC Registered Shares LS -,10	GB0005576813		Units	185,179	23,696	7,580 GBP	8.635	1,820,198.48	0.37
ICG PLC Registered Shares LS -,2625	GB00BYT1DJ19		Units	99,083	13,063	3,193 GBP	19.310	2,177,940.91	0.44

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IMCD N.V. Aandelen op naam EO -,16	NL0010801007		Units	18,773	2,040	1,379 EUR	89.980	1,689,194.54	0.34
IMI PLC Registered Shares LS -,2857	GB00BGLP8L22		Units	87,784	13,545	3,813 GBP	23.880	2,386,241.31	0.48
Industrivärden AB Namn-Aktier C o.N.	SE0000107203		Units	52,785	6,917	2,072 SEK	395.200	1,903,994.99	0.38
Indutrade AB Aktier SK 1	SE0001515552		Units	89,985	10,973	2,932 SEK	254.000	2,086,133.88	0.42
Internat. Cons. Airl. Group SA Acciones Nom. EO - ES0177542018 ,10			Units	836,688	102,313	27,027 GBP	4.179	3,980,160.47	0.80
Intertek Group PLC Registered Shares LS -,01	GB0031638363		Units	52,519	5,331	2,298 GBP	50.650	3,028,032.75	0.61
JDE Peet's N.V. Registered Shares EO-,01	NL0014332678		Units	53,107	53,743	636 EUR	31.580	1,677,119.06	0.34
Jerónimo Martins, SGPS, S.A. Acções Nominativas EO 1	PTJMT0AE0001		Units	92,902	10,212	2,223 EUR	22.340	2,075,430.68	0.42
Kesko Oyj Registered Shares Cl. B o.N.	FI0009000202		Units	91,955	10,289	2,997 EUR	18.300	1,682,776.50	0.34
KGHM Polska Miedz S.A. Inhaber-Aktien ZY 10	PLKGHM000017		Units	45,918	5,476	1,317 PLN	193.850	2,089,976.24	0.42
Kingfisher PLC Reg. Shares LS -,157142857	GB0033195214		Units	589,177	57,909	22,725 GBP	3.088	2,071,036.48	0.42
Klépierre S.A. Actions Port. EO 1,40	FR0000121964		Units	74,938	8,190	3,241 EUR	33.140	2,483,445.32	0.50
Knorr-Bremse AG Inhaber-Aktien o.N.	DE000KBX1006		Units	22,251	2,794	725 EUR	80.600	1,793,430.60	0.36
Konecranes Oyj Registered Shares o.N.	FI0009005870		Units	23,706	3,094	961 EUR	85.600	2,029,233.60	0.41
Kongsberg Gruppen AS Navne-Aksjer NK 0,25	NO0013536151		Units	148,035	152,826	4,791 NOK	259.050	3,284,107.36	0.66
Land Securities Group PLC Registered Shares LS 0,106666	GB00BYW0PQ60		Units	253,189	31,341	8,234 GBP	6.215	1,791,227.05	0.36
LEG Immobilien SE Namens-Aktien o.N.	DE000LEG1110		Units	25,437	3,345	757 EUR	66.050	1,680,113.85	0.34
Lifco AB Namn-Aktier B o.N.	SE0015949201		Units	76,180	9,101	2,483 SEK	368.200	2,560,136.33	0.52
Londonmetric Property PLC Registered Shares o.N.	GB00B4WFW713		Units	733,147	139,553	21,692 GBP	1.902	1,587,326.42	0.32
Lottomatica Group S.p.A. Azioni nom. o.N.	IT0005541336		Units	84,697	85,711	1,014 EUR	21.380	1,810,821.86	0.37
LPP S.A. Inhaber-Aktien ZY 2	PLLPP0000011		Units	430	55	16 PLN	17,930.000	1,810,261.54	0.37
M&G PLC Registered Shares LS -,05	GB00BKFB1C65		Units	810,625	126,344	25,631 GBP	2.633	2,429,604.17	0.49
Marks & Spencer Group PLC Registered Shares LS -,01	GB0031274896		Units	692,351	92,769	22,348 GBP	3.978	3,135,131.59	0.63
Melrose Industries PLC Registered Share LS-,001	GB00BNGDN821		Units	414,597	60,719	13,374 GBP	6.256	2,952,484.09	0.60
