

令和元年12月期 決算短信 (平成31年1月1日～令和元年12月31日)

Earnings Report for Fiscal Year ending December 2019 (January 1, 2019 – December 31, 2019)

令和2年4月16日

April 16, 2020

ファンド名(Fund name)	コード 番号 (Code)	連動対象指標 (Underlying indicator)	上場取引所 (Listed Exchange)	売買単位 (Trading unit)	主要投資資産 (Primary invested assets)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	1385	ユーロ・ストックス 50®インデックス (ネットリターン)	東	1口	株式
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	1386	MSCI ヨーロッパ・インデックス (ネットリターン)	東	1口	株式
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	1387	MSCI EMU インデックス (ネットリターン)	東	1口	株式
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	1388	MSCI EMU 小型株インデックス (ネットリターン)	東	1口	株式
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	1389	FTSE 100 インデックス (トータルリターン)	東	1口	株式
UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	1390	MSCI パシフィック (除く日本) インデックス (ネットリターン)	東	1口	株式
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	1391	MSCI スイス 20/35 インデックス	東	1口	株式
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	1392	MSCI 英国インデックス (ネットリターン)	東	1口	株式
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	1393	MSCI 米国インデックス (ネットリターン)	東	1口	株式
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	1394	MSCI ワールド・インデックス (ネットリターン)	東	1口	株式

外国投資法人 UBS ETF・シキャブ  
代表者 (役職名) 取締役 (氏名) アンドレアス・ハーバーツェト  
管理会社 UBSファンド・マネジメント (ルクセンブルク) エス・エイ  
URL www.ubs.com/etf  
代表者 (役職名) CEO (氏名) フランチェスカ・プリム  
問合せ先責任者 (役職名) 代理人 (氏名) 大西 信治 (TEL) 03(6212)8316

Foreign Investment Corporation: UBS ETF, Sicav  
Representative: (Title) Member of the Board of Directors (Name) Andreas Haberzeth  
Management co.: UBS Fund Management (Luxembourg) S.A.  
URL: www.ubs.com/etf  
Representative: (Title) Chief Executive Officer (Name) Francesca Prym  
Contact person: (Title) Attorney-in-Fact (Name) Nobuharu Onishi (TEL) 03(6212)8316

有価証券報告書提出予定日 令和2年6月  
Scheduled submission date of Annual Securities Report: June, 2020





## (2) 信託財産である外国 ETF の設定・交換実績

## (2) Creation and Redemption of Trust Asset Foreign ETF

(千口未満切捨て)

(amounts below 1 thousand shares are discarded)

		前計算期間末発行済口数 No. of Issued Shares at End of Previous Calculation Period (①)	設定口数 No. of Shares Created (②)	交換口数 No. of Shares Redeemed (③)	当計算期間末発行済口数 No. of Issued Shares at End of Calculation Period (①+②-③)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	元年 12 月期 FY ended December 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 15,141 16,921	千口 '000 shares 350 3,100	千口 '000 shares 4,213 4,880	千口 '000 shares 11,277 15,141
UBS ETF 欧州株 (MSCI ヨーロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	元年 12 月期 FY ended December 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 4,501 4,124	千口 '000 shares 1,589 1,641	千口 '000 shares 287 1,264	千口 '000 shares 5,803 4,501
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	元年 12 月期 FY ended December 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 16,674 18,857	千口 '000 shares 2,132 1,441	千口 '000 shares 9,223 3,624	千口 '000 shares 9,583 16,674
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	元年 12 月期 FY ended December 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 1,408 1,516	千口 '000 shares 96 1,170	千口 '000 shares 498 1,278	千口 '000 shares 1,006 1,408
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	元年 12 月期 FY ended December 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 1,119 1,445	千口 '000 shares 12 68	千口 '000 shares 206 393	千口 '000 shares 925 1,119
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	元年 12 月期 FY ended December 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 4,308 4,785	千口 '000 shares 188 239	千口 '000 shares 1,169 716	千口 '000 shares 3,327 4,308
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	元年 12 月期 FY ended December 2019 30 年 12 月期 FY ended December 2018	千口 '000 shares 8,230 8,656	千口 '000 shares 464 3,629	千口 '000 shares 2,462 4,055	千口 '000 shares 6,232 8,230

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	元年12月期 FY ended December 2019	千口 '000 shares 369	千口 '000 shares 1,182	千口 '000 shares 125	千口 '000 shares 1,427
	30年12月期 FY ended December 2018	374	190	194	369
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	元年12月期 FY ended December 2019	千口 '000 shares 2,151	千口 '000 shares 393	千口 '000 shares 619	千口 '000 shares 1,926
	30年12月期 FY ended December 2018	2,279	498	625	2,151
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	元年12月期 FY ended December 2019	千口 '000 shares 5,366	千口 '000 shares 362	千口 '000 shares 673	千口 '000 shares 5,055
	30年12月期 FY ended December 2018	6,161	488	1,284	5,366

(3) 信託財産である外国 ETF の基準価額  
 (3) Net Asset Value of Trust Asset Foreign ETF

(百万円未満切捨て)  
 (amounts below 1 mil. yen are discarded)

		総資産 Total Assets (①)	負債 Liabilities (②)	純資産 Net Assets (③(①-②))	1口当たり基準価額 (((③/当計算期間末(前 計算期間末)発行済口 数)×1) Net Asset Value per 1 unit (((③/No. of Issued Shares at End of Calculation Period (Previous Calculation Period))×1)
		百万円 JPY mil.	百万円 JPY mil.	百万円 JPY mil.	円 JPY
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	元年 12 月期 FY ended December 2019 30 年 12 月期 FY ended December 2018	49,589	8	49,581	4,396
		53,647	290	53,357	3,524
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	元年 12 月期 FY ended December 2019 30 年 12 月期 FY ended December 2018	54,012	109	53,903	4,758
		33,296	139	33,156	4,224
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	元年 12 月期 FY ended December 2019 30 年 12 月期 FY ended December 2018	380,390	103	380,286	2,981
		316,951	868	316,082	4,345
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	元年 12 月期 FY ended December 2019 30 年 12 月期 FY ended December 2018	12,243	16	12,227	12,143
		13,661	48	13,613	9,666
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	元年 12 月期 FY ended December 2019 30 年 12 月期 FY ended December 2018	8,773	4	8,769	9,470
		9,892	71	9,820	7,044
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	元年 12 月期 FY ended December 2019 30 年 12 月期 FY ended December 2018	17,644	49	17,595	4,162
		18,794	50	18,743	4,043
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	元年 12 月期 FY ended December 2019 30 年 12 月期 FY ended December 2018	127,890	84	127,805	2,494
		80,029	324	79,705	1,903

UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	元年 12 月期 FY ended December 2019	百万円 JPY mil. 264,011	百万円 JPY mil. 45	百万円 JPY mil. 263,965	円 JPY 3,224
	30 年 12 月期 FY ended December 2018	77,467	421	77,045	2,724
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	元年 12 月期 FY ended December 2019	百万円 JPY mil. 64,937	百万円 JPY mil. 27	百万円 JPY mil. 64,909	円 JPY 33,398
	30 年 12 月期 FY ended December 2018	56,753	498	56,255	25,581
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	元年 12 月期 FY ended December 2019	百万円 JPY mil. 129,403	百万円 JPY mil. 96	百万円 JPY mil. 129,306	円 JPY 25,575
	30 年 12 月期 FY ended December 2018	110,012	443	109,568	20,417



## (4) 上場外国ETF信託受益証券に係る設定・交換実績

## (4) Creation and Redemption of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

		前計算期間 未発行済口 数 No. of Issued Units at End of Previous Calculation Period (①)	設定口数 No. of Units Created (②)	交換口数 No. of Units Redeemed (③)	当計算期間未発行済口数 No. of Issued Units at End of Calculation Period (①+②-③)
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	元年12月期 FY ended December 2019	千口 '000 units 105	千口 '000 units 28	千口 '000 units 35	千口 '000 units 98
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	元年12月期 FY ended December 2019	千口 '000 units 43	千口 '000 units 0	千口 '000 units 0	千口 '000 units 43
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	元年12月期 FY ended December 2019	千口 '000 units 4	千口 '000 units 0	千口 '000 units 0	千口 '000 units 4
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	元年12月期 FY ended December 2019	千口 '000 units 3	千口 '000 units 0	千口 '000 units 0	千口 '000 units 3
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	元年12月期 FY ended December 2019	千口 '000 units 5	千口 '000 units 0	千口 '000 units 0	千口 '000 units 5
UBS ETF MSCI アジア太平洋 株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	元年12月期 FY ended December 2019	千口 '000 units 29	千口 '000 units 2	千口 '000 units 0	千口 '000 units 31
UBS ETF スイス株 (MSCI ス イス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	元年12月期 FY ended December 2019	千口 '000 units 76	千口 '000 units 0	千口 '000 units 0	千口 '000 units 76
UBS ETF 英国株 (MSCI 英 国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	元年12月期 FY ended December 2019	千口 '000 units 31	千口 '000 units 0	千口 '000 units 0	千口 '000 units 31
UBS ETF 米国株 (MSCI 米 国) UBS ETF MSCI USA UCITS ETF-JDR	元年12月期 FY ended December 2019	千口 '000 units 5	千口 '000 units 0	千口 '000 units 0	千口 '000 units 5

UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	元年 12 月期 FY ended December 2019	千口 '000 units 4	千口 '000 units 0	千口 '000 units 0	千口 '000 units 4
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## (5) 上場外国ETF信託受益証券の分配金

## (5) Dividend Payment of Listed Foreign ETF Trust Beneficiary Certificates (JDR)

		1口当たり分配金 Dividend per 1 unit
UBS ETF ユーロ圏大型株 50 (ユーロ・ストックス 50) UBS ETF EURO STOXX 50 UCITS ETF-JDR	元年12月期 FY ended December 2019	円 JPY 22
	元年6月中間期 SAN ended June 2019	105
	30年12月期 FY ended December 2018	22
UBS ETF 欧州株 (MSCI ヨー ロッパ) UBS ETF MSCI Europe UCITS ETF-JDR	元年12月期 FY ended December 2019	円 JPY 57
	元年6月中間期 SAN ended June 2019	180
	30年12月期 FY ended December 2018	54
UBS ETF ユーロ圏株 (MSCI EMU) UBS ETF MSCI EMU UCITS ETF-JDR	元年12月期 FY ended December 2019	円 JPY 58
	元年6月中間期 SAN ended June 2019	351
	30年12月期 FY ended December 2018	57
UBS ETF ユーロ圏小型株 (MSCI EMU 小型株) UBS ETF MSCI EMU Small Cap UCITS ETF-JDR	元年12月期 FY ended December 2019	円 JPY 33
	元年6月中間期 SAN ended June 2019	211
	30年12月期 FY ended December 2018	30
UBS ETF 英国大型株 100 (FTSE 100) UBS ETF FTSE 100 UCITS ETF-JDR	元年12月期 FY ended December 2019	円 JPY 181
	元年6月中間期 SAN ended June 2019	218
	30年12月期 FY ended December 2018	163

UBS ETF MSCI アジア太平洋株 (除く日本) UBS ETF MSCI Pacific (ex Japan) UCITS ETF-JDR	元年 12 月期 FY ended December 2019	円 JPY 79
	元年 6 月中間 期 SAN ended June 2019	102
	30 年 12 月期 FY ended December 2018	83
UBS ETF スイス株 (MSCI スイス 20/35) UBS ETF MSCI Switzerland 20/35 UCITS ETF-JDR	元年 12 月期 FY ended December 2019	円 JPY 0
	元年 6 月中間 期 SAN ended June 2019	33
	30 年 12 月期 FY ended December 2018	0
UBS ETF 英国株 (MSCI 英国) UBS ETF MSCI United Kingdom UCITS ETF-JDR	元年 12 月期 FY ended December 2019	円 JPY 50
	元年 6 月中間 期 SAN ended June 2019	60
	30 年 12 月期 FY ended December 2018	45
UBS ETF 米国株 (MSCI 米国) UBS ETF MSCI USA UCITS ETF-JDR	元年 12 月期 FY ended December 2019	円 JPY 202
	元年 6 月中間 期 SAN ended June 2019	186
	30 年 12 月期 FY ended December 2018	192
UBS ETF 先進国株 (MSCI ワールド) UBS ETF MSCI World UCITS ETF-JDR	元年 12 月期 FY ended December 2019	円 JPY 163
	元年 6 月中間 期 SAN ended June 2019	242
	30 年 12 月期 FY ended December 2018	154

※上場外国 ETF 信託受益証券に係る令和元年 6 月中間期分配金の基準日は令和元年 7 月 30 日であり、令和元年 12 月期分配金の基準日は令和 2 年 1 月 31 日です。

※The record date for the interim dividend for the SAN ended June 2019 was July 30, 2019. The record date for the annual dividend for the FY ended December 2019 was January 31, 2020.

※上場外国 ETF 信託受益証券に係る令和元年 12 月期分配金の支払開始日は令和 2 年 3 月 13 日です。

※The start date of dividend payment on the Listed Foreign ETF Trust Beneficiary Certificates (JDR) of the annual dividend for the FY ended December 2019 was March13, 2020.

注) アメリカ合衆国ドル (「米ドル」)、イギリスポンド (「英ポンド」)、スイスフラン (「スイスフラン」) およびユーロの円貨換算は、便宜上、令和 2 年 4 月 3 日現在の株式会社三菱 UFJ 銀行の対顧客電信売買

相場の仲値 (1 米ドル=108.11 円、1 英ポンド=133.85 円、1 スイスフラン=110.90 円、1 ユーロ=117.18 円) によります。

Note: Conversion from United States Dollar ("USD"), Pound Sterling ("GBP"), Swiss Franc ("CHF") and Euro ("EUR") to Japanese Yen ("JPY") is by the telegraphic transfer middle rate of MUFG Bank, Ltd. as of 3 April 2020 (USD 1 = JPY 108.11, GBP 1 = JPY 133.85, CHF 1 = JPY 110.90, EUR 1 = JPY 117.18) for convenience.

## 2. 信託財産である外国 ETF の会計方針の変更

### 2. Change in Accounting Policies of Trust Asset Foreign ETF

- |  |      |
|--|------|
| (1) 会計基準等の改正に伴う会計方針の変更   | : 無  |
| (1)Changes accompanying revision to accounting standards, etc. | : No |
| (2) (1) 以外の会計方針の変更   | : 無  |
| (2)Changes other than those in (1)                             | : No |



# Annual Report 2019

**Investment Company under Luxembourg Law (SICAV)  
UBS ETF**

**Audited Annual Report as of 31 December 2019**

UBS ETF – EURO STOXX 50 UCITS ETF  
UBS ETF – MSCI Europe UCITS ETF  
UBS ETF – MSCI EMU UCITS ETF  
UBS ETF – MSCI EMU hedged to CHF UCITS ETF  
UBS ETF – MSCI EMU hedged to USD UCITS ETF  
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF  
UBS ETF – MSCI EMU Value UCITS ETF  
UBS ETF – MSCI EMU Small Cap UCITS ETF  
UBS ETF – Factor MSCI EMU Quality UCITS ETF  
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF  
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF  
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF  
UBS ETF – FTSE 100 UCITS ETF  
UBS ETF – MSCI United Kingdom UCITS ETF  
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF  
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF  
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF  
UBS ETF – MSCI Japan UCITS ETF  
UBS ETF – MSCI Japan hedged to CHF UCITS ETF  
UBS ETF – MSCI Japan hedged to EUR UCITS ETF  
UBS ETF – MSCI Japan hedged to USD UCITS ETF  
UBS ETF – MSCI Japan Socially Responsible UCITS ETF  
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF  
UBS ETF – MSCI USA UCITS ETF  
UBS ETF – MSCI Canada UCITS ETF  
UBS ETF – MSCI Singapore UCITS ETF  
UBS ETF – MSCI Hong Kong UCITS ETF  
UBS ETF – MSCI Switzerland 20/35 UCITS ETF  
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF  
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF  
UBS ETF – MSCI World UCITS ETF  
UBS ETF – MSCI Emerging Markets UCITS ETF  
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF  
UBS ETF – MSCI World Socially Responsible UCITS ETF  
UBS ETF – MSCI USA Socially Responsible UCITS ETF  
UBS ETF – MSCI EMU Socially Responsible UCITS ETF  
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF  
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF  
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF  
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF  
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF  
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF  
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF  
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF  
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF  
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF  
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF  
UBS ETF – SBI® Foreign AAA-BBB 1-5 UCITS ETF  
UBS ETF – SBI® Foreign AAA-BBB 5-10 UCITS ETF  
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF  
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF  
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF  
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF  
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF  
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF  
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF  
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF  
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF  
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF  
UBS ETF – Sustainable Development Bank Bonds UCITS ETF  
UBS ETF – EURO STOXX 50 ESG UCITS ETF  
UBS ETF – MSCI China ESG Universal UCITS ETF  
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF  
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF

No subscriptions can be received on the basis of financial reports. Subscriptions are only valid if made on the basis of the current Prospectus supplemented by the latest Annual Report and latest Semi-Annual Report if published thereafter.

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## Sales Restrictions

Shares of these Sub-Funds may not be offered, sold or distributed within the United States of America. The applicable selling restrictions are set out in the sales prospectus.

# Management and Administration

## Registered Office

49, Avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg Nr. B-83626

## Portfolio Managers of Sub-Funds

UBS Asset Management (UK) Ltd  
5 Broadgate  
EC2M 2QS London, United Kingdom

UBS Asset Management Switzerland AG,  
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland

UBS Asset Management (Americas) Inc.  
UBS Tower, One North Wacker Drive  
IL 60606, Chicago, United States

## Auditor

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
B.P. 1443  
L-1014 Luxembourg

## Depositary

State Street Bank Luxembourg S.C.A.\*  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

State Street Bank International GmbH, Luxembourg Branch\*  
49, avenue J.F. Kennedy  
L-1855 Luxembourg

## Board of Directors

- Mr Clemens Reuter (Chairman)  
Managing Director, UBS Asset Management Switzerland AG\*\*,  
Zurich
- Mr Frank Müsel (Vice-Chairman)  
Executive Director, UBS Asset Management Switzerland AG\*\*,  
Zurich
- Mr Ian Ashment  
Managing Director, UBS Asset Management (UK) Ltd, London
- Mr Andreas Haberzeth  
Executive Director, UBS Asset Management Switzerland AG\*\*,  
Zurich
- Mr Jörgen Jessen  
Independent Board Member, Grevenmacher

## Management Company

UBS Fund Management (Luxembourg) S.A.  
33A, Avenue J.F. Kennedy  
L-1855 Luxembourg  
R.C.S. Luxembourg N° B 154 210

## Company Administrator, Domiciliary, Depositary, Corporate and Paying Agent

State Street Bank Luxembourg S.C.A.\*  
49, Avenue J.F. Kennedy  
L-1855 Luxembourg

State Street Bank International GmbH, Luxembourg Branch\*  
49, avenue J.F. Kennedy  
L-1855 Luxembourg

## Paying Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1, A-1100 Vienna

## Paying Agent in Germany

UBS Europe SE  
Bockenheimer Landstrasse 2-4, D-60306 Frankfurt am Main

## Paying Agent in Sweden

UBS Europe SE  
Regeringsgatan 38, 111 56 Stockholm

## Paying Agent in Switzerland

UBS Switzerland AG  
Bahnhofstrasse 45, CH-8098 Zurich  
and its branches in Switzerland

## Paying Agent in Liechtenstein

Liechtensteinische Landesbank AG  
Städtle 44, FL-9490 Vaduz

## Paying Agent in the United Kingdom

UBS Asset Management (UK) Ltd  
5, Broadgate, EC2M 2QS London

## Paying Agent in Belgium

BNP Paribas Securities Services S.C.A.,  
Brussels branch  
Rue de Loxum, 25, 1000 Brussels

## Distributor

UBS Asset Management Switzerland AG  
Bahnhofstrasse 45, CH-8098 Zurich, Switzerland

## Representation Agent in Austria

Erste Bank der oesterreichischen Sparkassen AG  
Am Belvedere 1, A-1010 Vienna

## Information Agent in Germany

UBS Europe SE  
Bockenheimer Landstrasse 2-4  
D-60306 Frankfurt am Main

## Representation Agent in Switzerland

UBS Fund Management (Switzerland) AG  
Aeschenplatz 6, CH-4052 Basel

## Centralising and Financial Agent in France

Société Générale S.A.  
29, Boulevard Haussmann,  
F-75009 Paris

## Representation and Paying Agent in Spain

UBS Europe SE  
4, Calle Maria de Molina, 3ª planta  
28006 Madrid

## Representation Agent in Portugal

Best – Banco Electrónico de Serviço Total, S.A.  
Praça Marquês de Pombal, 3A - 3º  
1250-161 Lisboa  
Portugal

# Management and Administration

## **Legal Advisers as to Luxembourg Law**

Clifford Chance  
10, boulevard G.D. Charlotte  
B.P. 1147  
L-1011 Luxembourg

## **Securities Lending Agent**

State Street Bank International GmbH Frankfurt Branch,  
Solmsstrasse 83, 60486 Frankfurt am Main, Germany

\*State Street Bank Luxembourg S.C.A. completed an internal restructure as of 4 November 2019. Refer to Note 25 for further details.

\*\*The Swiss UBS asset management business was transferred from UBS AG to UBS Asset Management Switzerland AG, a member of UBS Group. The transfer became effective on June 17th, 2019. UBS Asset Management Switzerland AG is a FINMA approved asset manager of collective investment schemes.

Shareholders may obtain the Prospectus, the Key Investor Information Document (KIID), the latest annual and semi-annual reports, the changes in the composition of the securities portfolio during the reporting period and copies of the Memorandum and Articles of Association free of charge from the registered office of the Manager, the Administrator, or the local representatives in the countries where the Company is registered and in Switzerland at UBS Switzerland AG, Bahnhofstrasse 45, 8098 Zurich, Switzerland.

# Letter to Shareholders

Annual report as of 31 December 2019

We are pleased to present the 18th annual report for the UBS Exchange Traded Funds (UBS ETF) covering the reporting period from 1 January 2019 to 31 December 2019. We look back on a positive year for financial equity markets across the globe. Most bond markets performed very well during 2019, as key central banks confirmed they would step in when necessary to prevent a global recession and followed through with rate cuts. Government bond yields fell sharply across the globe as a result and credit spreads tightened in search for yield. UBS ETF's AuM increased during the year.

The Fund range saw total net inflows of EUR 9,5 billion, increasing the total AuM in UBS ETFs to EUR 34,7 billion as at 31 December 2019.

In 2019, we have set our focus on the development of innovative ESG-oriented equity and fixed income ETFs. We have launched the ESG version of the well-known Euro Stoxx 50 blue chip index and also introduced the first China equity ETF applying the MSCI ESG Universal index methodology. Finally, and with the addition of the first investment grade and ESG filtered Emerging Markets debt ETF and the Global Government ESG Liquid Bond ETF, both on benchmarks administered by J.P. Morgan, we have completed our offering of Fixed Income Emerging Markets ETFs during the reporting period.

In 2019, UBS ETF fortified its position as the #4 ETF provider in Europe with record inflows, and continued product shelf expansion. ETF Sales activities in Europe will continue to focus on our core markets, the Strategic Markets of Scandinavia, France and Israel, as well as Japan and greater Asia (serviced out of Hong Kong). UBS ETFs will focus on established client relationships in all markets, a growing leadership position in Sustainable ETF Investing, an expanding Fixed Income offering that recorded record inflows in 2019, as well as on efforts to offer clients a broad shelf of choice. Passive Investing, and ETFs in particular, remain a focus of UBS Asset Management in its continued efforts to position itself as a global asset manager.

In the first quarter of 2019, the rate of acceleration in global economic growth moderated as financial conditions tightened and as trade tensions impacted business sentiment and overall demand. While the US economy was clearly stronger than its major counterparts, macro economic data had been soft across the Eurozone, China and the US. Recent signaling on interest rate policy from the Fed was confirmed during March, as it ruled out further rate rises in 2019 and cut its outlook for economic growth. Amidst signs of further softening in economy activity, other central banks confirmed more downbeat prospects for the global economy. The European Central Bank signaled interest rates would not rise as soon as planned and monetary policymakers in countries such as New Zealand and Canada also struck more cautious notes.

Equity markets enjoyed a strong quarter with rises across much of the globe as anticipated market volatility fell back to levels seen prior to the turbulence of late last year. Sentiment was boosted by dovish signals from key central banks. Corporate earnings reported in the US broadly remained ahead of expectations, although they were more mixed in other markets such as the Eurozone and Japan. Sentiment towards emerging markets was positive as the year began and despite a positive return over the three months, concern over the outlook for economic growth tended to limit gains relative to developed markets.

Bond markets also had a positive quarter, as changes in central bank policy meant the likelihood of imminent interest rate rises was judged to fall across a number of major markets. It was also a strong quarter for returns on credit, as both interest rate expectations fell and spreads contracted. In an environment where investors were happy to take on risk, areas such as high yield tended to fare particularly well. Emerging market bonds in local currency also saw good returns over the first three months.

In the second quarter of 2019, global economic growth continued to decelerate amid the uncertainty associated with trade and technology conflicts. While there was no interest rate cut from the Fed over the quarter, policymakers softened their language on the interest rate outlook and Chairman Powell noted the case for easing monetary policy had grown stronger, and pledged to act as needed. Public statements from major central banks such as the Fed, the European Central Bank (ECB) or the Bank of England (BoE) were seen as increasingly dovish over the quarter, pushing expectations for policy rates downwards. The Chinese authorities used a range of monetary, fiscal and regulatory stimulus measures to try and cushion the growth slowdown prompted by deleveraging initiatives, tighter financial sector

The figures stated in this report are historical and not necessarily indicative of future performance.

regulation and tariffs. A rate cut from the Fed in July was increasingly seen as almost a certainty by money markets, and the Reserve Bank of Australia (RBA) cut rates in June.

As well as developments on trade, equity markets also shrugged off other geopolitical events. With the exception of Japan, major developed equity markets mostly rose in value over the quarter. European equities were particularly strong, building on the gains seen earlier in the year. The quarterly earnings season for corporate profits was even more closely watched than usual, as the impact of earlier US tax cuts faded amidst an uncertain economic background. It was a mixed quarter for emerging market stocks, which delivered positive returns but lagged developed markets. A stronger US dollar tended to weigh on sentiment earlier in the quarter, while trade concerns and fears for global growth impacted markets seen as more exposed to ongoing tensions, such as China and South Korea.

Bond markets globally generally also enjoyed three months of strong returns. The yield on US 10 year Treasury bonds fell below 2% for the first time in almost three years as investors grew increasingly certain of the likelihood of policy interest rates falling later this year. Corporate bonds, high yield and emerging market debt also rose as demand for riskier credit remained strong, finishing off a strong first half of the year for bond investors.

In the third quarter of 2019, global economic growth continued to decelerate amid the uncertainty associated with global trade and technology conflicts. Geopolitical risks remained elevated amidst a more uncertain economic backdrop. The US-China conflict over trade and technology remained fluid and a meaningful risk to business confidence, which impacted investment and weighed on broader economic activity. While the Fed delivered on expectations of a further policy rate cut of 0.25% at its September meeting, the fact that policymakers did not signpost more easing later in the year gave markets pause and caused government bond yields to tick upwards. This was despite moves from other key central banks worldwide, such as the ECB, to loosen monetary policy as their concerns on the outlook for economic growth deepened.

Equity markets continued to deliver a positive return in the third quarter, after a good start and finish to the quarter offset falls in August. 2019 remained a very strong year for investors to date despite spells of pronounced volatility. In contrast to recent periods, areas such as value companies and small-cap stocks did best and previously favoured sectors such as technology tended to struggle. There was slow progress in the ongoing trade dispute between the US and China, which continued to have a major impact on sentiment against an uncertain economic backdrop. While global equities advanced overall during the third quarter, it was noticeable that emerging markets again lagged and actually fell in value over the three months.

Despite reversing somewhat in September, government bond markets enjoyed another strong quarter of returns. A collapse in long-term yields led to concern over the signaling effect of the resulting inversion of the US yield curve, with two year yields greater than those on 10 year bonds. This situation has been a leading signal of economic distress in the past, notably ahead of the global financial crisis. Falls in government bonds yields also meant investment grade credit produced notably positive returns for the quarter as investors hunted for yield. The lower duration and higher economic sensitivity of high yield bonds meant gains here were more limited. Emerging market bonds also advanced, although the US dollar strength tended to weigh on hard currency debt in comparison to that issued in local currency.

In the fourth quarter of 2019, geopolitics continued to represent both risk and opportunity. Brexit and the US/China trade stand-off were the headline stories of 2019. However, the probability of a worst case scenario on both issues diminished. The risks of a breakdown in the US-China Phase 1 agreement, or an escalation of US tariff threats on other regions remained non-negligible. Headlines around the US presidential election will also likely prompt bouts of volatility in 2020. The US Federal Reserve (Fed) delivered the expected further monetary policy support with a cut in policy rates of 0.25% in October. However, it was noticeable that the Fed signaled that loosening moves are over for the moment as they look for confidence to improve amidst a strong backdrop from the labour market and consumer spending.

Equity markets worldwide enjoyed another strong quarter, finishing a bumper year for many markets on an upbeat note. December was the tenth calendar month of positive returns during 2019, as measured by the MSCI World in local currency. Overall, the index was up over a quarter during the year with most

## Letter to Shareholders (continued)

Annual report as of 31 December 2019

major markets advancing strongly. Markets seen as most exposed to an improvement in the global growth outlook were amongst those to fare best over the quarter. In contrast to the pattern for much of 2019, emerging markets outperformed their developed counterparts. Commodity markets also saw advances to round off 2019. More economically exposed markets such as copper and oil did best, but even gold, often seen as a hedge in times of uncertainty, rose in value despite the more positive mood.

Returns to bond investors also continued to follow the pattern seen towards the end of the third quarter. Yields on government bonds rose further from the historic lows seen over the summer, although these still hovered around or below zero in many large markets such as Germany and Japan as the year ended. The brighter economic mood also saw an end to the inversion of the US yield curve, which had been widely discussed as a portent of possible economic distress in the third quarter, with 10 year bonds again yielding more than their 2 year counterparts. Emerging market debt in both hard and local currency shrugged off outbreaks of unrest in a number of major economies to deliver a positive return over the quarter. The reduced likelihood of further increases in US interest rates acted to boost many emerging market currencies such as the Brazilian real, the Russian ruble and the Mexican peso versus the dollar over the three months.

Our UBS ETFs seek to closely track the performance of the underlying market indices. The investment returns of the Sub-Funds reflected the underlying market environment in 2019 and are shown in the table on the following page, expressed in the base currency of each share class as well as the tracking difference and the tracking error.

We thank you for the confidence you have shown in our family of UBS exchange-traded funds. We look forward to your continued support and to meeting your investment goals in the years ahead.

Sincerely,

27 February 2020

Chairman of the Board of Directors

# Performance tables

## Performance from 1 January 2019 to 31 December 2019

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	28.74	28.20	0.54	0.28	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	26.22	26.05	0.17	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	23.03	23.07	(0.04)	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	23.42	23.35	0.07	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	27.00	27.08	(0.08)	0.18	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	25.92	25.47	0.45	0.26	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	25.93	25.47	0.46	0.26	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	25.92	25.47	0.45	0.26	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	26.52	26.22	0.30	0.28	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	26.53	26.22	0.31	0.28	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	28.51	28.21	0.30	0.27	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	25.40	25.20	0.20	0.26	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	29.45	29.21	0.24	0.28	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	29.44	29.21	0.23	0.28	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc	25.88	25.76	0.12	0.21	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	18.72	18.18	0.54	0.36	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	28.36	28.21	0.15	0.14	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	30.85	30.80	0.05	0.15	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	30.43	30.60	(0.17)	0.15	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	34.68	34.81	(0.13)	0.17	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	23.52	23.08	0.44	0.36	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	23.23	22.99	0.24	0.35	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	27.19	26.89	0.30	0.37	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	22.94	22.68	0.26	0.19	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	22.33	22.30	0.03	0.20	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	26.36	26.26	0.10	0.19	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	19.75	19.24	0.51	0.40	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	19.32	19.01	0.31	0.40	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	23.20	22.83	0.37	0.41	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	17.00	17.32	(0.32)	0.04	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	16.12	16.37	(0.25)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	16.10	16.37	(0.27)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	16.12	16.37	(0.25)	0.08	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	17.28	17.75	(0.47)	0.10	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	14.18	14.73	(0.55)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	14.63	15.10	(0.47)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	14.63	15.10	(0.47)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	18.09	18.57	(0.48)	0.09	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	18.09	18.57	(0.48)	0.09	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis ***	18.13	18.48	(0.35)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc ***	18.13	18.48	(0.35)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	18.13	18.48	(0.35)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis ***	17.83	18.46	(0.63)	0.05	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc ***	17.83	18.46	(0.63)	0.05	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc ***	19.63	19.33	0.30	0.10	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc ***	16.78	17.48	(0.70)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis ***	16.94	17.63	(0.69)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc ***	16.94	17.63	(0.69)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis ***	20.54	21.28	(0.74)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc ***	20.54	21.28	(0.74)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	22.41	22.97	(0.56)	0.05	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-acc **	1.96	2.03	(0.07)	N/A*	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	20.99	21.91	(0.92)	0.09	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	21.16	22.01	(0.85)	0.07	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	24.93	25.88	(0.95)	0.11	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	18.08	18.36	(0.28)	0.06	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-acc **	2.44	2.48	(0.04)	N/A*	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	18.08	18.36	(0.28)	0.06	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	30.72	30.88	(0.16)	0.02	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	30.71	30.88	(0.17)	0.02	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	20.95	21.05	(0.10)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	20.95	21.05	(0.10)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	20.95	21.05	(0.10)	0.09	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	18.19	18.60	(0.41)	0.13	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	18.60	18.87	(0.27)	0.10	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	19.53	19.81	(0.28)	0.09	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	19.54	19.81	(0.27)	0.10	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	22.10	22.39	(0.29)	0.09	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	21.27	21.56	(0.29)	0.10	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	12.98	13.45	(0.47)	0.06	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	9.34	9.81	(0.47)	0.02	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	29.81	29.98	(0.17)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	29.81	29.98	(0.17)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	29.81	29.98	(0.17)	0.04	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	31.29	31.56	(0.27)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	31.29	31.56	(0.27)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	33.12	33.38	(0.26)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	30.12	30.39	(0.27)	0.03	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	30.12	30.39	(0.27)	0.03	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	34.00	34.28	(0.28)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	34.00	34.28	(0.28)	0.06	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	27.48	27.67	(0.19)	0.03	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	18.61	18.81	(0.20)	0.19	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc	18.61	18.81	(0.20)	0.19	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	18.61	18.81	(0.20)	0.19	0.23
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	11.18	11.74	(0.56)	0.21	0.35
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-acc **	4.66	4.87	(0.21)	N/A*	0.35
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	28.66	28.81	(0.15)	0.04	0.25
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc	28.66	28.81	(0.15)	0.04	0.25
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis ***	29.65	30.07	(0.42)	0.01	0.35
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis ***	25.32	25.91	(0.59)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc ***	25.31	25.91	(0.60)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis ***	25.64	26.16	(0.52)	0.04	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	30.69	30.30	0.39	0.25	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	30.70	30.30	0.40	0.25	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	30.14	29.99	0.15	0.25	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	30.15	29.99	0.16	0.24	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	34.46	34.15	0.31	0.26	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	24.33	24.85	(0.52)	0.06	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	3.46	3.59	(0.13)	0.02	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc	3.46	3.59	(0.13)	0.02	0.12
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	0.38	0.55	(0.17)	0.03	0.17
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	8.42	8.50	(0.08)	0.05	0.12
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc	8.42	8.50	(0.08)	0.05	0.12
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	11.44	11.72	(0.28)	0.03	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	6.68	6.85	(0.17)	0.04	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	6.69	6.85	(0.16)	0.04	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	3.02	3.26	(0.24)	0.04	0.20

# Performance tables (continued)

## Performance from 1 January 2019 to 31 December 2019 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	3.52	3.71	(0.19)	0.04	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	4.81	5.02	(0.21)	0.04	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	17.13	17.40	(0.27)	0.05	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (hedged to GBP) A-dis **	13.02	13.28	(0.26)	N/A*	0.25
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	3.45	3.69	(0.24)	0.18	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	12.29	12.36	(0.07)	0.21	0.20
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.93)	(0.73)	(0.20)	0.01	0.17
UBS ETF – Markit iBoxx € Liquid Corporates UCITS ETF (EUR) A-dis*** ****	4.04	4.03	0.01	0.15	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis ***, ****	3.92	3.94	(0.02)	0.15	0.18
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	3.03	3.16	(0.13)	0.04	0.17
UBS ETF – SBI Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	0.72	0.91	(0.19)	0.03	0.20
UBS ETF – SBI Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	2.74	2.84	(0.10)	0.08	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	3.03	3.24	(0.21)	0.02	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	2.53	2.82	(0.29)	0.03	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	6.06	6.35	(0.29)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	7.46	7.66	(0.20)	0.03	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc	7.46	7.66	(0.20)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	3.81	4.05	(0.24)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	4.27	4.49	(0.22)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	5.49	5.77	(0.28)	0.03	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	10.04	10.69	(0.65)	0.15	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	16.77	16.99	(0.22)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc	16.79	16.99	(0.20)	0.04	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	12.80	13.03	(0.23)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	13.36	13.57	(0.21)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	14.69	14.97	(0.28)	0.04	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	15.73	16.04	(0.31)	0.04	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-acc**	0.40	0.50	(0.10)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	11.75	12.12	(0.37)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	12.34	12.66	(0.32)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	13.67	14.05	(0.38)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	7.53	7.74	(0.21)	0.07	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	7.54	7.74	(0.20)	0.07	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	6.94	7.28	(0.34)	0.07	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	6.99	7.28	(0.29)	0.07	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	14.05	14.24	(0.19)	0.28	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc	14.09	14.24	(0.15)	0.29	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	10.14	10.32	(0.18)	0.31	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	10.62	10.80	(0.18)	0.30	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	11.83	12.12	(0.29)	0.28	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	7.64	7.80	(0.16)	0.31	0.42
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc	4.03	4.26	(0.23)	0.31	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-dis **	1.05	1.06	(0.01)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc	4.39	4.64	(0.25)	0.31	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis	5.60	5.86	(0.26)	0.31	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis	13.41	13.64	(0.23)	0.42	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-acc **	8.86	8.88	(0.02)	N/A*	0.47
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis	1.26	1.48	(0.22)	0.03	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis	4.93	5.10	(0.17)	0.04	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc	4.93	5.10	(0.17)	0.04	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to CHF) A-acc **	0.84	0.91	(0.07)	N/A*	0.23
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (hedged to EUR) A-acc **	1.16	1.23	(0.07)	N/A*	0.23
UBS ETF – EURO STOXX 50 ESG UCITS ETF (EUR) A-dis	7.62	7.68	(0.06)	N/A*	0.15
UBS ETF – MSCI China ESG Universal UCITS ETF (USD) A-dis **	8.34	8.79	(0.45)	N/A*	0.65
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (USD) A-acc **	3.12	3.03	0.09	N/A*	0.45
UBS ETF – J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF (hedged to EUR) A-acc **	1.94	1.90	0.04	N/A*	0.50
UBS ETF – J.P. Morgan Global Government ESG Liquid Bond UCITS ETF (USD) A-acc **	(0.37)	(0.30)	(0.07)	N/A*	0.15

\* The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

\*\* The ETF Share Class launched during the reporting year, see Note 1 for further details.