Metso Oyj Registered Shares o.N.	FI0009014575		Units	215,691	26,291	6,957 EUR	14.210	3,064,969.11	0.62
Mondi PLC Registered Shares EO -,22	GB00BMWC6P49		Units	133,869	16,663	3,669 GBP	8.502	1,295,584.64	0.26
Mowi ASA Navne-Aksjer NK 7,50	NO0003054108		Units	148,281	19,063	6,991 NOK	222.600	2,826,701.88	0.57
Nemetschek SE Inhaber-Aktien o.N.	DE0006452907		Units	21,265	4,450	531 EUR	100.000	2,126,500.00	0.43
Neste Oyj Registered Shs o.N.	FI0009013296		Units	144,422	18,091	4,711 EUR	17.955	2,593,097.01	0.52
NIBE Industrier AB Namn-Aktier B o.N.	SE0015988019		Units	490,661	70,940	19,777 SEK	37.110	1,661,922.75	0.34
NN Group N.V. Aandelen aan toonder EO -,12	NL0010773842		Units	85,195	10,205	3,205 EUR	59.380	5,058,879.10	1.02
Norsk Hydro ASA Navne-Aksjer NK 1,098	NO0005052605		Units	438,416	51,653	18,768 NOK	68.540	2,573,355.80	0.52
OMV AG Inhaber-Aktien o.N.	AT0000743059		Units	48,029	6,945	1,563 EUR	47.460	2,279,456.34	0.46
Orion Corp. Registered Shares Cl.B o.N.	FI0009014377		Units	36,630	4,585	1,191 EUR	60.550	2,217,946.50	0.45
Orkla ASA Navne-Aksjer NK 1,25	NO0003733800		Units	253,198	25,485	8,323 NOK	102.700	2,226,896.62	0.45
Orlen S.A. Inhaber-Aktien ZY 1,25	PLPKN0000018		Units	195,497	24,553	7,820 PLN	100.060	4,592,965.41	0.93
Orsted A/S Indehaver Aktier DK 10	DK0060094928		Units	155,068	112,161	2,745 DKK	115.800	2,404,781.47	0.49
Pandora A/S Navne-Aktier DK 1	DK0060252690		Units	24,472	24,764	292 DKK	867.600	2,843,373.29	0.57
Pearson PLC Registered Shares LS -,25	GB0006776081		Units	217,024	20,401	8,849 GBP	10.600	2,618,655.09	0.53
Persimmon PLC Registered Shares LS -,10	GB0006825383		Units	107,817	12,489	3,204 GBP	12.090	1,483,809.73	0.30
Phoenix Group Holdings PLC Registered Shares LS -,10	GB00BGXQNP29		Units	289,091	40,050	9,408 GBP	6.740	2,217,987.73	0.45
Porsche Automobil Holding SE Inhaber-Vorzugsaktien o.St.o.N	DE000PAH0038		Units	51,541	6,351	1,713 EUR	34.460	1,776,102.86	0.36
Poste Italiane S.p.A. Azioni nom. EO -,51	IT0003796171		Units	157,123	18,511	5,113 EUR	20.890	3,282,299.47	0.66
Powszechny Zaklad Ubezpieczen Namens-Aktien ZY 0,10	PLPZU0000011		Units	191,279	23,708	6,508 PLN	59.060	2,652,487.31	0.54
PSP Swiss Property AG Nam.-Aktien SF 0,10	CH0018294154		Units	15,439	1,528	437 CHF	139.100	2,317,847.89	0.47
Qiagen N.V. Aandelen op naam EO -,01	NL0015002CX3		Units	73,271	8,974	2,481 EUR	40.760	2,986,525.96	0.60
Recordati - Ind.Chim.Farm. SpA Azioni nom. EO -,125	IT0003828271		Units	37,381	5,176	1,833 EUR	51.500	1,925,121.50	0.39
Redeia Corporacion S.A. Acciones Port. EO -,50	ES0173093024		Units	77,102	-	- EUR	15.610	1,203,562.22	0.24
Renault S.A. Actions Port. EO 3,81	FR0000131906		Units	69,667	8,153	2,263 EUR	33.700	2,347,777.90	0.47
RENK Group AG Inhaber-Aktien o.N.	DE000RENK730		Units	28,331	29,190	859 EUR	65.790	1,863,896.49	0.38

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Rentokil Initial PLC Registered Shares LS 0,01	GB00B082RF11		Units	795,073	820,776	25,703 GBP	4.217	3,816,587.97	0.77
rexel S.A. Actions au Porteur EO 5	FR0010451203		Units	77,402	14,220	2,413 EUR	30.000	2,322,060.00	0.47
Rightmove PLC Registered Shares LS -,001	GB00BGDT3G23		Units	264,490	30,566	9,966 GBP	6.680	2,011,177.45	0.41
Ringkjøbing Landbobank AS Navne-Aktier DK 1	DK0060854669		Units	8,612	8,714	102 DKK	1,463.000	1,687,303.54	0.34
Sainsbury PLC, J. Registered Shs LS -,28571428	GB00B019KW72		Units	573,944	73,236	25,544 GBP	3.416	2,231,783.45	0.45
Santander Bank Polska S.A. Inhaber-Aktien ZY 10	PLBZ00000044		Units	13,030	1,622	424 PLN	487.200	1,490,542.19	0.30
Sartorius AG Vorzugsaktien o.St. o.N.	DE0007165631		Units	8,489	1,069	335 EUR	238.100	2,021,230.90	0.41
Sartorius Stedim Biotech S.A. Actions Port. EO -,20	FR0013154002		Units	9,347	1,151	307 EUR	207.200	1,936,698.40	0.39
Schindler Holding AG Inhaber-Part.sch. SF -,10	CH0024638196		Units	13,685	1,782	539 CHF	286.000	4,224,248.61	0.85
Schroders PLC Registered Shares LS -,20	GB00BP9LHF23		Units	300,207	37,695	9,754 GBP	3.794	1,296,530.72	0.26
Scout24 SE Namens-Aktien o.N.	DE000A12DM80		Units	25,208	3,285	1,089 EUR	100.200	2,525,841.60	0.51
Securitas AB Namn-Aktier B SK 1	SE0000163594		Units	169,604	20,786	5,526 SEK	140.200	2,170,313.36	0.44
Segro PLC Registered Shares LS -,10	GB00B5ZN1N88		Units	418,039	423,037	4,998 GBP	6.974	3,318,665.00	0.67
Severn Trent PLC Registered Shares LS -,9789	GB00B1FH8J72		Units	90,341	9,292	6,153 GBP	27.810	2,859,898.06	0.58
SIG Group AG Namens-Aktien SF -,01	CH0435377954		Units	103,993	15,105	5,723 CHF	8.975	1,007,342.60	0.20
Skanska AB Namn-Aktier B (fria) SK 3	SE0000113250		Units	119,840	14,794	3,913 SEK	259.600	2,839,519.32	0.57
SKF AB Namn-Aktier B SK 0,625	SE0000108227		Units	113,302	13,640	3,732 SEK	245.000	2,533,623.04	0.51
Smiths Group PLC Registered Shares LS -,375	GB00B1WY2338		Units	110,597	11,684	5,828 GBP	25.180	3,170,032.71	0.64
Snam S.p.A. Azioni nom. o.N.	IT0003153415		Units	692,318	68,485	22,553 EUR	5.348	3,702,516.66	0.75
Sodexo S.A. Actions Port. EO 4	FR0000121220		Units	28,026	3,231	1,243 EUR	48.040	1,346,369.04	0.27
Spie S.A. Actions Nom. EO 0,47	FR0012757854		Units	56,572	9,820	1,843 EUR	44.120	2,495,956.64	0.50
Spirax Group PLC Reg. Shares LS -,26923076	GB00BWFQCN14		Units	24,869	3,512	1,120 GBP	70.950	2,008,516.45	0.41
St. James's Place PLC Registered Shares LS -,15	GB0007669376		Units	170,323	19,508	14,804 GBP	12.975	2,515,621.72	0.51
Stora Enso Oyj Reg. Shares Cl.R EO 1,70	FI0009005961		Units	206,354	25,738	7,371 EUR	10.100	2,084,175.40	0.42
Storebrand ASA Navne-Aksjer NK 5	NO0003053605		Units	146,377	14,717	5,558 NOK	157.100	1,969,329.42	0.40