\*\*\* Management fee changes took place during the reporting year. Please see more details in Note 3.

\*\*\*\* Effective 1 April 2019 the index changed from Markit iBoxx € Liquid Corporates Index (IB8A) to Bloomberg Barclays Euro Area Liquid Corporates Index (BELQTRU).

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

2) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income.

The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.

3) Tracking error: annualised standard deviation.

The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows:  $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period}) \times \text{SQUARE ROOT}(12)$

4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

The performance of the Sub-Fund is calculated in accordance with Swiss Funds & Asset Management Association (SFAMA) guidelines.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.



# Performance tables (continued)

Annual report as of 31 December 2019

## Performance from 1 January 2018 to 31 December 2018

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	(11.61)	(12.03)	0.42	0.28	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	(10.45)	(10.57)	0.12	0.14	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc	(11.18)	(11.18)	0.00	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc	(10.84)	(10.86)	0.02	0.15	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc	(9.85)	(9.87)	0.02	0.14	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc	(8.21)	(8.20)	(0.01)	0.14	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	(12.40)	(12.71)	0.31	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	(12.39)	(12.71)	0.32	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	(12.40)	(12.71)	0.31	0.24	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis	(11.83)	(11.83)	0.20	0.24	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc	(11.82)	(11.83)	0.21	0.24	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	(10.70)	(10.81)	0.11	0.23	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	(12.98)	(13.09)	0.11	0.23	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	(9.81)	(10.05)	0.14	0.24	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	(9.90)	(10.05)	0.15	0.23	0.28
UBS ETF – MSCI EMU Select Factor Mix UCITS ETF (EUR) A-acc (a)	(12.00)	(11.94)	(0.06)	N/A*	0.34
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	(13.97)	(14.36)	0.39	0.30	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	(17.27)	(17.40)	0.13	0.15	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	(10.46)	(10.52)	0.06	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	(11.12)	(11.04)	(0.08)	0.17	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	(9.58)	(9.53)	(0.05)	0.15	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	(7.91)	(7.85)	(0.06)	0.16	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	(14.67)	(15.02)	0.35	0.40	0.28
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	(15.22)	(15.40)	0.18	0.40	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	(13.89)	(14.13)	0.24	0.40	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	(12.18)	(12.42)	0.24	0.39	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	(6.76)	(7.03)	0.27	0.23	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	(7.34)	(7.46)	0.12	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	(5.88)	(6.03)	0.15	0.23	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	(4.18)	(4.32)	0.14	0.23	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	(12.02)	(12.21)	0.19	0.33	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	(12.36)	(12.41)	0.05	0.33	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	(11.22)	(11.29)	0.07	0.33	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	(9.36)	(9.42)	0.06	0.33	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	(8.99)	(8.73)	(0.26)	0.03	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	(8.99)	(8.73)	(0.26)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	(9.06)	(8.82)	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	(9.06)	(8.82)	(0.24)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	(9.05)	(8.82)	(0.23)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	(8.36)	(7.93)	(0.43)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	(10.56)	(10.17)	(0.39)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	(10.16)	(9.82)	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	(10.16)	(9.82)	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	(7.75)	(7.33)	(0.42)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	(7.75)	(7.33)	(0.42)	0.05	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis (b)	(15.44)	(15.15)	(0.29)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc (b)	(15.45)	(15.15)	(0.30)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis (b)	(15.44)	(15.15)	(0.29)	0.07	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis (b)	(15.73)	(15.29)	(0.44)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc (b)	(15.74)	(15.29)	(0.45)	0.10	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc (b)	(14.74)	(14.26)	(0.48)	0.13	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc (b)	(16.88)	(16.43)	(0.45)	0.08	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis (b)	(16.54)	(16.15)	(0.39)	0.06	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc (b)	(16.56)	(16.15)	(0.41)	0.06	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis (b)	(14.02)	(13.57)	(0.45)	0.09	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc (b)	(14.03)	(13.57)	(0.46)	0.09	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis (b)	(16.24)	(15.90)	(0.34)	0.04	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis (b)	(17.74)	(17.18)	(0.56)	0.05	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc (b)	(17.42)	(16.91)	(0.51)	0.05	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc (b)	(14.86)	(14.39)	(0.47)	0.09	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	(10.54)	(10.30)	(0.24)	0.05	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	(10.54)	(10.30)	(0.24)	0.05	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	(5.18)	(5.04)	(0.14)	0.02	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	(5.17)	(5.04)	(0.13)	0.03	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	(9.92)	(9.74)	(0.18)	0.04	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	(12.07)	(11.77)	(0.30)	0.08	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	(11.54)	(11.32)	(0.22)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	(10.56)	(10.30)	(0.26)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	(10.58)	(10.30)	(0.28)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	(9.01)	(8.74)	(0.27)	0.07	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	(9.71)	(9.36)	(0.35)	0.05	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	(8.00)	(7.61)	(0.39)	0.04	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	(8.09)	(7.69)	(0.40)	0.02	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis (b)	(8.14)	(8.03)	(0.11)	0.03	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis (b)	(7.11)	(6.89)	(0.22)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc (b)	(7.12)	(6.89)	(0.23)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc (b)	(6.06)	(5.84)	(0.22)	0.05	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis (b)	(8.07)	(7.88)	(0.19)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc (b)	(8.06)	(7.88)	(0.18)	0.04	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis (b)	(5.38)	(5.15)	(0.23)	0.06	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc (b)	(5.38)	(5.15)	(0.23)	0.06	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	(8.92)	(8.71)	(0.21)	0.04	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis (b)**	(14.99)	(14.85)	(0.14)	0.15	0.35
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-acc (b), (c)**	(11.66)	(11.54)	(0.12)	N/A*	0.23
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis (b)**	(14.99)	(14.85)	(0.14)	0.15	0.35
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis (b)**	(11.90)	(11.19)	(0.71)	0.20	0.49
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis**	(7.40)	(7.18)	(0.22)	0.06	0.34
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-acc (d)**	(7.33)	(7.16)	(0.17)	N/A*	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	(3.86)	(3.54)	(0.32)	0.02	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	(7.53)	(7.12)	(0.41)	0.06	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	(7.51)	(7.12)	(0.39)	0.05	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	(6.92)	(6.52)	(0.40)	0.06	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	(8.14)	(8.46)	0.32	0.35	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc	(8.13)	(8.46)	0.33	0.35	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	(8.66)	(8.82)	0.16	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	(8.66)	(8.82)	0.16	0.35	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	(5.49)	(5.67)	0.18	0.35	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis (b)	(13.94)	(13.58)	(0.36)	0.08	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis**	1.36	1.56	(0.20)	0.02	0.17
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-acc (e)**	1.70	1.88	(0.18)	N/A*	0.15
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis**	(1.45)	(1.22)	(0.23)	0.04	0.23
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis**	0.71	0.90	(0.19)	0.03	0.19
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-acc (e)**	2.96	3.13	(0.17)	N/A*	0.14
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(4.88)	(4.60)	(0.28)	0.04	0.25

# Performance tables (continued)

## Performance from 1 January 2018 to 31 December 2018 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	(0.42)	(0.25)	(0.17)	0.05	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc	(0.42)	(0.25)	(0.17)	0.05	0.15
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(3.62)	(3.44)	(0.18)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(3.19)	(3.01)	(0.18)	0.07	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	(2.09)	(1.90)	(0.19)	0.06	0.20
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	(6.04)	(5.82)	(0.22)	0.05	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis	(1.27)	(1.02)	(0.25)	0.11	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis	(2.62)	(2.40)	(0.22)	0.10	0.20
UBS ETF – Markt iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(0.55)	(0.36)	(0.19)	0.05	0.17
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	(1.11)	(0.99)	(0.12)	0.04	0.20
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	0.20	0.40	(0.20)	0.04	0.17
UBS ETF – SBI <sup>1</sup> Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis (b)	(0.37)	(0.12)	(0.25)	0.06	0.20
UBS ETF – SBI <sup>1</sup> Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis (b)	(0.63)	(0.42)	(0.21)	0.07	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	(0.84)	(0.63)	(0.21)	0.02	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(1.34)	(1.04)	(0.30)	0.03	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	1.89	2.19	(0.30)	0.03	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	0.50	0.73	(0.23)	0.05	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-acc (e)	1.10	1.32	(0.22)	N/A*	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	(2.76)	(2.49)	(0.27)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	(2.29)	(2.05)	(0.24)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	(1.18)	(0.92)	(0.26)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis	(1.73)	(1.48)	(0.25)	0.16	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	(2.88)	(2.77)	(0.11)	0.06	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-acc (e)	(1.82)	(1.62)	(0.20)	N/A*	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	(6.20)	(5.96)	(0.24)	0.07	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	(5.73)	(5.52)	(0.21)	0.06	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	(4.66)	(4.43)	(0.23)	0.06	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	(3.05)	(2.73)	(0.32)	0.09	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(6.26)	(5.93)	(0.33)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	(5.81)	(5.49)	(0.32)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	(4.74)	(4.39)	(0.35)	0.08	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis	(1.96)	(1.76)	(0.20)	0.06	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc	(1.96)	(1.76)	(0.20)	0.05	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	(2.47)	(2.15)	(0.32)	0.06	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc	(2.49)	(2.15)	(0.34)	0.07	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	(3.93)	(3.52)	(0.41)	0.12	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-acc (e)	(4.00)	(3.65)	(0.35)	N/A*	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	(7.16)	(6.71)	(0.45)	0.13	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	(6.82)	(6.39)	(0.43)	0.12	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	(5.75)	(5.33)	(0.42)	0.13	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis	(0.53)	(0.25)	(0.28)	0.19	0.42
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to CHF) A-acc (f)	(2.78)	(2.35)	(0.43)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to EUR) A-acc (f)	(2.47)	(2.05)	(0.42)	N/A*	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (hedged to GBP) A-dis (f)	(1.50)	(1.12)	(0.38)	N/A*	0.47
UBS ETF – J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF (USD) A-dis (g)	6.29	6.34	(0.05)	N/A*	0.47
UBS ETF – Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF (EUR) A-dis (h)	0.62	0.71	(0.09)	N/A*	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-dis (i)	2.03	2.05	(0.02)	N/A*	0.18
UBS ETF – Sustainable Development Bank Bonds UCITS ETF (USD) A-acc (i)	2.03	2.05	(0.02)	N/A*	0.18

\* The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.

\*\* Management fee changes took place during the reporting year. Please see more details in Note 3 of the 2018 Annual Report.

- (a) from 27 June 2018 to 31 December 2018  
 (b) last official NAV's per share was 28 December 2018.  
 (c) from 18 June 2018 to 31 December 2018  
 (d) from 14 February 2018 to 31 December 2018  
 (e) from 31 January 2018 to 31 December 2018  
 (f) from 28 February 2018 to 31 December 2018  
 (g) from 5 September 2018 to 31 December 2018  
 (h) from 31 May 2018 to 31 December 2018  
 (i) from 8 November 2018 to 31 December 2018

1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.

2) The tracking difference is attributable to fund expenses (see "TER"), as well as non-reclaimable withholding taxes and to generation of securities lending income.

The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.

3) Tracking error: annualised standard deviation.

The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.

Tracking error calculation:

The tracking error for the last 12 months is calculated as follows:  $\text{STANDARD DEVIATION}(\text{Monthly Excess calculated each month over a 12-month period}) \times \text{SQUARE ROOT}(12)$

4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) "Guidelines on the calculation and disclosure of the TER" in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

The performance of the Sub-Fund is calculated in accordance with Swiss Funds & Asset Management Association (SFAMA) guidelines.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.

# Performance tables (continued)

Annual report as of 31 December 2019

## Performance from 1 January 2017 to 31 December 2017

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – EURO STOXX 50 UCITS ETF (EUR) A-dis	9.68	9.15	0.53	0.24	0.15
UBS ETF – MSCI Europe UCITS ETF (EUR) A-dis	10.41	10.24	0.17	0.11	0.20
UBS ETF – MSCI Europe UCITS ETF (hedged to CHF) A-acc (a)	1.92	1.98	(0.06)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to EUR) A-acc (a)	2.15	2.21	(0.06)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to GBP) A-acc (a)	2.38	2.47	(0.09)	N/A*	0.30
UBS ETF – MSCI Europe UCITS ETF (hedged to USD) A-acc (a)	3.17	3.21	(0.04)	N/A*	0.30
UBS ETF – MSCI EMU UCITS ETF (EUR) A-dis	12.88	12.49	0.39	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-acc	12.87	12.49	0.38	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (EUR) A-UKdis	12.88	12.49	0.39	0.21	0.18
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-dis (b)**	3.41	3.49	(0.08)	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to GBP) A-acc (b)**	3.42	3.49	(0.07)	N/A*	0.28
UBS ETF – MSCI EMU UCITS ETF (hedged to SGD) A-acc	14.52	14.37	0.15	0.22	0.28
UBS ETF – MSCI EMU hedged to CHF UCITS ETF (CHF) A-acc	12.36	12.13	0.23	0.23	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-dis	14.89	14.69	0.20	0.22	0.28
UBS ETF – MSCI EMU hedged to USD UCITS ETF (USD) A-acc	14.89	14.69	0.20	0.22	0.28
UBS ETF – MSCI EMU Value UCITS ETF (EUR) A-dis	10.40	9.88	0.52	0.27	0.25
UBS ETF – MSCI EMU Small Cap UCITS ETF (EUR) A-dis	24.09	24.19	(0.10)	0.19	0.33
UBS ETF – Factor MSCI EMU Quality UCITS ETF (EUR) A-dis	13.65	13.63	0.02	0.16	0.28
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to CHF) A-acc	13.04	13.14	(0.10)	0.18	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to GBP) A-dis	14.04	14.19	(0.15)	0.16	0.38
UBS ETF – Factor MSCI EMU Quality UCITS ETF (hedged to USD) A-acc	15.52	15.67	(0.15)	0.16	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (EUR) A-dis	13.52	13.33	0.19	0.28	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to CHF) A-acc	12.94	12.85	0.09	0.29	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to GBP) A-dis	13.93	13.90	0.03	0.29	0.38
UBS ETF – Factor MSCI EMU Prime Value UCITS ETF (hedged to USD) A-acc	15.41	15.39	0.02	0.29	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (EUR) A-dis	14.31	14.11	0.20	0.21	0.28
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to CHF) A-acc	13.75	13.66	0.09	0.22	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to GBP) A-dis	14.98	14.94	0.04	0.20	0.38
UBS ETF – Factor MSCI EMU Low Volatility UCITS ETF (hedged to USD) A-acc	16.32	16.30	0.02	0.19	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (EUR) A-dis	10.67	10.45	0.22	0.29	0.28
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to CHF) A-acc	10.21	10.10	0.11	0.30	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to GBP) A-dis	11.28	11.21	0.07	0.31	0.38
UBS ETF – Factor MSCI EMU Total Shareholder Yield UCITS ETF (hedged to USD) A-acc	12.62	12.57	0.05	0.30	0.38
UBS ETF – FTSE 100 UCITS ETF (GBP) A-dis	11.74	11.95	(0.21)	0.02	0.20
UBS ETF – FTSE 100 UCITS ETF (GBP) A-UKdis	11.74	11.95	(0.21)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-dis	11.53	11.71	(0.18)	0.04	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-acc	11.53	11.71	(0.18)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (GBP) A-UKdis	11.53	11.71	(0.18)	0.03	0.20
UBS ETF – MSCI United Kingdom UCITS ETF (hedged to SGD) A-acc	11.87	12.31	(0.44)	0.05	0.30
UBS ETF – MSCI United Kingdom hedged to CHF UCITS ETF (CHF) A-acc	9.74	10.08	(0.34)	0.04	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-dis	10.23	10.61	(0.38)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to EUR UCITS ETF (EUR) A-acc	10.23	10.61	(0.38)	0.03	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-dis	12.34	12.72	(0.38)	0.06	0.30
UBS ETF – MSCI United Kingdom hedged to USD UCITS ETF (USD) A-acc	12.34	12.72	(0.38)	0.06	0.30
UBS ETF – MSCI Japan UCITS ETF (JPY) A-dis	19.34	19.75	(0.41)	0.04	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-acc (c)	12.05	12.22	(0.17)	N/A*	0.35
UBS ETF – MSCI Japan UCITS ETF (JPY) A-UKdis	19.33	19.75	(0.42)	0.05	0.35
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-dis (b)**	12.36	12.62	(0.26)	N/A*	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to GBP) A-acc (b)**	12.35	12.62	(0.27)	N/A*	0.45
UBS ETF – MSCI Japan UCITS ETF (hedged to SGD) A-acc	20.41	21.11	(0.70)	0.10	0.45
UBS ETF – MSCI Japan hedged to CHF UCITS ETF (CHF) A-acc	18.07	18.67	(0.60)	0.05	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-dis	18.51	19.17	(0.66)	0.05	0.45
UBS ETF – MSCI Japan hedged to EUR UCITS ETF (EUR) A-acc	18.52	19.17	(0.65)	0.04	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-dis	20.84	21.52	(0.68)	0.05	0.45
UBS ETF – MSCI Japan hedged to USD UCITS ETF (USD) A-acc	20.84	21.52	(0.68)	0.05	0.45
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (JPY) A-dis	18.55	19.08	(0.53)	0.02	0.40
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to CHF) A-dis	17.30	18.06	(0.76)	0.06	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to EUR) A-acc	17.80	18.53	(0.73)	0.04	0.50
UBS ETF – MSCI Japan Socially Responsible UCITS ETF (hedged to USD) A-acc	20.03	20.85	(0.82)	0.08	0.50
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-dis	25.65	25.94	(0.29)	0.05	0.30
UBS ETF – MSCI Pacific (ex Japan) UCITS ETF (USD) A-UKdis	25.65	25.94	(0.29)	0.05	0.30
UBS ETF – MSCI USA UCITS ETF (USD) A-dis	21.10	21.19	(0.09)	0.04	0.14
UBS ETF – MSCI USA UCITS ETF (USD) A-UKdis	21.10	21.19	(0.09)	0.04	0.14
UBS ETF – MSCI Canada UCITS ETF (CAD) A-dis	8.31	8.45	(0.14)	0.03	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-acc (d)	8.39	8.46	(0.07)	N/A*	0.33
UBS ETF – MSCI Canada UCITS ETF (CAD) A-UKdis	8.30	8.45	(0.15)	0.03	0.33
UBS ETF – MSCI Canada UCITS ETF (hedged to CHF) A-acc	6.14	6.39	(0.25)	0.06	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to EUR) A-acc	6.63	6.85	(0.22)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-dis	7.33	7.59	(0.26)	0.04	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to GBP) A-acc	7.35	7.59	(0.24)	0.05	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to USD) A-acc	8.54	8.84	(0.30)	0.03	0.43
UBS ETF – MSCI Canada UCITS ETF (hedged to SGD) A-acc	8.23	8.49	(0.26)	0.06	0.43
UBS ETF – MSCI Singapore UCITS ETF (SGD) A-dis	24.83	25.40	(0.57)	0.04	0.45
UBS ETF – MSCI Hong Kong UCITS ETF (HKD) A-dis	36.61	37.30	(0.69)	0.01	0.45
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-dis	17.38	17.47	(0.09)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-acc	17.39	17.47	(0.08)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (CHF) A-UKdis	17.38	17.47	(0.09)	0.19	0.20
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-dis	18.50	18.73	(0.23)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to GBP) A-acc	18.52	18.73	(0.21)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 UCITS ETF (hedged to SGD) A-acc	19.51	19.83	(0.32)	0.21	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-dis	17.72	17.91	(0.19)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to EUR UCITS ETF (EUR) A-acc	17.72	17.91	(0.19)	0.20	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-dis	20.02	20.33	(0.31)	0.23	0.30
UBS ETF – MSCI Switzerland 20/35 hedged to USD UCITS ETF (USD) A-acc	20.02	20.33	(0.31)	0.23	0.30
UBS ETF – MSCI World UCITS ETF (USD) A-dis	22.20	22.40	(0.20)	0.04	0.30
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-dis	36.69	37.28	(0.59)	0.11	0.45
UBS ETF – MSCI Emerging Markets UCITS ETF (USD) A-UKdis	36.69	37.28	(0.59)	0.11	0.45
UBS ETF – MSCI Emerging Markets Socially Responsible UCITS ETF (USD) A-dis	32.46	33.39	(0.93)	0.27	0.53
UBS ETF – MSCI World Socially Responsible UCITS ETF (USD) A-dis	23.24	23.54	(0.30)	0.05	0.38
UBS ETF – MSCI USA Socially Responsible UCITS ETF (USD) A-dis	22.19	22.49	(0.30)	0.03	0.33
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-dis	19.22	19.62	(0.40)	0.04	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to CHF) A-acc	19.22	19.62	(0.40)	0.04	0.43
UBS ETF – MSCI USA Socially Responsible UCITS ETF (hedged to EUR) A-dis	19.60	19.99	(0.39)	0.04	0.43
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-dis	14.82	14.60	0.22	0.21	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (EUR) A-acc (e)	(1.10)	(1.11)	0.01	N/A*	0.28
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-dis	14.29	14.20	0.09	0.22	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to CHF) A-acc	14.18	14.20	(0.02)	0.19	0.38
UBS ETF – MSCI EMU Socially Responsible UCITS ETF (hedged to USD) A-acc	16.75	16.72	0.03	0.22	0.38
UBS ETF – MSCI Pacific Socially Responsible UCITS ETF (USD) A-dis	21.83	22.34	(0.51)	0.06	0.40
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (USD) A-dis	0.22	0.43	(0.21)	0.01	0.20
UBS ETF – Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	(1.72)	(1.51)	(0.21)	0.03	0.25
UBS ETF – Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF (USD) A-dis	2.33	2.55	(0.22)	0.02	0.20
UBS ETF – Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF (hedged to EUR) A-dis	6.06	6.36	(0.30)	0.07	0.25
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-dis	1.71	1.90	(0.19)	0.05	0.16
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (USD) A-acc (f)	1.25	1.43	(0.18)	N/A*	0.16
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to CHF) A-acc	(0.76)	(0.58)	(0.18)	0.08	0.22
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to EUR) A-acc	(0.27)	(0.07)	(0.20)	0.08	0.20
UBS ETF – Bloomberg Barclays TIPS 1-10 UCITS ETF (hedged to GBP) A-acc	0.59	0.78	(0.19)	0.08	0.20

# Performance tables (continued)

Annual report as of 31 December 2019

## Performance from 1 January 2017 to 31 December 2017 (continued)

Sub-Funds	Performance of the Sub-Fund (in %) (1) (unaudited)	Performance of the tracked index (in %) (unaudited)	Tracking difference (in %) (2) (unaudited)	Tracking error (ex post) (in %) (3) (unaudited)	Total Expense Ratio (TER) (in %) (4) (audited)
UBS ETF – Bloomberg Barclays TIPS 10+ UCITS ETF (USD) A-dis	7.37	7.54	(0.17)	0.08	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF (EUR) A-dis (g)	0.22	0.28	(0.06)	N/A*	0.20
UBS ETF – Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF (EUR) A-dis (g)	0.32	0.35	(0.03)	N/A*	0.20
UBS ETF – Markit iBoxx € Germany 1-3 UCITS ETF (EUR) A-dis	(1.07)	(0.89)	(0.18)	0.01	0.17
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF (EUR) A-dis	1.43	1.53	(0.10)	0.05	0.20
UBS ETF – Bloomberg Barclays EUR Treasury 1-10 UCITS ETF (EUR) A-dis	0.14	0.30	(0.16)	0.05	0.17
UBS ETF – SBI* Foreign AAA-BBB 1-5 UCITS ETF (CHF) A-dis	(0.31)	(0.05)	(0.26)	0.04	0.20
UBS ETF – SBI* Foreign AAA-BBB 5-10 UCITS ETF (CHF) A-dis	0.35	0.59	(0.24)	0.07	0.20
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (EUR) A-dis	1.22	1.43	(0.21)	0.03	0.18
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.67	0.93	(0.26)	0.05	0.23
UBS ETF – Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF (hedged to USD) A-acc	3.13	3.41	(0.28)	0.05	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (USD) A-dis	2.52	2.71	(0.19)	0.02	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to CHF) A-acc	0.01	0.21	(0.20)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to EUR) A-acc	0.53	0.72	(0.19)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF (hedged to GBP) A-dis	1.34	1.56	(0.22)	0.02	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF (USD) A-dis (b,)*	1.38	1.44	(0.06)	N/A*	0.05
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (USD) A-dis	6.13	6.30	(0.17)	0.03	0.18
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to CHF) A-acc	3.52	3.73	(0.21)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to EUR) A-acc	4.04	4.23	(0.19)	0.04	0.23
UBS ETF – Bloomberg Barclays US Liquid Corporates UCITS ETF (hedged to GBP) A-dis	4.96	5.13	(0.17)	0.04	0.23
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (USD) A-dis	6.22	6.46	(0.24)	0.04	0.20
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis	3.62	3.89	(0.27)	0.07	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to EUR) A-acc	4.13	4.39	(0.26)	0.05	0.25
UBS ETF – Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF (hedged to GBP) A-dis	5.00	5.29	(0.29)	0.04	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-dis (h)	3.96	4.10	(0.14)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (EUR) A-acc (i)	(0.34)	(0.30)	(0.04)	N/A*	0.20
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-dis (i)	(0.41)	(0.37)	(0.04)	N/A*	0.25
UBS ETF – Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF (hedged to CHF) A-acc (i)	(0.41)	(0.37)	(0.04)	N/A*	0.25
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (USD) A-dis	10.68	10.65	0.03	0.15	0.42
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to CHF) A-acc	8.01	7.95	0.06	0.20	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to EUR) A-acc	8.51	8.47	0.04	0.16	0.47
UBS ETF – Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF (hedged to GBP) A-dis	9.37	9.43	(0.06)	0.16	0.47
UBS ETF – J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF (USD) A-dis (g)	(0.33)	(0.25)	(0.08)	N/A*	0.42

\* The ETF Share Class was launched less than 12 months before the end of the reporting year. Therefore, no tracking error (ex post) has been calculated for this ETF Share Class.  
 \*\* Management fee changes took place during the reporting year. Please see more details in Note 3 of the 2017 Annual Report.

- (a) from 21 June 2017 to 31 December 2017
- (b) from 31 July 2017 to 31 December 2017
- (c) from 14 July 2017 to 31 December 2017
- (d) from 13 July 2017 to 31 December 2017
- (e) from 15 December 2017 to 31 December 2017
- (f) from 24 January 2017 to 31 December 2017
- (g) from 31 October 2017 to 31 December 2017
- (h) from 17 January 2017 to 31 December 2017
- (i) from 30 November 2017 to 31 December 2017

- 1) The figures relating to the performances of the Sub-Funds reflect the percentages changes of official NAV's per shares (cum dividends) over the reporting period. 31 December was the last official NAV's per shares unless otherwise stated. The same period was used for the figures relating to the performance of the tracked index.
- 2) The tracking difference is attributable to fund expenses (see "TER"), as well as non reclaimable withholding taxes and to generation of securities lending income. The Sub-Fund's portfolio manager aims to achieve a level of tracking accuracy whereby the expected annual difference in returns, after expenses, between the performance of the shares of a Sub-Fund and that Sub-Fund's index will not exceed 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking accuracy to exceed 1%.
- 3) Tracking error: annualised standard deviation. The Sub-Fund's portfolio manager aims to keep the tracking error, defined as the volatility of the tracking difference between the performance of the shares of a Sub-Fund and that Sub-Fund's index, below or equal to 1% under normal market conditions. However, exceptional circumstances may arise which cause a Sub-Fund's tracking error to exceed 1%.  
 Tracking error calculation:  
 The tracking error for the last 12 months is calculated as follows: =STANDARD DEVIATION(Monthly Excess calculated each month over a 12-month period)\*SQUARE ROOT(12)
- 4) Total Expense Ratio (TER): this ratio is calculated in accordance with the Swiss Funds & Asset Management Association (SFAMA) \*Guidelines on the calculation and disclosure of the TER\* in the current version and expresses the sum of all costs and commissions charged on an ongoing basis to the net assets (operating expenses) taken retrospectively as a percentage of the net assets.

The performance of the Sub-Fund is calculated in accordance with Swiss Funds & Asset Management Association (SFAMA) guidelines.

Historical performance is no indicator of current or future performance.

The performance data does not take account of any commissions and costs charged when subscribing and redeeming units.



## **Audit report**

To the Shareholders of  
**UBS ETF**

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## **Report on the audit of the annual accounts**

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### **Our opinion**

In our opinion, the accompanying annual accounts give a true and fair view of the financial position of UBS ETF (the “Fund”) and of each of its sub-funds as at 31 December 2019, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts.

#### *What we have audited*

The Fund’s annual accounts comprise:

- the statement of net assets as at 31 December 2019;
  - the schedule of investments as at 31 December 2019;
  - the statement of operations for the year then ended;
  - the statement of changes in net assets for the year then ended; and
  - the notes to the annual accounts, which include a summary of significant accounting policies.
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### **Basis for opinion**

We conducted our audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the EU Regulation No 537/2014, the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Ethics Standards Board for Accountants’ Code of Ethics for Professional Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the annual accounts. We have fulfilled our other ethical responsibilities under those ethical requirements.

To the best of our knowledge and belief, we declare that we have not provided non-audit services that are prohibited under Article 5(1) of the EU Regulation No 537/2014.

The non-audit services that we have provided to the Fund, for the year then ended, are disclosed in Note 27 to the annual accounts.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*




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## Key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the annual accounts of the current period. These matters were addressed in the context of our audit of the annual accounts as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Key audit matter	How our audit addressed the Key audit matter
<p><i>Existence of investment portfolio and cash</i></p> <p>Existence of investment portfolio, including derivatives and cash is considered to be a Key Audit Matter as potential misstatements could have a significant impact as investments and cash comprise virtually all of the Fund's net assets and are the source of income, gains and losses.</p>	<p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding authorization, completeness and accuracy of portfolio transactions, including derivatives and the reconciliation of portfolio holdings through review and assessment of the Administrator controls report.</p> <p>Our audit included obtaining confirmation of securities, derivatives and cash as at 31 December 2019 from the Fund's Depository Bank and reconciling this to the accounting records. Furthermore, we tested the reconciliations prepared by the Fund's Administrator between positions per the Depository Bank and positions per fund accounting records.</p>
<p><i>Valuation of investment</i></p> <p>Valuation of investment portfolio, including derivatives, is considered to be a Key Audit Matter as potential misstatements could have a significant impact as investments comprise virtually all of the Fund's net assets and are the source of income, gains and losses.</p>	<p>We gained an understanding of the internal control structure and operating effectiveness of key controls surrounding completeness and accuracy of the valuation of investments, including derivatives through review and assessment of the Administrator controls report.</p> <p>We performed an independent valuation testing for all securities and derivatives as at 31 December 2019.</p>

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## Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the annual accounts and our audit report thereon.

Our opinion on the annual accounts does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



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### **Responsibilities of the Board of Directors of the Fund for the annual accounts**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the annual accounts in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the annual accounts, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the annual accounts**

The objectives of our audit are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with the EU Regulation No 537/2014, the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;



- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and communicate to them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the annual accounts of the current period and are therefore the key audit matters. We describe these matters in our audit report unless law or regulation precludes public disclosure about the matter.

## **Report on other legal and regulatory requirements**

We have been appointed as “Réviseur d’entreprises agréé” of the Fund by the Board of Directors of the Fund on 15 April 2019 and the duration of our uninterrupted engagement, including previous renewals and reappointments, is 19 years.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 2 March 2020

Digitally signed by:  
Patrick Ries

Patrick Ries

A handwritten signature in blue ink, consisting of a stylized 'P' followed by a horizontal line that ends in a small arrowhead.