Svenska Cellulosa AB Namn-Aktier B (fria) SK 10	SE0000112724		Units	184,646	23,930	8,480 SEK	126.750	2,136,122.78	0.43
Swatch Group AG, The Inhaber-Aktien SF 2,25	CH0012255151		Units	9,753	1,117	271 CHF	167.800	1,766,317.68	0.36
Swedish Orphan Biovitrum AB Namn-Aktier SK 1	SE0000872095		Units	78,464	10,494	2,863 SEK	327.200	2,343,268.63	0.47
Swiss Prime Site AG Nam.-Aktien SF 2	CH0008038389		Units	27,006	3,158	873 CHF	114.300	3,331,540.74	0.67
Swissquote Grp Holding S.A. Namens-Aktien SF 0,20	CH0010675863		Units	3,761	3,926	165 CHF	510.000	2,070,199.24	0.42
Syensqo S.A. Actions au Porteur o.N.	BE0974464977		Units	24,085	3,084	967 EUR	71.640	1,725,449.40	0.35
Talanx AG Namens-Aktien o.N.	DE000TLX1005		Units	20,217	2,712	674 EUR	105.500	2,132,893.50	0.43
Taylor Wimpey PLC Registered Shares LS -,01	GB0008782301		Units	1,201,384	158,998	39,028 GBP	1.052	1,438,673.54	0.29
Technip Energies N.V. Aandelen op naam EO -,01	NL0014559478		Units	44,628	45,162	534 EUR	35.220	1,571,798.16	0.32
Tele2 AB Namn-Aktier B SK -,625	SE0005190238		Units	186,774	20,157	4,767 SEK	150.450	2,564,761.30	0.52
Telenor ASA Navne-Aksjer NK 6	NO0010063308		Units	212,002	21,045	7,033 NOK	150.600	2,734,225.13	0.55
Telia Company AB Namn-Aktier SK 3,20	SE0000667925		Units	779,751	84,925	34,408 SEK	37.280	2,653,201.19	0.54
Tenaris S.A. Registered Shares DL 1	LU2598331598		Units	120,626	14,041	3,017 EUR	17.285	2,085,020.41	0.42
Terna Rete Elettrica Nazio.SpA Azioni nom. EO -,22	IT0003242622		Units	474,602	50,661	33,151 EUR	8.886	4,217,313.37	0.85
Trelleborg AB Namn-Aktier B (fria) SK 25	SE0000114837		Units	68,272	7,577	4,481 SEK	397.500	2,476,954.89	0.50
Tryg AS Navne-Aktier DK 5	DK0060636678		Units	106,805	11,215	3,464 DKK	159.700	2,284,238.10	0.46
Téléperformance SE Actions Port. EO 2,5	FR0000051807		Units	18,977	2,240	627 EUR	61.960	1,175,814.92	0.24
Unibail-Rodamco-Westfield SE Stapled Shares EO -,05	FR0013326246		Units	36,174	4,583	1,447 EUR	89.640	3,242,637.36	0.66
Unipol Assicurazioni S.p.A. Azioni nom. o.N.	IT0004810054		Units	130,531	18,958	5,864 EUR	18.965	2,475,520.42	0.50
United Utilities Group PLC Registered Shares LS -,05	GB00B39J2M42		Units	229,518	26,454	15,601 GBP	12.005	3,136,487.68	0.63
VAT Group AG Namens-Aktien SF -,10	CH0311864901		Units	9,088	9,379	291 CHF	350.300	3,435,952.02	0.69
Verbund AG Inhaber-Aktien A o.N.	AT0000746409		Units	22,295	2,343	1,994 EUR	66.950	1,492,650.25	0.30
Warehouses De Pauw N.V. Actions Nom. o.N.	BE0974349814		Units	63,125	7,358	756 EUR	22.020	1,390,012.50	0.28
Weir Group PLC, The Registered Shares LS -,125	GB0009465807		Units	87,384	11,029	2,821 GBP	29.600	2,944,342.33	0.60
Whitbread PLC Reg. Shares LS -,76797385	GB00B1KJJ408		Units	58,414	7,231	1,920 GBP	28.970	1,926,327.45	0.39
Wise PLC Registered Shares LS -,01	GB00BL9YR756		Units	264,448	58,819	7,931 GBP	9.665	2,909,422.65	0.59

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WPP PLC Registered Shares LS -,10	JE00B8KF9B49		Units	367,617	49,594	11,954 GBP	2.875	1,203,089.98	0.24
Wärtsilä Corp. Reg. Shares o.N.	FI0009003727		Units	164,588	22,386	6,512 EUR	28.370	4,669,361.56	0.94
Yara International ASA Navne-Aksjer NK 1,70	NO0010208051		Units	54,693	6,927	2,101 NOK	369.200	1,729,269.89	0.35
Zalando SE Inhaber-Aktien o.N.	DE000ZAL1111		Units	79,918	9,299	2,104 EUR	24.260	1,938,810.68	0.39
Zealand Pharma A/S Navne-Aktier DK 1	DK0060257814		Units	21,469	2,586	650 DKK	512.600	1,473,788.93	0.30
Derivatives								37,686.54	0.01
(The amounts marked with a minus sign are sold positions.)									
Derivatives on individual securities								-26,003.46	-0.01
Receivables/liabilities									
Security futures contracts								-26,003.46	-0.01
Security futures contracts on shares								-26,003.46	-0.01
Red Elect. Corp S.A. Future (RE2) Dez. 25	EDT	Units	606			EUR	16.311	-26,003.46	-0.01
Equity index derivatives								63,690.00	0.01
Receivables/liabilities									
Stock index futures								63,690.00	0.01
STXE Mid 200 Index Future (FMCP) Dez. 25	EDT	Number	106			EUR		63,690.00	0.01
Bank Accounts, Unsecuritised Money Market Instruments and Money Market Funds									
Bank accounts								1,976,999.31	0.40
EUR balances								1,976,999.31	0.40
Depository: State Street Bank International GmbH		EUR	1,631,553.22			%	100.000	1,631,553.22	0.33
Balances in other EU/EEA currencies								98,741.20	0.02
Depository: State Street Bank International GmbH		DKK	74,987.08			%	100.000	10,042.26	0.00
		NOK	565,353.24			%	100.000	48,416.04	0.01
		PLN	65,119.24			%	100.000	15,289.80	0.00
		SEK	273,830.47			%	100.000	24,993.10	0.01
Balances in Non-EU/EEA currencies								246,704.89	0.05
Depository: State Street Bank International GmbH		CHF	77,135.37			%	100.000	83,251.53	0.02
		GBP	125,463.48			%	100.000	142,817.69	0.03
		USD	23,817.69			%	100.000	20,635.67	0.00
Other assets								2,446,554.26	0.49
Dividend claims		EUR	62,512.84					62,512.84	0.01
		GBP	293,034.39					333,567.14	0.07
		NOK	654,513.64					56,051.60	0.01
		PLN	116,542.80					27,363.90	0.01
		SEK	386,067.50					35,237.22	0.01
Withholding tax reimbursement claims		CHF	291,777.44					314,912.82	0.06
		DKK	1,162,148.33					155,634.70	0.03
		EUR	683,648.65					683,648.65	0.14
		GBP	24,222.14					27,572.57	0.01
		PLN	1,903,982.27					447,049.36	0.09
Initial margin		EUR	277,000.00					277,000.00	0.06
Paid variation margin		EUR	26,003.46					26,003.46	0.01
Other liabilities								-164,853.22	-0.03
Management fee		EUR	-79,998.04					-79,998.04	-0.02
Received variation margin		EUR	-79,060.00					-79,060.00	-0.02
Other liabilities		EUR	-5,795.18					-5,795.18	-0.00
Fund assets						EUR	494,818,844.93	100.00	
Unit value						EUR		59.20	
Units in circulation						Units		8,358,959	