Patrick Ries  
2020-03-02



	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	34,467,541,344	422,556,255	460,065,728	3,210,172,208
Unrealised gain on futures contracts (Note 2e)	1,498,844	—	—	175,560
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	78,781,698	—	—	5,370,560
Receivable for shares subscribed	4,390,882	—	—	—
Receivable for investment securities sold	31,441,427	—	4,805	—
Cash at banks	212,134,005	285,446	329,821	28,052,371
Interest receivable	56,098,988	37	3,050	40,087
Dividends receivable	38,142,742	342,480	533,943	2,393,831
Other receivables	33,988	7,178	—	—
<b>TOTAL ASSETS</b>	<b>34,890,063,918</b>	<b>423,191,396</b>	<b>460,937,347</b>	<b>3,246,204,617</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	33,615	1,200	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	40,070,738	—	182,273	—
Payable for investment securities purchased	72,306,759	—	—	—
Payable for shares redeemed	3,076,659	—	—	—
Bank overdraft	6,536,389	—	460,971	9,131
Management fees payable (Note 3)	12,763,289	69,173	285,215	852,671
Capital gains distribution payable	4,084,625	—	—	—
Other payables	251,638	1,788	1,770	25,076
<b>TOTAL LIABILITIES</b>	<b>139,123,712</b>	<b>72,161</b>	<b>930,229</b>	<b>886,878</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>34,750,940,206</b>	<b>423,119,235</b>	<b>460,007,118</b>	<b>3,245,317,739</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>20,522,434,766</b>	<b>455,346,917</b>	<b>282,956,350</b>	<b>2,697,407,843</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>21,796,231,138</b>	<b>590,058,291</b>	<b>272,826,994</b>	<b>3,842,761,984</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)		11,277,482	5,803,418	9,583,946
Class A-acc (*)		—	—	55,370,164
Class A-UK dis (*)		—	—	940,590
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	671,342	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	4,786,443	—
Class (hedged to GBP) A-dis		—	—	55,318,997
Class (hedged to GBP) A-acc		—	—	6,278,420
Class (hedged to USD) A-acc		—	65,864	—
Class (hedged to SGD) A-acc		—	—	74,651
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)		37.5189	68.3203	129.7960
Class A-acc (*)		—	—	21.7572
Class A-UK dis (*)		—	—	19.3422
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	12.8251	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	11.4381	—
Class (hedged to GBP) A-dis		—	—	10.6044
Class (hedged to GBP) A-acc		—	—	11.4693
Class (hedged to USD) A-acc		—	14.4346	—
Class (hedged to SGD) A-acc		—	—	23.4615
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)		30.0736	55.8600	106.0789
Class A-acc (*)		—	—	17.2775
Class A-UK dis (*)		—	—	15.7423
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	10.4242	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	9.2674	—
Class (hedged to GBP) A-dis		—	—	8.8409
Class (hedged to GBP) A-acc		—	10.6503	9.0648
Class (hedged to USD) A-acc		—	11.3659	—
Class (hedged to SGD) A-acc		—	—	18.2561

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)		34.8712	64.2139	124.4154
Class A-acc (*)		—	—	19.7214
Class A-UK dis (*)		—	—	18.4423
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	11.7360	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	10.3939	—
Class (hedged to GBP) A-dis		—	—	10.2556
Class (hedged to GBP) A-acc		—	11.8143	10.2566
Class (hedged to USD) A-acc		—	12.3824	—
Class (hedged to SGD) A-acc		—	—	20.4432
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)		35.2800	41.0300	18.6100
Class A-acc (*)		—	—	16.2923
Class A-UK dis (*)		—	—	14.7457
Class (hedged to CHF) A-dis		—	—	—
Class (hedged to CHF) A-acc		—	11.5153	—
Class (hedged to EUR) A-dis		—	—	—
Class (hedged to EUR) A-acc		—	10.1755	—
Class (hedged to GBP) A-dis		—	—	9.9170
Class (hedged to GBP) A-acc		—	11.5400	9.9170
Class (hedged to USD) A-acc		—	12.0025	—
Class (hedged to SGD) A-acc		—	—	16.6500
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>31,465,401,125</b>	<b>342,576,429</b>	<b>413,160,174</b>	<b>2,897,485,612</b>

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) As of initial dealing day (see Note 1).

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	783,926,080	993,071,093	256,028,384	77,007,948
Unrealised gain on futures contracts (Note 2e)	23,854	41,056	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	10,780,342	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	5,496,291	—	—
Cash at banks	3,831,124	6,549,809	142,847	539
Interest receivable	9,278	9,183	7,605	1,175
Dividends receivable	550,411	819,188	116,450	125,554
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>799,121,089</b>	<b>1,005,986,620</b>	<b>256,295,286</b>	<b>77,135,216</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	15,152,172	—	—
Payable for investment securities purchased	3,414,412	—	—	23,482
Payable for shares redeemed	—	—	—	—
Bank overdraft	403,194	53,332	—	30,711
Management fees payable (Note 3)	360,668	388,271	93,144	116,919
Capital gains distribution payable	—	—	—	—
Other payables	3,669	5,581	7,595	2,953
<b>TOTAL LIABILITIES</b>	<b>4,181,943</b>	<b>15,599,356</b>	<b>100,739</b>	<b>174,065</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>794,939,146</b>	<b>990,387,264</b>	<b>256,194,547</b>	<b>76,961,151</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>271,044,835</b>	<b>629,394,095</b>	<b>91,281,499</b>	<b>131,877,578</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>464,300,561</b>	<b>1,379,855,850</b>	<b>—</b>	<b>314,476,286</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	—	1,840,280	—	2,018,469
Class A-acc (*)	24,970,735	29,512,619	25,368,736	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	—	27.6516	—	38.1285
Class A-acc (*)	31.8348	31.8339	10.0988	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	—	21.9574	—	33.4726
Class A-acc (*)	25.3862	24.5928	8.0226	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	24.9842	—	40.2495
Class A-acc (*)	29.1723	27.2957	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	20.7927	—	35.6500
Class A-acc (*)	19.8462	17.0947	9.1171	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>738,110,880</b>	<b>918,718,093</b>	<b>242,917,281</b>	<b>75,636,263</b>

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) As of initial dealing day (see Note 1).

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	104,310,154	107,989,648	47,442,646	84,110,435
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	147,586	24,060	57,203
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	10,538	—
Cash at banks	60,630	18,926	37,551	72,114
Interest receivable	14,125	1,189	402	1,370
Dividends receivable	100,085	97,350	35,276	120,638
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>104,484,994</b>	<b>108,254,699</b>	<b>47,550,473</b>	<b>84,361,760</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	16,391	31,288	21,058
Management fees payable (Note 3)	136,726	63,993	38,677	66,220
Capital gains distribution payable	—	—	—	—
Other payables	1,319	2,366	3,511	7,471
<b>TOTAL LIABILITIES</b>	<b>138,045</b>	<b>82,750</b>	<b>73,476</b>	<b>94,749</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>104,346,949</b>	<b>108,171,949</b>	<b>47,476,997</b>	<b>84,267,011</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>116,176,555</b>	<b>69,553,573</b>	<b>53,845,688</b>	<b>55,508,462</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>155,116,553</b>	<b>57,691,172</b>	<b>60,536,440</b>	<b>50,023,689</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	1,006,923	4,024,993	2,310,639	4,643,341
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	1,061,447	327,690	375,560
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	272,062	227,117	159,748
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	103.6295	20.8854	16.6694	16.1982
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	18.2683	15.1725	17.8312
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	25.8650	21.6768	20.3229
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	82.4898	16.2750	13.9931	13.5524
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	14.0057	12.3126	14.5762
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	9.7576	9.5167	10.0797
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	19.2043	17.0434	16.0831
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	102.2974	18.4777	17.0812	14.8867
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	15.7578	14.5224	15.7306
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	10.9806	11.4217	10.9577
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	20.8543	19.4079	16.7853
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	43.7300	15.8075	14.6350	13.3908
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.5731	11.2666	13.3096
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	8.8696	8.8001	9.4360
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	16.8245	15.1320	14.1154
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>99,512,495</b>	<b>96,837,171</b>	<b>44,963,772</b>	<b>76,847,058</b>

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) As of initial dealing day (see Note 1).

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	8,202,195	65,281,831	1,961,726,756	45,532,998
Unrealised gain on futures contracts (Note 2e)	—	4,110	137,335	10,545
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	2,793	18,495	21,479
Cash at banks	5,543	83,317	5,889,554	2,258,088
Interest receivable	335	158	1,632	204
Dividends receivable	12,210	174,827	4,667,627	541,973
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>8,220,283</b>	<b>65,547,036</b>	<b>1,972,441,399</b>	<b>48,365,287</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	3,539	—	6,792	1,272,122
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	3	700,760
Management fees payable (Note 3)	6,645	28,935	331,497	84,597
Capital gains distribution payable	—	697	—	—
Other payables	—	977	581	—
<b>TOTAL LIABILITIES</b>	<b>10,184</b>	<b>30,609</b>	<b>338,873</b>	<b>2,057,479</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>8,210,099</b>	<b>65,516,427</b>	<b>1,972,102,526</b>	<b>46,307,808</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>8,784,862</b>	<b>73,369,684</b>	<b>575,611,664</b>	<b>429,663,539</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>11,271,100</b>	<b>107,128,448</b>	<b>572,923,032</b>	<b>658,983,391</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	307,000	925,974	1,427,511	—
Class A-acc (*)	—	—	77,975,111	2,561,837
Class A-UK dis (*)	—	—	2,355,216	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	103,347	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	16.6304	70.7541	19.2511	—
Class A-acc (*)	—	—	24.5448	18.0760
Class A-UK dis (*)	—	—	12.5580	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	16.3620	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	17.3708	—	—	—
Class (hedged to SGD) A-acc	—	—	19.4569	—

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	14.4561	63.1330	17.3167	—
Class A-acc (*)	—	—	21.1402	15.8314
Class A-UK dis (*)	—	9.7548	11.3390	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	13.7130	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	9.1930	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	14.0995	—	—	—
Class (hedged to SGD) A-acc	—	—	16.5908	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	16.9151	72.0048	19.6512	—
Class A-acc (*)	—	—	23.2456	17.7010
Class A-UK dis (*)	—	11.1651	12.9695	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	15.6471	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	10.6514	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	15.5560	—	—	—
Class (hedged to SGD) A-acc	—	—	18.1049	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	15.9271	34.6900	17.5618	—
Class A-acc (*)	—	—	16.9092	13.8570
Class A-UK dis (*)	—	9.6742	11.0015	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	13.3399	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	9.2491	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	13.2763	—	—	—
Class (hedged to SGD) A-acc	—	—	15.2900	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>7,903,703</b>	<b>55,100,292</b>	<b>1,894,812,778</b>	<b>43,177,725</b>

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) As of initial dealing day (see Note 1).



	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	137,684,101	119,470,439	351,856,306,001	85,460,449
Unrealised gain on futures contracts (Note 2e)	36,237	15,268	—	1,016
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	69,223,633	1,982,441
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	20,670	27,187	—	—
Cash at banks	4,073,309	6,395,937	1,328,830,033	821,045
Interest receivable	290	321	8,785,393	3,484
Dividends receivable	706,295	782,438	468,874,964	111,372
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>142,520,902</b>	<b>126,691,590</b>	<b>353,732,020,024</b>	<b>88,379,807</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	703,500	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	3,619,441	7,832,944	—	—
Payable for investment securities purchased	—	—	—	2,127,906
Payable for shares redeemed	—	—	2	—
Bank overdraft	—	1,008,989	6,695,615	—
Management fees payable (Note 3)	107,848	131,412	142,024,608	182,868
Capital gains distribution payable	—	—	—	—
Other payables	—	862	3,662,680	4,817
<b>TOTAL LIABILITIES</b>	<b>3,727,289</b>	<b>8,974,207</b>	<b>153,086,405</b>	<b>2,315,591</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>138,793,613</b>	<b>117,717,383</b>	<b>353,578,933,619</b>	<b>86,064,216</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>338,299,300</b>	<b>519,288,510</b>	<b>143,784,463,989</b>	<b>79,089,996</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>499,868,710</b>	<b>757,983,890</b>	<b>127,305,544,476</b>	<b>320,079,854</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	356,750	230,504	26,151,905	—
Class A-acc (*)	6,746,584	7,098,578	103,386,401	5,732,898
Class A-UK dis (*)	—	—	1,627,579	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	1,250,583	—
Class (hedged to GBP) A-acc	—	—	792,131	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	112,355	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	16.4232	13.5339	5,196.7512	—
Class A-acc (*)	19.7040	16.1438	2,040.6292	15.0123
Class A-UK dis (*)	—	—	1,848.3425	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	11.7439	—
Class (hedged to GBP) A-acc	—	—	12.2235	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	20.2614	—

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	14.9502	11.9505	4,480.6582	—
Class A-acc (*)	17.1892	13.6713	1,727.3668	12.8436
Class A-UK dis (*)	—	—	1,590.7158	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	10.2384	—
Class (hedged to GBP) A-acc	—	—	10.3715	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	16.9296	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	17.0783	13.3634	5,374.2256	—
Class A-acc (*)	19.1324	14.8195	2,043.0557	15.4650
Class A-UK dis (*)	—	—	1,911.6125	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	12.3145	—
Class (hedged to GBP) A-acc	—	—	12.3129	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	19.8669	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	15.7400	11.7506	4,617.0000	—
Class A-acc (*)	14.5000	10.7984	1,823.4100	10.7140
Class A-UK dis (*)	—	—	1,417.2420	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	10.9595	—
Class (hedged to GBP) A-acc	—	—	10.9595	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	15.9378	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>128,304,119</b>	<b>111,391,626</b>	<b>312,389,187,749</b>	<b>76,566,995</b>

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) As of initial dealing day (see Note 1).

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	146,384,920	57,039,112	42,662,569,080	161,843,204
Unrealised gain on futures contracts (Note 2e)	1,869	524	142,500	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	1,497,792	—	27,398,121	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	1,399,163	522,522	120,661,475	1,210,370
Interest receivable	4,615	2,159	—	423
Dividends receivable	192,266	76,072	42,198,282	151,693
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>149,480,625</b>	<b>57,640,389</b>	<b>42,852,969,458</b>	<b>163,205,690</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	13,167
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	269,835	—	—
Payable for investment securities purchased	2,076,171	50,417	39,313,577	185,178
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	73,255	—
Management fees payable (Note 3)	238,646	185,756	24,934,079	249,873
Capital gains distribution payable	—	—	—	—
Other payables	8,936	2,314	927,751	5,181
<b>TOTAL LIABILITIES</b>	<b>2,323,753</b>	<b>508,322</b>	<b>65,248,662</b>	<b>453,399</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>147,156,872</b>	<b>57,132,067</b>	<b>42,787,720,796</b>	<b>162,752,291</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>131,748,189</b>	<b>49,430,909</b>	<b>28,223,225,835</b>	<b>173,378,431</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>462,310,207</b>	<b>460,785,930</b>	<b>14,491,668,949</b>	<b>224,449,111</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	2,640,726	143,017	15,856,356	3,327,016
Class A-acc (*)	4,389,007	2,015,338	38,356	613,000
Class A-UK dis (*)	—	—	—	287,373
Class (hedged to CHF) A-dis	—	—	288,637	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	884,404	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	219,384	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	19.9689	24.7441	2,544.3858	44.6509
Class A-acc (*)	21.5139	26.5927	1,469.5997	16.9328
Class A-UK dis (*)	—	—	—	13.2865
Class (hedged to CHF) A-dis	—	—	19.3471	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	13.3485	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	13.4151	—
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	17.3436	20.8730	2,113.3005	39.3597
Class A-acc (*)	18.3834	22.0451	—	—
Class A-UK dis (*)	—	—	—	11.6594
Class (hedged to CHF) A-dis	—	—	16.3547	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	11.0080	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	10.7296	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	21.1464	24.6680	2,558.7684	45.7851
Class A-acc (*)	22.0491	25.6616	—	—
Class A-UK dis (*)	—	—	—	13.5706
Class (hedged to CHF) A-dis	—	—	20.1843	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	13.3411	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	12.6122	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	15.4750	17.4850	2,394.2400	35.9700
Class A-acc (*)	14.9060	16.8380	1,441.2900	16.5299
Class A-UK dis (*)	—	—	—	13.0582
Class (hedged to CHF) A-dis	—	—	18.4166	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	10.1811	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	9.3716	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>130,850,156</b>	<b>50,100,659</b>	<b>39,291,262,093</b>	<b>150,699,704</b>

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) As of initial dealing day (see Note 1).

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	598,341,702	2,786,198,275	62,426,205	313,984,476
Unrealised gain on futures contracts (Note 2e)	39,228	5,300	—	7,500
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	3,762,493	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	1,833,559	13,382,479	127,261	1,674,115
Interest receivable	867	379,529	—	142
Dividends receivable	446,829	4,088,851	135,184	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>600,662,185</b>	<b>2,807,816,927</b>	<b>62,688,650</b>	<b>315,666,233</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	675	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	11,022,914	—	—
Payable for investment securities purchased	—	5,136,364	—	—
Payable for shares redeemed	—	437,545	—	—
Bank overdraft	—	889,533	—	—
Management fees payable (Note 3)	254,274	1,085,377	48,764	264,846
Capital gains distribution payable	—	—	—	—
Other payables	2,147	5,969	—	14,622
<b>TOTAL LIABILITIES</b>	<b>256,421</b>	<b>18,577,702</b>	<b>49,439</b>	<b>279,468</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>600,405,764</b>	<b>2,789,239,225</b>	<b>62,639,211</b>	<b>315,386,765</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>520,355,523</b>	<b>1,750,596,301</b>	<b>72,385,189</b>	<b>356,609,217</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>590,025,155</b>	<b>584,922,930</b>	<b>47,274,615</b>	<b>360,654,205</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	1,926,391	32,598,986	2,423,136	2,074,375
Class A-acc (*)	—	9,022,784	—	—
Class A-UK dis (*)	17,096	327,458	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12,232,072	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	15,210,806	—	—
Class (hedged to GBP) A-dis	—	563,983	—	—
Class (hedged to GBP) A-acc	—	3,205,938	—	—
Class (hedged to USD) A-acc	—	13,191,564	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	311.4303	43.6557	25.8505	152.0394
Class A-acc (*)	—	17.4644	—	—
Class A-UK dis (*)	27.4437	15.8865	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	20.6541	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	17.8636	—	—
Class (hedged to GBP) A-dis	—	13.1209	—	—
Class (hedged to GBP) A-acc	—	14.3283	—	—
Class (hedged to USD) A-acc	—	22.0261	—	—
Class (hedged to SGD) A-acc	—	22.4453	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	241.3437	37.0098	23.8169	142.6241
Class A-acc (*)	—	14.4395	—	—
Class A-UK dis (*)	21.1263	13.3586	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	17.4750	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	15.0619	—	—
Class (hedged to GBP) A-dis	—	11.3322	—	—
Class (hedged to GBP) A-acc	—	11.9862	—	—
Class (hedged to USD) A-acc	—	18.0387	—	—
Class (hedged to SGD) A-acc	—	18.5081	—	—

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

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	257.3642	41.6741	26.8982	161.5820
Class A-acc (*)	—	16.0302	—	—
Class A-UK dis (*)	22.5729	15.1275	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	19.8731	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	17.0270	—	—
Class (hedged to GBP) A-dis	—	12.9060	—	—
Class (hedged to GBP) A-acc	—	13.4039	—	—
Class (hedged to USD) A-acc	—	19.8257	—	—
Class (hedged to SGD) A-acc	—	20.4985	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	131.9600	29.9200	25.4697	144.2409
Class A-acc (*)	—	14.7889	—	—
Class A-UK dis (*)	16.2896	13.5250	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	17.7510	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	15.5635	—	—
Class (hedged to GBP) A-dis	—	12.0449	—	—
Class (hedged to GBP) A-acc	—	12.0449	—	—
Class (hedged to USD) A-acc	—	17.4232	—	—
Class (hedged to SGD) A-acc	—	17.2413	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>387,273,593</b>	<b>2,620,305,935</b>	<b>61,565,231</b>	<b>307,908,282</b>

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) As of initial dealing day (see Note 1).

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	1,151,871,729	314,976,580	88,894,702	1,191,077,004
Unrealised gain on futures contracts (Note 2e)	—	—	—	63,771
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	803,967	3,936,751	2,182,225	2,882
Cash at banks	531,539	153,540	2,673,700	4,649,218
Interest receivable	78	87	31	15,798
Dividends receivable	—	—	—	1,146,038
Other receivables	1,259	—	—	7,226
<b>TOTAL ASSETS</b>	<b>1,153,208,572</b>	<b>319,066,958</b>	<b>93,750,658</b>	<b>1,196,961,937</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	421,868	4,100,156	2,590,936	—
Payable for investment securities purchased	—	—	—	143,790
Payable for shares redeemed	—	—	2,587,770	—
Bank overdraft	2	70,047	—	—
Management fees payable (Note 3)	334,849	164,341	106,892	750,603
Capital gains distribution payable	—	—	—	—
Other payables	9,151	1,420	2,601	1,892
<b>TOTAL LIABILITIES</b>	<b>765,870</b>	<b>4,335,964</b>	<b>5,288,199</b>	<b>896,285</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>1,152,442,702</b>	<b>314,730,994</b>	<b>88,462,459</b>	<b>1,196,065,652</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>718,710,963</b>	<b>100,723,037</b>	<b>48,338,369</b>	<b>1,013,493,466</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>948,869,932</b>	<b>270,718,544</b>	<b>217,830,170</b>	<b>1,297,241,652</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	6,232,777	373,124	395,825	5,055,977
Class A-acc (*)	40,532,551	16,255,679	2,750,853	—
Class A-UK dis (*)	1,986,017	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	1,014,645	—	—	—
Class (hedged to GBP) A-acc	1,391,033	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	20.2721	17.1654	25.7629	236.5647
Class A-acc (*)	22.9820	18.9673	28.4511	—
Class A-UK dis (*)	16.8923	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	18.3766	—	—	—
Class (hedged to GBP) A-acc	19.9777	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	26.0766	—	—	—

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	15.8729	13.4151	19.5261	188.8586
Class A-acc (*)	17.7035	14.5780	21.2338	—
Class A-UK dis (*)	13.2266	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	14.4651	—	—	—
Class (hedged to GBP) A-acc	15.2232	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	19.5930	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	17.5688	14.7912	20.9537	210.5354
Class A-acc (*)	19.2728	15.8556	22.4389	—
Class A-UK dis (*)	14.6317	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	15.8547	—	—	—
Class (hedged to GBP) A-acc	16.3843	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	20.8520	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	15.1897	13.3468	18.1945	142.8400
Class A-acc (*)	15.1293	12.3558	16.8365	—
Class A-UK dis (*)	12.9964	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	14.6831	—	—	—
Class (hedged to GBP) A-acc	14.6831	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	18.1905	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>980,052,387</b>	<b>262,030,778</b>	<b>73,839,784</b>	<b>865,318,964</b>

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) As of initial dealing day (see Note 1).



	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	5,250,279,464	782,517,088	1,945,505,162	1,283,868,908
Unrealised gain on futures contracts (Note 2e)	503,442	111,325	109,913	78,455
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	1,249	253	—	2,297,052
Receivable for shares subscribed	—	—	2,027,219	—
Receivable for investment securities sold	47,515	—	—	—
Cash at banks	48,266,602	10,112,879	18,070,583	3,469,197
Interest receivable	60,081	—	—	—
Dividends receivable	11,672,725	2,146,981	1,861,922	1,282,499
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>5,310,831,078</b>	<b>794,888,526</b>	<b>1,967,574,799</b>	<b>1,290,996,111</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	26,911,707	5,041,513	10,837,358	—
Payable for shares redeemed	—	—	528,254	—
Bank overdraft	7,229	—	—	3,226
Management fees payable (Note 3)	1,673,805	521,605	659,239	503,628
Capital gains distribution payable	2,669,700	1,914,207	—	—
Other payables	5,608	18,214	14,954	3,105
<b>TOTAL LIABILITIES</b>	<b>31,268,049</b>	<b>7,495,539</b>	<b>12,039,805</b>	<b>509,959</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>5,279,563,029</b>	<b>787,392,987</b>	<b>1,955,534,994</b>	<b>1,290,486,152</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>2,111,197,245</b>	<b>382,922,362</b>	<b>828,555,891</b>	<b>740,703,184</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>1,218,874,382</b>	<b>402,974,766</b>	<b>558,903,581</b>	<b>646,141,647</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	17,384,716	53,373,537	14,034,664	8,871,986
Class A-acc (*)	312,628,699	2,587,828	23,639,019	—
Class A-UK dis (*)	4,041,669	—	—	—
Class (hedged to CHF) A-dis	—	—	—	1,135,016
Class (hedged to CHF) A-acc	—	—	—	676,556
Class (hedged to EUR) A-dis	—	—	—	4,929,475
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	110.8812	13.9728	105.8848	130.9987
Class A-acc (*)	10.5196	16.0808	19.8603	—
Class A-UK dis (*)	15.6375	—	—	—
Class (hedged to CHF) A-dis	—	—	—	16.9159
Class (hedged to CHF) A-acc	—	—	—	17.6726
Class (hedged to EUR) A-dis	—	—	—	17.3662
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	96.0464	12.8594	83.8095	102.1777
Class A-acc (*)	8.8987	—	15.4360	—
Class A-UK dis (*)	13.5394	—	—	—
Class (hedged to CHF) A-dis	—	—	—	13.7009
Class (hedged to CHF) A-acc	—	—	—	14.1027
Class (hedged to EUR) A-dis	—	—	—	14.0336
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	114.6223	14.8616	92.1120	107.3292
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	16.1468	—	—	—
Class (hedged to CHF) A-dis	—	—	—	14.9585
Class (hedged to CHF) A-acc	—	—	—	15.2480
Class (hedged to EUR) A-dis	—	—	—	15.2086
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	112.1200	14.2221	51.7100	52.2900
Class A-acc (*)	10.0392	15.3649	16.6578	—
Class A-UK dis (*)	13.9359	—	—	—
Class (hedged to CHF) A-dis	—	—	—	12.0124
Class (hedged to CHF) A-acc	—	—	—	12.0124
Class (hedged to EUR) A-dis	—	—	—	12.0783
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>4,922,799,183</b>	<b>727,549,040</b>	<b>1,681,011,416</b>	<b>1,060,631,161</b>

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) As of initial dealing day (see Note 1).

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	1,401,895,861	521,426,125	150,736,122	65,705,565
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	109,037	—	791,501	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	121,306	2,685,880	197,798	17,932
Interest receivable	—	—	689,974	422,435
Dividends receivable	673,056	694,053	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>1,402,799,260</b>	<b>524,806,058</b>	<b>152,415,395</b>	<b>66,145,932</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	16,240	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	909,107	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	16,933	—	43	—
Management fees payable (Note 3)	448,754	267,858	40,905	8,411
Capital gains distribution payable	—	—	—	—
Other payables	13,418	9,751	554	231
<b>TOTAL LIABILITIES</b>	<b>479,105</b>	<b>1,202,956</b>	<b>41,502</b>	<b>8,642</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>1,402,320,155</b>	<b>523,603,102</b>	<b>152,373,893</b>	<b>66,137,290</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>675,306,297</b>	<b>91,228,686</b>	<b>140,785,968</b>	<b>31,928,373</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>443,570,191</b>	<b>80,674,158</b>	<b>76,374,556</b>	<b>12,572,218</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	8,913,389	6,977,929	2,419,145	412,079
Class A-acc (*)	20,322,884	—	2,930,700	3,875,300
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	468,518	—	—	—
Class (hedged to CHF) A-acc	520,599	—	—	—
Class (hedged to EUR) A-dis	—	—	4,159,944	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	549,537	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	104.3819	75.0370	25.1350	43.8803
Class A-acc (*)	21.8806	—	13.4833	12.4004
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	18.4879	—	—	—
Class (hedged to CHF) A-acc	20.7269	—	—	—
Class (hedged to EUR) A-dis	—	—	11.1474	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	19.0993	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	82.2079	62.2654	24.8372	41.2655
Class A-acc (*)	16.7413	—	13.0322	11.4377
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	14.9196	—	—	—
Class (hedged to CHF) A-acc	15.9251	—	—	—
Class (hedged to EUR) A-dis	—	—	11.4428	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	14.2044	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	92.1005	73.9197	24.7910	42.1775
Class A-acc (*)	18.2236	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	16.7810	—	—	—
Class (hedged to CHF) A-acc	17.4342	—	—	—
Class (hedged to EUR) A-dis	—	—	11.7336	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	15.0301	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	46.0900	52.8100	24.9100	40.7300
Class A-acc (*)	18.4268	—	12.8145	11.1085
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	14.3298	—	—	—
Class (hedged to CHF) A-acc	14.3298	—	—	—
Class (hedged to EUR) A-dis	—	—	12.1990	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	11.7509	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>1,258,359,357</b>	<b>482,163,807</b>	<b>149,712,144</b>	<b>64,646,320</b>

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) As of initial dealing day (see Note 1).

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	73,236,244	923,234,509	93,474,856	12,229,499
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	1,173,209	8,653,101	2,014,749	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	—
Cash at banks	19,572	230,305	72,965	2,382
Interest receivable	519,465	2,353,899	346,658	45,665
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>74,948,490</b>	<b>934,471,814</b>	<b>95,909,228</b>	<b>12,277,546</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	19,229	240,361	—	—
Management fees payable (Note 3)	25,939	161,140	21,885	3,697
Capital gains distribution payable	—	—	—	—
Other payables	1,291	1,560	—	368
<b>TOTAL LIABILITIES</b>	<b>46,459</b>	<b>403,061</b>	<b>21,885</b>	<b>4,065</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>74,902,031</b>	<b>934,068,753</b>	<b>95,887,343</b>	<b>12,273,481</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>10,949,357</b>	<b>1,143,848,816</b>	<b>3,391,801</b>	<b>15,888,341</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>8,700,973</b>	<b>989,255,733</b>	<b>4,785,012</b>	<b>9,507,182</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	—	3,537,444	338,270	820,000
Class A-acc (*)	—	32,166,832	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	3,977,994	—	—
Class (hedged to EUR) A-dis	6,506,854	—	—	—
Class (hedged to EUR) A-acc	—	24,300,486	—	—
Class (hedged to GBP) A-dis	—	—	5,121,287	—
Class (hedged to GBP) A-acc	—	6,659,201	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	—	12.4272	14.3228	14.9677
Class A-acc (*)	—	13.1973	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.7709	—	—
Class (hedged to EUR) A-dis	10.2551	—	—	—
Class (hedged to EUR) A-acc	—	10.9370	—	—
Class (hedged to GBP) A-dis	—	—	13.4193	—
Class (hedged to GBP) A-acc	—	13.4787	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	—	11.9143	12.5622	14.4703
Class A-acc (*)	—	12.3699	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.4258	—	—
Class (hedged to EUR) A-dis	9.5783	—	—	—
Class (hedged to EUR) A-acc	—	10.5653	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	12.8600	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	12.2647	13.6715	14.8550
Class A-acc (*)	—	12.4219	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	11.8554	—	—
Class (hedged to EUR) A-dis	10.2056	—	—	—
Class (hedged to EUR) A-acc	—	10.9139	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	13.1344	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	—	12.3950	13.7936	14.8217
Class A-acc (*)	—	12.2680	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	12.2120	—	—
Class (hedged to EUR) A-dis	11.1700	—	—	—
Class (hedged to EUR) A-acc	—	11.1720	—	—
Class (hedged to GBP) A-dis	—	—	12.0653	—
Class (hedged to GBP) A-acc	—	13.0735	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>72,919,382</b>	<b>904,175,302</b>	<b>92,570,101</b>	<b>12,068,347</b>

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) As of initial dealing day (see Note 1).

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	4,140,603	7,232,445	94,472,266	300,872,832
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	105,334	794,091
Cash at banks	3,413	4,714	174,929	250,545
Interest receivable	15,388	43,792	676,631	2,474,895
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>4,159,404</b>	<b>7,280,951</b>	<b>95,429,160</b>	<b>304,392,363</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	2,864	305,855	101,325	920,099
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	—
Management fees payable (Note 3)	1,427	1,162	22,098	46,506
Capital gains distribution payable	—	—	—	—
Other payables	104	—	104	472
<b>TOTAL LIABILITIES</b>	<b>4,395</b>	<b>307,017</b>	<b>123,527</b>	<b>967,077</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>4,155,009</b>	<b>6,973,934</b>	<b>95,305,633</b>	<b>303,425,286</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>8,692,213</b>	<b>10,167,714</b>	<b>64,990,521</b>	<b>142,320,007</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>6,045,706</b>	<b>9,437,950</b>	<b>80,517,484</b>	<b>61,794,453</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	206,355	90,000	888,000	23,844,100
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	20.1352	77.4882	107.3262	12.7254
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	18.1088	78.2132	100.2940	12.3757
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	18.8928	78.6496	102.1795	12.3589
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	18.8329	79.3100	88.3100	11.8107
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>4,039,412</b>	<b>7,241,021</b>	<b>92,645,384</b>	<b>296,528,940</b>

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) As of initial dealing day (see Note 1).



	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	179,665,822	174,678,843	363,987,039	981,677,046
Unrealised gain on futures contracts (Note 2e)	—	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	—	228,204	13,643,981
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	3,310,682	7,687,580	909,587	—
Cash at banks	444,896	226,687	2,014,148	12,770,128
Interest receivable	894,424	577,892	2,148,374	8,802,683
Dividends receivable	—	—	—	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>184,315,824</b>	<b>183,171,002</b>	<b>369,287,352</b>	<b>1,016,893,838</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	3,701,366	7,841,620	1,859,653	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	—	—	—	202,707
Management fees payable (Note 3)	36,725	34,531	79,483	90,796
Capital gains distribution payable	—	—	—	—
Other payables	110	610	678	22,360
<b>TOTAL LIABILITIES</b>	<b>3,738,201</b>	<b>7,876,761</b>	<b>1,939,814</b>	<b>315,863</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>180,577,623</b>	<b>175,294,241</b>	<b>367,347,538</b>	<b>1,016,577,975</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>305,160,931</b>	<b>115,249,052</b>	<b>489,952,712</b>	<b>1,010,052,642</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>258,031,455</b>	<b>102,750,906</b>	<b>410,714,783</b>	<b>1,062,176,602</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	15,064,000	12,047,000	25,165,384	18,783,802
Class A-acc (*)	—	—	—	4,445,727
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	1,541,462	10,251,248
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	18,354,976
Class (hedged to GBP) A-dis	—	—	—	11,645,598
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	74,659	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	11.9874	14.5509	13.7992	14.7583
Class A-acc (*)	—	—	—	16.4060
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.4274	13.8766
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.7471
Class (hedged to GBP) A-dis	—	—	—	13.9803
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	15.6833	—
Class (hedged to SGD) A-acc	—	—	—	—

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	11.9018	14.1758	13.4750	14.1313
Class A-acc (*)	—	—	—	15.2668
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.0955	13.3670
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.1430
Class (hedged to GBP) A-dis	—	—	—	13.8068
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	14.7878	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	11.9459	14.2710	13.6829	14.3957
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.2729	13.7461
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.4747
Class (hedged to GBP) A-dis	—	—	—	14.3066
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	14.5131	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	11.7920	13.0390	13.1520	14.1820
Class A-acc (*)	—	—	—	15.1007
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	13.0554	13.8330
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	14.2650
Class (hedged to GBP) A-dis	—	—	—	14.2550
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	13.4610	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>178,696,133</b>	<b>173,153,402</b>	<b>359,903,317</b>	<b>960,450,600</b>

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) As of initial dealing day (see Note 1).

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	11,451,492	809,807,520	536,233,424	566,298,858
Unrealised gain on futures contracts (Note 2e)	150,977	—	—	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	—	7,746,458	8,250,080	881,999
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	—	4,032,974
Cash at banks	469,808	5,525,903	4,596,805	7,600,257
Interest receivable	—	7,976,573	4,597,644	3,807,968
Dividends receivable	—	—	—	—
Other receivables	4,270	—	—	—
<b>TOTAL ASSETS</b>	<b>12,076,547</b>	<b>831,056,454</b>	<b>553,677,953</b>	<b>582,622,056</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	2,239,373	—	4,400,302
Payable for shares redeemed	—	—	—	—
Bank overdraft	2	121,411	112,566	1,565
Management fees payable (Note 3)	1	169,547	121,427	108,070
Capital gains distribution payable	—	—	—	—
Other payables	—	9,559	379	1,218
<b>TOTAL LIABILITIES</b>	<b>3</b>	<b>2,539,890</b>	<b>234,372</b>	<b>4,511,155</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>12,076,544</b>	<b>828,516,564</b>	<b>553,443,581</b>	<b>578,110,901</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>19,021,654</b>	<b>618,902,680</b>	<b>109,035,625</b>	<b>74,549,444</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>22,137,962</b>	<b>989,593,222</b>	<b>129,509,067</b>	<b>40,371,542</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	832,978	19,481,441	5,730,960	28,745,148
Class A-acc (*)	—	4,039,665	129,675	6,091,959
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	5,912,764	623,803
Class (hedged to CHF) A-acc	—	3,690,073	—	4,491,220
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	14,554,395	16,964,435	—
Class (hedged to GBP) A-dis	—	2,099,292	3,065,710	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	14.4980	17.7882	17.7936	14.5772
Class A-acc (*)	—	14.0274	20.0972	15.0222
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	15.0006	14.1567
Class (hedged to CHF) A-acc	—	17.7474	—	14.3877
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	18.9601	16.4032	—
Class (hedged to GBP) A-dis	—	17.2325	11.0577	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	13.4621	15.7912	15.8997	13.6939
Class A-acc (*)	—	12.0105	—	13.9693
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	14.1122	13.4254
Class (hedged to CHF) A-acc	—	15.7342	—	13.4477
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	16.7251	14.6010	—
Class (hedged to GBP) A-dis	—	15.8418	10.2334	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	13.9848	16.8564	16.7478	14.1663
Class A-acc (*)	—	—	—	14.2489
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	15.6302	13.7909
Class (hedged to CHF) A-acc	—	16.7747	—	13.7909
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	17.7426	15.5017	—
Class (hedged to GBP) A-dis	—	17.1207	11.0758	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	13.7944	16.1460	15.6180	13.6923
Class A-acc (*)	—	12.2336	20.0168	14.2972
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	15.1270	13.8478
Class (hedged to CHF) A-acc	—	15.5610	—	13.8478
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	16.0990	14.3427	—
Class (hedged to GBP) A-dis	—	16.3590	10.6460	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>10,425,831</b>	<b>765,017,348</b>	<b>519,541,967</b>	<b>558,310,705</b>

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) As of initial dealing day (see Note 1).

	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	795,528,767	429,638,768	266,559,826	62,694,563
Unrealised gain on futures contracts (Note 2e)	14,124	46,778	25,991	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	11,565,040	5,037,289	777,589	—
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	3,200,000	174,131
Cash at banks	6,359,996	3,939,472	2,524,585	83,480
Interest receivable	12,016,210	5,738,178	4,482,660	274,611
Dividends receivable	—	—	—	—
Other receivables	—	—	17,297	—
<b>TOTAL ASSETS</b>	<b>825,484,137</b>	<b>444,400,485</b>	<b>277,587,948</b>	<b>63,226,785</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	—	—	—	345,368
Payable for shares redeemed	—	—	—	—
Bank overdraft	135,617	148,644	45,028	—
Management fees payable (Note 3)	341,612	183,639	58,476	12,995
Capital gains distribution payable	—	—	—	—
Other payables	1,900	1,512	9,139	1,240
<b>TOTAL LIABILITIES</b>	<b>479,129</b>	<b>333,795</b>	<b>112,643</b>	<b>359,603</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>825,005,008</b>	<b>444,066,690</b>	<b>277,475,305</b>	<b>62,867,182</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>327,908,898</b>	<b>172,523,344</b>	<b>87,888,460</b>	<b>43,363,237</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>251,977,929</b>	<b>50,698,844</b>	<b>—</b>	<b>—</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	9,616,778	12,337,935	15,206,089	5,736,355
Class A-acc (*)	603,452	—	1,499,116	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	3,603,785	558,822	—	—
Class (hedged to EUR) A-dis	—	1,386,520	—	—
Class (hedged to EUR) A-acc	39,143,127	13,301,785	—	—
Class (hedged to GBP) A-dis	5,900,511	5,250,738	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	12.1363	12.6439	16.5301	10.9594
Class A-acc (*)	14.3300	—	17.4219	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	12.4034	10.9613	—	—
Class (hedged to EUR) A-dis	—	12.0077	—	—
Class (hedged to EUR) A-acc	12.8471	11.9303	—	—
Class (hedged to GBP) A-dis	11.3865	12.2080	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	<b>Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD</b>	<b>J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD</b>	<b>J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD</b>	<b>Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR</b>
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>				
Class A-dis (*)	11.1622	12.3496	15.3249	10.8408
Class A-acc (*)	12.5608	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	11.2612	10.5365	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	11.6134	11.4282	—	—
Class (hedged to GBP) A-dis	10.9468	12.2913	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017</b>				
Class A-dis (*)	12.1585	12.6747	—	—
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	12.1294	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	12.4632	—	—	—
Class (hedged to GBP) A-dis	12.3110	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>INITIAL OFFERING PRICE (**)</b>				
Class A-dis (*)	10.6700	12.7168	14.4184	10.7755
Class A-acc (*)	13.0844	—	16.0034	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.8640	10.8379	—	—
Class (hedged to EUR) A-dis	—	11.8831	—	—
Class (hedged to EUR) A-acc	11.2220	11.7173	—	—
Class (hedged to GBP) A-dis	11.4150	12.5035	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>780,249,481</b>	<b>429,566,601</b>	<b>255,822,148</b>	<b>62,350,716</b>

(\*) The Share Class is in the Sub-Fund's base currency.  
(\*\*) As of initial dealing day (see Note 1).

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	EURO STOXX 50 ESG UCITS ETF Sub-Fund (***) EUR	MSCI China ESG Universal UCITS ETF Sub-Fund (***) USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund (***) USD
<b>ASSETS</b>				
Market value of investment in securities (Note 2b)	222,325,084	2,160,299	8,240,921	64,290,086
Unrealised gain on futures contracts (Note 2e)	—	—	—	11,401
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	2,766,718	—	—	307,187
Receivable for shares subscribed	—	—	—	—
Receivable for investment securities sold	—	—	358	820,000
Cash at banks	3,258,987	2,380	1,998	967,849
Interest receivable	1,489,767	—	—	722,957
Dividends receivable	—	546	314	—
Other receivables	—	—	—	—
<b>TOTAL ASSETS</b>	<b>229,840,556</b>	<b>2,163,225</b>	<b>8,243,591</b>	<b>67,119,480</b>
<b>LIABILITIES</b>				
Unrealised loss on future contracts (Note 2e)	—	—	—	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—	—	—	—
Payable for investment securities purchased	1,574,392	—	151	—
Payable for shares redeemed	—	—	—	—
Bank overdraft	2,603,381	—	7,853	—
Management fees payable (Note 3)	42,649	283	18,287	27,108
Capital gains distribution payable	—	—	—	—
Other payables	180	—	—	—
<b>TOTAL LIABILITIES</b>	<b>4,220,602</b>	<b>283</b>	<b>26,291</b>	<b>27,108</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>225,619,954</b>	<b>2,162,942</b>	<b>8,217,300</b>	<b>67,092,372</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>22,753,712</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019				
Class A-dis (*)	1,741,767	180,000	720,800	—
Class A-acc (*)	7,207,781	—	—	3,425,444
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	4,577,002	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	6,361,867	—	—	1,511,028
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019				
Class A-dis (*)	11.2439	12.0163	11.4002	—
Class A-acc (*)	11.4235	—	—	13.5289
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.4453	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	10.4082	—	—	12.2338
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—

	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	EURO STOXX 50 ESG UCITS ETF Sub-Fund (***) EUR	MSCI China ESG Universal UCITS ETF Sub-Fund (***) USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund (***) USD
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018				
Class A-dis (*)	10.8869	—	—	—
Class A-acc (*)	10.8869	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017				
Class A-dis (*)	—	—	—	—
Class A-acc (*)	—	—	—	—
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
INITIAL OFFERING PRICE (**)				
Class A-dis (*)	10.6704	11.1653	10.5224	—
Class A-acc (*)	10.6704	—	—	13.1191
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	10.3583	—	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	10.2889	—	—	12.0004
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>220,789,171</b>	<b>2,022,476</b>	<b>7,637,719</b>	<b>63,931,647</b>

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) As of initial dealing day (see Note 1).

(\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.



**Statement of Net Assets  
at 31 December 2019**

Annual report as of 31 December 2019

	<b>J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund (***) USD</b>
<b>ASSETS</b>	
Market value of investment in securities (Note 2b)	14,851,862
Unrealised gain on futures contracts (Note 2e)	—
Unrealised gain on forward foreign exchange contracts (Note 2f, 8)	22
Receivable for shares subscribed	—
Receivable for investment securities sold	65,062
Cash at banks	69,896
Interest receivable	78,513
Dividends receivable	—
Other receivables	—
<b>TOTAL ASSETS</b>	<b>15,065,355</b>
<b>LIABILITIES</b>	
Unrealised loss on future contracts (Note 2e)	—
Unrealised loss on forward foreign exchange contracts (Note 2f, 8)	—
Payable for investment securities purchased	38,439
Payable for shares redeemed	—
Bank overdraft	267
Management fees payable (Note 3)	4,079
Capital gains distribution payable	—
Other payables	3
<b>TOTAL LIABILITIES</b>	<b>42,788</b>
<b>TOTAL NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>15,022,567</b>
<b>NET ASSETS AS OF 31 DECEMBER 2018</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2017</b>	<b>—</b>
<b>NUMBER OF SHARES OUTSTANDING AS OF 31 DECEMBER 2019</b>	
Class A-dis (*)	—
Class A-acc (*)	1,400,000
Class A-UK dis (*)	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	—
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to GBP) A-acc	—
Class (hedged to USD) A-acc	—
Class (hedged to SGD) A-acc	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2019</b>	
Class A-dis (*)	—
Class A-acc (*)	10.7304
Class A-UK dis (*)	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	—
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to GBP) A-acc	—
Class (hedged to USD) A-acc	—
Class (hedged to SGD) A-acc	—

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

	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund (***) USD
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2018</b>	
Class A-dis (*)	—
Class A-acc (*)	—
Class A-UK dis (*)	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	—
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to GBP) A-acc	—
Class (hedged to USD) A-acc	—
Class (hedged to SGD) A-acc	—
<b>NET ASSET VALUE PER SHARE AS OF 31 DECEMBER 2017</b>	
Class A-dis (*)	—
Class A-acc (*)	—
Class A-UK dis (*)	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	—
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to GBP) A-acc	—
Class (hedged to USD) A-acc	—
Class (hedged to SGD) A-acc	—
<b>INITIAL OFFERING PRICE (**)</b>	
Class A-dis (*)	—
Class A-acc (*)	10.7706
Class A-UK dis (*)	—
Class (hedged to CHF) A-dis	—
Class (hedged to CHF) A-acc	—
Class (hedged to EUR) A-dis	—
Class (hedged to EUR) A-acc	—
Class (hedged to GBP) A-dis	—
Class (hedged to GBP) A-acc	—
Class (hedged to USD) A-acc	—
Class (hedged to SGD) A-acc	—
<b>COST OF INVESTMENTS AS OF 31 DECEMBER 2019</b>	<b>14,936,943</b>

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) As of initial dealing day (see Note 1).

(\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

Statement of Operations  
for the year ended 31 December 2019

Annual report as of 31 December 2019

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	593,206,864	14,078,009	11,389,190	90,344,205
Interest on bonds (net of foreign withholding tax) (Note 2d)	160,797,144	—	—	—
Income on securities lending (Note 7)	8,852,962	104,305	117,710	1,019,040
Interest on cash	8,467	—	—	—
Other income	13	—	—	5 <sup>(*)</sup>
<b>TOTAL INCOME</b>	<b>762,865,450</b>	<b>14,182,314</b>	<b>11,506,900</b>	<b>91,363,250</b>
<b>EXPENSES</b>				
Management fees (Note 3)	74,446,090	647,516	753,482	5,568,081
Transaction fees (Note 21)	1,295,311	8,971	45,149	39,713
Debit interest on call account	1,069,831	11,573	12,758	138,362
Other expenses	90,838	—	—	—
<b>TOTAL EXPENSES</b>	<b>76,902,070</b>	<b>668,060</b>	<b>811,389</b>	<b>5,746,156</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>685,963,380</b>	<b>13,514,254</b>	<b>10,695,511</b>	<b>85,617,094</b>
<b>Net realised gains / (losses) on:</b>				
Investments	459,661,708	16,285,274	157,072	110,282,847
Foreign currencies and forward foreign exchange contracts	(180,117,462)	(668)	(1,174,195)	20,353,901
Future contracts	16,888,259	32,422	—	9,468,349
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	3,661,997,159	83,244,667	70,248,764	473,564,777
Foreign currencies	105,386	(330)	3,531	(778)
Forward foreign exchange contracts	29,747,827	—	(219,621)	6,073,372
Future contracts	3,566,811	(1,200)	—	829,660

(\*) The Other income amount includes mainly equitisation fees.

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

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	25,622,766	33,107,228	2,858,788	4,392,920
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	290,676	349,744	18,194	48,556
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>25,913,442</b>	<b>33,456,972</b>	<b>2,876,982</b>	<b>4,441,476</b>
<b>EXPENSES</b>				
Management fees (Note 3)	2,120,612	2,725,798	418,761	233,841
Transaction fees (Note 21)	28,111	25,162	28,870	25,274
Debit interest on call account	26,046	44,794	876	6,156
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>2,174,769</b>	<b>2,795,754</b>	<b>448,507</b>	<b>265,271</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>23,738,673</b>	<b>30,661,218</b>	<b>2,428,475</b>	<b>4,176,205</b>
<b>Net realised gains / (losses) on:</b>				
Investments	15,254,060	27,141,980	24,891	(8,873,815)
Foreign currencies and forward foreign exchange contracts	5,483,901	26,058,019	162,316	1,134
Future contracts	1,209,237	2,654,253	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	62,934,149	139,265,341	27,404,331	21,013,566
Foreign currencies	(43,112)	85,212	(69)	58
Forward foreign exchange contracts	9,739,211	(10,809,811)	—	—
Future contracts	107,161	240,764	—	—

	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	2,437,904	2,909,372	1,954,970	2,838,408
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	186,650	20,798	15,092	26,523
Interest on cash	—	—	—	—
Other income	—	1 <sup>(*)</sup>	2 <sup>(*)</sup>	1 <sup>(*)</sup>
<b>TOTAL INCOME</b>	<b>2,624,554</b>	<b>2,930,171</b>	<b>1,970,064</b>	<b>2,864,932</b>
<b>EXPENSES</b>				
Management fees (Note 3)	350,400	364,024	158,618	252,992
Transaction fees (Note 21)	14,451	11,663	12,214	22,271
Debit interest on call account	1,750	2,017	1,212	1,497
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>366,601</b>	<b>377,704</b>	<b>172,044</b>	<b>276,760</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>2,257,953</b>	<b>2,552,467</b>	<b>1,798,020</b>	<b>2,588,172</b>
<b>Net realised gains / (losses) on:</b>				
Investments	707,807	3,349,414	(2,471,845)	2,058,503
Foreign currencies and forward foreign exchange contracts	(89,194)	940,732	576,908	1,431,767
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	25,668,680	19,255,176	11,748,860	9,857,519
Foreign currencies	(78)	(818)	26	198
Forward foreign exchange contracts	—	146,276	88,522	57,243
Future contracts	—	—	—	—

(\*) The Other income amount includes mainly equitisation fees.

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	420,387	3,321,105	27,229,162	21,020,373
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	7,820	3,880	24,035	21,646
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>428,207</b>	<b>3,324,985</b>	<b>27,253,197</b>	<b>21,042,019</b>
<b>EXPENSES</b>				
Management fees (Note 3)	28,801	139,919	1,292,177	1,243,355
Transaction fees (Note 21)	6,601	4,638	7,101	11,378
Debit interest on call account	24	7,799	32,714	30,964
Other expenses	—	—	1 <sup>(*)</sup>	—
<b>TOTAL EXPENSES</b>	<b>35,426</b>	<b>152,356</b>	<b>1,331,993</b>	<b>1,285,697</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>392,781</b>	<b>3,172,629</b>	<b>25,921,204</b>	<b>19,756,322</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(230,797)	2,268,643	(8,196,878)	(11,690,539)
Foreign currencies and forward foreign exchange contracts	133,943	(12,714)	6,294,236	(26,608,108)
Future contracts	—	27,011	987,271	494,561
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,489,261	6,012,959	92,378,080	51,946,949
Foreign currencies	(17)	(4,969)	(14,596)	28,581
Forward foreign exchange contracts	4,974	—	(17,020)	(7,569,050)
Future contracts	—	4,110	191,015	55,844

(\*\*) The Other expenses amount includes mainly equitisation fees.

	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	20,678,881	26,291,761	5,907,553,449	1,769,184
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	21,022	27,608	154,675,915	48,433
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>20,699,903</b>	<b>26,319,369</b>	<b>6,062,229,364</b>	<b>1,817,617</b>
<b>EXPENSES</b>				
Management fees (Note 3)	1,218,146	1,563,720	1,019,610,826	371,826
Transaction fees (Note 21)	10,061	12,295	4,283,812	45,015
Debit interest on call account	35,902	42,777	4,975,297	11,127
Other expenses	—	—	1 <sup>(*)</sup>	—
<b>TOTAL EXPENSES</b>	<b>1,264,109</b>	<b>1,618,792</b>	<b>1,028,869,936</b>	<b>427,968</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>19,435,794</b>	<b>24,700,577</b>	<b>5,033,359,428</b>	<b>1,389,649</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(10,988,402)	(13,020,670)	1,423,738,391	(1,617,864)
Foreign currencies and forward foreign exchange contracts	(21,271,238)	(27,389,879)	(972,108,495)	(1,447,736)
Future contracts	753,643	752,789	410,559,207	468,515
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	51,380,007	80,605,651	36,572,061,685	10,420,127
Foreign currencies	31,608	66,214	(2,689,391)	(28,564)
Forward foreign exchange contracts	(7,465,164)	(10,077,215)	474,856,554	4,107,729
Future contracts	50,943	55,616	30,216,500	51,153

(\*\*) The Other expenses amount includes mainly equitisation fees.

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	2,939,466	1,194,590	650,718,606	7,208,008
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	71,324	31,456	—	11,329
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>3,010,790</b>	<b>1,226,046</b>	<b>650,718,606</b>	<b>7,219,337</b>
<b>EXPENSES</b>				
Management fees (Note 3)	619,546	253,795	130,773,668	506,594
Transaction fees (Note 21)	66,625	47,955	3,544,079	32,241
Debit interest on call account	12,272	1,582	593,458	10,345
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>698,443</b>	<b>303,332</b>	<b>134,911,205</b>	<b>549,180</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>2,312,347</b>	<b>922,714</b>	<b>515,807,401</b>	<b>6,670,157</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(1,007,517)	(1,519,614)	(1,721,591,630)	8,099,492
Foreign currencies and forward foreign exchange contracts	(5,946,004)	(504,542)	(80,412,953)	(5,860,128)
Future contracts	397,658	596,847	28,700,400	51,998
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	20,187,733	7,225,926	7,510,446,053	20,193,905
Foreign currencies	(29,270)	(17,683)	(9,207)	14,844
Forward foreign exchange contracts	5,404,643	3,363,323	75,640,173	—
Future contracts	16,460	9,593	4,817,500	(13,167)



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	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	8,226,712	60,585,792	3,120,381	12,985,907
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	68,787	5,069,577	1,074	1,343
Interest on cash	—	12,281	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>8,295,499</b>	<b>65,667,650</b>	<b>3,121,455</b>	<b>12,987,250</b>
<b>EXPENSES</b>				
Management fees (Note 3)	807,129	9,361,635	304,756	1,888,833
Transaction fees (Note 21)	13,614	51,056	12,097	100,409
Debit interest on call account	2,459	28,537	2,286	17,869
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>823,202</b>	<b>9,441,228</b>	<b>319,139</b>	<b>2,007,111</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>7,472,297</b>	<b>56,226,422</b>	<b>2,802,316</b>	<b>10,980,139</b>
<b>Net realised gains / (losses) on:</b>				
Investments	52,053,351	68,788,718	(595,488)	25,296,154
Foreign currencies and forward foreign exchange contracts	(107,308)	(5,546,141)	(19,830)	568,499
Future contracts	220,892	2,975,576	(8,010)	97,012
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	93,026,687	322,668,686	6,376,981	(4,401,034)
Foreign currencies	—	(14,974)	(107)	(483)
Forward foreign exchange contracts	—	(16,542,729)	—	—
Future contracts	39,228	100,880	(675)	7,500

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

	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	14,133,933	5,207,497	5,647,365	22,871,389
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	—	—
Income on securities lending (Note 7)	607,779	212,340	215,479	347,779
Interest on cash	—	—	—	—
Other income	2 <sup>(*)</sup>	—	—	—
<b>TOTAL INCOME</b>	<b>14,741,714</b>	<b>5,419,837</b>	<b>5,862,844</b>	<b>23,219,168</b>
<b>EXPENSES</b>				
Management fees (Note 3)	1,885,392	927,140	725,855	3,353,275
Transaction fees (Note 21)	20,812	14,537	15,460	29,198
Debit interest on call account	19,637	7,535	9,965	43,269
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>1,925,841</b>	<b>949,212</b>	<b>751,280</b>	<b>3,425,742</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>12,815,873</b>	<b>4,470,625</b>	<b>5,111,564</b>	<b>19,793,426</b>
<b>Net realised gains / (losses) on:</b>				
Investments	19,825,305	17,177,944	36,605,001	35,204,739
Foreign currencies and forward foreign exchange contracts	2,905,606	(5,614,313)	6,917,243	(3,306,149)
Future contracts	—	—	—	385,550
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	190,388,363	55,436,423	16,871,500	215,855,887
Foreign currencies	(92)	(3,391)	2,959	28,424
Forward foreign exchange contracts	(244,178)	(3,595,596)	(2,024,602)	—
Future contracts	—	—	—	63,771

(\*) The Other income amount includes mainly equitisation fees.

	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	66,032,014	17,375,280	25,957,480	14,289,978
Interest on bonds (net of foreign withholding tax) (Note 2d)	804	—	—	—
Income on securities lending (Note 7)	415,530	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>66,448,348</b>	<b>17,375,280</b>	<b>25,957,480</b>	<b>14,289,978</b>
<b>EXPENSES</b>				
Management fees (Note 3)	5,478,082	2,202,116	3,274,128	3,361,909
Transaction fees (Note 21)	137,006	87,635	87,009	22,980
Debit interest on call account	233,128	106,985	25,110	9,618
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>5,848,216</b>	<b>2,396,736</b>	<b>3,386,247</b>	<b>3,394,507</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>60,600,132</b>	<b>14,978,544</b>	<b>22,571,233</b>	<b>10,895,471</b>
<b>Net realised gains / (losses) on:</b>				
Investments	17,296,261	5,366,050	19,230,638	26,250,256
Foreign currencies and forward foreign exchange contracts	(30,277,814)	(8,386,150)	(2,494,661)	(5,435,831)
Future contracts	(4,681,986)	186,043	457,818	410,314
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	371,786,349	46,466,813	283,638,126	211,753,859
Foreign currencies	42,608	3,737	66,376	290
Forward foreign exchange contracts	4,624	253	(155)	1,527,782
Future contracts	503,442	111,325	109,913	78,455

	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	27,706,682	7,392,389	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	3,260,523	1,081,107
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>27,706,682</b>	<b>7,392,389</b>	<b>3,260,523</b>	<b>1,081,107</b>
<b>EXPENSES</b>				
Management fees (Note 3)	2,730,913	1,053,435	200,201	53,219
Transaction fees (Note 21)	31,437	58,510	5,213	2,094
Debit interest on call account	25,098	10,957	7,366	686
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>2,787,448</b>	<b>1,122,902</b>	<b>212,780</b>	<b>55,999</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>24,919,234</b>	<b>6,269,487</b>	<b>3,047,743</b>	<b>1,025,108</b>
<b>Net realised gains / (losses) on:</b>				
Investments	11,535,627	2,042,200	631,004	1,376,725
Foreign currencies and forward foreign exchange contracts	975,378	(296,291)	(3,134,122)	3,299
Future contracts	—	175,709	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	207,576,367	45,928,453	848,924	471,202
Foreign currencies	(423)	23,564	(84)	—
Forward foreign exchange contracts	45,843	—	338,362	—
Future contracts	—	(16,240)	—	—

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	960,602	23,543,548	1,527,918	—
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	30
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>960,602</b>	<b>23,543,548</b>	<b>1,527,918</b>	<b>30</b>
<b>EXPENSES</b>				
Management fees (Note 3)	101,576	1,861,434	132,411	25,027
Transaction fees (Note 21)	8,302	10,813	5,321	2,575
Debit interest on call account	2,045	3,292	546	—
Other expenses	—	—	—	34,823 <sup>(**)</sup>
<b>TOTAL EXPENSES</b>	<b>111,923</b>	<b>1,875,539</b>	<b>138,278</b>	<b>62,425</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>848,679</b>	<b>21,668,009</b>	<b>1,389,640</b>	<b>(62,395)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	2,915,467	1,779,698	3,292,420	113,729
Foreign currencies and forward foreign exchange contracts	(1,943,653)	(20,081,408)	88,087	(7,508)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	57,613	46,843,948	988,414	382,732
Foreign currencies	(186)	1,113	(37)	—
Forward foreign exchange contracts	1,106,736	5,945,772	2,014,749	—
Future contracts	—	—	—	—

(\*\*\*) The Other expenses amount includes mainly amortization on bonds.

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	—	942,295	707,615
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>—</b>	<b>—</b>	<b>942,295</b>	<b>707,615</b>
<b>EXPENSES</b>				
Management fees (Note 3)	11,903	13,219	169,753	371,691
Transaction fees (Note 21)	1,866	1,714	7,078	4,668
Debit interest on call account	560	67	5,665	4,270
Other expenses	10,998 <sup>(***)</sup>	45,016 <sup>(***)</sup>	—	—
<b>TOTAL EXPENSES</b>	<b>25,327</b>	<b>60,016</b>	<b>182,496</b>	<b>380,629</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>(25,327)</b>	<b>(60,016)</b>	<b>759,799</b>	<b>326,986</b>
<b>Net realised gains / (losses) on:</b>				
Investments	448,412	19,542	3,142,219	1,105,937
Foreign currencies and forward foreign exchange contracts	(992)	(1,709)	66,675	7,860
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	361,211	(28,399)	2,283,709	3,824,269
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—

(\*\*\*) The Other expenses amount includes mainly amortization on bonds.

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	278,093	404,153	3,469,343	29,685,488
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	1 <sup>(*)</sup>
<b>TOTAL INCOME</b>	<b>278,093</b>	<b>404,153</b>	<b>3,469,343</b>	<b>29,685,489</b>
<b>EXPENSES</b>				
Management fees (Note 3)	565,373	362,235	790,397	2,077,640
Transaction fees (Note 21)	7,616	7,147	7,453	9,531
Debit interest on call account	18,550	15,252	15,379	11,206
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>591,539</b>	<b>384,634</b>	<b>813,229</b>	<b>2,098,377</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>(313,446)</b>	<b>19,519</b>	<b>2,656,114</b>	<b>27,587,112</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,814,851	2,654,034	3,609,856	5,092,901
Foreign currencies and forward foreign exchange contracts	(241,991)	141,946	361,449	(23,379,979)
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,090,938	1,658,942	8,538,484	36,463,499
Foreign currencies	—	—	31	544
Forward foreign exchange contracts	—	—	192,809	10,248,825
Future contracts	—	—	—	—

(\*) The Other income amount includes mainly equitisation fees.

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	638,348	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	—	28,719,789	10,015,481	3,237,118
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	1 <sup>(*)</sup>	—	—
<b>TOTAL INCOME</b>	<b>638,348</b>	<b>28,719,790</b>	<b>10,015,481</b>	<b>3,237,118</b>
<b>EXPENSES</b>				
Management fees (Note 3)	9,081	1,653,133	738,461	683,955
Transaction fees (Note 21)	1,305	11,366	11,760	16,725
Debit interest on call account	2,392	5,077	7,804	21,448
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>12,778</b>	<b>1,669,576</b>	<b>758,025</b>	<b>722,128</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>625,570</b>	<b>27,050,214</b>	<b>9,257,456</b>	<b>2,514,990</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,685,678	22,451,083	7,212,762	2,996,900
Foreign currencies and forward foreign exchange contracts	7,959	(22,955,524)	(8,877,200)	1,386,701
Future contracts	(2,719,310)	—	—	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,434,110	66,697,273	20,253,031	8,777,440
Foreign currencies	—	(2,157)	2,334	(29)
Forward foreign exchange contracts	—	5,311,261	7,853,080	754,089
Future contracts	695,633	—	—	—

(\*) The Other income amount includes mainly equitisation fees.



	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	—	—	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	36,734,338	19,209,227	12,399,860	97,484
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>36,734,338</b>	<b>19,209,227</b>	<b>12,399,860</b>	<b>97,484</b>
<b>EXPENSES</b>				
Management fees (Note 3)	3,103,138	1,619,552	968,867	98,917
Transaction fees (Note 21)	32,338	28,207	25,531	6,206
Debit interest on call account	4,085	4,688	7,521	2,543
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>3,139,561</b>	<b>1,652,447</b>	<b>1,001,919</b>	<b>107,666</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>33,594,777</b>	<b>17,556,780</b>	<b>11,397,941</b>	<b>(10,182)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	8,633,504	667,786	4,271,934	382,639
Foreign currencies and forward foreign exchange contracts	(26,020,605)	(7,787,003)	(817,142)	(25,585)
Future contracts	(655,563)	(445,716)	(286,970)	—
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	32,962,656	3,823,211	9,346,957	155,314
Foreign currencies	514	(856)	85,341	—
Forward foreign exchange contracts	10,191,186	4,585,969	548,640	—
Future contracts	65,327	103,911	58,710	—

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	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	EURO STOXX 50 ESG UCITS ETF Sub-Fund (****) EUR	MSCI China ESG Universal UCITS ETF Sub-Fund (****) USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund (****) USD
<b>INCOME</b>				
Dividends (net of foreign withholding tax) (Note 2d)	—	10,081	34,505	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	2,640,037	—	—	488,836
Income on securities lending (Note 7)	—	—	—	—
Interest on cash	—	—	—	—
Other income	—	—	—	—
<b>TOTAL INCOME</b>	<b>2,640,037</b>	<b>10,081</b>	<b>34,505</b>	<b>488,836</b>
<b>EXPENSES</b>				
Management fees (Note 3)	250,615	1,340	20,876	73,432
Transaction fees (Note 21)	6,340	1,142	13,599	3,381
Debit interest on call account	1,603	36	—	242
Other expenses	—	—	—	—
<b>TOTAL EXPENSES</b>	<b>258,558</b>	<b>2,518</b>	<b>34,475</b>	<b>77,055</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>2,381,479</b>	<b>7,563</b>	<b>30</b>	<b>411,781</b>
<b>Net realised gains / (losses) on:</b>				
Investments	522,161	4,593	26,348	113,977
Foreign currencies and forward foreign exchange contracts	(1,557,029)	3,214	5,619	23,415
Future contracts	(24,696)	—	—	(9,084)
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,316,201	137,823	603,202	358,439
Foreign currencies	(180,838)	(5)	5	79
Forward foreign exchange contracts	2,766,718	—	—	307,187
Future contracts	—	—	—	11,401

(\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

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

Statement of Operations  
for the year ended 31 December 2019

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	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund (****) USD
<b>INCOME</b>	
Dividends (net of foreign withholding tax) (Note 2d)	—
Interest on bonds (net of foreign withholding tax) (Note 2d)	27,226
Income on securities lending (Note 7)	—
Interest on cash	—
Other income	—
<b>TOTAL INCOME</b>	<b>27,226</b>
<b>EXPENSES</b>	
Management fees (Note 3)	5,617
Transaction fees (Note 21)	2,231
Debit interest on call account	236
Other expenses	—
<b>TOTAL EXPENSES</b>	<b>8,084</b>
<b>NET INVESTMENT INCOME / (LOSS) (Note 5)</b>	<b>19,142</b>
<b>Net realised gains / (losses) on:</b>	
Investments	(44)
Foreign currencies and forward foreign exchange contracts	6,945
Future contracts	—
<b>Net change in unrealised gains / (losses) on:</b>	
Investments	(85,081)
Foreign currencies	2,743
Forward foreign exchange contracts	22
Future contracts	—

(\*\*\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

Statement of Changes in Net Assets  
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	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>20,522,434,766</b>	<b>455,346,917</b>	<b>282,956,350</b>	<b>2,697,407,843</b>
<b>Net investment income / (loss)</b>	<b>685,963,380</b>	<b>13,514,254</b>	<b>10,695,511</b>	<b>85,617,094</b>
<b>Net realised gains / (losses) on:</b>				
Investments	459,661,708	16,285,274	157,072	110,282,847
Foreign currencies and forward foreign exchange contracts	(180,117,462)	(668)	(1,174,195)	20,353,901
Future contracts	16,888,259	32,422	—	9,468,349
<b>Net realised gains / (losses) for the year</b>	<b>296,432,505</b>	<b>16,317,028</b>	<b>(1,017,123)</b>	<b>140,105,097</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	3,661,997,159	83,244,667	70,248,764	473,564,777
Foreign currencies	105,386	(330)	3,531	(778)
Forward foreign exchange contracts	29,747,827	—	(219,621)	6,073,372
Future contracts	3,566,811	(1,200)	—	829,660
<b>Net change in unrealised gains / (losses) for the year</b>	<b>3,695,417,183</b>	<b>83,243,137</b>	<b>70,032,674</b>	<b>480,467,031</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>4,677,813,068</b>	<b>113,074,419</b>	<b>79,711,062</b>	<b>706,189,222</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>9,481,034,869</b>	<b>(131,955,687)</b>	<b>106,342,259</b>	<b>(113,934,092)</b>
<b>Dividend distribution (Note 5)</b>	<b>(328,023,935)</b>	<b>(13,346,414)</b>	<b>(9,002,553)</b>	<b>(44,345,234)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>13,830,824,002</b>	<b>(32,227,682)</b>	<b>177,050,768</b>	<b>547,909,896</b>
<b>Exchange difference</b>	<b>397,681,438</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>34,750,940,206</b>	<b>423,119,235</b>	<b>460,007,118</b>	<b>3,245,317,739</b>

Transaction on the Fund's own shares  
for the year ended 31 December 2019

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>			
Class A-dis (*)	15,141,085	4,501,341	16,674,626
Class A-acc (*)	—	—	49,524,221
Class A-UK dis (*)	—	—	1,305,166
Class (hedged to CHF) A-acc	—	685,583	—
Class (hedged to EUR) A-acc	—	2,337,774	—
Class (hedged to GBP) A-dis	—	—	2,672,901
Class (hedged to GBP) A-acc	—	148,000	2,493,098
Class (hedged to USD) A-acc	—	175,864	—
Class (hedged to SGD) A-acc	—	—	74,651
<b>NUMBER OF SHARES ISSUED</b>			
Class A-dis (*)	350,000	1,589,077	2,132,458
Class A-acc (*)	—	—	74,828,517
Class A-UK dis (*)	—	—	599,920
Class (hedged to CHF) A-acc	—	120,759	—
Class (hedged to EUR) A-acc	—	2,625,220	—
Class (hedged to GBP) A-dis	—	—	52,883,704
Class (hedged to GBP) A-acc	—	—	9,794,465
Class (hedged to USD) A-acc	—	—	—
Class (hedged to SGD) A-acc	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>			
Class A-dis (*)	4,213,603	287,000	9,223,138
Class A-acc (*)	—	—	68,982,574
Class A-UK dis (*)	—	—	964,496
Class (hedged to CHF) A-acc	—	135,000	—
Class (hedged to EUR) A-acc	—	176,551	—
Class (hedged to GBP) A-dis	—	—	237,608
Class (hedged to GBP) A-acc	—	148,000	6,009,143
Class (hedged to USD) A-acc	—	110,000	—
Class (hedged to SGD) A-acc	—	—	—

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

	UBS ETF Consolidated Statement EUR	EURO STOXX 50 UCITS ETF Sub-Fund EUR	MSCI Europe UCITS ETF Sub-Fund EUR	MSCI EMU UCITS ETF Sub-Fund EUR
<b>Transaction on the Fund's own shares for the year ended 31 December 2019 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)		11,277,482	5,803,418	9,583,946
Class A-acc (*)		—	—	55,370,164
Class A-UK dis (*)		—	—	940,590
Class (hedged to CHF) A-acc		—	671,342	—
Class (hedged to EUR) A-acc		—	4,786,443	—
Class (hedged to GBP) A-dis		—	—	55,318,997
Class (hedged to GBP) A-acc		—	—	6,278,420
Class (hedged to USD) A-acc		—	65,864	—
Class (hedged to SGD) A-acc		—	—	74,651

(\*) The Share Class is in the Sub-Fund's base currency.