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

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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

Exchange Rate(s) or Conversion Factor(s) (bulk quoting) as at 31/10/2025

British Pound Sterling	(GBP)	0.87849 = 1 Euro (EUR)
Danish Kroner	(DKK)	7.46715 = 1 Euro (EUR)
Norwegian Kroner	(NOK)	11.67698 = 1 Euro (EUR)
Polish Zloty	(PLN)	4.25900 = 1 Euro (EUR)
Swedish Kronor	(SEK)	10.95624 = 1 Euro (EUR)
Swiss Francs	(CHF)	0.92653 = 1 Euro (EUR)
US Dollar	(USD)	1.15420 = 1 Euro (EUR)

Market key

a) Futures exchanges

EDT Eurex (Eurex Frankfurt/Eurex Zürich)

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Transactions during the reporting period, insofar as these no longer appear in the statement of net assets:

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					
AIB Group PLC Registered Shares EO -,625	IE00BF0L3536	Units	38,461	663,313	
Arcadis N.V. Aandelen aan toonder EO -,02	NL0006237562	Units	1,060	23,594	
AUMOVIO SE Namens-Aktien o.N.	DE000AUM0V10	Units	17,921	17,921	
Banco de Sabadell S.A. Acciones Nom. Serie A EO -,125	ES0113860A34	Units	78,995	1,800,963	
Barry Callebaut AG Namensaktien SF 0,02	CH0009002962	Units	49	1,137	
Bolloré SE Actions Port. EO 0,16	FR0000039299	Units	18,246	232,825	
BT Group PLC Registered Shares LS 0,05	GB0030913577	Units	217,269	2,145,132	
Castellum AB Namn-Aktier o.N.	SE0000379190	Units	14,665	147,367	
FDJ United Actions Port. (Prom.) EO -,40	FR0013451333	Units	3,589	39,558	
Galderma Group AG Registered Shares o.N.	CH1335392721	Units	15,769	41,761	
Mediobanca - Bca Cred.Fin. SpA Azioni nom. EO 0,50	IT0000062957	Units	17,033	171,862	
Naturgy Energy Group S.A. Acciones Port. EO 1	ES0116870314	Units	68,530	116,170	
Powszechna K.O.(PKO)Bk Polski Inhaber-Aktien ZY 1	PLPKO00000016	Units	15,853	277,264	
Randstad N.V. Aandelen aan toonder EO 0,10	NL0000379121	Units	2,062	32,964	
RS Group PLC Registered Shares LS -,10	GB0003096442	Units	6,866	152,076	
Ryanair Holdings PLC Registered Shares EO -,006	IE00BYTBXV33	Units	9,562	174,832	
Saab AB Namn-Aktier B o.N.	SE0021921269	Units	10,677	112,516	
Siegfried Holding AG Nam.Akt. SF 0,72	CH1429326825	Units	1,424	13,504	
Temenos AG Nam.-Aktien SF 5	CH0012453913	Units	1,137	18,059	
Unlisted securities					
Shares					
Kongsberg Gruppen AS Navne-Aksjer NK 1,25	NO0003043309	Units	1,753	28,601	
Orsted A/S Indehaver Akt. (Em. 09/25)	DK0064307755	Units	103,645	103,645	
Other securities					
ACS, Act.de Constr.y Serv. SA Anrechte	ES06670509R1	Units	63,245	63,245	
Orsted A/S Anrechte	DK0064307839	Units	725,520	725,520	
Derivatives					
(Option premiums or volume of option transactions implemented in opening transactions, and information on purchases and sales for warrants)					
Futures contracts					
Security futures contracts					
Security futures contracts on shares					
Purchased contracts:					2,953
Underlying(s):					
Naturgy Energy Group S.A. Acciones Port. EO 1, Redeia Corporacion S.A. Acciones Port. EO -,50					
Stock index futures					
Purchased contracts:					14,283
Underlying(s):					
STXE Mid 200 Index (Price) (EUR)					