	MSCI EMU hedged to CHF UCITS ETF Sub-Fund CHF	MSCI EMU hedged to USD UCITS ETF Sub-Fund USD	MSCI EMU Select Factor Mix UCITS ETF Sub-Fund EUR	MSCI EMU Value UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>271,044,835</b>	<b>629,394,095</b>	<b>91,281,499</b>	<b>131,877,578</b>
<b>Net investment income / (loss)</b>	<b>23,738,673</b>	<b>30,661,218</b>	<b>2,428,475</b>	<b>4,176,205</b>
<b>Net realised gains / (losses) on:</b>				
Investments	15,254,060	27,141,980	24,891	(8,873,815)
Foreign currencies and forward foreign exchange contracts	5,483,901	26,058,019	162,316	1,134
Future contracts	1,209,237	2,654,253	—	—
<b>Net realised gains / (losses) for the year</b>	<b>21,947,198</b>	<b>55,854,252</b>	<b>187,207</b>	<b>(8,872,681)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	62,934,149	139,265,341	27,404,331	21,013,566
Foreign currencies	(43,112)	85,212	(69)	58
Forward foreign exchange contracts	9,739,211	(10,809,811)	—	—
Future contracts	107,161	240,764	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>72,737,409</b>	<b>128,781,506</b>	<b>27,404,262</b>	<b>21,013,624</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>118,423,280</b>	<b>215,296,976</b>	<b>30,019,944</b>	<b>16,317,148</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>405,471,031</b>	<b>146,358,130</b>	<b>134,893,104</b>	<b>(68,337,216)</b>
<b>Dividend distribution (Note 5)</b>	<b>—</b>	<b>(661,937)</b>	<b>—</b>	<b>(2,896,359)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>523,894,311</b>	<b>360,993,169</b>	<b>164,913,048</b>	<b>(54,916,427)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>794,939,146</b>	<b>990,387,264</b>	<b>256,194,547</b>	<b>76,961,151</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2019</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	—	1,290,344	—	3,939,868
Class A-acc (*)	10,676,848	24,440,540	11,378,000	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	—	1,156,812	—	2,616,514
Class A-acc (*)	42,363,660	48,919,747	16,782,134	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	—	606,876	—	4,537,913
Class A-acc (*)	28,069,773	43,847,668	2,791,398	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	—	1,840,280	—	2,018,469
Class A-acc (*)	24,970,735	29,512,619	25,368,736	—

(\*) The Share Class is in the Sub-Fund's base currency.

Statement of Changes in Net Assets  
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	MSCI EMU Small Cap UCITS ETF Sub-Fund EUR	Factor MSCI EMU Quality UCITS ETF Sub-Fund EUR	Factor MSCI EMU Prime Value UCITS ETF Sub-Fund EUR	Factor MSCI EMU Low Volatility UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>116,176,555</b>	<b>69,553,573</b>	<b>53,845,688</b>	<b>55,508,462</b>
<b>Net investment income / (loss)</b>	<b>2,257,953</b>	<b>2,552,467</b>	<b>1,798,020</b>	<b>2,588,172</b>
<b>Net realised gains / (losses) on:</b>				
Investments	707,807	3,349,414	(2,471,845)	2,058,503
Foreign currencies and forward foreign exchange contracts	(89,194)	940,732	576,908	1,431,767
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>618,613</b>	<b>4,290,146</b>	<b>(1,894,937)</b>	<b>3,490,270</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	25,668,680	19,255,176	11,748,860	9,857,519
Foreign currencies	(78)	(818)	26	198
Forward foreign exchange contracts	—	146,276	88,522	57,243
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>25,668,602</b>	<b>19,400,634</b>	<b>11,837,408</b>	<b>9,914,960</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>28,545,168</b>	<b>26,243,247</b>	<b>11,740,491</b>	<b>15,993,402</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(38,199,286)</b>	<b>14,724,822</b>	<b>(16,559,240)</b>	<b>14,534,301</b>
<b>Dividend distribution (Note 5)</b>	<b>(2,175,488)</b>	<b>(2,349,693)</b>	<b>(1,549,942)</b>	<b>(1,769,154)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(11,829,606)</b>	<b>38,618,376</b>	<b>(6,368,691)</b>	<b>28,758,549</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>104,346,949</b>	<b>108,171,949</b>	<b>47,476,997</b>	<b>84,267,011</b>

Transaction on the Fund's own shares  
for the year ended 31 December 2019

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	1,408,375	2,872,694	2,647,934	3,504,988
Class (hedged to CHF) A-acc	—	1,257,447	424,979	410,593
Class (hedged to GBP) A-dis	—	40,000	160,000	40,000
Class (hedged to USD) A-acc	—	401,062	701,117	159,748
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	96,550	4,938,555	267,705	2,208,353
Class (hedged to CHF) A-acc	—	—	106,500	1,930,521
Class (hedged to GBP) A-dis	—	—	—	110,751
Class (hedged to USD) A-acc	—	64,000	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	498,002	3,786,256	605,000	1,070,000
Class (hedged to CHF) A-acc	—	196,000	203,789	1,965,554
Class (hedged to GBP) A-dis	—	40,000	160,000	150,751
Class (hedged to USD) A-acc	—	193,000	474,000	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	1,006,923	4,024,993	2,310,639	4,643,341
Class (hedged to CHF) A-acc	—	1,061,447	327,690	375,560
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	272,062	227,117	159,748

(\*) The Share Class is in the Sub-Fund's base currency.

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

	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>8,784,862</b>	<b>73,369,684</b>	<b>575,611,664</b>	<b>429,663,539</b>
<b>Net investment income / (loss)</b>	<b>392,781</b>	<b>3,172,629</b>	<b>25,921,204</b>	<b>19,756,322</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(230,797)	2,268,643	(8,196,878)	(11,690,539)
Foreign currencies and forward foreign exchange contracts	133,943	(12,714)	6,294,236	(26,608,108)
Future contracts	—	27,011	987,271	494,561
<b>Net realised gains / (losses) for the year</b>	<b>(96,854)</b>	<b>2,282,940</b>	<b>(915,371)</b>	<b>(37,804,086)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,489,261	6,012,959	92,378,080	51,946,949
Foreign currencies	(17)	(4,969)	(14,596)	28,581
Forward foreign exchange contracts	4,974	—	(17,020)	(7,569,050)
Future contracts	—	4,110	191,015	55,844
<b>Net change in unrealised gains / (losses) for the year</b>	<b>1,494,218</b>	<b>6,012,100</b>	<b>92,537,479</b>	<b>44,462,324</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>1,790,145</b>	<b>11,467,669</b>	<b>117,543,312</b>	<b>26,414,560</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(2,133,486)</b>	<b>(16,236,366)</b>	<b>1,280,169,443</b>	<b>(409,770,291)</b>
<b>Dividend distribution (Note 5)</b>	<b>(231,422)</b>	<b>(3,084,560)</b>	<b>(1,221,893)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(574,763)</b>	<b>(7,853,257)</b>	<b>1,396,490,862</b>	<b>(383,355,731)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>8,210,099</b>	<b>65,516,427</b>	<b>1,972,102,526</b>	<b>46,307,808</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2019</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	407,000	1,119,773	369,908	—
Class A-acc (*)	—	—	25,805,498	27,140,035
Class A-UK dis (*)	—	274,232	1,998,293	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to USD) A-acc	103,347	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	—	12,360	1,182,603	—
Class A-acc (*)	—	—	62,528,592	29,250,000
Class A-UK dis (*)	—	—	1,256,902	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	100,000	206,159	125,000	—
Class A-acc (*)	—	—	10,358,979	53,828,198
Class A-UK dis (*)	—	274,232	899,979	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to GBP) A-dis	40,000	—	—	—
Class (hedged to USD) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—



	Factor MSCI EMU Total Shareholder Yield UCITS ETF Sub-Fund EUR	FTSE 100 UCITS ETF Sub-Fund GBP	MSCI United Kingdom UCITS ETF Sub-Fund GBP	MSCI United Kingdom hedged to CHF UCITS ETF Sub-Fund CHF
<b>Transaction on the Fund's own shares for the year ended 31 December 2019 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	307,000	925,974	1,427,511	—
Class A-acc (*)	—	—	77,975,111	2,561,837
Class A-UK dis (*)	—	—	2,355,216	—
Class (hedged to CHF) A-acc	100,000	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to USD) A-acc	103,347	—	—	—
Class (hedged to SGD) A-acc	—	—	106,087	—

(\*) The Share Class is in the Sub-Fund's base currency.

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	MSCI United Kingdom hedged to EUR UCITS ETF Sub-Fund EUR	MSCI United Kingdom hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan UCITS ETF Sub-Fund JPY	MSCI Japan hedged to CHF UCITS ETF Sub-Fund CHF
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>338,299,300</b>	<b>519,288,510</b>	<b>143,784,463,989</b>	<b>79,089,996</b>
<b>Net investment income / (loss)</b>	<b>19,435,794</b>	<b>24,700,577</b>	<b>5,033,359,428</b>	<b>1,389,649</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(10,988,402)	(13,020,670)	1,423,738,391	(1,617,864)
Foreign currencies and forward foreign exchange contracts	(21,271,238)	(27,389,879)	(972,108,495)	(1,447,736)
Future contracts	753,643	752,789	410,559,207	468,515
<b>Net realised gains / (losses) for the year</b>	<b>(31,505,997)</b>	<b>(39,657,760)</b>	<b>862,189,103</b>	<b>(2,597,085)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	51,380,007	80,605,651	36,572,061,685	10,420,127
Foreign currencies	31,608	66,214	(2,689,391)	(28,564)
Forward foreign exchange contracts	(7,465,164)	(10,077,215)	474,856,554	4,107,729
Future contracts	50,943	55,616	30,216,500	51,153
<b>Net change in unrealised gains / (losses) for the year</b>	<b>43,997,394</b>	<b>70,650,266</b>	<b>37,074,445,348</b>	<b>14,550,445</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>31,927,191</b>	<b>55,693,083</b>	<b>42,969,993,879</b>	<b>13,343,009</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(231,262,225)</b>	<b>(456,956,233)</b>	<b>169,101,117,151</b>	<b>(6,368,789)</b>
<b>Dividend distribution (Note 5)</b>	<b>(170,653)</b>	<b>(307,977)</b>	<b>(2,276,641,400)</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(199,505,687)</b>	<b>(401,571,127)</b>	<b>209,794,469,630</b>	<b>6,974,220</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>138,793,613</b>	<b>117,717,383</b>	<b>353,578,933,619</b>	<b>86,064,216</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2019</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	268,372	635,504	21,915,758	—
Class A-acc (*)	19,447,521	37,428,389	19,804,349	6,157,948
Class A-UK dis (*)	—	—	634,689	—
Class (hedged to GBP) A-dis	—	—	5,767,141	—
Class (hedged to GBP) A-acc	—	—	1,355,631	—
Class (hedged to SGD) A-acc	—	—	112,355	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	148,064	120,000	12,703,679	—
Class A-acc (*)	24,143,414	38,459,971	88,298,848	902,334
Class A-UK dis (*)	—	—	1,252,606	—
Class (hedged to GBP) A-dis	—	—	1,985,000	—
Class (hedged to GBP) A-acc	—	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	59,686	525,000	8,467,532	—
Class A-acc (*)	36,844,351	68,789,782	4,716,796	1,327,384
Class A-UK dis (*)	—	—	259,716	—
Class (hedged to GBP) A-dis	—	—	6,501,558	—
Class (hedged to GBP) A-acc	—	—	563,500	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	356,750	230,504	26,151,905	—
Class A-acc (*)	6,746,584	7,098,578	103,386,401	5,732,898
Class A-UK dis (*)	—	—	1,627,579	—
Class (hedged to GBP) A-dis	—	—	1,250,583	—
Class (hedged to GBP) A-acc	—	—	792,131	—
Class (hedged to SGD) A-acc	—	—	112,355	—

(\*) The Share Class is in the Sub-Fund's base currency.

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

	MSCI Japan hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Japan hedged to USD UCITS ETF Sub-Fund USD	MSCI Japan Socially Responsible UCITS ETF Sub-Fund JPY	MSCI Pacific (ex Japan) UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>131,748,189</b>	<b>49,430,909</b>	<b>28,223,225,835</b>	<b>173,378,431</b>
<b>Net investment income / (loss)</b>	<b>2,312,347</b>	<b>922,714</b>	<b>515,807,401</b>	<b>6,670,157</b>
<b>Net realised gains / (losses) on:</b>				
Investments	(1,007,517)	(1,519,614)	(1,721,591,630)	8,099,492
Foreign currencies and forward foreign exchange contracts	(5,946,004)	(504,542)	(80,412,953)	(5,860,128)
Future contracts	397,658	596,847	28,700,400	51,998
<b>Net realised gains / (losses) for the year</b>	<b>(6,555,863)</b>	<b>(1,427,309)</b>	<b>(1,773,304,183)</b>	<b>2,291,362</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	20,187,733	7,225,926	7,510,446,053	20,193,905
Foreign currencies	(29,270)	(17,683)	(9,207)	14,844
Forward foreign exchange contracts	5,404,643	3,363,323	75,640,173	—
Future contracts	16,460	9,593	4,817,500	(13,167)
<b>Net change in unrealised gains / (losses) for the year</b>	<b>25,579,566</b>	<b>10,581,159</b>	<b>7,590,894,519</b>	<b>20,195,582</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>21,336,050</b>	<b>10,076,564</b>	<b>6,333,397,737</b>	<b>29,157,101</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(5,227,683)</b>	<b>(2,311,573)</b>	<b>8,677,832,601</b>	<b>(32,917,721)</b>
<b>Dividend distribution (Note 5)</b>	<b>(699,684)</b>	<b>(63,833)</b>	<b>(446,735,377)</b>	<b>(6,865,520)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>15,408,683</b>	<b>7,701,158</b>	<b>14,564,494,961</b>	<b>(10,626,140)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>147,156,872</b>	<b>57,132,067</b>	<b>42,787,720,796</b>	<b>162,752,291</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2019</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	2,330,091	193,017	12,506,570	4,308,138
Class A-acc (*)	4,968,385	2,059,505	—	—
Class A-UK dis (*)	—	—	—	326,885
Class (hedged to CHF) A-dis	—	—	336,655	—
Class (hedged to EUR) A-acc	—	—	773,570	—
Class (hedged to USD) A-acc	—	—	95,384	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	362,312	—	12,010,340	188,757
Class A-acc (*)	2,260,447	927,902	38,356	613,000
Class A-UK dis (*)	—	—	—	—
Class (hedged to CHF) A-dis	—	—	375,982	—
Class (hedged to EUR) A-acc	—	—	1,174,000	—
Class (hedged to USD) A-acc	—	—	124,000	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	51,677	50,000	8,660,554	1,169,879
Class A-acc (*)	2,839,825	972,069	—	—
Class A-UK dis (*)	—	—	—	39,512
Class (hedged to CHF) A-dis	—	—	424,000	—
Class (hedged to EUR) A-acc	—	—	1,063,166	—
Class (hedged to USD) A-acc	—	—	—	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	2,640,726	143,017	15,856,356	3,327,016
Class A-acc (*)	4,389,007	2,015,338	38,356	613,000
Class A-UK dis (*)	—	—	—	287,373
Class (hedged to CHF) A-dis	—	—	288,637	—
Class (hedged to EUR) A-acc	—	—	884,404	—
Class (hedged to USD) A-acc	—	—	219,384	—

(\*) The Share Class is in the Sub-Fund's base currency.

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	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>520,355,523</b>	<b>1,750,596,301</b>	<b>72,385,189</b>	<b>356,609,217</b>
<b>Net investment income / (loss)</b>	<b>7,472,297</b>	<b>56,226,422</b>	<b>2,802,316</b>	<b>10,980,139</b>
<b>Net realised gains / (losses) on:</b>				
Investments	52,053,351	68,788,718	(595,488)	25,296,154
Foreign currencies and forward foreign exchange contracts	(107,308)	(5,546,141)	(19,830)	568,499
Future contracts	220,892	2,975,576	(8,010)	97,012
<b>Net realised gains / (losses) for the year</b>	<b>52,166,935</b>	<b>66,218,153</b>	<b>(623,328)</b>	<b>25,961,665</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	93,026,687	322,668,686	6,376,981	(4,401,034)
Foreign currencies	—	(14,974)	(107)	(483)
Forward foreign exchange contracts	—	(16,542,729)	—	—
Future contracts	39,228	100,880	(675)	7,500
<b>Net change in unrealised gains / (losses) for the year</b>	<b>93,065,915</b>	<b>306,211,863</b>	<b>6,376,199</b>	<b>(4,394,017)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>152,705,147</b>	<b>428,656,438</b>	<b>8,555,187</b>	<b>32,547,787</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(65,363,370)</b>	<b>649,540,321</b>	<b>(15,490,492)</b>	<b>(64,956,883)</b>
<b>Dividend distribution (Note 5)</b>	<b>(7,291,536)</b>	<b>(39,553,835)</b>	<b>(2,810,673)</b>	<b>(8,813,356)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>80,050,241</b>	<b>1,038,642,924</b>	<b>(9,745,978)</b>	<b>(41,222,452)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>600,405,764</b>	<b>2,789,239,225</b>	<b>62,639,211</b>	<b>315,386,765</b>

Transaction on the Fund's own shares  
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<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	2,151,954	42,046,772	3,039,235	2,500,344
Class A-acc (*)	—	2,352,226	—	—
Class A-UK dis (*)	47,096	300,950	—	—
Class (hedged to CHF) A-acc	—	976,128	—	—
Class (hedged to EUR) A-acc	—	3,733,114	—	—
Class (hedged to GBP) A-dis	—	672,983	—	—
Class (hedged to GBP) A-acc	—	372,731	—	—
Class (hedged to USD) A-acc	—	936,832	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	393,460	9,536,346	83,901	2,245,948
Class A-acc (*)	—	22,944,281	—	—
Class A-UK dis (*)	—	423,894	—	—
Class (hedged to CHF) A-acc	—	25,803,662	—	—
Class (hedged to EUR) A-acc	—	24,876,687	—	—
Class (hedged to GBP) A-dis	—	86,000	—	—
Class (hedged to GBP) A-acc	—	3,812,076	—	—
Class (hedged to USD) A-acc	—	25,382,204	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	619,023	18,984,132	700,000	2,671,917
Class A-acc (*)	—	16,273,723	—	—
Class A-UK dis (*)	30,000	397,386	—	—
Class (hedged to CHF) A-acc	—	14,547,718	—	—
Class (hedged to EUR) A-acc	—	13,398,995	—	—
Class (hedged to GBP) A-dis	—	195,000	—	—
Class (hedged to GBP) A-acc	—	978,869	—	—
Class (hedged to USD) A-acc	—	13,127,472	—	—
Class (hedged to SGD) A-acc	—	—	—	—

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

	MSCI USA UCITS ETF Sub-Fund USD	MSCI Canada UCITS ETF Sub-Fund CAD	MSCI Singapore UCITS ETF Sub-Fund SGD	MSCI Hong Kong UCITS ETF Sub-Fund HKD
<b>Transaction on the Fund's own shares for the year ended 31 December 2019 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	1,926,391	32,598,986	2,423,136	2,074,375
Class A-acc (*)	—	9,022,784	—	—
Class A-UK dis (*)	17,096	327,458	—	—
Class (hedged to CHF) A-acc	—	12,232,072	—	—
Class (hedged to EUR) A-acc	—	15,210,806	—	—
Class (hedged to GBP) A-dis	—	563,983	—	—
Class (hedged to GBP) A-acc	—	3,205,938	—	—
Class (hedged to USD) A-acc	—	13,191,564	—	—
Class (hedged to SGD) A-acc	—	50,100	—	—

(\*) The Share Class is in the Sub-Fund's base currency.

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	MSCI Switzerland 20/35 UCITS ETF Sub-Fund CHF	MSCI Switzerland 20/35 hedged to EUR UCITS ETF Sub-Fund EUR	MSCI Switzerland 20/35 hedged to USD UCITS ETF Sub-Fund USD	MSCI World UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>718,710,963</b>	<b>100,723,037</b>	<b>48,338,369</b>	<b>1,013,493,466</b>
<b>Net investment income / (loss)</b>	<b>12,815,873</b>	<b>4,470,625</b>	<b>5,111,564</b>	<b>19,793,426</b>
<b>Net realised gains / (losses) on:</b>				
Investments	19,825,305	17,177,944	36,605,001	35,204,739
Foreign currencies and forward foreign exchange contracts	2,905,606	(5,614,313)	6,917,243	(3,306,149)
Future contracts	—	—	—	385,550
<b>Net realised gains / (losses) for the year</b>	<b>22,730,911</b>	<b>11,563,631</b>	<b>43,522,244</b>	<b>32,284,140</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	190,388,363	55,436,423	16,871,500	215,855,887
Foreign currencies	(92)	(3,391)	2,959	28,424
Forward foreign exchange contracts	(244,178)	(3,595,596)	(2,024,602)	—
Future contracts	—	—	—	63,771
<b>Net change in unrealised gains / (losses) for the year</b>	<b>190,144,093</b>	<b>51,837,436</b>	<b>14,849,857</b>	<b>215,948,082</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>225,690,877</b>	<b>67,871,692</b>	<b>63,483,665</b>	<b>268,025,648</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>210,815,869</b>	<b>146,242,898</b>	<b>(23,228,655)</b>	<b>(65,851,031)</b>
<b>Dividend distribution (Note 5)</b>	<b>(2,775,007)</b>	<b>(106,633)</b>	<b>(130,920)</b>	<b>(19,602,431)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>433,731,739</b>	<b>214,007,957</b>	<b>40,124,090</b>	<b>182,572,186</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>1,152,442,702</b>	<b>314,730,994</b>	<b>88,462,459</b>	<b>1,196,065,652</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2019</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	8,230,492	373,749	346,096	5,366,413
Class A-acc (*)	31,349,966	6,565,304	1,958,223	—
Class A-UK dis (*)	1,693,204	—	—	—
Class (hedged to GBP) A-dis	314,645	—	—	—
Class (hedged to GBP) A-acc	201,698	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	464,465	213,311	204,729	362,764
Class A-acc (*)	17,950,468	21,156,671	12,916,640	—
Class A-UK dis (*)	687,809	—	—	—
Class (hedged to GBP) A-dis	700,000	—	—	—
Class (hedged to GBP) A-acc	1,902,335	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	2,462,180	213,936	155,000	673,200
Class A-acc (*)	8,767,883	11,466,296	12,124,010	—
Class A-UK dis (*)	394,996	—	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	713,000	—	—	—
Class (hedged to SGD) A-acc	—	—	—	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	6,232,777	373,124	395,825	5,055,977
Class A-acc (*)	40,532,551	16,255,679	2,750,853	—
Class A-UK dis (*)	1,986,017	—	—	—
Class (hedged to GBP) A-dis	1,014,645	—	—	—
Class (hedged to GBP) A-acc	1,391,033	—	—	—
Class (hedged to SGD) A-acc	77,514	—	—	—

(\*) The Share Class is in the Sub-Fund's base currency.

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

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	MSCI Emerging Markets UCITS ETF Sub-Fund USD	MSCI Emerging Markets Socially Responsible UCITS ETF Sub-Fund USD	MSCI World Socially Responsible UCITS ETF Sub-Fund USD	MSCI USA Socially Responsible UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>2,111,197,245</b>	<b>382,922,362</b>	<b>828,555,891</b>	<b>740,703,184</b>
<b>Net investment income / (loss)</b>	<b>60,600,132</b>	<b>14,978,544</b>	<b>22,571,233</b>	<b>10,895,471</b>
<b>Net realised gains / (losses) on:</b>				
Investments	17,296,261	5,366,050	19,230,638	26,250,256
Foreign currencies and forward foreign exchange contracts	(30,277,814)	(8,386,150)	(2,494,661)	(5,435,831)
Future contracts	(4,681,986)	186,043	457,818	410,314
<b>Net realised gains / (losses) for the year</b>	<b>(17,663,539)</b>	<b>(2,834,057)</b>	<b>17,193,795</b>	<b>21,224,739</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	371,786,349	46,466,813	283,638,126	211,753,859
Foreign currencies	42,608	3,737	66,376	290
Forward foreign exchange contracts	4,624	253	(155)	1,527,782
Future contracts	503,442	111,325	109,913	78,455
<b>Net change in unrealised gains / (losses) for the year</b>	<b>372,337,023</b>	<b>46,582,128</b>	<b>283,814,260</b>	<b>213,360,386</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>415,273,616</b>	<b>58,726,615</b>	<b>323,579,288</b>	<b>245,480,596</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>2,783,972,128</b>	<b>358,863,196</b>	<b>821,211,437</b>	<b>314,775,256</b>
<b>Dividend distribution (Note 5)</b>	<b>(30,879,960)</b>	<b>(13,119,186)</b>	<b>(17,811,622)</b>	<b>(10,472,884)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>3,168,365,784</b>	<b>404,470,625</b>	<b>1,126,979,103</b>	<b>549,782,968</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>5,279,563,029</b>	<b>787,392,987</b>	<b>1,955,534,994</b>	<b>1,290,486,152</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2019</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	11,026,550	29,777,653	9,284,243	6,335,430
Class A-acc (*)	114,969,324	—	3,268,214	—
Class A-UK dis (*)	2,145,924	—	—	—
Class (hedged to CHF) A-dis	—	—	—	1,224,016
Class (hedged to CHF) A-acc	—	—	—	1,338,470
Class (hedged to EUR) A-dis	—	—	—	3,565,793
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	9,044,326	31,628,795	5,942,107	3,600,793
Class A-acc (*)	263,953,587	2,587,828	23,034,495	—
Class A-UK dis (*)	4,255,242	—	—	—
Class (hedged to CHF) A-dis	—	—	—	120,000
Class (hedged to CHF) A-acc	—	—	—	558,914
Class (hedged to EUR) A-dis	—	—	—	1,983,536
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	2,686,160	8,032,911	1,191,686	1,064,237
Class A-acc (*)	66,294,212	—	2,663,690	—
Class A-UK dis (*)	2,359,497	—	—	—
Class (hedged to CHF) A-dis	—	—	—	209,000
Class (hedged to CHF) A-acc	—	—	—	1,220,828
Class (hedged to EUR) A-dis	—	—	—	619,854
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	17,384,716	53,373,537	14,034,664	8,871,986
Class A-acc (*)	312,628,699	2,587,828	23,639,019	—
Class A-UK dis (*)	4,041,669	—	—	—
Class (hedged to CHF) A-dis	—	—	—	1,135,016
Class (hedged to CHF) A-acc	—	—	—	676,556
Class (hedged to EUR) A-dis	—	—	—	4,929,475

(\*) The Share Class is in the Sub-Fund's base currency.

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	MSCI EMU Socially Responsible UCITS ETF Sub-Fund EUR	MSCI Pacific Socially Responsible UCITS ETF Sub-Fund USD	Bloomberg Barclays US 1-3 Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays US 7-10 Year Treasury Bond UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>675,306,297</b>	<b>91,228,686</b>	<b>140,785,968</b>	<b>31,928,373</b>
<b>Net investment income / (loss)</b>	<b>24,919,234</b>	<b>6,269,487</b>	<b>3,047,743</b>	<b>1,025,108</b>
<b>Net realised gains / (losses) on:</b>				
Investments	11,535,627	2,042,200	631,004	1,376,725
Foreign currencies and forward foreign exchange contracts	975,378	(296,291)	(3,134,122)	3,299
Future contracts	—	175,709	—	—
<b>Net realised gains / (losses) for the year</b>	<b>12,511,005</b>	<b>1,921,618</b>	<b>(2,503,118)</b>	<b>1,380,024</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	207,576,367	45,928,453	848,924	471,202
Foreign currencies	(423)	23,564	(84)	—
Forward foreign exchange contracts	45,843	—	338,362	—
Future contracts	—	(16,240)	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>207,621,787</b>	<b>45,935,777</b>	<b>1,187,202</b>	<b>471,202</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>245,052,026</b>	<b>54,126,882</b>	<b>1,731,827</b>	<b>2,876,334</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>504,068,877</b>	<b>383,091,237</b>	<b>13,426,911</b>	<b>31,655,087</b>
<b>Dividend distribution (Note 5)</b>	<b>(22,107,045)</b>	<b>(4,843,703)</b>	<b>(3,570,813)</b>	<b>(322,504)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>727,013,858</b>	<b>432,374,416</b>	<b>11,587,925</b>	<b>34,208,917</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>1,402,320,155</b>	<b>523,603,102</b>	<b>152,373,893</b>	<b>66,137,290</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2019</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	7,069,865	1,465,159	2,327,145	308,079
Class A-acc (*)	4,663,965	—	796,787	1,680,000
Class (hedged to CHF) A-dis	547,538	—	—	—
Class (hedged to CHF) A-acc	526,599	—	—	—
Class (hedged to EUR) A-dis	—	—	5,550,291	—
Class (hedged to USD) A-acc	107,537	—	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	5,326,459	5,707,770	1,167,000	370,000
Class A-acc (*)	16,942,420	—	2,293,913	2,390,300
Class (hedged to CHF) A-dis	—	—	—	—
Class (hedged to CHF) A-acc	304,000	—	—	—
Class (hedged to EUR) A-dis	—	—	4,285,000	—
Class (hedged to USD) A-acc	1,312,000	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	3,482,935	195,000	1,075,000	266,000
Class A-acc (*)	1,283,501	—	160,000	195,000
Class (hedged to CHF) A-dis	79,020	—	—	—
Class (hedged to CHF) A-acc	310,000	—	—	—
Class (hedged to EUR) A-dis	—	—	5,675,347	—
Class (hedged to USD) A-acc	870,000	—	—	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	8,913,389	6,977,929	2,419,145	412,079
Class A-acc (*)	20,322,884	—	2,930,700	3,875,300
Class (hedged to CHF) A-dis	468,518	—	—	—
Class (hedged to CHF) A-acc	520,599	—	—	—
Class (hedged to EUR) A-dis	—	—	4,159,944	—
Class (hedged to USD) A-acc	549,537	—	—	—

(\*) The Share Class is in the Sub-Fund's base currency.

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



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	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>10,949,357</b>	<b>1,143,848,816</b>	<b>3,391,801</b>	<b>15,888,341</b>
<b>Net investment income / (loss)</b>	<b>848,679</b>	<b>21,668,009</b>	<b>1,389,640</b>	<b>(62,395)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	2,915,467	1,779,698	3,292,420	113,729
Foreign currencies and forward foreign exchange contracts	(1,943,653)	(20,081,408)	88,087	(7,508)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>971,814</b>	<b>(18,301,710)</b>	<b>3,380,507</b>	<b>106,221</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	57,613	46,843,948	988,414	382,732
Foreign currencies	(186)	1,113	(37)	—
Forward foreign exchange contracts	1,106,736	5,945,772	2,014,749	—
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>1,164,163</b>	<b>52,790,833</b>	<b>3,003,126</b>	<b>382,732</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>2,984,656</b>	<b>56,157,132</b>	<b>7,773,273</b>	<b>426,558</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>61,920,047</b>	<b>(261,979,428)</b>	<b>85,719,848</b>	<b>(4,039,944)</b>
<b>Dividend distribution (Note 5)</b>	<b>(952,029)</b>	<b>(3,957,767)</b>	<b>(997,579)</b>	<b>(1,474)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>63,952,674</b>	<b>(209,780,063)</b>	<b>92,495,542</b>	<b>(3,614,860)</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>74,902,031</b>	<b>934,068,753</b>	<b>95,887,343</b>	<b>12,273,481</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2019</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	—	12,553,813	270,000	1,098,000
Class A-acc (*)	—	34,393,142	—	—
Class (hedged to CHF) A-acc	—	4,114,663	—	—
Class (hedged to EUR) A-dis	1,000,000	—	—	—
Class (hedged to EUR) A-acc	—	33,675,631	—	—
Class (hedged to GBP) A-dis	—	—	—	—
Class (hedged to GBP) A-acc	—	6,986,276	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	—	25,839,343	13,512,871	522,000
Class A-acc (*)	—	9,562,690	—	—
Class (hedged to CHF) A-acc	—	413,331	—	—
Class (hedged to EUR) A-dis	8,791,854	—	—	—
Class (hedged to EUR) A-acc	—	13,165,184	—	—
Class (hedged to GBP) A-dis	—	—	8,679,287	—
Class (hedged to GBP) A-acc	—	2,269,441	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	—	34,855,712	13,444,601	800,000
Class A-acc (*)	—	11,789,000	—	—
Class (hedged to CHF) A-acc	—	550,000	—	—
Class (hedged to EUR) A-dis	3,285,000	—	—	—
Class (hedged to EUR) A-acc	—	22,540,329	—	—
Class (hedged to GBP) A-dis	—	—	3,558,000	—
Class (hedged to GBP) A-acc	—	2,596,516	—	—

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

	Bloomberg Barclays US 10+ Year Treasury Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 1-10 UCITS ETF Sub-Fund USD	Bloomberg Barclays TIPS 10+ UCITS ETF Sub-Fund USD	Bloomberg Barclays Euro Inflation Linked 1-10 UCITS ETF Sub-Fund EUR
<b>Transaction on the Fund's own shares for the year ended 31 December 2019 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	—	3,537,444	338,270	820,000
Class A-acc (*)	—	32,166,832	—	—
Class (hedged to CHF) A-acc	—	3,977,994	—	—
Class (hedged to EUR) A-dis	6,506,854	—	—	—
Class (hedged to EUR) A-acc	—	24,300,486	—	—
Class (hedged to GBP) A-dis	—	—	5,121,287	—
Class (hedged to GBP) A-acc	—	6,659,201	—	—

(\*) The Share Class is in the Sub-Fund's base currency.

	Bloomberg Barclays Euro Inflation Linked 10+ UCITS ETF Sub-Fund EUR	Markit iBoxx € Germany 1-3 UCITS ETF Sub-Fund EUR	Bloomberg Barclays Euro Area Liquid Corporates UCITS ETF Sub-Fund EUR	Bloomberg Barclays EUR Treasury 1-10 UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>8,692,213</b>	<b>10,167,714</b>	<b>64,990,521</b>	<b>142,320,007</b>
<b>Net investment income / (loss)</b>	<b>(25,327)</b>	<b>(60,016)</b>	<b>759,799</b>	<b>326,986</b>
<b>Net realised gains / (losses) on:</b>				
Investments	448,412	19,542	3,142,219	1,105,937
Foreign currencies and forward foreign exchange contracts	(992)	(1,709)	66,675	7,860
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>447,420</b>	<b>17,833</b>	<b>3,208,894</b>	<b>1,113,797</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	361,211	(28,399)	2,283,709	3,824,269
Foreign currencies	—	—	—	—
Forward foreign exchange contracts	—	—	—	—
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>361,211</b>	<b>(28,399)</b>	<b>2,283,709</b>	<b>3,824,269</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>783,304</b>	<b>(70,582)</b>	<b>6,252,402</b>	<b>5,265,052</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(5,263,820)</b>	<b>(3,123,198)</b>	<b>24,838,435</b>	<b>156,223,467</b>
<b>Dividend distribution (Note 5)</b>	<b>(56,688)</b>	<b>—</b>	<b>(775,725)</b>	<b>(383,240)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(4,537,204)</b>	<b>(3,193,780)</b>	<b>30,315,112</b>	<b>161,105,279</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>4,155,009</b>	<b>6,973,934</b>	<b>95,305,633</b>	<b>303,425,286</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2019</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	480,000	130,000	648,000	11,500,000
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	1,097,355	190,000	575,000	16,819,100
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	1,371,000	230,000	335,000	4,475,000
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	206,355	90,000	888,000	23,844,100

(\*) The Share Class is in the Sub-Fund's base currency.

	SBI® Foreign AAA-BBB 1-5 UCITS ETF Sub-Fund CHF	SBI® Foreign AAA-BBB 5-10 UCITS ETF Sub-Fund CHF	Bloomberg Barclays Euro Area Liquid Corporates 1-5 Year UCITS ETF Sub-Fund EUR	Bloomberg Barclays US Liquid Corporates 1-5 Year UCITS ETF Sub-Fund USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>305,160,931</b>	<b>115,249,052</b>	<b>489,952,712</b>	<b>1,010,052,642</b>
<b>Net investment income / (loss)</b>	<b>(313,446)</b>	<b>19,519</b>	<b>2,656,114</b>	<b>27,587,112</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,814,851	2,654,034	3,609,856	5,092,901
Foreign currencies and forward foreign exchange contracts	(241,991)	141,946	361,449	(23,379,979)
Future contracts	—	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>1,572,860</b>	<b>2,795,980</b>	<b>3,971,305</b>	<b>(18,287,078)</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,090,938	1,658,942	8,538,484	36,463,499
Foreign currencies	—	—	31	544
Forward foreign exchange contracts	—	—	192,809	10,248,825
Future contracts	—	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>1,090,938</b>	<b>1,658,942</b>	<b>8,731,324</b>	<b>46,712,868</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>2,350,352</b>	<b>4,474,441</b>	<b>15,358,743</b>	<b>56,012,902</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(126,933,660)</b>	<b>55,715,392</b>	<b>(135,385,744)</b>	<b>(33,929,194)</b>
<b>Dividend distribution (Note 5)</b>	<b>—</b>	<b>(144,644)</b>	<b>(2,578,173)</b>	<b>(15,558,375)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(124,583,308)</b>	<b>60,045,189</b>	<b>(122,605,174)</b>	<b>6,525,333</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>180,577,623</b>	<b>175,294,241</b>	<b>367,347,538</b>	<b>1,016,577,975</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2019</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	25,640,000	8,130,000	35,310,917	14,821,557
Class A-acc (*)	—	—	—	2,400,122
Class (hedged to CHF) A-acc	—	—	1,133,481	12,301,675
Class (hedged to EUR) A-acc	—	—	—	24,364,835
Class (hedged to GBP) A-dis	—	—	—	11,557,723
Class (hedged to USD) A-acc	—	—	74,659	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	1,734,000	7,332,000	11,958,218	20,415,830
Class A-acc (*)	—	—	—	4,559,605
Class (hedged to CHF) A-acc	—	—	1,202,981	821,549
Class (hedged to EUR) A-acc	—	—	—	6,890,141
Class (hedged to GBP) A-dis	—	—	—	1,867,875
Class (hedged to USD) A-acc	—	—	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	12,310,000	3,415,000	22,103,751	16,453,585
Class A-acc (*)	—	—	—	2,514,000
Class (hedged to CHF) A-acc	—	—	795,000	2,871,976
Class (hedged to EUR) A-acc	—	—	—	12,900,000
Class (hedged to GBP) A-dis	—	—	—	1,780,000
Class (hedged to USD) A-acc	—	—	—	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	15,064,000	12,047,000	25,165,384	18,783,802
Class A-acc (*)	—	—	—	4,445,727
Class (hedged to CHF) A-acc	—	—	1,541,462	10,251,248
Class (hedged to EUR) A-acc	—	—	—	18,354,976
Class (hedged to GBP) A-dis	—	—	—	11,645,598
Class (hedged to USD) A-acc	—	—	74,659	—

(\*) The Share Class is in the Sub-Fund's base currency.

	Bloomberg Barclays US Liquid Corporates Interest Rate UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>19,021,654</b>	<b>618,902,680</b>	<b>109,035,625</b>	<b>74,549,444</b>
<b>Net investment income / (loss)</b>	<b>625,570</b>	<b>27,050,214</b>	<b>9,257,456</b>	<b>2,514,990</b>
<b>Net realised gains / (losses) on:</b>				
Investments	1,685,678	22,451,083	7,212,762	2,996,900
Foreign currencies and forward foreign exchange contracts	7,959	(22,955,524)	(8,877,200)	1,386,701
Future contracts	(2,719,310)	—	—	—
<b>Net realised gains / (losses) for the year</b>	<b>(1,025,673)</b>	<b>(504,441)</b>	<b>(1,664,438)</b>	<b>4,383,601</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,434,110	66,697,273	20,253,031	8,777,440
Foreign currencies	—	(2,157)	2,334	(29)
Forward foreign exchange contracts	—	5,311,261	7,853,080	754,089
Future contracts	695,633	—	—	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>2,129,743</b>	<b>72,006,377</b>	<b>28,108,445</b>	<b>9,531,500</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>1,729,640</b>	<b>98,552,150</b>	<b>35,701,463</b>	<b>16,430,091</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>(8,293,418)</b>	<b>121,432,485</b>	<b>414,053,838</b>	<b>488,553,026</b>
<b>Dividend distribution (Note 5)</b>	<b>(381,332)</b>	<b>(10,370,751)</b>	<b>(5,347,345)</b>	<b>(1,421,660)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>(6,945,110)</b>	<b>209,613,884</b>	<b>444,407,956</b>	<b>503,561,457</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>12,076,544</b>	<b>828,516,564</b>	<b>553,443,581</b>	<b>578,110,901</b>

**Transaction on the Fund's own shares  
for the year ended 31 December 2019**

<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	1,412,978	11,866,189	1,367,534	1,983,329
Class A-acc (*)	—	583,376	—	394,396
Class (hedged to CHF) A-dis	—	—	1,687,533	368,920
Class (hedged to CHF) A-acc	—	3,904,991	—	3,141,273
Class (hedged to EUR) A-acc	—	16,690,834	2,013,451	—
Class (hedged to GBP) A-dis	—	2,134,816	2,265,549	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	—	27,504,964	21,983,803	35,086,519
Class A-acc (*)	—	7,820,956	129,675	10,790,123
Class (hedged to CHF) A-dis	—	—	5,941,231	2,144,883
Class (hedged to CHF) A-acc	—	2,283,082	—	5,474,947
Class (hedged to EUR) A-acc	—	9,807,651	17,501,457	—
Class (hedged to GBP) A-dis	—	164,476	4,478,351	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	580,000	19,889,712	17,620,377	8,324,700
Class A-acc (*)	—	4,364,667	—	5,092,560
Class (hedged to CHF) A-dis	—	—	1,716,000	1,890,000
Class (hedged to CHF) A-acc	—	2,498,000	—	4,125,000
Class (hedged to EUR) A-acc	—	11,944,090	2,550,473	—
Class (hedged to GBP) A-dis	—	200,000	3,678,190	—

	Bloomberg Barclays US Liquid Corporates Interest Rate hedged UCITS ETF Sub-Fund USD	Bloomberg Barclays US Liquid Corporates UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI US Liquid Corporates Sustainable UCITS ETF Sub-Fund USD	Bloomberg Barclays MSCI Euro Area Liquid Corporates Sustainable UCITS ETF Sub-Fund EUR
<b>Transaction on the Fund's own shares for the year ended 31 December 2019 (continued)</b>				
NUMBER OF SHARES AS OF 31 DECEMBER 2019				
Class A-dis (*)	832,978	19,481,441	5,730,960	28,745,148
Class A-acc (*)	—	4,039,665	129,675	6,091,959
Class (hedged to CHF) A-dis	—	—	5,912,764	623,803
Class (hedged to CHF) A-acc	—	3,690,073	—	4,491,220
Class (hedged to EUR) A-acc	—	14,554,395	16,964,435	—
Class (hedged to GBP) A-dis	—	2,099,292	3,065,710	—

(\*) The Share Class is in the Sub-Fund's base currency.

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for the year ended 31 December 2019

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	Bloomberg Barclays USD Emerging Markets Sovereign UCITS ETF Sub-Fund USD	J.P. Morgan USD EM Diversified Bond 1-5 UCITS ETF Sub-Fund USD	J.P. Morgan EM Multi-Factor Enhanced Local Currency Bond UCITS ETF Sub-Fund USD	Bloomberg Barclays EUR High Quality Liquid Assets 1-5 Bond UCITS ETF Sub-Fund EUR
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>327,908,898</b>	<b>172,523,344</b>	<b>87,888,460</b>	<b>43,363,237</b>
<b>Net investment income / (loss)</b>	<b>33,594,777</b>	<b>17,556,780</b>	<b>11,397,941</b>	<b>(10,182)</b>
<b>Net realised gains / (losses) on:</b>				
Investments	8,633,504	667,786	4,271,934	382,639
Foreign currencies and forward foreign exchange contracts	(26,020,605)	(7,787,003)	(817,142)	(25,585)
Future contracts	(655,563)	(445,716)	(286,970)	—
<b>Net realised gains / (losses) for the year</b>	<b>(18,042,664)</b>	<b>(7,564,933)</b>	<b>3,167,822</b>	<b>357,054</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	32,962,656	3,823,211	9,346,957	155,314
Foreign currencies	514	(856)	85,341	—
Forward foreign exchange contracts	10,191,186	4,585,969	548,640	—
Future contracts	65,327	103,911	58,710	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>43,219,683</b>	<b>8,512,235</b>	<b>10,039,648</b>	<b>155,314</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>58,771,796</b>	<b>18,504,082</b>	<b>24,605,411</b>	<b>502,186</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>448,643,115</b>	<b>261,397,783</b>	<b>174,299,104</b>	<b>19,083,938</b>
<b>Dividend distribution (Note 5)</b>	<b>(10,318,801)</b>	<b>(8,358,519)</b>	<b>(9,317,670)</b>	<b>(82,179)</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>497,096,110</b>	<b>271,543,346</b>	<b>189,586,845</b>	<b>19,503,945</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>825,005,008</b>	<b>444,066,690</b>	<b>277,475,305</b>	<b>62,867,182</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2019</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	3,318,914	7,627,495	5,735,000	4,000,000
Class A-acc (*)	77,000	—	—	—
Class (hedged to CHF) A-acc	2,091,322	483,482	—	—
Class (hedged to EUR) A-dis	—	—	—	—
Class (hedged to EUR) A-acc	16,227,366	5,487,212	—	—
Class (hedged to GBP) A-dis	3,627,330	94,121	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	65,212,322	25,884,847	16,561,089	6,486,355
Class A-acc (*)	746,438	—	1,936,135	—
Class (hedged to CHF) A-acc	3,007,463	1,190,340	—	—
Class (hedged to EUR) A-dis	—	1,956,520	—	—
Class (hedged to EUR) A-acc	36,606,761	13,019,662	—	—
Class (hedged to GBP) A-dis	5,768,696	7,945,858	—	—
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	58,914,458	21,174,407	7,090,000	4,750,000
Class A-acc (*)	219,986	—	437,019	—
Class (hedged to CHF) A-acc	1,495,000	1,115,000	—	—
Class (hedged to EUR) A-dis	—	570,000	—	—
Class (hedged to EUR) A-acc	13,691,000	5,205,089	—	—
Class (hedged to GBP) A-dis	3,495,515	2,789,241	—	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	9,616,778	12,337,935	15,206,089	5,736,355
Class A-acc (*)	603,452	—	1,499,116	—
Class (hedged to CHF) A-acc	3,603,785	558,822	—	—
Class (hedged to EUR) A-dis	—	1,386,520	—	—
Class (hedged to EUR) A-acc	39,143,127	13,301,785	—	—
Class (hedged to GBP) A-dis	5,900,511	5,250,738	—	—

(\*) The Share Class is in the Sub-Fund's base currency.

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

Statement of Changes in Net Assets  
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	Sustainable Development Bank Bonds UCITS ETF Sub-Fund USD	EURO STOXX 50 ESG UCITS ETF Sub-Fund (**) EUR	MSCI China ESG Universal UCITS ETF Sub-Fund (**) USD	J.P. Morgan USD EM IG ESG Diversified Bond UCITS ETF Sub-Fund (**) USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	<b>22,753,712</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>Net investment income / (loss)</b>	<b>2,381,479</b>	<b>7,563</b>	<b>30</b>	<b>411,781</b>
<b>Net realised gains / (losses) on:</b>				
Investments	522,161	4,593	26,348	113,977
Foreign currencies and forward foreign exchange contracts	(1,557,029)	3,214	5,619	23,415
Future contracts	(24,696)	—	—	(9,084)
<b>Net realised gains / (losses) for the year</b>	<b>(1,059,564)</b>	<b>7,807</b>	<b>31,967</b>	<b>128,308</b>
<b>Net change in unrealised gains / (losses) on:</b>				
Investments	1,316,201	137,823	603,202	358,439
Foreign currencies	(180,838)	(5)	5	79
Forward foreign exchange contracts	2,766,718	—	—	307,187
Future contracts	—	—	—	11,401
<b>Net change in unrealised gains / (losses) for the year</b>	<b>3,902,081</b>	<b>137,818</b>	<b>603,207</b>	<b>677,106</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>5,223,996</b>	<b>153,188</b>	<b>635,204</b>	<b>1,217,195</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>197,786,546</b>	<b>2,009,754</b>	<b>7,582,096</b>	<b>65,875,177</b>
<b>Dividend distribution (Note 5)</b>	<b>(144,300)</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>202,866,242</b>	<b>2,162,942</b>	<b>8,217,300</b>	<b>67,092,372</b>
<b>Exchange difference</b>	<b>—</b>	<b>—</b>	<b>—</b>	<b>—</b>
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>225,619,954</b>	<b>2,162,942</b>	<b>8,217,300</b>	<b>67,092,372</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2019</b>				
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>				
Class A-dis (*)	565,000	—	—	—
Class A-acc (*)	1,525,000	—	—	—
Class (hedged to CHF) A-acc	—	—	—	—
Class (hedged to EUR) A-acc	—	—	—	—
<b>NUMBER OF SHARES ISSUED</b>				
Class A-dis (*)	3,792,495	180,000	720,800	—
Class A-acc (*)	9,663,781	—	—	4,020,444
Class (hedged to CHF) A-acc	7,058,002	—	—	—
Class (hedged to EUR) A-acc	7,954,867	—	—	1,786,028
<b>NUMBER OF SHARES REPURCHASED</b>				
Class A-dis (*)	2,615,728	—	—	—
Class A-acc (*)	3,981,000	—	—	595,000
Class (hedged to CHF) A-acc	2,481,000	—	—	—
Class (hedged to EUR) A-acc	1,593,000	—	—	275,000
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2019</b>				
Class A-dis (*)	1,741,767	180,000	720,800	—
Class A-acc (*)	7,207,781	—	—	3,425,444
Class (hedged to CHF) A-acc	4,577,002	—	—	—
Class (hedged to EUR) A-acc	6,361,867	—	—	1,511,028

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

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



Statement of Changes in Net Assets  
for the year ended 31 December 2019

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	J.P. Morgan Global Government ESG Liquid Bond UCITS ETF Sub-Fund (**) USD
<b>NET ASSETS AT THE BEGINNING OF THE YEAR</b>	—
<b>Net investment income / (loss)</b>	<b>19,142</b>
<b>Net realised gains / (losses) on:</b>	
Investments	(44)
Foreign currencies and forward foreign exchange contracts	6,945
Future contracts	—
<b>Net realised gains / (losses) for the year</b>	<b>6,901</b>
<b>Net change in unrealised gains / (losses) on:</b>	
Investments	(85,081)
Foreign currencies	2,743
Forward foreign exchange contracts	22
Future contracts	—
<b>Net change in unrealised gains / (losses) for the year</b>	<b>(82,316)</b>
<b>Net increase / (decrease) in net assets resulting from operations</b>	<b>(56,273)</b>
<b>Net increase / (decrease) in net assets from Fund shares transactions</b>	<b>15,078,840</b>
<b>Dividend distribution (Note 5)</b>	—
<b>INCREASE / (DECREASE) IN NET ASSETS</b>	<b>15,022,567</b>
<b>Exchange difference</b>	—
<b>NET ASSETS AS OF 31 DECEMBER 2019</b>	<b>15,022,567</b>
<b>Transaction on the Fund's own shares for the year ended 31 December 2019</b>	
<b>NUMBER OF SHARES AT THE BEGINNING OF THE YEAR</b>	
Class A-acc (*)	—
<b>NUMBER OF SHARES ISSUED</b>	
Class A-acc (*)	1,400,000
<b>NUMBER OF SHARES REPURCHASED</b>	
Class A-acc (*)	—
<b>NUMBER OF SHARES AS OF 31 DECEMBER 2019</b>	
Class A-acc (*)	1,400,000

(\*) The Share Class is in the Sub-Fund's base currency.

(\*\*) Sub-Fund was launched during the year, see Note 1 for further details.

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

**Schedule of Investments as at 31 December 2019 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Belgium (2.28%)</b>			
Anheuser-Busch InBev	132,459	9,631,094	2.28
<b>Finland (0.69%)</b>			
Nokia	887,563	2,925,408	0.69
<b>France (38.86%)</b>			
Air Liquide	74,278	9,373,884	2.21
Airbus	90,191	11,768,122	2.78
AXA	324,502	8,148,245	1.93
BNP Paribas	181,627	9,595,354	2.27
Danone	101,905	7,530,780	1.78
Engie	292,701	4,214,894	1.00
EssilorLuxottica	46,695	6,341,181	1.50
Kering	11,746	6,873,759	1.62
L'Oreal	38,203	10,085,592	2.38
LVMH Moet Hennessy Louis Vuitton	42,046	17,415,453	4.12
Orange	321,492	4,217,975	1.00
Safran	56,863	7,827,192	1.85
Sanofi	178,456	15,993,227	3.78
Schneider Electric	86,440	7,909,260	1.87
Societe Generale	134,405	4,168,571	0.98
Total	419,676	20,648,059	4.88
Vinci	87,764	8,688,636	2.05
Vivendi	140,728	3,633,597	0.86
<b>Germany (27.15%)</b>			
adidas	29,013	8,407,967	1.99
Allianz - Registered	65,846	14,380,766	3.40
BASF	144,730	9,747,565	2.30
Bayer - Registered	146,801	10,688,581	2.53
Bayerische Motoren Werke	50,368	3,683,916	0.87
Daimler - Registered	132,121	6,522,814	1.54
Deutsche Boerse	29,921	4,193,428	0.99
Deutsche Post - Registered	154,682	5,260,735	1.24
Deutsche Telekom - Registered	511,174	7,447,805	1.76
Fresenius & Co	64,767	3,250,008	0.77
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	22,784	5,992,192	1.42
SAP	171,344	20,616,110	4.87
Siemens - Registered	125,785	14,658,984	3.47
<b>Ireland (1.04%)</b>			
CRH	123,707	4,412,629	1.04
<b>Italy (4.76%)</b>			
Enel	1,219,520	8,624,446	2.04
Eni	398,251	5,514,183	1.30
Intesa Sanpaolo	2,559,599	6,011,218	1.42
<b>Netherlands (8.11%)</b>			
ASML Holding	67,016	17,672,119	4.18
ING Groep	614,155	6,564,088	1.55
Koninklijke Ahold Delhaize	173,531	3,868,874	0.91
Koninklijke Philips	142,531	6,202,949	1.47
<b>Spain (9.09%)</b>			
Amadeus IT Group	68,029	4,952,511	1.17
Banco Bilbao Vizcaya Argentaria	1,052,623	5,245,220	1.24
Banco Santander	2,611,319	9,740,220	2.31
Iberdrola	917,047	8,418,492	1.99
Industria de Diseno Textil	175,095	5,506,738	1.30
Telefonica	734,067	4,571,035	1.08

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

Schedule of Investments as at 31 December 2019 (Expressed in EUR)  
Transferable securities listed on an Official Stock Exchange

		<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>	
<b>United Kingdom (6.69%)</b>					
Linde		86,865	16,573,842	3.92	
Unilever		229,287	11,746,373	2.77	
<b>Total Common Stocks</b>			<b>417,466,091</b>	<b>98.67</b>	
<b>Preferred Stocks</b>					
<b>Germany (1.20%)</b>					
Volkswagen		28,882	5,090,164	1.20	
<b>Total Preferred Stocks</b>			<b>5,090,164</b>	<b>1.20</b>	
<b>TOTAL INVESTMENTS (Cost EUR 342,576,429)</b>			<b>422,556,255</b>	<b>99.87</b>	
<b>Other net assets</b>			<b>562,980</b>	<b>0.13</b>	
<b>TOTAL NET ASSETS</b>			<b>423,119,235</b>	<b>100.00</b>	
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
EURO STOXX 50 Index Futures 20/03/2020	UBS AG	447,480	12	(1,200)	(0.00)
<b>Total Future Contracts</b>		<b>447,480</b>	<b>12</b>	<b>(1,200)</b>	<b>(0.00)</b>

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

**Schedule of Investments as at 31 December 2019 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.31%)</b>			
JCDecaux	3,283	90,217	0.02
Publicis Groupe	11,360	458,490	0.10
WPP	71,148	895,512	0.19
<b>Aerospace &amp; Defense (2.31%)</b>			
Airbus	32,416	4,229,640	0.92
BAE Systems	173,685	1,157,724	0.25
Dassault Aviation	140	163,800	0.04
Leonardo	20,505	214,277	0.05
Meggitt	44,925	348,232	0.08
MTU Aero Engines	2,912	741,395	0.16
Rolls-Royce Holdings	93,593	754,639	0.16
Safran	18,184	2,503,028	0.54
Thales	5,661	523,756	0.11
<b>Agriculture (1.39%)</b>			
British American Tobacco	125,791	4,797,354	1.04
Imperial Brands	52,073	1,148,603	0.25
Swedish Match	9,648	443,296	0.10
<b>Airlines (0.08%)</b>			
Deutsche Lufthansa - Registered	13,799	226,442	0.05
easyJet	7,702	129,483	0.03
<b>Apparel (3.07%)</b>			
adidas	9,868	2,859,746	0.62
Burberry Group	22,636	589,056	0.13
Hermes International	1,797	1,197,161	0.26
Kering	4,139	2,422,143	0.53
LVMH Moët Hennessy Louis Vuitton	15,288	6,332,290	1.38
Moncler	9,701	388,719	0.08
Puma	4,795	327,738	0.07
<b>Auto Manufacturers (1.78%)</b>			
Bayerische Motoren Werke	18,110	1,324,566	0.29
Daimler - Registered	49,998	2,468,401	0.54
Ferrari	6,547	968,302	0.21
Fiat Chrysler Automobiles	58,290	769,078	0.17
Peugeot	32,047	682,601	0.15
Renault	10,246	432,176	0.09
Volkswagen	1,881	325,883	0.07
Volvo - Class B	81,217	1,212,716	0.26
<b>Auto Parts &amp; Equipment (0.58%)</b>			
Compagnie Generale des Etablissements Michelin	9,325	1,017,357	0.22
Continental	6,199	714,497	0.15
Faurecia	4,550	218,537	0.05
Nokian Renkaat	6,725	172,362	0.04
Pirelli	24,659	126,747	0.03
Valeo	13,336	418,884	0.09
<b>Banks (9.93%)</b>			
ABN AMRO Bank - CVA	24,448	396,547	0.09
AIB Group	30,791	95,637	0.02
Banco Bilbao Vizcaya Argentaria	367,932	1,833,405	0.40
Banco de Sabadell	317,625	330,330	0.07
Banco Espirito Santo - Registered*	29,484	0	0.00
Banco Santander	910,591	3,396,505	0.74
Bank of Ireland Group	50,015	244,173	0.05
Bankia	64,429	122,576	0.03
Bankinter	41,929	273,880	0.06
Barclays	963,815	2,043,359	0.44
BNP Paribas	61,342	3,240,698	0.70
CaixaBank	199,767	558,948	0.12
Commerzbank	57,866	319,247	0.07
Credit Agricole	64,496	833,611	0.18

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**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Banks (9.93%) (continued)</b>			
Credit Suisse Group - Registered	142,150	1,713,821	0.37
Danske Bank	34,879	503,174	0.11
Deutsche Bank - Registered	110,774	766,224	0.17
DNB	52,457	872,179	0.19
Erste Group Bank	16,711	560,821	0.12
FinecoBank Banca Fineco	31,422	335,901	0.07
HSBC Holdings	1,109,553	7,750,762	1.69
ING Groep	214,436	2,291,892	0.50
Intesa Sanpaolo	822,867	1,932,503	0.42
KBC Group	13,946	935,219	0.20
Lloyds Banking Group	3,870,315	2,854,791	0.62
Mediobanca Banca di Credito Finanziario	33,118	325,020	0.07
Natixis	56,893	225,183	0.05
Nordea Bank - FI	2,017	14,603	0.00
Nordea Bank - SE	175,921	1,266,364	0.28
Raiffeisen Bank International	7,124	159,506	0.03
Royal Bank of Scotland Group	273,097	774,495	0.17
Skandinaviska Enskilda Banken - Class A	92,006	771,228	0.17
Societe Generale	44,851	1,391,054	0.30
Standard Chartered	147,992	1,244,257	0.27
Svenska Handelsbanken - Class A	86,562	831,204	0.18
Swedbank - Class A	49,190	652,807	0.14
UBS Group - Registered	211,522	2,378,953	0.52
UniCredit	111,471	1,451,352	0.32
<b>Beverages (3.00%)</b>			
Anheuser-Busch InBev	41,669	3,029,753	0.66
Carlsberg - Class B	5,813	773,098	0.17
Coca-Cola European Partners - NL	4,707	210,168	0.05
Coca-Cola European Partners - US	8,489	384,784	0.08
Coca-Cola HBC	10,553	319,456	0.07
Davide Campari-Milano	29,662	241,449	0.05
Diageo	130,794	4,940,304	1.07
Heineken	14,321	1,359,349	0.30
Heineken Holding	6,242	539,309	0.12
Pernod Ricard	11,655	1,857,807	0.40
Remy Cointreau	1,254	137,313	0.03
<b>Building Materials (1.52%)</b>			
Compagnie de Saint-Gobain	26,865	980,573	0.21
CRH	42,814	1,527,175	0.33
Geberit - Registered	2,097	1,047,948	0.23
HeidelbergCement	8,245	535,595	0.12
Kingspan Group	7,232	393,783	0.09
LafargeHolcim - Registered - CH	24,408	1,205,835	0.26
LafargeHolcim - Registered - FR	3,116	152,528	0.03
Sika - Registered	6,906	1,155,371	0.25
<b>Chemicals (3.55%)</b>			
Air Liquide	26,028	3,284,734	0.71
Akzo Nobel	12,735	1,154,300	0.25
Arkema	3,711	351,432	0.08
BASF	50,266	3,385,415	0.74
Brenntag	8,554	414,698	0.09
Chr Hansen Holding	5,567	394,403	0.09
Clariant - Registered	10,892	216,443	0.05
Covestro	9,656	400,241	0.09
Croda International	6,970	421,163	0.09
EMS-Chemie Holding - Registered	460	269,363	0.06
Evonik Industries	10,226	278,249	0.06
Givaudan - Registered	511	1,424,913	0.31
Johnson Matthey	11,011	389,329	0.08
Koninklijke DSM	10,129	1,175,977	0.25
LANXESS	4,863	290,905	0.06
Novozymes - Class B	11,285	492,328	0.11
Solvay	4,099	423,427	0.09
Symrise	7,563	709,409	0.15

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**Schedule of Investments as at 31 December 2019 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Chemicals (3.55%) (continued)</b>			
Umicore	11,336	491,529	0.11
Yara International	10,281	380,649	0.08
<b>Commercial Services (2.71%)</b>			
Adecco Group - Registered	8,328	469,046	0.10
Adyen	561	410,091	0.09
Amadeus IT Group	24,158	1,758,702	0.38
Ashtead Group	25,248	719,304	0.16
Atlantia	27,362	568,856	0.13
Bureau Veritas	17,217	400,467	0.09
Edenred	13,096	603,726	0.13
Experian	49,404	1,487,958	0.32
G4S	74,177	190,842	0.04
Intertek Group	8,565	591,534	0.13
ISS	9,271	198,324	0.04
Randstad	7,106	386,851	0.09
RELX - GB	79,303	1,783,391	0.39
RELX - NL	28,851	647,993	0.14
Rentokil Initial	103,081	551,093	0.12
Securitas - Class B	18,929	290,841	0.06
SGS - Registered	286	697,521	0.15
Wirecard	6,530	701,975	0.15
<b>Computers (0.52%)</b>			
Atos	5,703	423,847	0.09
Capgemini	8,706	948,084	0.21
Ingenico Group	3,370	326,216	0.07
Teleperformance	3,178	690,897	0.15
<b>Cosmetics &amp; Personal Care (2.73%)</b>			
Beiersdorf	5,801	618,677	0.14
Essity - Class B	34,317	985,639	0.21
L'Oreal	13,859	3,658,776	0.80
Unilever - GB	61,266	3,145,623	0.68
Unilever - NL	80,598	4,129,035	0.90
<b>Distribution &amp; Wholesale (0.32%)</b>			
Bunzl	18,461	449,907	0.10
Ferguson	12,701	1,026,778	0.22
<b>Diversified Financial Services (1.26%)</b>			
AerCap Holdings	6,899	377,801	0.08
Amundi	3,612	252,479	0.06
Deutsche Boerse	10,460	1,465,969	0.32
Hargreaves Lansdown	14,921	340,743	0.07
Julius Baer Group	12,446	571,706	0.12
London Stock Exchange Group	17,198	1,572,996	0.34
Schroders	6,685	263,036	0.06
St James's Place	29,816	409,767	0.09
Standard Life Aberdeen	136,596	528,923	0.12
<b>Electric (3.23%)</b>			
E.ON	125,701	1,197,176	0.26
EDP - Energias de Portugal	135,943	525,284	0.11
Electricite de France	32,445	322,114	0.07
Endesa	18,492	439,925	0.10
Enel	448,481	3,171,658	0.69
Engie	99,822	1,437,437	0.31
Fortum	24,616	541,552	0.12
Iberdrola	330,752	3,036,303	0.66
Orsted	10,229	943,165	0.21
Red Electrica	23,833	427,206	0.09
RWE	32,215	881,080	0.19
SSE	55,693	945,493	0.21
Terna Rete Elettrica Nazionale	79,085	470,872	0.10
Uniper	11,570	341,431	0.07
Verbund	3,578	160,080	0.04

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**Schedule of Investments as at 31 December 2019 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Electrical Components &amp; Equipment (0.90%)</b>			
Legrand	14,801	1,075,145	0.23
Prysmian	12,091	259,835	0.06
Schneider Electric - FR	30,597	2,799,625	0.61
Schneider Electric - GB	147	13,467	0.00
<b>Electronics (0.84%)</b>			
ABB - Registered	101,055	2,172,691	0.47
Assa Abloy - Class B	55,374	1,154,089	0.25
Halma	21,680	541,406	0.12
<b>Energy - Alternate Sources (0.25%)</b>			
Siemens Gamesa Renewable Energy	12,931	202,176	0.05
Vestas Wind Systems	10,313	929,104	0.20
<b>Engineering &amp; Construction (1.54%)</b>			
ACS Actividades de Construccion y Servicios	14,206	506,444	0.11
Aena	3,629	618,744	0.13
Aeroports de Paris	1,525	268,553	0.06
Bouygues	12,117	458,992	0.10
Cellnex Telecom	14,481	555,636	0.12
Eiffage	4,360	444,720	0.10
Ferrovial	27,175	732,910	0.16
Fraport Frankfurt Airport Services Worldwide	2,407	182,402	0.04
HOCHTIEF	1,223	139,055	0.03
Skanska - Class B	18,682	376,386	0.08
Vinci	28,333	2,804,967	0.61
<b>Entertainment (0.16%)</b>			
Flutter Entertainment	3,824	414,331	0.09
GVC Holdings	31,505	328,759	0.07
<b>Food (6.45%)</b>			
Associated British Foods	20,129	617,177	0.13
Barry Callebaut - Registered	157	308,808	0.07
Carrefour	33,163	495,787	0.11
Casino Guichard Perrachon	2,559	106,710	0.02
Chocoladefabriken Lindt & Spruengli	59	407,908	0.09
Chocoladefabriken Lindt & Spruengli - Registered	5	393,294	0.09
Colruyt	3,005	139,672	0.03
Compass Group	86,708	1,934,056	0.42
Danone	34,133	2,522,429	0.55
ICA Gruppen	4,645	193,266	0.04
J Sainsbury	89,624	243,171	0.05
Jeronimo Martins	14,709	215,708	0.05
Kerry Group - Class A	8,391	932,240	0.20
Koninklijke Ahold Delhaize	64,868	1,446,232	0.31
Marine Harvest	24,009	555,454	0.12
Metro	8,972	128,748	0.03
Nestle - Registered	164,164	15,824,785	3.44
Ocado Group	23,474	354,328	0.08
Orkla	43,532	392,610	0.08
Sodexo	4,733	500,042	0.11
Tesco	547,415	1,648,714	0.36
Wm Morrison Supermarkets	132,845	313,248	0.07
<b>Forest Products &amp; Paper (0.50%)</b>			
Mondi	28,051	586,790	0.13
Smurfit Kappa Group	10,784	369,460	0.08
Stora Enso - Class R	32,466	420,922	0.09
UPM-Kymmene	29,209	902,850	0.20
<b>Gas (0.79%)</b>			
Centrica	313,814	330,729	0.07
Enagas	12,604	286,615	0.06
National Grid	191,247	2,131,339	0.46
Naturgy Energy Group	16,227	363,485	0.08
Snam	113,859	533,543	0.12

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

**Schedule of Investments as at 31 December 2019 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Hand &amp; Machine Tools (0.16%)</b>			
Schindler Holding	2,246	508,721	0.11
Schindler Holding - Registered	953	207,964	0.05
<b>Healthcare Products (2.11%)</b>			
Alcon	23,419	1,180,675	0.26
Carl Zeiss Meditec	2,043	232,289	0.05
Coloplast - Class B	6,781	749,928	0.16
Demant	6,868	192,828	0.04
EssilorLuxottica	15,763	2,140,615	0.47
Koninklijke Philips	49,474	2,153,108	0.47
QIAGEN	12,387	377,308	0.08
Sartorius Stedim Biotech	1,365	201,611	0.04
Siemens Healthineers	8,234	352,580	0.08
Smith & Nephew	47,196	1,020,698	0.22
Sonova Holding - Registered	3,041	619,686	0.13
Straumann Holding - Registered	572	500,131	0.11
<b>Healthcare Services (0.85%)</b>			
BioMerieux	2,086	165,524	0.04
Eurofins Scientific	676	334,079	0.07
Fresenius & Co	23,227	1,165,531	0.25
Fresenius Medical Care & Co	12,153	801,612	0.18
Lonza Group - Registered	4,128	1,341,349	0.29
NMC Health	4,572	95,344	0.02
<b>Home Builders (0.40%)</b>			
Barratt Developments	58,273	513,456	0.11
Berkeley Group Holdings	6,551	375,667	0.08
Persimmon	17,083	543,339	0.12
Taylor Wimpey	175,877	401,433	0.09
<b>Home Furnishings (0.09%)</b>			
Electrolux - Class B	12,155	265,940	0.06
SEB	1,154	152,789	0.03
<b>Household Products (0.72%)</b>			
Henkel & Co	5,663	475,692	0.10
Reckitt Benckiser Group	39,293	2,842,188	0.62
<b>Insurance (5.86%)</b>			
Admiral Group	9,429	256,943	0.06
Aegon	103,077	419,214	0.09
Ageas	9,844	518,582	0.11
Allianz - Registered	23,211	5,069,282	1.10
Assicurazioni Generali	58,511	1,076,310	0.23
Aviva	215,634	1,065,536	0.23
AXA	107,356	2,695,709	0.59
Baloise Holding - Registered	2,760	444,354	0.10
CNP Assurances	7,332	129,996	0.03
Direct Line Insurance Group	81,370	300,098	0.07
Gjensidige Forsikring	11,222	209,622	0.05
Hannover Rueck	3,289	566,695	0.12
Legal & General Group	329,116	1,176,900	0.26
M&G	148,544	415,832	0.09
Mapfre	53,859	127,107	0.03
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	7,858	2,066,654	0.45
NN Group	16,574	560,533	0.12
Prudential	143,387	2,452,032	0.53
RSA Insurance Group	56,210	375,207	0.08
Sampo - Class A	25,292	984,112	0.21
SCOR	9,151	342,430	0.07
Swiss Life Holding - Registered	1,914	855,423	0.19
Swiss Re	16,250	1,625,041	0.35
Tryg	6,701	177,110	0.04
Zurich Insurance Group	8,286	3,027,097	0.66