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**Profit and Loss Account (incl. Income Adjustment)
for the period from 01/05/2025 to 31/10/2025**

I. Income

1. Dividends from domestic issuers	EUR	700,228.32
2. Dividends from foreign issuers (before withholding tax) ³⁾	EUR	9,994,693.86
3. Interest from domestic liquidity investments	EUR	14,101.31
4. Deduction of foreign withholding tax	EUR	-375,499.99
5. Other income	EUR	414.46

Total income

EUR 10,333,937.96

II. Expenses

1. Interest from borrowings	EUR	-365.15
2. Management fee	EUR	-465,742.12
3. Other expenses	EUR	-139,884.41
Total expenses	EUR	-605,991.68

III. Ordinary net income

EUR 9,727,946.28

IV. Disposals

1. Realised gains	EUR	19,367,600.42
2. Realised losses	EUR	-5,135,894.61
Gain/loss on disposals	EUR	14,231,705.81

V. Annual realised results

1. Net change in unrealised gains	EUR	19,467,332.25
2. Net change in unrealised losses	EUR	540,545.85

VI. Annual unrealised results

EUR 20,007,878.10

VII. Result for the financial year

EUR 43,967,530.19

3) Includes dividends within the meaning of Section 19 Paragraph 1 of the German REIT Act amounting to EUR 262,108.67

Change in Fund Assets

		2025
I. Value of fund assets at the start of the financial year		EUR 423,846,246.40
1. Distribution for the previous year		EUR -3,973,495.33
2. Interim distributions		EUR -7,034,958.41
3. Cash inflow / outflow (net)		EUR 38,592,520.54
a) Proceeds received from sales of units	EUR	44,516,110.54
b) Payments for redemption of units	EUR	-5,923,590.00
4. Income adjustment/cost compensation		EUR -578,998.46
5. Result for the financial year		EUR 43,967,530.19
of which unrealised gains	EUR	19,467,332.25
of which unrealised losses	EUR	540,545.85
II. Value of fund assets at the end of the financial year		EUR 494,818,844.93

SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE MID 200 UCITS ETF (DE) FOR THE REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025

Notes

Other information

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

Unit value	EUR	59.20
Units in circulation	Units	8,358,959

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

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.

Index fund information pursuant to Section 16 Para. 2 KARBV

Tracking error level at the end of the reporting period pursuant to Section 16 Para. 2 No. 1 KARBV	0.17 percentage points
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Further information necessary for understanding the report pursuant to Section 7 No. 9 d) KARBV

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

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

**SEMI-ANNUAL REPORT FOR ISHARES STOXX EUROPE MID 200 UCITS ETF (DE) FOR THE
REPORTING PERIOD FROM 01/05/2025 UNTIL 31/10/2025**

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 (11) and (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 2025

BlackRock Asset Management Deutschland AG (KVG)



Peter Scharl

Harald Klug

GENERAL INFORMATION FOR ISHARES STOXX EUROPE MID 200 UCITS ETF (DE)

General Information

Management Company

BlackRock Asset Management Deutschland AG
Lenbachplatz 1
80333 Munich

Share capital as at 31/12/2024: 5 Mio. EUR

Liable equity as at 31/12/2024: 67.07 Mio. EUR

Shareholder

BlackRock Investment Management (UK) Limited

Management

Dirk Schmitz
Chairman of the Management Board
Munich

Harald Klug
Member of the Management Board
Munich

Peter Scharl
Member of the Management Board
Munich

Maika Jahn
Member of the Management Board
Munich

Supervisory Board

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

Jane Sloan (Deputy Chairwoman)
BlackRock, Managing Director, Head of Sales EMEA iShares
London, UK

Justine Anderson
BlackRock, Managing Director, COO EMEA
London, UK

Depository

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

Auditor

PricewaterhouseCoopers GmbH
Wirtschaftsprüfungsgesellschaft (Auditors)
Bernhard-Wicki-Straße 8
80636 Munich, Germany

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