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**Schedule of Investments as at 31 December 2019 (Expressed in EUR)**  
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	Quantity	Market Value EUR	% of Net Assets
<b>Internet (0.65%)</b>			
Auto Trader Group	51,648	362,432	0.08
Delivery Hero	6,301	444,599	0.09
Iliad	1,687	194,933	0.04
Prosus	26,782	1,781,806	0.39
United Internet - Registered	7,372	215,852	0.05
<b>Investment Companies (0.82%)</b>			
EXOR	5,815	401,700	0.09
Groupe Bruxelles Lambert	4,539	426,485	0.09
Industrivarden - Class C	8,261	177,598	0.04
Investor - Class B	25,234	1,227,626	0.27
Kinnevik	13,068	284,796	0.06
L E Lundbergforetagen - Class B	3,866	151,214	0.03
Melrose Industries	273,755	775,715	0.17
Pargesa Holding	2,044	151,282	0.03
Wendel	1,337	158,435	0.04
<b>Iron &amp; Steel (0.24%)</b>			
ArcelorMittal	36,217	566,506	0.12
Evraz	27,249	129,921	0.03
thyssenkrupp	21,306	256,524	0.06
Voestalpine	6,454	160,447	0.03
<b>Leisure Time (0.14%)</b>			
Carnival	9,145	393,287	0.08
TUI	22,744	256,019	0.06
<b>Lodging (0.31%)</b>			
Accor	9,430	393,703	0.09
InterContinental Hotels Group	9,482	582,799	0.13
Whitbread	7,551	431,853	0.09
<b>Machinery - Construction &amp; Mining (0.37%)</b>			
Epiroc - Class A	34,491	375,345	0.08
Epiroc - Class B	22,962	242,671	0.05
Sandvik	62,246	1,081,983	0.24
<b>Machinery - Diversified (1.32%)</b>			
ANDRITZ	4,164	159,898	0.04
Atlas Copco - Class A	37,288	1,325,761	0.29
Atlas Copco - Class B	22,098	683,900	0.15
CNH Industrial	57,022	558,245	0.12
GEA Group	8,160	240,557	0.05
Hexagon - Class B	14,117	705,328	0.15
Husqvarna - Class B	24,892	177,716	0.04
KION Group	3,910	240,699	0.05
Kone - Class B	18,703	1,090,011	0.24
Metso	6,261	220,262	0.05
Spirax-Sarco Engineering	4,047	424,603	0.09
Weir Group	13,231	235,708	0.05
<b>Media (0.93%)</b>			
Altice Europe - Class A	35,308	202,950	0.05
Bolloré	48,770	189,715	0.04
Informa	69,674	704,692	0.15
ITV	208,875	372,230	0.08
Pearson	45,186	339,697	0.07
Schibsted - Class B	6,003	153,244	0.03
Telenet Group Holding	2,574	103,114	0.02
Vivendi	47,251	1,220,021	0.27
Wolters Kluwer	15,335	997,082	0.22
<b>Metal Fabricate &amp; Hardware (0.14%)</b>			
SKF - Class B	20,820	375,275	0.08
Tenaris	29,151	292,968	0.06
<b>Mining (2.11%)</b>			
Anglo American	56,675	1,453,447	0.32
Antofagasta	22,329	241,597	0.05

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

**Schedule of Investments as at 31 December 2019 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Mining (2.11%) (continued)</b>			
BHP Group	116,643	2,445,937	0.53
Boliden	15,010	354,974	0.08
Glencore	595,559	1,654,196	0.36
Norsk Hydro	74,666	247,077	0.05
Rio Tinto	62,500	3,321,467	0.72
<b>Miscellaneous Manufacturers (1.39%)</b>			
Alfa Laval	17,993	403,944	0.09
Alstom	10,217	431,464	0.09
Knorr-Bremse	2,615	237,311	0.05
Siemens - Registered	42,089	4,905,052	1.07
Smiths Group	21,389	425,847	0.09
<b>Oil &amp; Gas (6.70%)</b>			
Aker	5,308	154,982	0.03
BP	1,117,559	6,220,027	1.35
DCC	5,536	427,550	0.09
Eni	138,651	1,919,762	0.42
EQUINOR ASA	53,273	947,857	0.21
Galp Energia	28,876	430,252	0.09
Lundin Petroleum	10,590	320,791	0.07
Neste	24,237	751,832	0.16
OMV	7,812	391,225	0.09
Repsol	80,116	1,116,016	0.24
Royal Dutch Shell - Class A	234,554	6,186,833	1.35
Royal Dutch Shell - Class B	205,747	5,437,917	1.18
Total	132,293	6,508,815	1.42
<b>Pharmaceuticals &amp; Biotechnology (11.27%)</b>			
AstraZeneca	72,026	6,466,224	1.41
Bayer - Registered	51,591	3,756,341	0.82
Galapagos	2,298	428,577	0.09
Genmab	3,615	716,713	0.16
GlaxoSmithKline	275,248	5,778,939	1.26
Grifols	15,807	496,814	0.11
H Lundbeck	4,316	146,938	0.03
Ipsen	1,882	148,678	0.03
Merck	7,109	748,933	0.16
Novartis - Registered	118,299	10,001,798	2.18
Novo Nordisk - Class B	96,965	5,017,279	1.09
Orion - Class B	5,770	238,128	0.05
Recordati	5,147	193,373	0.04
Roche Holding	38,674	11,171,982	2.43
Sanofi	62,282	5,581,713	1.21
UCB	7,140	506,226	0.11
Vifor Pharma	2,621	425,953	0.09
<b>Pipelines (0.04%)</b>			
Koninklijke Vopak	4,005	193,562	0.04
<b>Private Equity (0.37%)</b>			
3i Group	55,857	723,816	0.16
Eurazeo	2,240	136,640	0.03
Partners Group Holding	1,054	860,481	0.18
<b>Real Estate (0.64%)</b>			
Aroundtown	53,934	430,609	0.09
Deutsche Wohnen	19,520	710,918	0.16
Swiss Prime Site - Registered	4,081	420,125	0.09
Vonovia	29,090	1,396,320	0.30
<b>Real Estate Investment Trusts (0.81%)</b>			
British Land - REIT	46,614	351,422	0.08
Covivio - REIT	2,098	212,318	0.05
Gecina - REIT	2,646	422,302	0.09
ICADE - REIT	1,409	136,743	0.03
Klepierre - REIT	11,674	395,165	0.09
Land Securities Group - REIT	38,940	454,966	0.10

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

**Schedule of Investments as at 31 December 2019 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Real Estate Investment Trusts (0.81%) (continued)</b>			
Segro - REIT	62,833	665,312	0.14
Unibail-Rodamco-Westfield - REIT - FR	1,139	160,200	0.03
Unibail-Rodamco-Westfield - REIT - NL	6,698	942,074	0.20
<b>Retail (1.62%)</b>			
Compagnie Financiere Richemont - Registered	28,744	2,011,338	0.44
Duffry - Registered	2,520	222,610	0.05
Hennes & Mauritz - Class B	44,651	809,412	0.18
Industria de Diseno Textil	59,702	1,877,628	0.41
JD Sports Fashion	25,288	249,917	0.05
Kingfisher	113,906	291,712	0.06
Marks & Spencer Group	110,017	277,208	0.06
Next	7,212	597,334	0.13
Pandora	5,723	221,951	0.05
Swatch Group	1,631	405,134	0.09
Swatch Group - Registered	3,299	155,242	0.03
Zalando	7,297	329,678	0.07
<b>Semiconductors (2.22%)</b>			
ASML Holding	23,425	6,177,172	1.34
Infineon Technologies	68,404	1,389,285	0.30
NXP Semiconductors	15,623	1,771,211	0.39
STMicroelectronics	36,437	873,395	0.19
<b>Shipping (0.05%)</b>			
Wartsila	22,558	222,196	0.05
<b>Software (2.10%)</b>			
AVEVA Group	3,518	193,311	0.04
Dassault Systemes	7,399	1,084,323	0.24
Micro Focus International	20,397	256,079	0.05
Sage Group	60,574	535,447	0.12
SAP	54,026	6,500,408	1.41
Temenos - Registered	3,463	488,082	0.11
Ubisoft Entertainment	4,294	264,425	0.06
Worldline	5,364	338,737	0.07
<b>Telecommunications (3.49%)</b>			
BT Group	462,875	1,051,253	0.23
Deutsche Telekom - Registered	182,724	2,662,289	0.58
Elisa	7,698	379,126	0.08
Eutelsat Communications	9,539	138,220	0.03
Koninklijke KPN	205,310	540,171	0.12
Millicom International Cellular - SDR	5,316	226,952	0.05
Nokia - FI	268,496	884,963	0.19
Nokia - FR	48,390	160,026	0.03
Orange	109,380	1,435,065	0.31
Proximus	8,977	229,093	0.05
SES - FDR	20,298	253,725	0.05
Swisscom - Registered	1,451	684,270	0.15
Tele2 - Class B	27,085	350,169	0.08
Telecom Italia	487,460	271,223	0.06
Telefonaktiebolaget LM Ericsson - Class B	166,711	1,293,989	0.28
Telefonica	259,099	1,613,409	0.35
Telefonica Deutschland Holding	49,565	128,076	0.03
Telenor	39,190	625,570	0.14
Telia	147,652	565,581	0.12
Vodafone Group	1,481,359	2,565,760	0.56
<b>Transportation (1.08%)</b>			
AP Moller - Maersk - Class A	211	254,980	0.06
AP Moller - Maersk - Class B	368	473,169	0.10
Deutsche Post - Registered	54,370	1,849,124	0.40
DSV	12,123	1,245,643	0.27
Getlink	23,900	370,689	0.08
Kuehne + Nagel International - Registered	3,097	464,989	0.10
Poste Italiane	30,330	306,939	0.07

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

**Schedule of Investments as at 31 December 2019 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets	
<b>Water (0.39%)</b>				
Severn Trent	12,546	372,384	0.08	
Suez	18,067	243,634	0.05	
United Utilities Group	39,224	436,713	0.10	
Veolia Environnement	30,685	727,541	0.16	
<b>Total Common Stocks</b>		<b>455,904,164</b>	<b>99.11</b>	
<b>Preferred Stocks</b>				
<b>Auto Manufacturers (0.55%)</b>				
Bayerische Motoren Werke	2,652	145,993	0.03	
Porsche Automobil Holding	8,260	550,446	0.12	
Volkswagen	10,340	1,822,322	0.40	
<b>Chemicals (0.04%)</b>				
Fuchs Petrolub	4,041	178,450	0.04	
<b>Electronics (0.08%)</b>				
Sartorius	2,014	384,271	0.08	
<b>Household Products (0.19%)</b>				
Henkel & Co	9,663	890,929	0.19	
<b>Telecommunications (0.03%)</b>				
Telecom Italia - Rsp	284,490	155,275	0.03	
<b>Total Preferred Stocks</b>		<b>4,127,686</b>	<b>0.89</b>	
<b>Rights</b>				
<b>Oil &amp; Gas (0.01%)</b>				
Repsol - Rights	80,091	33,878	0.01	
<b>Total Rights</b>		<b>33,878</b>	<b>0.01</b>	
<b>TOTAL INVESTMENTS (Cost EUR 413,160,174)</b>		<b>460,065,728</b>	<b>100.01</b>	
<b>Other net liabilities</b>		<b>(58,610)</b>	<b>(0.01)</b>	
<b>TOTAL NET ASSETS</b>		<b>460,007,118</b>	<b>100.00</b>	
<b>Forward Foreign Exchange Contracts</b>				
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
CHF 247,532	DKK 1,678,800	03 January 2020	3,062	0.00
CHF 4,324,852	EUR 3,926,800	03 January 2020	52,006	0.01
CHF 2,210,610	GBP 1,712,800	03 January 2020	12,320	0.00
CHF 367,200	GBP 286,455	03 January 2020	(249)	(0.00)
CHF 82,350	NOK 760,800	03 January 2020	(1,370)	(0.00)
CHF 357,836	SEK 3,430,100	03 January 2020	2,770	0.00
CHF 48,821	USD 49,000	03 January 2020	1,262	0.00
CHF 230,300	USD 235,099	03 January 2020	2,430	0.00
DKK 491,500	GBP 56,028	03 January 2020	(348)	(0.00)
DKK 308,200	USD 45,784	03 January 2020	457	0.00
EUR 7,953,745	CHF 8,760,000	03 January 2020	(105,338)	(0.02)
EUR 1,569,857	DKK 11,727,000	03 January 2020	499	0.00
EUR 14,021,523	GBP 11,965,000	03 January 2020	(99,323)	(0.02)
EUR 1,149,700	GBP 979,143	03 January 2020	(5,865)	(0.00)
EUR 522,271	NOK 5,314,500	03 January 2020	(16,521)	(0.00)
EUR 2,269,563	SEK 23,960,800	03 January 2020	(10,730)	(0.00)
EUR 309,385	USD 342,000	03 January 2020	4,708	0.00
EUR 721,000	USD 800,275	03 January 2020	8,060	0.00
GBP 284,510	CHF 367,200	03 January 2020	(2,047)	(0.00)
GBP 56,146	DKK 491,500	03 January 2020	488	0.00
GBP 981,160	EUR 1,149,800	03 January 2020	8,145	0.00
GBP 18,683	NOK 222,800	03 January 2020	(538)	(0.00)
GBP 81,173	SEK 1,004,300	03 January 2020	222	0.00
GBP 314,500	USD 407,972	03 January 2020	7,717	0.00

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

**Schedule of Investments as at 31 December 2019 (Expressed in EUR)**  
**Forward Foreign Exchange Contracts**

<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
GBP 11,039	USD 14,300	03 January 2020	289	0.00
NOK 222,700	GBP 18,877	03 January 2020	299	0.00
NOK 139,700	USD 15,673	03 January 2020	200	0.00
SEK 1,004,300	GBP 81,733	03 January 2020	(883)	(0.00)
SEK 629,800	USD 66,921	03 January 2020	319	0.00
USD 369,649	CHF 368,300	03 January 2020	(9,522)	(0.00)
USD 72,952	DKK 493,000	03 January 2020	(985)	(0.00)
USD 1,274,878	EUR 1,153,300	03 January 2020	(17,550)	(0.01)
USD 651,579	GBP 503,000	03 January 2020	(13,159)	(0.00)
USD 14,300	GBP 10,931	03 January 2020	(161)	(0.00)
USD 24,268	NOK 223,400	03 January 2020	(1,029)	(0.00)
USD 105,475	SEK 1,007,400	03 January 2020	(1,908)	(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<b>(182,273)</b>	<b>(0.04)</b>

\*Investment which has less than 0.5 shares and/or less than 0.5 EUR has been rounded down to zero.

**Schedule of Investments as at 31 December 2019 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.25%)</b>			
JCDecaux	56,446	1,551,136	0.05
Publicis Groupe	164,409	6,635,547	0.20
<b>Aerospace &amp; Defense (3.52%)</b>			
Airbus	439,141	57,299,118	1.76
Dassault Aviation	1,955	2,287,350	0.07
Leonardo	307,087	3,209,059	0.10
MTU Aero Engines	39,097	9,954,096	0.31
Safran	247,358	34,048,829	1.05
Thales	79,819	7,384,854	0.23
<b>Airlines (0.09%)</b>			
Deutsche Lufthansa - Registered	174,511	2,863,726	0.09
<b>Apparel (5.71%)</b>			
adidas	136,237	39,481,482	1.22
Hermes International	23,983	15,977,475	0.49
Kering	57,116	33,424,283	1.03
LVMH Moet Hennessy Louis Vuitton	209,464	86,759,989	2.67
Moncler	135,996	5,449,360	0.17
Puma	63,231	4,321,839	0.13
<b>Auto Manufacturers (2.97%)</b>			
Bayerische Motoren Werke	249,729	18,265,179	0.56
Daimler - Registered	684,922	33,814,599	1.04
Ferrari	91,963	13,601,328	0.42
Fiat Chrysler Automobiles	819,713	10,815,293	0.34
Peugeot	440,387	9,380,243	0.29
Renault	144,017	6,074,637	0.19
Volkswagen	24,563	4,255,540	0.13
<b>Auto Parts &amp; Equipment (1.11%)</b>			
Compagnie Generale des Etablissements Michelin	128,134	13,979,419	0.43
Continental	82,610	9,521,629	0.29
Faurecia	57,310	2,752,599	0.09
Nokian Renkaat	91,768	2,352,014	0.07
Pirelli	303,264	1,558,777	0.05
Valeo	184,580	5,797,658	0.18
<b>Banks (9.29%)</b>			
ABN AMRO Bank - CVA	318,044	5,158,674	0.16
AIB Group	665,560	2,067,229	0.06
Banco Bilbao Vizcaya Argentaria	5,032,454	25,076,718	0.77
Banco de Sabadell	4,388,884	4,564,439	0.14
Banco Espirito Santo - Registered*	1,188,858	0	0.00
Banco Santander	12,515,067	46,681,200	1.44
Bank of Ireland Group - GB	5,869	28,512	0.00
Bank of Ireland Group - IE	753,079	3,676,532	0.11
Bankia	901,612	1,715,317	0.05
Bankinter	507,546	3,315,290	0.10
BNP Paribas	846,079	44,698,354	1.38
CaixaBank	2,712,706	7,590,151	0.23
Commerzbank	743,564	4,102,243	0.13
Credit Agricole	863,884	11,165,701	0.34
Deutsche Bank - Registered	1,489,065	10,299,863	0.32
Erste Group Bank	226,291	7,594,326	0.23
FinecoBank Banca Fineco	450,434	4,815,139	0.15
ING Groep	2,937,554	31,396,577	0.97
Intesa Sanpaolo	11,268,355	26,463,732	0.82
Irish Bank Resolution*	22,720	0	0.00
KBC Group	189,538	12,710,418	0.39
Mediobanca Banca di Credito Finanziario	463,022	4,544,098	0.14
Natixis	706,229	2,795,254	0.09
Raiffeisen Bank International	112,316	2,514,755	0.08
Societe Generale	607,296	18,835,285	0.58
UniCredit	1,519,589	19,785,049	0.61

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

**Schedule of Investments as at 31 December 2019 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Beverages (3.29%)</b>			
Anheuser-Busch InBev	574,939	41,803,815	1.29
Coca-Cola European Partners - NL	107,384	4,794,696	0.15
Coca-Cola European Partners - US	69,376	3,144,635	0.10
Davide Campari-Milano	435,543	3,545,320	0.11
Heineken	194,962	18,505,793	0.57
Heineken Holding	88,194	7,619,961	0.23
Pernod Ricard	160,173	25,531,576	0.78
Remy Cointreau	17,530	1,919,535	0.06
<b>Building Materials (1.50%)</b>			
Compagnie de Saint-Gobain	368,412	13,447,038	0.41
CRH	600,867	21,432,926	0.66
HeidelbergCement	112,835	7,329,762	0.23
Kingspan Group	115,925	6,312,116	0.20
<b>Chemicals (5.18%)</b>			
Air Liquide	356,542	44,995,600	1.39
Akzo Nobel	171,897	15,580,744	0.48
Arkema	51,277	4,855,932	0.15
BASF	692,884	46,665,737	1.44
Brenntag	117,509	5,696,836	0.17
Covestro	132,010	5,471,815	0.17
Evonik Industries	140,181	3,814,325	0.12
Koninklijke DSM	136,382	15,833,950	0.49
LANXESS	63,184	3,779,667	0.11
Solvay	57,226	5,911,446	0.18
Symrise	96,706	9,071,023	0.28
Umicore	149,767	6,493,897	0.20
<b>Commercial Services (2.01%)</b>			
Adyen	7,785	5,690,835	0.18
Amadeus IT Group	325,239	23,677,399	0.73
Atlantia	374,887	7,793,901	0.24
Bureau Veritas	218,828	5,089,939	0.16
Edenred	184,423	8,501,901	0.26
Randstad	88,246	4,804,112	0.15
Wirecard	88,588	9,523,210	0.29
<b>Computers (1.00%)</b>			
Atos	74,463	5,534,090	0.17
Capgemini	119,775	13,043,498	0.40
Ingenico Group	45,064	4,362,195	0.14
Teleperformance	43,740	9,509,076	0.29
<b>Cosmetics &amp; Personal Care (3.55%)</b>			
Beiersdorf	76,323	8,139,848	0.25
L'Oreal	190,956	50,412,384	1.56
Unilever	1,104,017	56,558,791	1.74
<b>Diversified Financial Services (0.88%)</b>			
AerCap Holdings	94,413	5,170,218	0.16
Amundi	46,726	3,266,148	0.10
Deutsche Boerse	143,849	20,160,437	0.62
<b>Electric (5.47%)</b>			
E.ON	1,693,327	16,127,246	0.50
EDP - Energias de Portugal	1,912,799	7,391,055	0.23
Electricite de France	461,581	4,582,576	0.14
Endesa	240,579	5,723,375	0.18
Enel	6,145,736	43,462,645	1.34
Engie	1,371,735	19,752,984	0.61
Fortum	332,379	7,312,338	0.23
Iberdrola	4,574,595	41,994,782	1.29
Red Electrica	332,390	5,958,091	0.18
RWE	442,088	12,091,107	0.37
Terna Rete Elettrica Nazionale	1,060,019	6,311,353	0.19
Uniper	150,600	4,444,206	0.14
Verbund	51,560	2,306,794	0.07

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

**Schedule of Investments as at 31 December 2019 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Electrical Components &amp; Equipment (1.74%)</b>			
Legrand	200,585	14,570,494	0.45
Prysmian	178,187	3,829,239	0.12
Schneider Electric	417,414	38,193,381	1.17
<b>Energy - Alternate Sources (0.09%)</b>			
Siemens Gamesa Renewable Energy	180,318	2,819,272	0.09
<b>Engineering &amp; Construction (2.84%)</b>			
ACS Actividades de Construccion y Servicios	195,695	6,976,527	0.22
Aena	51,195	8,728,747	0.27
Aeroports de Paris	22,710	3,999,231	0.12
Bouygues	166,651	6,312,740	0.19
Cellnex Telecom	190,482	7,308,794	0.23
Eiffage	59,227	6,041,154	0.19
Ferrovial	372,379	10,043,062	0.31
Fraport Frankfurt Airport Services Worldwide	30,773	2,331,978	0.07
HOCHTIEF	18,294	2,080,028	0.06
Vinci	385,542	38,168,658	1.18
<b>Entertainment (0.19%)</b>			
Flutter Entertainment	57,935	6,277,257	0.19
<b>Food (2.77%)</b>			
Carrefour	459,503	6,869,570	0.21
Casino Guichard Perrachon	41,793	1,742,768	0.05
Colruyt	40,768	1,894,897	0.06
Danone	465,111	34,371,703	1.06
Jeronimo Martins	193,555	2,838,484	0.09
Kerry Group - Class A	119,144	13,236,898	0.41
Koninklijke Ahold Delhaize	890,720	19,858,603	0.61
Metro	136,038	1,952,145	0.06
Sodexo	66,702	7,047,066	0.22
<b>Forest Products &amp; Paper (0.74%)</b>			
Smurfit Kappa Group	171,091	5,861,578	0.18
Stora Enso - Class R	443,427	5,749,031	0.18
UPM-Kymmene	404,044	12,489,000	0.38
<b>Gas (0.51%)</b>			
Enagas	185,871	4,226,706	0.13
Naturgy Energy Group	226,445	5,072,368	0.16
Snam	1,523,182	7,137,631	0.22
<b>Healthcare Products (2.32%)</b>			
Carl Zeiss Meditec	29,814	3,389,852	0.10
EssilorLuxottica	213,571	29,002,942	0.89
Koninklijke Philips	682,944	29,721,723	0.92
QIAGEN	171,004	5,208,782	0.16
Sartorius Stedim Biotech	21,062	3,110,857	0.10
Siemens Healthineers	114,362	4,896,981	0.15
<b>Healthcare Services (1.02%)</b>			
BioMerieux	31,041	2,463,103	0.07
Eurofins Scientific	8,555	4,227,881	0.13
Fresenius & Co	314,384	15,775,789	0.49
Fresenius Medical Care & Co	161,838	10,674,835	0.33
<b>Home Furnishings (0.07%)</b>			
SEB	17,329	2,294,360	0.07
<b>Household Products (0.20%)</b>			
Henkel & Co	78,755	6,615,420	0.20
<b>Insurance (6.18%)</b>			
Aegon	1,356,992	5,518,886	0.17
Ageas	136,699	7,201,303	0.22
Allianz - Registered	320,320	69,957,888	2.16
Assicurazioni Generali	828,577	15,241,674	0.47
AXA	1,458,543	36,624,015	1.13

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



**Schedule of Investments as at 31 December 2019 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Insurance (6.18%) (continued)</b>			
CNP Assurances	130,539	2,314,457	0.07
Hannover Rueck	45,965	7,919,770	0.24
Mapfre	802,556	1,894,032	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	108,850	28,627,550	0.88
NN Group	231,006	7,812,623	0.24
Sampo - Class A	334,032	12,997,185	0.40
SCOR	117,684	4,403,735	0.14
<b>Internet (1.10%)</b>			
Delivery Hero	84,477	5,960,697	0.18
Iliad	20,213	2,335,612	0.07
Prosus	368,789	24,535,533	0.76
United Internet - Registered	95,061	2,783,386	0.09
<b>Investment Companies (0.42%)</b>			
EXOR	81,680	5,642,454	0.17
Groupe Bruxelles Lambert	59,928	5,630,835	0.17
Wendel	20,500	2,429,250	0.08
<b>Iron &amp; Steel (0.42%)</b>			
ArcelorMittal	498,919	7,804,091	0.24
thyssenkrupp	307,011	3,696,412	0.11
Voestalpine	87,625	2,178,358	0.07
<b>Lodging (0.17%)</b>			
Accor	131,947	5,508,787	0.17
<b>Machinery - Diversified (1.04%)</b>			
ANDRITZ	56,259	2,160,346	0.07
CNH Industrial	759,180	7,432,372	0.23
GEA Group	117,860	3,474,513	0.11
KION Group	48,966	3,014,347	0.09
Kone - Class B	255,548	14,893,337	0.46
Metso	79,666	2,802,650	0.08
<b>Media (1.15%)</b>			
Altice Europe - Class A	515,339	2,962,169	0.09
Bolloré	665,838	2,590,110	0.08
Telenet Group Holding	34,791	1,393,727	0.04
Vivendi	643,630	16,618,527	0.51
Wolters Kluwer	213,726	13,896,464	0.43
<b>Metal Fabricate &amp; Hardware (0.11%)</b>			
Tenaris	364,403	3,662,250	0.11
<b>Miscellaneous Manufacturers (2.36%)</b>			
Alstom	142,653	6,024,236	0.19
Knorr-Bremse	36,261	3,290,686	0.10
Siemens - Registered	577,676	67,322,361	2.07
<b>Oil &amp; Gas (4.67%)</b>			
Eni	1,914,175	26,503,667	0.82
Galp Energia	374,578	5,581,212	0.17
Neste	316,210	9,808,834	0.30
OMV	110,663	5,542,003	0.17
Repsol	1,082,041	15,072,831	0.47
Total	1,809,302	89,017,659	2.74
<b>Pharmaceuticals &amp; Biotechnology (5.12%)</b>			
Bayer - Registered	703,972	51,256,201	1.58
Galapagos - BE	32,765	6,110,672	0.19
Galapagos - NL	189	35,248	0.00
Grifols	223,755	7,032,620	0.22
Ipsen	28,281	2,234,199	0.07
Merck	98,236	10,349,163	0.32
Orion - Class B	77,166	3,184,641	0.10
Recordati	79,708	2,994,630	0.09
Sanofi	849,042	76,091,144	2.34
UCB	96,011	6,807,180	0.21

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**Schedule of Investments as at 31 December 2019 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value EUR	% of Net Assets
<b>Pipelines (0.08%)</b>			
Koninklijke Vopak	53,528	2,587,008	0.08
<b>Private Equity (0.06%)</b>			
Eurazeo	31,092	1,896,612	0.06
<b>Real Estate (1.05%)</b>			
Aroundtown	684,203	5,462,677	0.17
Deutsche Wohnen	268,409	9,775,456	0.30
Vonovia	389,014	18,672,672	0.58
<b>Real Estate Investment Trusts (0.96%)</b>			
Covivio - REIT	35,260	3,568,312	0.11
Gecina - REIT	34,659	5,531,576	0.17
ICADE - REIT	22,878	2,220,310	0.07
Klepierre - REIT	150,331	5,088,704	0.16
Unibail-Rodamco-Westfield - REIT	105,013	14,770,079	0.45
<b>Retail (0.94%)</b>			
Industria de Diseno Textil	821,633	25,840,358	0.79
Zalando	105,052	4,746,249	0.15
<b>Semiconductors (4.32%)</b>			
ASML Holding	321,522	84,785,351	2.61
Infineon Technologies	941,091	19,113,558	0.59
NXP Semiconductors	209,978	23,805,624	0.74
STMicroelectronics	516,128	12,371,588	0.38
<b>Shipping (0.10%)</b>			
Wartsila	339,426	3,343,346	0.10
<b>Software (3.47%)</b>			
Dassault Systemes	99,882	14,637,707	0.45
SAP	742,030	89,281,049	2.75
Ubisoft Entertainment	62,546	3,851,583	0.12
Worldline	76,653	4,840,637	0.15
<b>Telecommunications (3.66%)</b>			
Deutsche Telekom - Registered	2,516,775	36,669,412	1.13
Elisa	110,569	5,445,523	0.17
Eutelsat Communications	128,697	1,864,820	0.06
Koninklijke KPN	2,726,224	7,172,695	0.22
Nokia - FI	3,336,803	10,998,103	0.34
Nokia - FR	939,189	3,105,898	0.10
Orange	1,502,844	19,717,313	0.61
Proximus	113,018	2,884,219	0.09
SES - FDR	272,690	3,408,625	0.10
Telecom Italia	6,770,754	3,767,248	0.12
Telefonica	3,520,838	21,924,258	0.67
Telefonica Deutschland Holding	668,176	1,726,567	0.05
<b>Transportation (1.06%)</b>			
Deutsche Post - Registered	746,845	25,400,198	0.78
Getlink	330,166	5,120,875	0.16
Poste Italiane	391,386	3,960,826	0.12
<b>Water (0.40%)</b>			
Suez	254,406	3,430,665	0.10
Veolia Environnement	406,312	9,633,657	0.30
<b>Total Common Stocks</b>		<b>3,152,678,018</b>	<b>97.15</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.07%)</b>			
Bayerische Motoren Werke	43,237	2,380,197	0.07
Porsche Automobil Holding	117,415	7,824,535	0.24
Volkswagen	139,753	24,630,069	0.76

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**Schedule of Investments as at 31 December 2019 (Expressed in EUR)**  
**Transferable securities listed on an Official Stock Exchange**

			<b>Quantity</b>	<b>Market Value EUR</b>	<b>% of Net Assets</b>
<b>Chemicals (0.07%)</b>					
Fuchs Petrolub			52,415	2,314,646	0.07
<b>Electronics (0.16%)</b>					
Sartorius			26,913	5,135,001	0.16
<b>Household Products (0.38%)</b>					
Henkel & Co			133,917	12,347,148	0.38
<b>Telecommunications (0.08%)</b>					
Telecom Italia - Rsp			4,404,211	<u>2,403,818</u>	<u>0.08</u>
<b>Total Preferred Stocks</b>				<u><b>57,035,414</b></u>	<u><b>1.76</b></u>
<b>Rights</b>					
<b>Oil &amp; Gas (0.01%)</b>					
Repsol - Rights			1,084,578	<u>458,776</u>	<u>0.01</u>
<b>Total Rights</b>				<u><b>458,776</b></u>	<u><b>0.01</b></u>
<b>TOTAL INVESTMENTS (Cost EUR 2,897,485,612)</b>				<u><b>3,210,172,208</b></u>	<u><b>98.92</b></u>
<b>Other net assets</b>				<u><b>35,145,531</b></u>	<u><b>1.08</b></u>
<b>TOTAL NET ASSETS</b>				<u><u><b>3,245,317,739</b></u></u>	<u><u><b>100.00</b></u></u>
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>		<b>% of Net Assets</b>
EUR 4,492,400	GBP 3,825,957	03 January 2020	(22,915)		(0.00)
GBP 551,629,127	EUR 646,477,000	03 January 2020	4,544,302		0.14
GBP 3,497,199	EUR 4,150,200	03 January 2020	(22,878)		(0.00)
GBP 17,257,182	EUR 20,311,600	03 January 2020	54,970		0.00
GBP 1,649,219	EUR 1,934,000	03 January 2020	12,374		0.00
GBP 74,312,501	EUR 87,085,200	03 January 2020	616,879		0.02
GBP 6,222,089	USD 8,060,000	03 January 2020	162,776		0.01
GBP 39,213	USD 51,700	03 January 2020	221		0.00
GBP 192,592	USD 253,200	03 January 2020	1,725		0.00
GBP 18,405	USD 24,100	03 January 2020	251		0.00
GBP 838,129	USD 1,085,700	03 January 2020	21,926		0.00
SGD 1,719,852	EUR 1,138,100	03 January 2020	1,351		0.00
SGD 19,413	USD 14,200	03 January 2020	211		0.00
USD 56,000	GBP 42,808	03 January 2020	(633)		(0.00)
<b>Total Forward Foreign Exchange Contracts</b>			<u><b>5,370,560</b></u>		<u><b>0.17</b></u>
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) EUR</b>	<b>% of Net Assets</b>
MSCI EMU Index Futures 20/03/2020	UBS AG	28,406,400	<u>1,320</u>	<u>175,560</u>	<u>0.00</u>
<b>Total Future Contracts</b>		<b>28,406,400</b>	<u><b>1,320</b></u>	<u><b>175,560</b></u>	<u><b>0.00</b></u>

\*Investment which has less than 0.5 shares and/or less than 0.5 EUR has been rounded down to zero.

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

**Schedule of Investments as at 31 December 2019 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.25%)</b>			
JCDecaux	13,537	404,350	0.05
Publicis Groupe	37,030	1,624,514	0.20
<b>Aerospace &amp; Defense (3.50%)</b>			
Airbus	98,334	13,946,530	1.75
Dassault Aviation	430	546,856	0.07
Leonardo	67,969	772,050	0.10
MTU Aero Engines	9,030	2,498,991	0.31
Safran	55,017	8,231,740	1.04
Thales	18,020	1,812,211	0.23
<b>Airlines (0.09%)</b>			
Deutsche Lufthansa - Registered	39,314	701,252	0.09
<b>Apparel (5.69%)</b>			
adidas	30,792	9,699,622	1.22
Hermes International	5,287	3,828,534	0.48
Kering	12,803	8,143,940	1.03
LVMH Moet Hennessy Louis Vuitton	46,902	21,116,404	2.66
Moncler	31,378	1,366,668	0.17
Puma	14,114	1,048,593	0.13
<b>Auto Manufacturers (2.97%)</b>			
Bayerische Motoren Werke	56,875	4,521,628	0.57
Daimler - Registered	155,034	8,319,718	1.05
Ferrari	20,953	3,368,472	0.42
Fiat Chrysler Automobiles	184,049	2,639,541	0.33
Peugeot	97,787	2,264,015	0.29
Renault	32,013	1,467,748	0.18
Volkswagen	5,523	1,040,080	0.13
<b>Auto Parts &amp; Equipment (1.11%)</b>			
Compagnie Generale des Etablissements Michelin	29,026	3,442,155	0.44
Continental	18,505	2,318,389	0.29
Faurecia	12,500	652,591	0.08
Nokian Renkaat	22,943	639,171	0.08
Pirelli	72,783	406,641	0.05
Valeo	40,129	1,370,077	0.17
<b>Banks (9.26%)</b>			
ABN AMRO Bank - CVA	73,488	1,295,644	0.16
AIB Group	151,123	510,212	0.07
Banco Bilbao Vizcaya Argentaria	1,122,002	6,077,193	0.77
Banco de Sabadell	987,300	1,116,095	0.14
Banco Espirito Santo - Registered*	60,484	0	0.00
Banco Santander	2,791,702	11,318,696	1.42
Bank of Ireland Group - GB	1	5	0.00
Bank of Ireland Group - IE	165,269	877,016	0.11
Bankia	225,418	466,157	0.06
Bankinter	114,032	809,639	0.10
BNP Paribas	188,921	10,848,741	1.37
CaixaBank	609,279	1,853,030	0.23
Commerzbank	172,012	1,031,526	0.13
Credit Agricole	193,073	2,712,505	0.34
Deutsche Bank - Registered	339,342	2,551,373	0.32
Erste Group Bank	51,168	1,866,547	0.24
FinecoBank Banca Fineco	105,782	1,229,159	0.16
ING Groep	652,028	7,574,975	0.95
Intesa Sanpaolo	2,543,746	6,493,559	0.82
KBC Group	42,098	3,068,623	0.39
Mediobanca Banca di Credito Finanziario	106,579	1,136,937	0.14
Natixis	155,028	666,967	0.08
Raiffeisen Bank International	24,090	586,286	0.07
Societe Generale	137,158	4,623,932	0.58
UniCredit	344,847	4,880,406	0.61

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**Schedule of Investments as at 31 December 2019 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Beverages (3.26%)</b>			
Anheuser-Busch InBev	128,077	10,122,407	1.27
Coca-Cola European Partners	38,926	1,917,870	0.24
Davide Campari-Milano	97,546	863,083	0.11
Heineken	43,596	4,498,035	0.57
Heineken Holding	19,641	1,844,573	0.23
Pernod Ricard	35,596	6,167,484	0.78
Remy Cointreau	4,167	495,971	0.06
<b>Building Materials (1.50%)</b>			
Compagnie de Saint-Gobain	83,095	3,296,752	0.42
CRH	134,916	5,231,004	0.66
HeidelbergCement	25,232	1,781,624	0.22
Kingspan Group	26,904	1,592,331	0.20
<b>Chemicals (5.15%)</b>			
Air Liquide	79,412	10,893,414	1.37
Akzo Nobel	38,526	3,795,704	0.48
Arkema	11,198	1,152,680	0.15
BASF	156,253	11,438,905	1.44
Brenntag	26,816	1,413,107	0.18
Covestro	28,778	1,296,593	0.16
Evonik Industries	31,563	933,524	0.12
Koninklijke DSM	30,643	3,867,070	0.49
LANXESS	13,684	889,770	0.11
Solvay	12,924	1,451,162	0.18
Symrise	21,870	2,229,822	0.28
Umicore	32,787	1,545,288	0.19
<b>Commercial Services (2.00%)</b>			
Adyen	1,698	1,349,191	0.17
Amadeus IT Group	73,128	5,786,735	0.73
Atlantia	84,991	1,920,640	0.24
Bureau Veritas	50,166	1,268,346	0.16
Edenred	41,078	2,058,395	0.26
Randstad	20,523	1,214,444	0.15
Wirecard	19,752	2,308,012	0.29
<b>Computers (1.00%)</b>			
Atos	16,240	1,311,929	0.16
Capgemini	27,028	3,199,339	0.40
Ingenico Group	10,410	1,095,329	0.14
Teleperformance	9,977	2,357,643	0.30
<b>Cosmetics &amp; Personal Care (3.52%)</b>			
Beiersdorf	17,201	1,994,036	0.25
L'Oreal	42,614	12,228,544	1.54
Unilever	247,373	13,775,113	1.73
<b>Diversified Financial Services (0.88%)</b>			
AerCap Holdings	20,532	1,222,157	0.15
Amundi	10,184	773,774	0.10
Deutsche Boerse	32,580	4,963,210	0.63
<b>Electric (5.47%)</b>			
E.ON	388,240	4,019,187	0.50
EDP - Energias de Portugal	433,057	1,818,866	0.23
Electricite de France	105,202	1,135,283	0.14
Endesa	52,677	1,362,178	0.17
Enel	1,393,644	10,713,037	1.35
Engie	310,953	4,867,161	0.61
Fortum	75,337	1,801,563	0.23
Iberdrola	1,026,464	10,242,475	1.29
Red Electrica	72,131	1,405,399	0.18
RWE	98,386	2,924,887	0.37
Terna Rete Elettrica Nazionale	234,921	1,520,370	0.19
Uniper	34,573	1,108,983	0.14
Verbund	11,236	546,420	0.07

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**Schedule of Investments as at 31 December 2019 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Electrical Components &amp; Equipment (1.74%)</b>			
Legrand	44,984	3,551,832	0.45
Prysmian	40,958	956,740	0.12
Schneider Electric	93,495	9,298,823	1.17
<b>Energy - Alternate Sources (0.08%)</b>			
Siemens Gamesa Renewable Energy	39,175	665,772	0.08
<b>Engineering &amp; Construction (2.80%)</b>			
ACS Actividades de Construccion y Servicios	44,389	1,720,099	0.22
Aena	11,198	2,075,312	0.26
Aeroports de Paris	5,059	968,373	0.12
Bouygues	37,535	1,545,485	0.20
Cellnex Telecom	42,472	1,771,385	0.22
Eiffage	13,088	1,451,082	0.18
Ferrovial	82,529	2,419,391	0.31
Fraport Frankfurt Airport Services Worldwide	6,693	551,307	0.07
HOCHTIEF	4,015	496,209	0.06
Vinci	85,925	9,246,412	1.16
<b>Entertainment (0.19%)</b>			
Flutter Entertainment	13,044	1,536,237	0.19
<b>Food (2.75%)</b>			
Carrefour	100,117	1,626,925	0.20
Casino Guichard Perrachon	8,767	397,380	0.05
Colruyt	8,792	444,194	0.06
Danone	104,174	8,368,012	1.05
Jeronimo Martins	41,727	665,147	0.08
Kerry Group - Class A - GB	231	27,620	0.00
Kerry Group - Class A - IE	27,082	3,270,493	0.41
Koninklijke Ahold Delhaize	200,527	4,859,581	0.61
Metro	33,590	523,939	0.07
Sodexo	14,927	1,714,196	0.22
<b>Forest Products &amp; Paper (0.75%)</b>			
Smurfit Kappa Group	37,332	1,390,232	0.18
Stora Enso - Class R	101,409	1,429,116	0.18
UPM-Kymmene	93,272	3,133,782	0.39
<b>Gas (0.49%)</b>			
Enagas	38,840	960,038	0.12
Naturgy Energy Group	49,122	1,196,031	0.15
Snam	344,617	1,755,325	0.22
<b>Healthcare Products (2.32%)</b>			
Carl Zeiss Meditec	6,792	839,415	0.11
EssilorLuxottica	48,043	7,091,668	0.89
Koninklijke Philips	153,296	7,251,673	0.91
QIAGEN	39,138	1,295,827	0.16
Sartorius Stedim Biotech	4,673	750,231	0.10
Siemens Healthineers	25,861	1,203,678	0.15
<b>Healthcare Services (1.03%)</b>			
BioMerieux	6,705	578,315	0.07
Eurofins Scientific	1,972	1,059,323	0.13
Fresenius & Co	72,148	3,935,260	0.50
Fresenius Medical Care & Co	36,122	2,589,828	0.33
<b>Home Furnishings (0.07%)</b>			
SEB	3,645	524,571	0.07
<b>Household Products (0.20%)</b>			
Henkel & Co	17,632	1,609,902	0.20
<b>Insurance (6.18%)</b>			
Aegon	296,931	1,312,648	0.16
Ageas	30,262	1,732,854	0.22
Allianz - Registered	72,245	17,150,585	2.16
Assicurazioni Generali	186,412	3,727,281	0.47

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

**Schedule of Investments as at 31 December 2019 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Insurance (6.18%) (continued)</b>			
AXA	326,921	8,922,941	1.12
CNP Assurances	31,030	598,011	0.08
Hannover Rueck	10,153	1,901,508	0.24
Mapfre	196,079	502,993	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	24,740	7,072,516	0.89
NN Group	50,925	1,872,075	0.24
Sampo - Class A	76,144	3,220,441	0.40
SCOR	27,531	1,119,810	0.14
<b>Internet (1.09%)</b>			
Delivery Hero	19,272	1,478,100	0.19
Iliad	4,210	528,775	0.07
Prosus	82,676	5,978,820	0.75
United Internet - Registered	20,475	651,649	0.08
<b>Investment Companies (0.42%)</b>			
EXOR	18,111	1,359,920	0.17
Groupe Bruxelles Lambert	13,300	1,358,354	0.17
Wendel	4,959	638,750	0.08
<b>Iron &amp; Steel (0.42%)</b>			
ArcelorMittal	112,685	1,915,918	0.24
thyssenkrupp	68,034	890,371	0.11
Voestalpine	19,152	517,528	0.07
<b>Lodging (0.17%)</b>			
Accor	30,125	1,367,106	0.17
<b>Machinery - Diversified (1.05%)</b>			
ANDRITZ	13,238	552,551	0.07
CNH Industrial	172,408	1,834,673	0.23
GEA Group	26,004	833,271	0.11
KION Group	10,676	714,374	0.09
Kone - Class B	58,854	3,728,327	0.47
Metso	17,450	667,282	0.08
<b>Media (1.15%)</b>			
Altice Europe - Class A	110,171	688,339	0.09
Bolloré	160,342	677,978	0.08
Telenet Group Holding	8,532	371,518	0.05
Vivendi	144,271	4,049,056	0.51
Wolters Kluwer	47,503	3,357,272	0.42
<b>Metal Fabricate &amp; Hardware (0.11%)</b>			
Tenaris	79,402	867,393	0.11
<b>Miscellaneous Manufacturers (2.36%)</b>			
Alstom	31,352	1,439,146	0.18
Knorr-Bremse	8,098	798,809	0.10
Siemens - Registered	130,602	16,544,108	2.08
<b>Oil &amp; Gas (4.67%)</b>			
Eni	436,134	6,563,912	0.82
Galp Energia	83,063	1,345,279	0.17
Neste	73,271	2,470,543	0.31
OMV	25,782	1,403,458	0.18
Repsol	244,812	3,706,827	0.47
Total	404,716	21,643,824	2.72
<b>Pharmaceuticals &amp; Biotechnology (5.09%)</b>			
Bayer - Registered	159,132	12,594,098	1.58
Galapagos	7,288	1,477,426	0.19
Grifols	50,223	1,715,796	0.22
Ipsen	6,056	520,034	0.06
Merck	21,862	2,503,473	0.31
Orion - Class B	17,537	786,698	0.10
Recordati	17,121	699,180	0.09
Sanofi	190,104	18,518,879	2.33
UCB	21,375	1,647,293	0.21

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

**Schedule of Investments as at 31 December 2019 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value CHF	% of Net Assets
<b>Pipelines (0.07%)</b>			
Koninklijke Vopak	11,340	595,728	0.07
<b>Private Equity (0.05%)</b>			
Eurazeo	6,434	426,608	0.05
<b>Real Estate (1.04%)</b>			
Aroundtown	158,559	1,376,037	0.17
Deutsche Wohnen	59,905	2,371,491	0.30
Vonovia	87,346	4,557,249	0.57
<b>Real Estate Investment Trusts (0.96%)</b>			
Covivio - REIT	8,431	927,423	0.12
Gecina - REIT	7,976	1,383,683	0.17
ICADE - REIT	5,385	568,067	0.07
Klepierre - REIT	32,431	1,193,267	0.15
Unibail-Rodamco-Westfield - REIT	23,362	3,571,645	0.45
<b>Retail (0.94%)</b>			
Industria de Diseno Textil	184,705	6,314,193	0.80
Zalando	23,216	1,140,124	0.14
<b>Semiconductors (4.29%)</b>			
ASML Holding	71,747	20,565,174	2.58
Infineon Technologies	215,053	4,747,598	0.60
NXP Semiconductors	47,257	5,823,585	0.73
STMicroelectronics	115,252	3,002,859	0.38
<b>Shipping (0.10%)</b>			
Wartsila	74,305	795,560	0.10
<b>Software (3.47%)</b>			
Dassault Systemes	22,290	3,550,703	0.45
SAP	167,556	21,913,731	2.76
Ubisoft Entertainment	14,163	948,011	0.12
Worldline	16,565	1,137,060	0.14
<b>Telecommunications (3.65%)</b>			
Deutsche Telekom - Registered	570,396	9,033,468	1.14
Elisa	24,821	1,328,752	0.17
Eutelsat Communications	27,726	436,691	0.05
Koninklijke KPN	607,801	1,738,204	0.22
Nokia - FI	773,772	2,772,163	0.35
Nokia - FR	181,369	651,952	0.08
Orange	336,084	4,792,920	0.60
Proximus	25,078	695,652	0.09
SES - FDR	61,140	830,719	0.10
Telecom Italia	1,537,472	929,850	0.12
Telefonica	791,539	5,357,593	0.67
Telefonica Deutschland Holding	163,549	459,366	0.06
<b>Transportation (1.07%)</b>			
Deutsche Post - Registered	168,965	6,246,287	0.79
Getlink	76,370	1,287,517	0.16
Poste Italiane	89,394	983,348	0.12
<b>Water (0.40%)</b>			
Suez	57,327	840,289	0.11
Veolia Environnement	89,478	2,306,037	0.29
<b>Total Common Stocks</b>		<b>769,685,059</b>	<b>96.82</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.08%)</b>			
Bayerische Motoren Werke	10,617	635,298	0.08
Porsche Automobil Holding	26,159	1,894,849	0.24
Volkswagen	31,727	6,077,879	0.76

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



**Schedule of Investments as at 31 December 2019 (Expressed in CHF)**  
**Transferable securities listed on an Official Stock Exchange**

		<b>Quantity</b>	<b>Market Value CHF</b>	<b>% of Net Assets</b>	
<b>Chemicals (0.08%)</b>					
Fuchs Petrolub		12,535	601,689	0.08	
<b>Electronics (0.16%)</b>					
Sartorius		6,220	1,289,993	0.16	
<b>Household Products (0.38%)</b>					
Henkel & Co		30,336	3,040,239	0.38	
<b>Telecommunications (0.08%)</b>					
Telecom Italia - Rsp		991,995	<u>588,520</u>	<u>0.08</u>	
<b>Total Preferred Stocks</b>			<u><b>14,128,467</b></u>	<u><b>1.78</b></u>	
<b>Rights</b>					
<b>Oil &amp; Gas (0.01%)</b>					
Repsol - Rights		244,794	<u>112,554</u>	<u>0.01</u>	
<b>Total Rights</b>			<u><b>112,554</b></u>	<u><b>0.01</b></u>	
<b>TOTAL INVESTMENTS (Cost CHF 738,110,880)</b>			<u><b>783,926,080</b></u>	<u><b>98.61</b></u>	
<b>Other net assets</b>			<u><b>11,013,066</b></u>	<u><b>1.39</b></u>	
<b>TOTAL NET ASSETS</b>			<u><u><b>794,939,146</b></u></u>	<u><u><b>100.00</b></u></u>	
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>	<b>Unrealised appreciation/ (depreciation) CHF</b>	<b>% of Net Assets</b>	
CHF 824,491,269	EUR 748,614,000	03 January 2020	10,768,525	1.36	
CHF 9,298,944	USD 9,333,000	03 January 2020	261,333	0.03	
EUR 1,702,800	CHF 1,861,159	03 January 2020	(10,262)	(0.00)	
EUR 3,845,100	CHF 4,214,202	03 January 2020	(34,685)	(0.00)	
EUR 8,230,100	CHF 8,997,812	03 January 2020	(51,921)	(0.01)	
EUR 22,778,400	CHF 24,899,821	03 January 2020	(140,329)	(0.02)	
EUR 3,376,900	CHF 3,675,121	03 January 2020	(4,524)	(0.00)	
USD 21,200	CHF 20,857	03 January 2020	(328)	(0.00)	
USD 47,900	CHF 47,230	03 January 2020	(846)	(0.00)	
USD 102,600	CHF 100,962	03 January 2020	(1,609)	(0.00)	
USD 284,000	CHF 279,509	03 January 2020	(4,498)	(0.00)	
USD 42,100	CHF 41,282	03 January 2020	(514)	(0.00)	
<b>Total Forward Foreign Exchange Contracts</b>			<u><b>10,780,342</b></u>	<u><b>1.36</b></u>	
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) CHF</b>	<b>% of Net Assets</b>
MSCI EMU Index Futures 20/03/2020	UBS AG	3,859,622	<u>165</u>	<u>23,854</u>	<u>0.00</u>
<b>Total Future Contracts</b>		<b>3,859,622</b>	<u><b>165</b></u>	<u><b>23,854</b></u>	<u><b>0.00</b></u>

\*Investment which has less than 0.5 shares and/or less than 0.5 CHF has been rounded down to zero.

**Schedule of Investments as at 31 December 2019 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Common Stocks</b>			
<b>Advertising (0.27%)</b>			
JCDecaux	17,788	548,694	0.06
Publicis Groupe	45,952	2,081,813	0.21
<b>Aerospace &amp; Defense (3.58%)</b>			
Airbus	122,203	17,898,308	1.80
Dassault Aviation	522	685,555	0.07
Leonardo	83,481	979,242	0.10
MTU Aero Engines	10,782	3,081,370	0.31
Safran	68,454	10,576,968	1.07
Thales	21,950	2,279,588	0.23
<b>Airlines (0.10%)</b>			
Deutsche Lufthansa - Registered	52,334	964,004	0.10
<b>Apparel (5.81%)</b>			
adidas	37,163	12,089,137	1.22
Hermes International	6,667	4,985,644	0.50
Kering	15,909	10,450,410	1.06
LVMH Moet Hennessy Louis Vuitton	58,081	27,004,139	2.73
Moncler	37,045	1,666,230	0.17
Puma	17,348	1,330,988	0.13
<b>Auto Manufacturers (2.99%)</b>			
Bayerische Motoren Werke	68,578	5,630,227	0.57
Daimler - Registered	187,661	10,399,760	1.05
Ferrari	24,592	4,082,707	0.41
Fiat Chrysler Automobiles	221,200	3,276,029	0.33
Peugeot	124,866	2,985,451	0.30
Renault	40,189	1,902,830	0.19
Volkswagen	6,974	1,356,255	0.14
<b>Auto Parts &amp; Equipment (1.13%)</b>			
Compagnie Generale des Etablissements Michelin	35,887	4,394,891	0.44
Continental	22,911	2,964,209	0.30
Faurecia	15,468	833,936	0.08
Nokian Renkaat	27,571	793,208	0.08
Pirelli	83,250	480,323	0.05
Valeo	49,895	1,759,184	0.18
<b>Banks (9.44%)</b>			
ABN AMRO Bank - CVA	88,214	1,606,107	0.16
AIB Group	171,049	596,359	0.06
Banco Bilbao Vizcaya Argentaria	1,398,649	7,823,224	0.79
Banco de Sabadell	1,223,822	1,428,689	0.14
Banco Espirito Santo - Registered*	307,066	0	0.00
Banco Santander	3,479,777	14,569,559	1.47
Bank of Ireland Group	197,137	1,080,319	0.11
Bankia	271,406	579,602	0.06
Bankinter	150,370	1,102,538	0.11
BNP Paribas	235,528	13,967,199	1.41
CaixaBank	739,290	2,321,928	0.24
Commerzbank	211,206	1,307,963	0.13
Credit Agricole	239,840	3,479,672	0.35
Deutsche Bank - Registered	404,062	3,137,270	0.32
Erste Group Bank	62,242	2,344,724	0.24
FinecoBank Banca Fineco	125,028	1,500,276	0.15
ING Groep	815,493	9,783,693	0.99
Intesa Sanpaolo	3,057,952	8,061,343	0.81
KBC Group	51,717	3,892,988	0.39
Mediobanca Banca di Credito Finanziario	129,833	1,430,268	0.14
Natixis	186,123	826,917	0.08
Raiffeisen Bank International	30,213	759,336	0.08
Societe Generale	170,197	5,925,293	0.60
UniCredit	410,766	6,003,322	0.61

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

**Schedule of Investments as at 31 December 2019 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Beverages (3.37%)</b>			
Anheuser-Busch InBev	159,581	13,024,513	1.31
Coca-Cola European Partners - NL	692	34,683	0.00
Coca-Cola European Partners - US	47,938	2,439,085	0.25
Davide Campari-Milano	125,400	1,145,798	0.12
Heineken	54,359	5,791,824	0.58
Heineken Holding	24,364	2,362,917	0.24
Pernod Ricard	44,610	7,981,907	0.81
Remy Cointreau	4,440	545,737	0.06
<b>Building Materials (1.51%)</b>			
Compagnie de Saint-Gobain	104,062	4,263,548	0.43
CRH	164,113	6,571,012	0.66
HeidelbergCement	30,657	2,235,434	0.23
Kingspan Group	30,755	1,879,748	0.19
<b>Chemicals (5.25%)</b>			
Air Liquide	98,913	14,011,960	1.42
Akzo Nobel	47,182	4,800,455	0.48
Arkema	14,402	1,530,943	0.15
BASF	189,573	14,331,783	1.45
Brenntag	32,403	1,763,332	0.18
Covestro	36,242	1,686,253	0.17
Evonik Industries	38,055	1,162,322	0.12
Koninklijke DSM	38,342	4,996,813	0.50
LANXESS	17,733	1,190,734	0.12
Solvay	15,658	1,815,611	0.18
Symrise	26,231	2,761,874	0.28
Umicore	40,725	1,982,150	0.20
<b>Commercial Services (2.03%)</b>			
Adyen	2,175	1,784,690	0.18
Amadeus IT Group	89,800	7,338,273	0.74
Atlantia	102,390	2,389,451	0.24
Bureau Veritas	62,547	1,633,061	0.17
Edenred	50,361	2,606,042	0.26
Randstad	24,370	1,489,223	0.15
Wirecard	24,123	2,910,891	0.29
<b>Computers (1.03%)</b>			
Atos	21,271	1,774,516	0.18
Capgemini	33,074	4,042,972	0.41
Ingenico Group	12,398	1,347,141	0.14
Teleperformance	12,362	3,016,716	0.30
<b>Cosmetics &amp; Personal Care (3.61%)</b>			
Beiersdorf	20,642	2,471,148	0.25
L'Oreal	52,868	15,666,896	1.58
Unilever	307,036	17,656,305	1.78
<b>Diversified Financial Services (0.88%)</b>			
AerCap Holdings	25,925	1,593,610	0.16
Amundi	12,418	974,350	0.10
Deutsche Boerse	39,302	6,182,924	0.62
<b>Electric (5.52%)</b>			
E.ON	460,278	4,920,687	0.50
EDP - Energias de Portugal	528,920	2,294,105	0.23
Electricite de France	125,540	1,399,040	0.14
Endesa	65,989	1,762,187	0.18
Enel	1,666,900	13,232,380	1.34
Engie	382,756	6,186,865	0.62
Fortum	92,465	2,283,422	0.23
Iberdrola	1,265,794	13,043,432	1.32
Red Electrica	89,855	1,807,955	0.18
RWE	119,151	3,657,979	0.37
Terna Rete Elettrica Nazionale	298,427	1,994,496	0.20
Uniper	41,886	1,387,472	0.14
Verbund	13,618	683,904	0.07

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

**Schedule of Investments as at 31 December 2019 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Electrical Components &amp; Equipment (1.78%)</b>			
Legrand	55,699	4,541,605	0.46
Prysmian	50,790	1,225,183	0.12
Schneider Electric	115,295	11,841,800	1.20
<b>Energy - Alternate Sources (0.09%)</b>			
Siemens Gamesa Renewable Energy	49,894	875,654	0.09
<b>Engineering &amp; Construction (2.90%)</b>			
ACS Actividades de Construccion y Servicios	53,894	2,156,682	0.22
Aena	14,310	2,738,736	0.28
Aeroports de Paris	6,087	1,203,230	0.12
Bouygues	46,186	1,963,842	0.20
Cellnex Telecom	53,808	2,317,527	0.23
Eiffage	16,536	1,893,288	0.19
Ferrovial	104,153	3,153,108	0.32
Fraport Frankfurt Airport Services Worldwide	8,644	735,285	0.08
HOCHTIEF	5,486	700,168	0.07
Vinci	106,275	11,810,070	1.19
<b>Entertainment (0.19%)</b>			
Flutter Entertainment	15,257	1,855,599	0.19
<b>Food (2.82%)</b>			
Carrefour	127,209	2,134,741	0.22
Casino Guichard Perrachon	10,605	496,401	0.05
Colruyt	11,830	617,216	0.06
Danone	129,371	10,731,675	1.08
Jeronimo Martins	51,414	846,349	0.08
Kerry Group - Class A	32,285	4,026,252	0.41
Koninklijke Ahold Delhaize	248,713	6,224,323	0.63
Metro	36,237	583,701	0.06
Sodexo	18,926	2,244,474	0.23
<b>Forest Products &amp; Paper (0.74%)</b>			
Smurfit Kappa Group	44,392	1,707,175	0.17
Stora Enso - Class R	120,877	1,759,148	0.18
UPM-Kymmene	110,836	3,845,617	0.39
<b>Gas (0.51%)</b>			
Enagas	49,950	1,275,006	0.13
Naturgy Energy Group	60,562	1,522,770	0.15
Snam	423,611	2,228,208	0.23
<b>Healthcare Products (2.36%)</b>			
Carl Zeiss Meditec	8,096	1,033,278	0.11
EssilorLuxottica	59,450	9,062,286	0.92
Koninklijke Philips	189,085	9,237,025	0.93
QIAGEN	47,218	1,614,446	0.16
Sartorius Stedim Biotech	5,611	930,266	0.09
Siemens Healthineers	30,432	1,462,727	0.15
<b>Healthcare Services (1.03%)</b>			
BioMerieux	8,324	741,422	0.07
Eurofins Scientific	2,504	1,389,067	0.14
Fresenius & Co	86,228	4,856,967	0.49
Fresenius Medical Care & Co	43,936	3,253,024	0.33
<b>Home Furnishings (0.07%)</b>			
SEB	4,638	689,295	0.07
<b>Household Products (0.20%)</b>			
Henkel & Co	21,232	2,001,964	0.20
<b>Insurance (6.23%)</b>			
Aegon	374,124	1,707,953	0.17
Ageas	38,869	2,298,451	0.23
Allianz - Registered	87,655	21,488,964	2.17
Assicurazioni Generali	226,475	4,676,341	0.47
AXA	404,260	11,394,457	1.15

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

**Schedule of Investments as at 31 December 2019 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Insurance (6.23%) (continued)</b>			
CNP Assurances	36,185	720,151	0.07
Hannover Rueck	12,468	2,411,394	0.24
Mapfre	215,382	570,568	0.06
Muenchener Rueckversicherungs-Gesellschaft in Muenchen - Registered	29,673	8,759,985	0.88
NN Group	64,050	2,431,526	0.25
Sampo - Class A	90,145	3,937,214	0.40
SCOR	32,179	1,351,645	0.14
<b>Internet (1.10%)</b>			
Delivery Hero	23,229	1,839,820	0.19
Iliad	5,298	687,176	0.07
Prosus	101,559	7,584,415	0.77
United Internet - Registered	22,368	735,164	0.07
<b>Investment Companies (0.44%)</b>			
EXOR	22,148	1,717,406	0.17
Groupe Bruxelles Lambert	17,684	1,865,133	0.19
Wendel	5,823	774,553	0.08
<b>Iron &amp; Steel (0.43%)</b>			
ArcelorMittal	139,394	2,447,499	0.25
thyssenkrupp	86,558	1,169,822	0.12
Voestalpine	23,279	649,608	0.06
<b>Lodging (0.18%)</b>			
Accor	37,857	1,774,144	0.18
<b>Machinery - Diversified (1.04%)</b>			
ANDRITZ	14,742	635,439	0.07
CNH Industrial	208,620	2,292,582	0.23
GEA Group	30,822	1,019,940	0.10
KION Group	13,074	903,427	0.09
Kone - Class B	70,148	4,589,031	0.46
Metso	21,595	852,776	0.09
<b>Media (1.17%)</b>			
Altice Europe - Class A	142,851	921,693	0.09
Bolloré	179,153	782,276	0.08
Telenet Group Holding	9,107	409,517	0.04
Vivendi	179,802	5,211,190	0.53
Wolters Kluwer	57,911	4,226,629	0.43
<b>Metal Fabricate &amp; Hardware (0.11%)</b>			
Tenaris	96,727	1,091,189	0.11
<b>Miscellaneous Manufacturers (2.37%)</b>			
Alstom	38,984	1,847,965	0.19
Knorr-Bremse	9,680	986,071	0.10
Siemens - Registered	157,821	20,645,526	2.08
<b>Oil &amp; Gas (4.74%)</b>			
Eni	519,226	8,069,877	0.81
Galp Energia	104,834	1,753,374	0.18
Neste	86,296	3,004,821	0.30
OMV	31,043	1,745,075	0.18
Repsol	301,286	4,711,034	0.48
Total	500,974	27,667,279	2.79
<b>Pharmaceuticals &amp; Biotechnology (5.17%)</b>			
Bayer - Registered	192,200	15,708,350	1.59
Galapagos	9,090	1,902,957	0.19
Grifols	62,497	2,204,904	0.22
Ipsen	8,247	731,323	0.07
Merck	26,287	3,108,578	0.31
Orion - Class B	20,426	946,246	0.10
Recordati	21,434	903,921	0.09
Sanofi	234,907	23,631,269	2.39
UCB	26,427	2,103,198	0.21

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

**Schedule of Investments as at 31 December 2019 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

	Quantity	Market Value USD	% of Net Assets
<b>Pipelines (0.09%)</b>			
Koninklijke Vopak	15,849	859,815	0.09
<b>Private Equity (0.06%)</b>			
Eurazeo	8,192	560,926	0.06
<b>Real Estate (1.05%)</b>			
Aroundtown	186,779	1,673,920	0.17
Deutsche Wohnen	75,326	3,079,435	0.31
Vonovia	105,359	5,676,740	0.57
<b>Real Estate Investment Trusts (0.98%)</b>			
Covivio - REIT	9,474	1,076,217	0.11
Gecina - REIT	9,718	1,740,989	0.18
ICADE - REIT	5,820	634,022	0.06
Klepierre - REIT	43,140	1,639,174	0.17
Unibail-Rodamco-Westfield - REIT - FR	767	121,094	0.01
Unibail-Rodamco-Westfield - REIT - NL	28,186	4,449,993	0.45
<b>Retail (0.96%)</b>			
Industria de Diseno Textil	229,350	8,096,653	0.82
Zalando	28,368	1,438,670	0.14
<b>Semiconductors (4.39%)</b>			
ASML Holding	88,887	26,310,829	2.66
Infineon Technologies	258,518	5,893,684	0.59
NXP Semiconductors	58,119	7,396,224	0.75
STMicroelectronics	144,492	3,887,747	0.39
<b>Shipping (0.10%)</b>			
Wartsila	87,397	966,315	0.10
<b>Software (3.50%)</b>			
Dassault Systemes	27,804	4,573,822	0.46
SAP	202,730	27,380,539	2.77
Ubisoft Entertainment	17,077	1,180,422	0.12
Worldline	20,889	1,480,735	0.15
<b>Telecommunications (3.70%)</b>			
Deutsche Telekom - Registered	686,117	11,221,318	1.13
Elisa	29,941	1,655,231	0.17
Eutelsat Communications	36,203	588,842	0.06
Koninklijke KPN	760,626	2,246,354	0.23
Nokia - FI	966,116	3,574,396	0.36
Nokia - FR	199,955	742,254	0.07
Orange	418,711	6,166,438	0.62
Proximus	32,383	927,650	0.09
SES - FDR	74,595	1,046,661	0.11
Telecom Italia	1,879,148	1,173,638	0.12
Telefonica	979,318	6,845,241	0.69
Telefonica Deutschland Holding	172,951	501,651	0.05
<b>Transportation (1.07%)</b>			
Deutsche Post - Registered	204,687	7,814,174	0.79
Getlink	89,722	1,562,057	0.15
Poste Italiane	111,651	1,268,321	0.13
<b>Water (0.41%)</b>			
Suez	70,062	1,060,522	0.11
Veolia Environnement	114,233	3,040,250	0.30
<b>Total Common Stocks</b>		<b>975,532,667</b>	<b>98.50</b>
<b>Preferred Stocks</b>			
<b>Auto Manufacturers (1.07%)</b>			
Bayerische Motoren Werke	11,768	727,187	0.07
Porsche Automobil Holding	31,591	2,363,113	0.24
Volkswagen	37,956	7,508,809	0.76

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

**Schedule of Investments as at 31 December 2019 (Expressed in USD)**  
**Transferable securities listed on an Official Stock Exchange**

			<b>Quantity</b>	<b>Market Value USD</b>	<b>% of Net Assets</b>
<b>Chemicals (0.07%)</b>					
Fuchs Petrolub			13,807	684,407	0.07
<b>Electronics (0.16%)</b>					
Sartorius			7,389	1,582,524	0.16
<b>Household Products (0.39%)</b>					
Henkel & Co			36,836	3,812,322	0.39
<b>Telecommunications (0.07%)</b>					
Telecom Italia - Rsp			1,170,342	<u>717,022</u>	<u>0.07</u>
<b>Total Preferred Stocks</b>				<u><b>17,395,384</b></u>	<u><b>1.76</b></u>
<b>Rights</b>					
<b>Oil &amp; Gas (0.01%)</b>					
Repsol - Rights			301,257	<u>143,042</u>	<u>0.01</u>
<b>Total Rights</b>				<u><b>143,042</b></u>	<u><b>0.01</b></u>
<b>TOTAL INVESTMENTS (Cost USD 918,718,093)</b>				<u><b>993,071,093</b></u>	<u><b>100.27</b></u>
<b>Other net liabilities</b>				<u><b>(2,683,829)</b></u>	<u><b>(0.27)</b></u>
<b>TOTAL NET ASSETS</b>				<u><u><b>990,387,264</b></u></u>	<u><u><b>100.00</b></u></u>
<b>Forward Foreign Exchange Contracts</b>					
<b>Purchases</b>	<b>Sales</b>	<b>Maturity Date</b>		<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
EUR 7,063,000	USD 7,878,113	03 January 2020		50,101	0.01
EUR 4,237,700	USD 4,733,341	03 January 2020		23,475	0.00
EUR 2,825,300	USD 3,135,546	03 January 2020		35,852	0.00
USD 981,772,224	EUR 888,173,000	03 January 2020		(15,201,518)	(1.53)
USD 5,330,273	EUR 4,802,100	03 January 2020		<u>(60,082)</u>	<u>(0.01)</u>
<b>Total Forward Foreign Exchange Contracts</b>				<u><b>(15,152,172)</b></u>	<u><b>(1.53)</b></u>
<b>Future Contracts</b>					
<b>Underlying</b>	<b>Counterparty</b>	<b>Gross exposure</b>	<b>Quantity</b>	<b>Unrealised appreciation/ (depreciation) USD</b>	<b>% of Net Assets</b>
MSCI EMU Index Futures 20/03/2020	UBS AG	6,642,952	<u>275</u>	<u>41,056</u>	<u>0.00</u>
<b>Total Future Contracts</b>		<b>6,642,952</b>	<u><b>275</b></u>	<u><b>41,056</b></u>	<u><b>0.00</b></u>

\*Investment which has less than 0.5 shares and/or less than 0.5 USD has been rounded down to zero.

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